

# Statements

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 New York, New York 10179

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

JEFFREY EPSTEIN

INVESTMENT PROFESSIONAL ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD June 30, 2007  
 THROUGH July 31, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 29, 2007

**What's In This Statement**

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