

Statements

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 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859

JEFFREY EPSTEIN

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE (212)272-4189
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD December 1, 2004
 THROUGH December 31, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT November 30, 2004

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 6
 Fund Activity 6
 Your Messages 8



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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,559,197
NET CREDIT BALANCE	9
MONEY MARKET FUND BALANCE	434,776

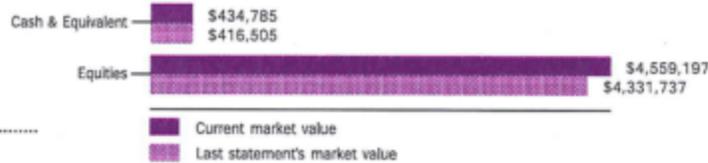
NET EQUITY THIS PERIOD	\$4,993,982

NET EQUITY LAST STATEMENT	4,748,242
CHANGE SINCE LAST STATEMENT	245,740

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



Important Message

If any information regarding 2004 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by January 31, 2005 or a 1042S by March 15, 2005.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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STATEMENT PERIOD December 1, 2004
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ACCOUNT NUMBER 038-28825 X72
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,540.00
Money Fund	592.82
Dividends/Interest	17,687.41
Amount Credited	\$18,280.23
Money Fund	-21,811.11
Amount Debited	\$-21,811.11
Net Cash Activity	-3,530.88
Closing Balance	\$9.12

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	18,271.11	105,627.30
Credit Balance Int.	9.12	852.52
Total	\$18,280.23	\$106,479.82

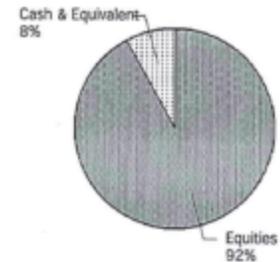
Portfolio Composition

Cash/Cash Equivalent	434,785
Equities	4,559,197
Total	\$4,993,982

Cash Balance Summary

	OPENING	CLOSING
Cash	3,540.00	9.12
Net Cash Balance	\$3,540.00	\$9.12

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD December 1, 2004
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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				9		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.0100%	DICXX	434,776.19	1.0000	434,776	7,391	1.7000
TOTAL CASH & CASH EQUIVALENTS				\$434,785	\$7,391	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call (800) 517-2327 to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	14.6500	29,300		

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LAST STATEMENT November 30, 2004

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: S	GLB	CASH	2,000	21.2800	42,560	2,800	6.5789
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	27.7100	55,420	3,846	6.9397
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	12.8300	128,300	8,400	6.5472
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	46.0000	92,000	5,760	6.2609
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW BUCKINGHAM RESEARCH RATING: B	JNJ	CASH	57,800	63.4200	3,665,676	65,892	1.7975
KRAMONT REALTY TRUST	KRT	CASH	2,000	23.4000	46,800	2,600	5.5556
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	1.5800	371		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	62.7000	27,337	946	3.4605
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	42.8000	76,783	3,875	5.0467
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	32.2500	387,000	20,160	5.2093
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	7.6500	7,650		
Total Equities & Options					\$4,559,197	\$114,279	
TOTAL EQUITIES					\$4,559,197	\$114,279	

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Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$121,670
YOUR PRICED PORTFOLIO HOLDINGS	\$4,993,982

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/10/04		JOURNAL	WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007 DUE 12/10/07 CLASS ACTION SETTLEMENT	LUTHW	235			
TOTAL								

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/04		OPENING BALANCE		412,965.08			
12/01/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	3,540	1.0000	3,540.00	
12/01/04	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				592.82

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Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/04	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	592.82		592.82	
12/21/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	17,678.29	1.0000	17,678.29	
12/31/04		CLOSINGBALANCE		434,776.19			
TOTAL						\$-21,811.11	\$592.82

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/07/04	JOHNSON & JOHNSON REC 11/16/04 PAY 12/07/04	JNJ	57,800	0.2850		16,473.00
12/15/04	PAN PACIFIC RETAIL PROPERTIES INC REC 11/26/04 PAY 12/15/04	PNP	436	0.5425		236.53
12/15/04	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 12/01/04 PAY 12/15/04	PEI	1,794	0.5400		968.76
TOTAL						\$17,678.29

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STATEMENT PERIOD December 1, 2004
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Transaction Detail (continued)

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/21/04	INTEREST ON CREDIT BALANCE ACCT 038-28825 AT 01.37880% 11/21 - 12/20					9.12
TOTAL						\$9.12

Your messages



Florida residents who own, manage, or control stocks, bonds, money market or mutual funds having a value of \$250,000 or more for individuals or \$500,000 for married couples filing jointly must pay a tax on these items, called "Intangible Tax", by June 30 to avoid increased penalties. For Tax Returns and information, call the Department of Revenue at 1-800-352-3671.



As part of the National Association of Securities Dealer's (NASD) Investor Education Program, you may obtain information on the NASD's Public Disclosure Program by contacting the NASD at telephone number (800) 289-9999 or via the internet address which is www.nasdr.com. In addition, a brochure explaining the Public Disclosure Program is available from the NASD upon request.



***** End of Statement*****

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 Fund Activity 6



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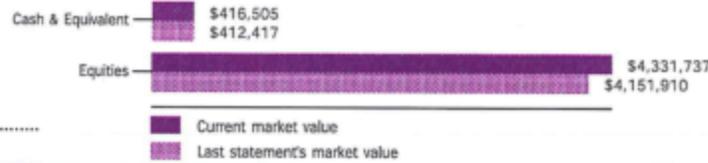
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,331,737
NET CREDIT BALANCE	3,540
MONEY MARKET FUND BALANCE	412,965
.....	
NET EQUITY THIS PERIOD	\$4,748,242
.....	
NET EQUITY LAST STATEMENT	4,564,327
CHANGE SINCE LAST STATEMENT	183,915

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



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STATEMENT PERIOD October 30, 2004
 THROUGH November 30, 2004

ACCOUNT NUMBER 038-28825 X72
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$653.29
Money Fund	548.28
Dividends/Interest	3,540.00
Amount Credited	\$4,088.28
Money Fund	-1,201.57
Amount Debited	\$-1,201.57
Net Cash Activity	2,886.71
Closing Balance	\$3,540.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	4,088.28	87,356.19
Credit Balance Int.	0.00	843.40
Total	\$4,088.28	\$88,199.59

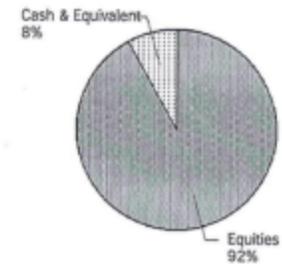
Portfolio Composition

Cash/Cash Equivalent	416,505
Equities	4,331,737
Total	\$4,748,242

Cash Balance Summary

	OPENING	CLOSING
Cash	653.29	3,540.00
Net Cash Balance	\$653.29	\$3,540.00

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD October 30, 2004
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ACCOUNT NUMBER 03B-28825 X72
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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,540		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 1.8400%	DICXX	412,965.08	1.0000	412,965	6,607	1.5999
TOTAL CASH & CASH EQUIVALENTS				\$416,505	\$6,607	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

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DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	12.9400	25,880		

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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: H	GLB	CASH	2,000	21.8400	43,680	2,800	6.4103
GUMCHER REALTY TRUST-SBI	GRT	CASH	2,000	26.9500	53,900	3,846	7.1354
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	12.0900	120,900	8,400	6.9479
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	44.9400	89,880	5,760	6.4085
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW BUCKINGHAM RESEARCH RATING: H	JNJ	CASH	57,800	60.3200	3,486,496	65,892	1.8899
KRAMONT REALTY TRUST	KRT	CASH	2,000	20.1200	40,240	2,600	6.4612
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	59.3000	25,855	946	3.6589
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	40.7500	73,106	3,875	5.3005
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	30.4300	365,160	20,160	5.5209
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK Q/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	6.6400	6,640		
Total Equities & Options					\$4,331,737	\$114,279	
TOTAL EQUITIES					\$4,331,737	\$114,279	

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Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$120,886
YOUR PRICED PORTFOLIO HOLDINGS	\$4,748,242

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/30/04		OPENING BALANCE		411,763.51			
11/01/04	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				548.28
11/01/04	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	548.28		548.28	
11/02/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	653.29	1.0000	653.29	
11/30/04		CLOSING BALANCE		412,965.08			
TOTAL						\$-1,201.57	\$548.28

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7 of 7

STATEMENT PERIOD October 30, 2004
 THROUGH November 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT October 29, 2004

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/19/04	HOSPITALITY PROPERTIES TRUST SBI REC 10/22/04 PAY 11/19/04	HPT	2,000	0.7200		1,440.00
11/22/04	HRPT PROPERTIES TR-SBI REC 10/22/04 PAY 11/22/04	HRP	10,000	0.2100		2,100.00
TOTAL						\$3,540.00



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STATEMENT PERIOD October 1, 2004
 THROUGH October 29, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
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Your Portfolio at a Glance

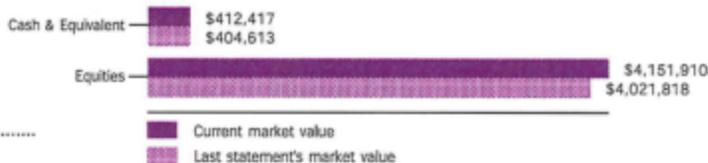
TOTAL VALUE OF SECURITIES THIS PERIOD*	4,151,910
NET CREDIT BALANCE	653
MONEY MARKET FUND BALANCE	411,764

NET EQUITY THIS PERIOD	\$4,564,327

NET EQUITY LAST STATEMENT	4,426,431
CHANGE SINCE LAST STATEMENT	137,897

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

Market Value of Your Portfolio



There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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STATEMENT PERIOD October 1, 2004
 THROUGH October 29, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$115.78
Money Fund	449.24
Dividends/Interest	7,354.89
Amount Credited	\$7,804.13
Money Fund	-7,266.62
Amount Debited	\$-7,266.62
Net Cash Activity	537.51
Closing Balance	\$653.29

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,800.84	83,267.91
Credit Balance Int.	3.29	843.40
Total	\$7,804.13	\$84,111.31

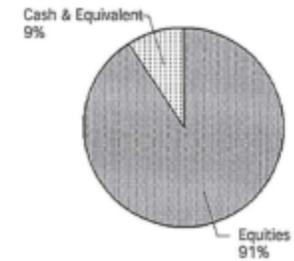
Portfolio Composition

Cash/Cash Equivalent	412,417
Equities	4,151,910
Total	\$4,564,327

Cash Balance Summary

	OPENING	CLOSING
Cash	115.78	653.29
Net Cash Balance	\$115.78	\$653.29

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD October 1, 2004
 THROUGH October 29, 2004

ACCOUNT NUMBER 03B-28825 X72
 TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2004

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				653		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 1.6300%	DICXX	411,763.51	1.0000	411,764	5,765	1.4001
TOTAL CASH & CASH EQUIVALENTS				\$412,417	\$5,765	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC BSC RATING: STOCK U/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	FCH	CASH	2,000	11.6200	23,240		

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STATEMENT PERIOD October 1, 2004
 THROUGH October 29, 2004

ACCOUNT NUMBER 038-28825 X72
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 LAST STATEMENT September 30, 2004

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: H	GLB	CASH	2,000	21.0000	42,000	2,800	6.6667
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.8200	51,640	3,846	7.4477
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.1900	111,900	8,400	7.5067
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	42.8500	85,700	5,760	6.7211
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW BUCKINGHAM RESEARCH RATING: H	JNJ	CASH	57,800	58.3800	3,374,364	65,892	1.9527
KRAMONT REALTY TRUST	KRT	CASH	2,000	18.8600	37,720	2,600	6.8929
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	56.6500	24,699	946	3.8301
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	40.5500	72,747	3,875	5.3267
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	27.0000	324,000	20,160	6.2222
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: H	SIRI	CASH	1,000	3.9000	3,900		
Total Equities & Options					\$4,151,910	\$114,279	
TOTAL EQUITIES					\$4,151,910	\$114,279	

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STATEMENT PERIOD October 1, 2004
 THROUGH October 29, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2004

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$120,044
YOUR PRICED PORTFOLIO HOLDINGS	\$4,564,327

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/01/04		OPENING BALANCE		404,496.89			
10/01/04	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				449.24
10/01/04	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	449.24		449.24	
10/20/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	6,817.38	1.0000	6,817.38	
10/29/04		CLOSING BALANCE		411,763.51			
TOTAL						\$-7,266.62	\$449.24

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STATEMENT PERIOD October 1, 2004
 THROUGH October 29, 2004

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2004

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/01/04	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 09/20/04 PAY 10/01/04	RPT	12,000	0.4200		5,040.00
10/15/04	GLENBOROUGH REALTY TRUST INC REC 10/01/04 PAY 10/15/04	GLB	2,000	0.3500		700.00
10/15/04	GLIMCHER REALTY TRUST-SBI REC 09/30/04 PAY 10/15/04	GRT	2,000	0.4808		961.60
10/22/04	KRAMONT REALTY TRUST REC 09/24/04 PAY 10/22/04	KRT	2,000	0.3250		650.00
TOTAL						\$7,351.60

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/21/04	INTEREST ON CREDIT BALANCE ACCT 038-28825 AT 01.12500% 09/21 - 10/20					3.29
TOTAL						\$3.29



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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2004

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 Fund Activity 6
 Your Messages 8



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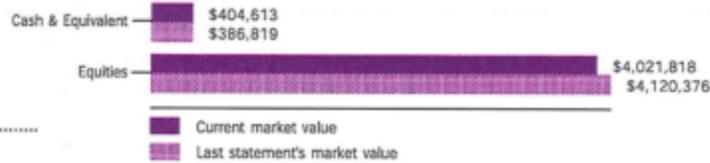
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,021,818
NET CREDIT BALANCE	116
MONEY MARKET FUND BALANCE	404,497
.....	
NET EQUITY THIS PERIOD	\$4,426,431
.....	
NET EQUITY LAST STATEMENT	4,507,195
CHANGE SINCE LAST STATEMENT	-80,764

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

ACCOUNT NUMBER 038-28825 X72
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$386,818.60
Dividends/Interest	17,794.07
Amount Credited	\$17,794.07
Money Fund	-404,496.89
Amount Debited	\$-404,496.89
Net Cash Activity	-386,702.82
Closing Balance	\$115.78

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	17,678.29	75,467.07
Credit Balance Int.	115.78	840.11
Total	\$17,794.07	\$76,307.18

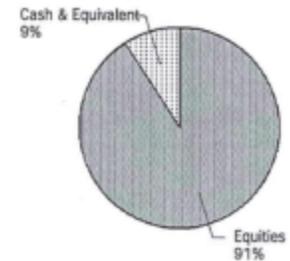
Portfolio Composition

Cash/Cash Equivalent	404,613
Equities	4,021,818
Total	\$4,426,431

Cash Balance Summary

	OPENING	CLOSING
Cash	386,818.60	115.78
Net Cash Balance	\$386,818.60	\$115.78

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2004

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				116		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 1.5500%	DICXX	404,496.89	1.0000	404,497	5,258	1.2999
TOTAL CASH & CASH EQUIVALENTS				\$404,613	\$5,258	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC BSC RATING: STOCK U/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	FCH	CASH	2,000	11.3100	22,620		

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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

ACCOUNT NUMBER 038-28825 X72

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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: H	GLB	CASH	2,000	20.7700	41,540	2,800	6.7405
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	24.3000	48,600	3,846	7.9136
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.9900	109,900	8,400	7.6433
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	42.4900	84,980	5,760	6.7781
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW BUCKINGHAM RESEARCH RATING: H	JNJ	CASH	57,800	56.3300	3,255,674	65,892	2.0238
KRAMONT REALTY TRUST	KRT	CASH	2,000	18.6000	37,200	2,600	6.9892
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	54.1000	23,588	946	4.0105
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	38.6600	69,356	3,875	5.5871
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	27.0800	324,960	20,160	6.2038
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: H	SIRI	CASH	1,000	3.2000	3,200		
Total Equities & Options					\$4,021,818	\$114,279	
TOTAL EQUITIES					\$4,021,818	\$114,279	

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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

ACCOUNT NUMBER 038-28825 X72
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Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$119,537
YOUR PRICED PORTFOLIO HOLDINGS	\$4,426,431

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/04		OPENING BALANCE		0.00			
09/02/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	386,818.60	1.0000	386,818.60	
09/15/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	17,678.29	1.0000	17,678.29	
09/30/04		CLOSING BALANCE		404,496.89			
TOTAL						\$-404,496.89	

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JEFFREY EPSTEIN

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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2004

Transaction Detail (continued)

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/07/04	JOHNSON & JOHNSON REC 08/17/04 PAY 09/07/04	JNJ	57,800	0.2850		16,473.00
09/15/04	PAN PACIFIC RETAIL PROPERTIES INC REC 08/27/04 PAY 09/15/04	PNP	436	0.5425		236.53
09/15/04	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 09/01/04 PAY 09/15/04	PEI	1,794	0.5400		968.76
TOTAL						\$17,678.29

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/21/04	INTEREST ON CREDIT BALANCE ACCT 038-28825 AT 00.87500% 08/21 - 09/20					115.78
TOTAL						\$115.78

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STATEMENT PERIOD September 1, 2004
THROUGH September 30, 2004

ACCOUNT NUMBER 038-28825 X72
TAXPAYER NUMBER On File
LAST STATEMENT August 31, 2004

Your messages



Bear, Stearns Securities Corp. Net Capital and Net Capital Requirements:

At May 31, 2004 and July 31, 2004, the Company's net capital of approximately \$3,6 billion and \$3,6 billion was approximately 6.8% and 6,5% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1,1 billion and \$1,1 billion by approximately \$2,5 billion and \$2,5 billion, all respectively.

A complete copy of the Bear, Stearns Securities Corp. Statement of Financial Condition is available on the web site www.bearstearns.com. Alternatively, to request a free printed copy please call - toll free 1-866-299-9331.



Securities and other assets in your account are the firm's collateral for any margin loan made to you. If the securities and other assets in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- * You can lose more funds than you deposit in the margin account.
- * The firm can force the sale of securities or other assets in your account(s).
- * The firm can sell your securities or other assets without contacting you.
- * You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- * The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.
- * You are not entitled to an extension of time on a margin call.

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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2004



This statement is provided to explain Bear, Stearns & Co. Inc.'s ("BSC") payment for order flow practices. BSC routes a majority of orders for customer securities transactions to the primary market for such securities. Orders may also be routed to other market service vendors that assure executions pursuant to complex mathematical formulas at better than the national best bid or best offer (NBBO). BSC receives no cash payment or other consideration for such order routing other than favorable executions or executions of limit orders at no additional charge.



Pursuant to SEC Rule 11Ac1-6, please note the following:

Bear, Stearns & Co. Inc. will post its quarterly routing statistics at the following web link: <http://www.bearstearns.com>. Click on Individual Investor, Click on Equities, Click on Order Routing Practices.

Customers of Bear, Stearns & Co. Inc. may request information on any order executed within the prior six months from the time of the request. Specifically, you may request the identity of the venue to which the identified orders were routed for execution, whether the order was directed by you to that venue, and the time of the executions, if any, that resulted from such orders.



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STATEMENT PERIOD July 31, 2004
 THROUGH August 31, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 30, 2004

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 6



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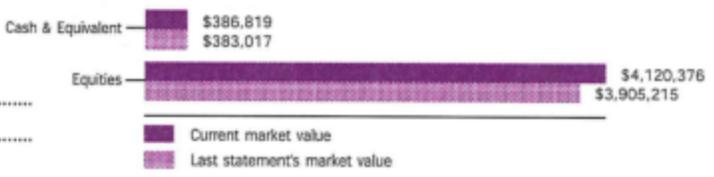
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,120,376
NET CREDIT BALANCE	386,819
NET EQUITY THIS PERIOD	\$4,507,195
NET EQUITY LAST STATEMENT	4,288,232
CHANGE SINCE LAST STATEMENT	218,963

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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STATEMENT PERIOD July 31, 2004
 THROUGH August 31, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 30, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$383,016.57
Dividends/Interest	3,802.03
Amount Credited	\$3,802.03
Net Cash Activity	3,802.03
Closing Balance	\$386,818.60

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	3,540.00	57,788.78
Credit Balance Int.	262.03	724.33
Total	\$3,802.03	\$58,513.11

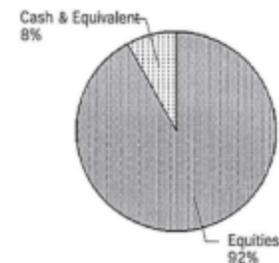
Portfolio Composition

Cash/Cash Equivalent	386,819
Equities	4,120,376
Total	\$4,507,195

Cash Balance Summary

	OPENING	CLOSING
Cash	383,016.57	386,818.60
Net Cash Balance	\$383,016.57	\$386,818.60

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD July 31, 2004
 THROUGH August 31, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 30, 2004

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				386,819		
TOTAL CASH & CASH EQUIVALENTS				\$386,819		

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call (800) 517-2327 to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC BSC RATING: STOCK U/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	FCH	CASH	2,000	11.7100	23,420		
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: H	GLB	CASH	2,000	20.4800	40,960	2,800	6.8359

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STATEMENT PERIOD July 31, 2004
 THROUGH August 31, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 30, 2004

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.3400	50,680	3,846	7.5888
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.7800	107,800	8,400	7.7922
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	41.9500	83,900	5,760	6.8653
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW BUCKINGHAM RESEARCH RATING: H	JNJ	CASH	57,800	58.1000	3,358,180	65,892	1.9621
KRAMONT REALTY TRUST	KRT	CASH	2,000	18.4800	36,960	2,600	7.0346
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	53.3900	23,278	946	4.0639
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	38.2600	68,638	3,875	5.6456
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	27.0200	324,240	20,160	6.2176
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: H	SIRI	CASH	1,000	2.3200	2,320		
Total Equities & Options					\$4,120,376	\$114,279	
TOTAL EQUITIES					\$4,120,376	\$114,279	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$114,279
YOUR PRICED PORTFOLIO HOLDINGS	\$4,507,195

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STATEMENT PERIOD July 31, 2004
 THROUGH August 31, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 30, 2004

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/20/04	HOSPITALITY PROPERTIES TRUST SBI REC 07/22/04 PAY 08/20/04	HPT	2,000	0.7200		1,440.00
08/25/04	HRPT PROPERTIES TR-SBI REC 07/23/04 PAY 08/25/04	HRP	10,000	0.2100		2,100.00
TOTAL						\$3,540.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/23/04	INTEREST ON CREDIT BALANCE ACCT 038-28825 AT 00.79436% 07/21 - 08/20					262.03
TOTAL						\$262.03



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STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

What's In This Statement

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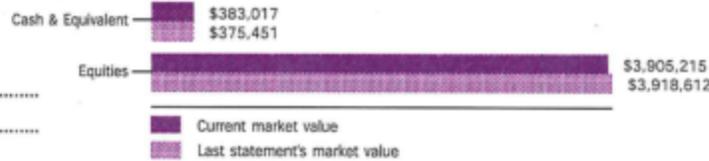
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	3,905,215
NET CREDIT BALANCE	383,017
NET EQUITY THIS PERIOD	\$4,288,232
NET EQUITY LAST STATEMENT	4,294,063
CHANGE SINCE LAST STATEMENT	-5,832

*This portfolio includes one or more untraded securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

Market Value of Your Portfolio



There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$375,451.48
Dividends/Interest	7,565.09
Amount Credited	\$7,565.09
Net Cash Activity	7,565.09
Closing Balance	\$383,016.57

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,351.60	54,248.78
Credit Balance Int.	213.49	462.30
Total	\$7,565.09	\$54,711.08

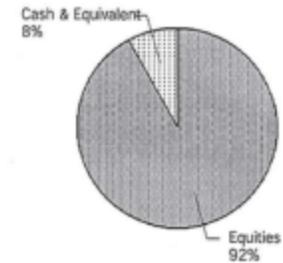
Portfolio Composition

Cash/Cash Equivalent	383,017
Equities	3,905,215
Total	\$4,288,232

Cash Balance Summary

	OPENING	CLOSING
Cash	375,451.48	383,016.57
Net Cash Balance	\$375,451.48	\$383,016.57

Your Portfolio Allocation



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STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2004

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				383,017		
TOTAL CASH & CASH EQUIVALENTS				\$383,017		

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC BSC RATING: STOCK U/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	FCH	CASH	2,000	11.4000	22,800		
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: H	GLB	CASH	2,000	18.2800	36,560	2,800	7.6586

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STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

ACCOUNT NUMBER 038-28825 X72
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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	21.6600	43,320	3,846	8.8781
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.0700	100,700	8,400	8.3416
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	39.8800	79,760	5,760	7.2217
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW BUCKINGHAM RESEARCH RATING: H	JNJ	CASH	57,800	55.2700	3,194,606	65,892	2.0626
KRAMONT REALTY TRUST	KRT	CASH	2,000	15.9000	31,800	2,600	8.1761
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	50.6000	22,062	946	4.2879
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	34.8700	62,557	3,875	6.1944
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	25.7100	308,520	20,160	6.5344
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: H	SIRI	CASH	1,000	2.5300	2,530		
Total Equities & Options					\$3,905,215	\$114,279	
TOTAL EQUITIES					\$3,905,215	\$114,279	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$114,279
YOUR PRICED PORTFOLIO HOLDINGS	\$4,288,232

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JEFFREY EPSTEIN

6 of 6

STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2004

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/01/04	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 06/20/04 PAY 07/01/04	RPT	12,000	0.4200		5,040.00
07/15/04	GLENBOROUGH REALTY TRUST INC REC 07/01/04 PAY 07/15/04	GLB	2,000	0.3500		700.00
07/15/04	GLIMCHER REALTY TRUST-SBI REC 06/30/04 PAY 07/15/04	GRT	2,000	0.4808		961.60
07/22/04	KRAMONT REALTY TRUST REC 06/25/04 PAY 07/22/04	KRT	2,000	0.3250		650.00
TOTAL						\$7,351.60

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/21/04	INTEREST ON CREDIT BALANCE ACCT 038-28825 AT 00.67573% 06/21 - 07/20					213.49
TOTAL						\$213.49



***** End of Statement*****

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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 28, 2004

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5
 Your Messages 7



JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
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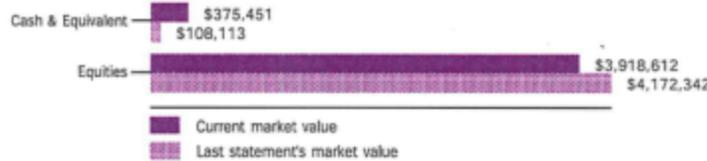
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	3,918,612
NET CREDIT BALANCE	375,451
NET EQUITY THIS PERIOD	\$4,294,063
NET EQUITY LAST STATEMENT	4,280,455
CHANGE SINCE LAST STATEMENT	13,609

*This portfolio includes one or more unreported securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



Important Message

Confirmation: Unless we hear from you to the contrary, it is our understanding that any free credit balances in your account are being maintained to facilitate your intention to invest such amounts through us.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-834-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 28, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$108,112.58
Securities Sold	249,597.25
Dividends/Interest	17,741.65
Amount Credited	\$267,338.90
Net Cash Activity	267,338.90
Closing Balance	\$375,451.48

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	17,678.29	46,897.18
Credit Balance Int.	63.36	248.81
Total	\$17,741.65	\$47,145.99

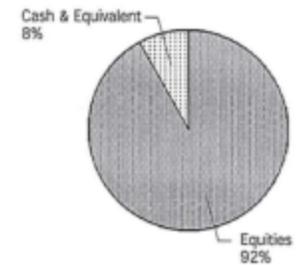
Portfolio Composition

Cash/Cash Equivalent	375,451
Equities	3,918,612
Total	\$4,294,063

Cash Balance Summary

	OPENING	CLOSING
Cash	108,112.58	375,451.48
Net Cash Balance	\$108,112.58	\$375,451.48

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 28, 2004

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				375,451		
TOTAL CASH & CASH EQUIVALENTS				\$375,451		

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	12.1000	24,200		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	18.3500	36,700	2,800	7.6294
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	22.1200	44,240	3,846	8.6935
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.0100	100,100	8,000	7.9920
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	42.3000	84,600	5,760	6.8085
JOHNSON & JOHNSON	JNJ	CASH	57,800	55.7000	3,219,460	65,892	2.0467
KRAMONT REALTY TRUST	KRT	CASH	2,000	16.0000	32,000	2,600	8.1250
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	50.5200	22,027	946	4.2947
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	34.2500	61,445	3,875	6.3065
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	24.2300	290,760	20,160	6.9336

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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 28, 2004

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	3.0800	3,080		
Total Equities & Options					\$3,918,612	\$113,879	
TOTAL EQUITIES					\$3,918,612	\$113,879	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$113,879
YOUR PRICED PORTFOLIO HOLDINGS	\$4,294,063

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/17/04	06/14/04	SOLD	TOO INC UNSOLICITED	TOO	-15,600	16.06020		249,597.25
TOTAL								\$249,597.25

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/08/04	JOHNSON & JOHNSON REC 05/18/04 PAY 06/08/04	JNJ	57,800	0.2850		16,473.00

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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 28, 2004

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/15/04	PAN PACIFIC RETAIL PROPERTIES INC REC 05/28/04 PAY 06/15/04	PNP	436	0.5425		236.53
06/15/04	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 06/01/04 PAY 06/15/04	PEI	1,794	0.5400		968.76
TOTAL						\$17,678.29

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/21/04	INTEREST ON CREDIT BALANCE ACCT 038-28825 AT 00.50000% 05/21 - 06/20					63.36
TOTAL						\$63.36

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STATEMENT PERIOD May 29, 2004
THROUGH June 30, 2004

ACCOUNT NUMBER 038-28825 X72

TAXPAYER NUMBER On File

LAST STATEMENT May 28, 2004

Your messages



Notice Regarding a Change in The Statement of Interest Charges Pursuant to the "Truth-in-Lending" Rule 10 (b)-16 Regarding Short Sales And Marking-To-The-Market

Effective no earlier than thirty (30) days from your receipt of this statement, we will compute interest regarding your short sales and marking-to-the market as follows:

The credit that appears on your statement due to short sales (including short sales against the box) is offset by a debit of like amount because Bear Stearns Securities has to borrow the same security in order to deliver it to the buying broker and has to provide its lender additional collateral of up to 105% of the settled short market value of the borrowed securities to secure such loan. This means that the debit balance on which interest is computed will be the difference between (i) up to 105% of the settled short market value of such short sales (across all currencies), which shall be calculated daily, and (ii) the proceeds of such short sales.



Any short positions in your account will be kept "marked-to-the market". This means that periodically the balance maintained in the short account will be adjusted to equal the market value of the short securities. Securities that are priced below five dollars per share may be valued at five dollars per share for short marking-to-the market purposes. If a security has been sold short (or sold short against the box) and has appreciated in market price over the selling price, interest will be charged on the amount of appreciation; if it depreciates in market price, interest will be correspondingly reduced by the drop in value. The appreciation or depreciation of securities sold short will be determined by Bear Stearns Securities based upon daily closing prices or quotations provided by pricing services, as applicable, or upon such factors as Bear Stearns Securities in its sole judgement deems pertinent.

Please note that the other sections of the "Truth-in-Lending" disclosure previously provided to you remain unchanged.

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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 28, 2004



Pursuant to the terms of the equity research settlement that was entered into by Bear Stearns and other major investment banks, we will soon make available to our customers, independent third-party research ("Independent Research"), at no cost, on the common stock of certain companies covered by the Firm's Equity Research Department ("Covered Company"). Customers will be able to access this research at www.bearstearns.com or can call (800) 517-2327 to request that a copy of this research be sent to them. Further, Bear Stearns will notify certain of our customers, at the time of each solicited order to buy or sell the common stock of a Covered Company, of the availability of Independent Research, and will provide, on the confirmations and statements that are generated for these customers, the rating(s) on such Covered Company(s) by the Firm's Equity Research Department, as well as the corresponding rating(s) by the applicable Independent Research provider(s), where available. These notice provisions become effective in the near future and, to the extent applicable, will be included in your next monthly statement. Please note, Bear Stearns is not responsible or liable for (i) decisions relating to the procurement of Independent Research, (ii) Independent Research or its content, (iii) customer transactions, to the extent based on Independent Research, or (iv) claims arising from or in connection with access provided by the Firm and/or the inclusion of Independent Research ratings in trade confirmations, periodic account statements or www.bearstearns.com. Bear Stearns is not required to supervise the production of Independent Research and has no responsibility to comment on the content of such Research.



Please be advised of the following changes regarding account service fees:

Beginning September 1, 2004, accounts will be subject to a \$20.00 processing fee for each outgoing wire transfer and for each check issued by Bear Stearns at the request of a customer. You may wish to speak to your Account Executive to inquire about the availability of check writing privileges for your brokerage account.

Beginning January 1, 2005, accounts will be subject to an annual account charge of \$75.00 applicable for households that maintain less than \$100,000 in net equity in related accounts or that generated less than \$500 in brokerage commissions and/or fees paid to Bear Stearns in those accounts in the prior calendar year.



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STATEMENT PERIOD May 1, 2004
 THROUGH May 28, 2004

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 5



JEFFREY EPSTEIN
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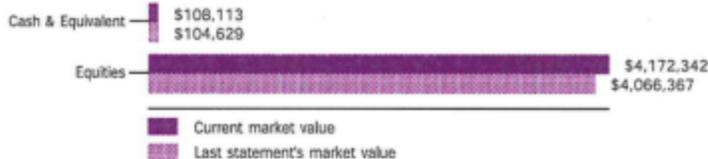
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,172,342
NET CREDIT BALANCE	108,113
NET EQUITY THIS PERIOD	\$4,280,455
NET EQUITY LAST STATEMENT	4,170,996
CHANGE SINCE LAST STATEMENT	109,459

*This portfolio includes one or more untraded securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-834-1428 or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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STATEMENT PERIOD May 1, 2004
 THROUGH May 28, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 30, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$104,629.07
Dividends/Interest	3,483.51
Amount Credited	\$3,483.51
Net Cash Activity	3,483.51
Closing Balance	\$108,112.58

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	3,440.00	29,218.89
Credit Balance Int.	43.51	185.45
Total	\$3,483.51	\$29,404.34

Portfolio Composition

Cash/Cash Equivalent	108,113
Equities	4,172,342
Total	\$4,280,455

Cash Balance Summary

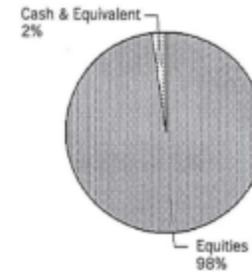
	OPENING	CLOSING
Cash	104,629.07	108,112.58
Net Cash Balance	\$104,629.07	\$108,112.58

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				108,113		
TOTAL CASH & CASH EQUIVALENTS				\$108,113		

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD May 1, 2004
 THROUGH May 28, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 30, 2004

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CLSI/SP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	10.6400	21,280		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	19.0100	38,020	2,800	7.3645
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	22.3300	44,660	3,846	8.6117
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	9.8500	98,500	8,000	8.1218
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	40.9300	81,860	5,760	7.0364
JOHNSON & JOHNSON	JNJ	CASH	57,800	55.7100	3,220,038	65,892	2.0463
KRAMONT REALTY TRUST	KRT	CASH	2,000	16.1200	32,240	2,600	8.0645
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	46.0000	20,056	946	4.7168
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	33.3000	59,740	3,875	6.4864
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	24.2000	290,400	20,160	6.9421
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	3.0000	3,000		
TOO INC	TOO	CASH	15,600	16.8300	262,548		
Total Equities & Options					\$4,172,342	\$113,879	
TOTAL EQUITIES					\$4,172,342	\$113,879	

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STATEMENT PERIOD May 1, 2004
 THROUGH May 28, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 30, 2004

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$113,879
YOUR PRICED PORTFOLIO HOLDINGS	\$4,280,455

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/20/04	HOSPITALITY PROPERTIES TRUST SBI REC 05/04/04 PAY 05/20/04	HPT	2,000	0.7200		1,440.00
05/24/04	HRPT PROPERTIES TR-SBI REC 04/23/04 PAY 05/24/04	HRP	10,000	0.2000		2,000.00
TOTAL						\$3,440.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/21/04	INTEREST ON CREDIT BALANCE ACCT 038-28825 AT 00.50000% 04/21 - 05/20					43.51
TOTAL						\$43.51

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STATEMENT PERIOD April 1, 2004
 THROUGH April 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2004

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 5



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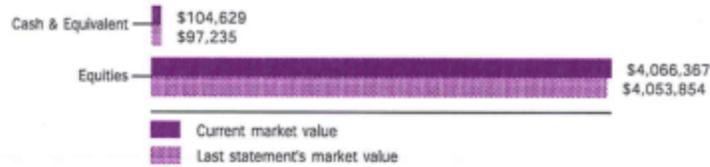
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,066,367
NET CREDIT BALANCE	104,629
NET EQUITY THIS PERIOD	\$4,170,996
NET EQUITY LAST STATEMENT	4,151,089
CHANGE SINCE LAST STATEMENT	19,907

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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STATEMENT PERIOD April 1, 2004
 THROUGH April 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$97,235.43
Dividends/Interest	7,393.64
Amount Credited	\$7,393.64
Net Cash Activity	7,393.64
Closing Balance	\$104,629.07

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,351.60	25,778.89
Credit Balance Int.	42.04	141.94
Total	\$7,393.64	\$25,920.83

Cash Balance Summary

	OPENING	CLOSING
Cash	97,235.43	104,629.07
Net Cash Balance	\$97,235.43	\$104,629.07

Portfolio Composition

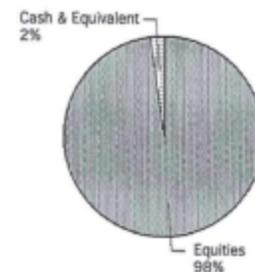
Cash/Cash Equivalent	104,629
Equities	4,066,367
Total	\$4,170,996

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				104,629		
TOTAL CASH & CASH EQUIVALENTS				\$104,629		

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD April 1, 2004
 THROUGH April 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
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Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	10.0000	20,000		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	18.7900	37,580	2,800	7.4508
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	21.1500	42,300	3,846	9.0922
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	9.5500	95,500	8,000	8.3770
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	39.0800	78,160	5,760	7.3695
JOHNSON & JOHNSON	JNJ	CASH	57,800	54.0300	3,122,934	65,892	2.1099
KRAMONT REALTY TRUST	KRT	CASH	2,000	15.8100	31,620	2,600	8.2226
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	43.9300	19,153	946	4.9392
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	32.3500	58,036	3,875	6.6769
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	23.6800	284,160	7,896	2.7787
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	3.3000	3,300		
TOO INC	TOO	CASH	15,600	17.5400	273,624		
Total Equities & Options					\$4,066,367	\$101,615	
TOTAL EQUITIES					\$4,066,367	\$101,615	

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STATEMENT PERIOD April 1, 2004
 THROUGH April 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2004

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$101,615
YOUR PRICED PORTFOLIO HOLDINGS	\$4,170,996

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/15/04	GLENBOROUGH REALTY TRUST INC REC 04/01/04 PAY 04/15/04	GLB	2,000	0.3500		700.00
04/15/04	GLIMCHER REALTY TRUST-SBI REC 03/31/04 PAY 04/15/04	GRT	2,000	0.4808		961.60
04/20/04	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 03/31/04 PAY 04/20/04	RPT	12,000	0.4200		5,040.00
04/22/04	KRAMONT REALTY TRUST REC 03/26/04 PAY 04/22/04	KRT	2,000	0.3250		650.00
TOTAL						\$7,351.60

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STATEMENT PERIOD April 1, 2004
 THROUGH April 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2004

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/21/04	INTEREST ON CREDIT BALANCE ACCT 038-28825 AT 00,50000% 03/21 - 04/20					42.04
TOTAL						\$42.04



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STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
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 Your Messages 6



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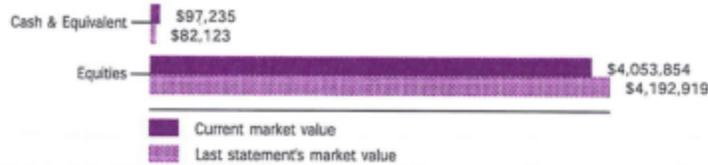
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,053,854
NET CREDIT BALANCE	97,235
NET EQUITY THIS PERIOD	\$4,151,089
NET EQUITY LAST STATEMENT	4,275,042
CHANGE SINCE LAST STATEMENT	-123,952

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1423, or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File

LAST STATEMENT February 27, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$82,122.74
Dividends/Interest	15,112.69
Amount Credited	\$15,112.69
Net Cash Activity	15,112.69
Closing Balance	\$97,235.43

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	15,077.29	18,427.29
Credit Balance Int.	35.40	99.90
Total	\$15,112.69	\$18,527.19

Cash Balance Summary

	OPENING	CLOSING
Cash	\$82,122.74	\$97,235.43
Net Cash Balance	\$82,122.74	\$97,235.43

Portfolio Composition

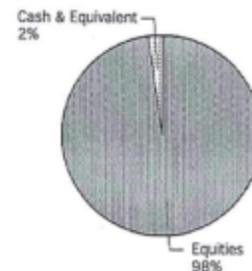
Cash/Cash Equivalent	97,235
Equities	4,053,854
Total	\$4,151,089

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				97,235		
TOTAL CASH & CASH EQUIVALENTS				\$97,235		

Your Portfolio Allocation



Unshaded portions denote debit balances and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT February 27, 2004

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	10.4200	20,840		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	22.3500	44,700	2,800	6.2640
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	27.1000	54,200	3,846	7.0959
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.3000	113,000	8,000	7.0796
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	46.4000	92,800	5,760	6.2069
JOHNSON & JOHNSON	JNJ	CASH	57,800	50.7200	2,931,616	55,488	1.8927
KRAMONT REALTY TRUST	KRT	CASH	2,000	18.9000	37,800	2,600	6.8783
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	52.1000	22,716	946	4.1645
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	37.6600	67,562	3,875	5.7355
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	28.2000	338,400	7,896	2.3333
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	3.4000	3,400		
TOO INC	TOO	CASH	15,600	20.9500	326,820		
Total Equities & Options					\$4,053,854	\$91,211	
TOTAL EQUITIES					\$4,053,854	\$91,211	

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STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
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Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$91,211
YOUR PRICED PORTFOLIO HOLDINGS	\$4,151,089

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/09/04	JOHNSON & JOHNSON REC 02/17/04 PAY 03/09/04	JNJ	57,800	0.2400		13,872.00
03/15/04	PAN PACIFIC RETAIL PROPERTIES INC REC 02/27/04 PAY 03/15/04	PNP	436	0.5425		236.53
03/15/04	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 03/01/04 PAY 03/15/04	PEI	1,794	0.5400		968.76
TOTAL						\$15,077.29

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STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT February 27, 2004

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/22/04	INTEREST ON CREDIT BALANCE ACCT 038-28825 AT 00.50000% 02/21 - 03/20					35.40
TOTAL						\$35.40

Your messages



Excess SIPC Account Protection Update
 Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection changed to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard and Poor's.



Bear, Stearns Securities Corp. Net Capital and Net Capital Requirements:

At November 30, 2003 and January 31, 2004, the Company's net capital of approximately \$3.3 billion and \$3.2 billion was approximately 7% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$930.3 million and \$967.8 million by approximately \$2.4 billion and \$2.2 billion, all respectively.

A complete copy of the Bear, Stearns Securities Corp. Statement of Financial Condition is available on the web site www.bearstearns.com. Alternatively, to request a free printed copy please call - toll free 1-866-299-9331.

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STATEMENT PERIOD February 28, 2004
THROUGH March 31, 2004

ACCOUNT NUMBER 038-28825 X72
TAXPAYER NUMBER On File

LAST STATEMENT February 27, 2004



The Firm believes it is of the utmost importance that clients who purchase or hold mutual funds fully understand the intricacies of the pricing structures and rules which govern these investments. Recently, a joint Industry/NASD Task Force collaborated to create a Disclosure Statement to address these issues. We are providing this Disclosure Statement to you for the purpose of reinforcing these concepts and to initiate the opportunity for further discussion of these issues to the extent you have questions. You are encouraged to contact your financial professional with any questions you have regarding your investments. Additionally, you may review this information online at the following NASD web site:
http://www.nasdr.com/breakpoints_statement.asp



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STATEMENT PERIOD January 31, 2004
 THROUGH February 27, 2004

ACCOUNT NUMBER 038-28825 X72
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What's In This Statement

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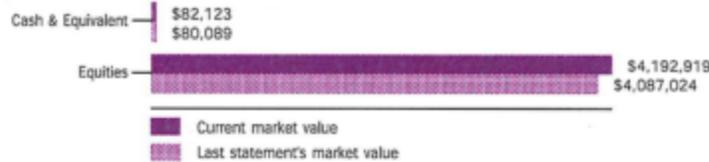
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,192,919
NET CREDIT BALANCE	82,123
NET EQUITY THIS PERIOD	\$4,275,042
NET EQUITY LAST STATEMENT	4,167,113
CHANGE SINCE LAST STATEMENT	107,929

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



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STATEMENT PERIOD January 31, 2004
 THROUGH February 27, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT January 30, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$80,088.52
Dividends/Interest	2,034.22
Amount Credited	\$2,034.22
Net Cash Activity	2,034.22
Closing Balance	\$82,122.74

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	2,000.00	3,350.00
Credit Balance Int.	34.22	64.50
Total	\$2,034.22	\$3,414.50

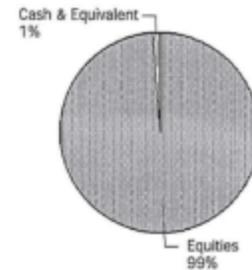
Cash Balance Summary

	OPENING	CLOSING
Cash	80,088.52	82,122.74
Net Cash Balance	\$80,088.52	\$82,122.74

Portfolio Composition

Cash/Cash Equivalent	82,123
Equities	4,192,919
Total	\$4,275,042

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				82,123		
TOTAL CASH & CASH EQUIVALENTS				\$82,123		

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JEFFREY EPSTEIN

4 of 6

STATEMENT PERIOD January 31, 2004
 THROUGH February 27, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File

LAST STATEMENT January 30, 2004

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	10.7400	21,480		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	21.0000	42,000	2,800	6.6667
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.7700	51,540	3,846	7.4622
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.0800	110,800	8,000	7.2202
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	43.5000	87,000	5,760	6.6207
JOHNSON & JOHNSON	JNJ	CASH	57,800	53.9100	3,115,998	55,488	1.7807
KRAMONT REALTY TRUST	KRT	CASH	2,000	19.6700	39,340	2,600	6.6090
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	49.5000	21,582	946	4.3833
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	36.4500	65,391	3,875	5.9259
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	27.9700	335,640	7,896	2.3525
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	2.9400	2,940		
TOO INC	TOO	CASH	15,600	19.1800	299,208		
Total Equities & Options					\$4,192,919	\$91,211	
TOTAL EQUITIES					\$4,192,919	\$91,211	

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STATEMENT PERIOD January 31, 2004
 THROUGH February 27, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT January 30, 2004

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$91,211
YOUR PRICED PORTFOLIO HOLDINGS	\$4,275,042

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
02/23/04	HRPT PROPERTIES TR-SBI REC 01/21/04 PAY 02/23/04	HRP	10,000	0.2000		2,000.00
TOTAL						\$2,000.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/23/04	INTEREST ON CREDIT BALANCE ACCT 038-28825 AT 00.50000% 01/21 - 02/20					34.22
TOTAL						\$34.22

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6 of 6

STATEMENT PERIOD January 31, 2004
 THROUGH February 27, 2004

ACCOUNT NUMBER 038-28825 X72

TAXPAYER NUMBER On File

LAST STATEMENT January 30, 2004

Your messages



Excess SIPC Account Protection Update

Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection changed to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard & Poor's.



***** End of Statement*****

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JEFFREY EPSTEIN

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE (212)272-4189
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 5
 Your Messages 6



JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,087,024
NET CREDIT BALANCE	80,089

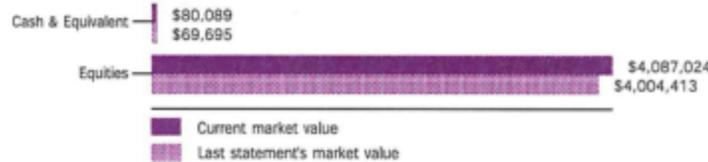
NET EQUITY THIS PERIOD	\$4,167,113

NET EQUITY LAST STATEMENT	4,074,108
CHANGE SINCE LAST STATEMENT	93,005

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$69,694.64
Dividends/Interest	10,393.88
Amount Credited	\$10,393.88
Net Cash Activity	10,393.88
Closing Balance	\$80,088.52

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,350.00	1,350.00
Credit Balance Int.	30.28	30.28
Total	\$1,380.28	\$1,380.28

Cash Balance Summary

	OPENING	CLOSING
Cash	69,694.64	80,088.52
Net Cash Balance	\$69,694.64	\$80,088.52

Portfolio Composition

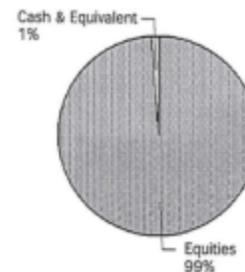
Cash/Cash Equivalent	80,089
Equities	4,087,024
Total	\$4,167,113

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				80,089		
TOTAL CASH & CASH EQUIVALENTS				\$80,089		

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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JEFFREY EPSTEIN

4 of 6

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	11.7500	23,500		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	19.4100	38,820	2,800	7.2128
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.1900	50,380	3,846	7.6340
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.6000	106,000	8,000	7.5472
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	41.8500	83,700	5,760	6.8817
JOHNSON & JOHNSON	JNJ	CASH	57,800	53.4200	3,087,676	55,488	1.7971
KRAMONT REALTY TRUST	KRT	CASH	2,000	18.6000	37,200	2,600	6.9892
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	51.1100	22,284	889	3.9894
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	37.3600	67,024	3,875	5.7815
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	27.4200	329,040	7,896	2.3997
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	2.7200	2,720		
TOO INC	TOO	CASH	15,600	15.3000	238,680		
Total Equities & Options					\$4,087,024	\$91,154	
TOTAL EQUITIES					\$4,087,024	\$91,154	

STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

ACCOUNT NUMBER 038-28825 X72
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LAST STATEMENT December 31, 2003

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5 of 6

STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$91,154
YOUR PRICED PORTFOLIO HOLDINGS	\$4,167,113

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/15/04	GLENBOROUGH REALTY TRUST INC REC 01/01/04 PAY 01/15/04	GLB	2,000	0.3500		700.00
01/15/04	GLIMCHER REALTY TRUST-SBI CASH DIV ON 2000 SHS REC 12/31/03 PAY 01/15/04 AMOUNT INCLUDED ON 2003-1099	GRT				961.60
01/20/04	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI CASH DIV ON 12000 SHS REC 12/31/03 PAY 01/20/04 AMOUNT INCLUDED ON 2003-1099	RPT				6,612.00
01/22/04	KRAMONT REALTY TRUST REC 01/02/04 PAY 01/22/04	KRT	2,000	0.3250		650.00

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6 of 6

STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER 038-28825 X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/30/04	HOSPITALITY PROPERTIES TRUST SBI CASH DIV ON 2000 SHS REC 12/31/03 PAY 01/30/04 AMOUNT INCLUDED ON 2003-1099	HPT				1,440.00
TOTAL						\$10,363.60

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/21/04	INTEREST ON CREDIT BALANCE ACCT 038-28825 AT 00.50000% 12/21 - 01/20					30.28
TOTAL						\$30.28

Your messages



Excess SIPC Account Protection Update
 Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection will change to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard and Poor's.



The interest, if any, charged to your account during December 2003 was computed on the net debit balance through December 30. The interest, if any, charged to your account during January 2004 is computed from December 31, 2003.

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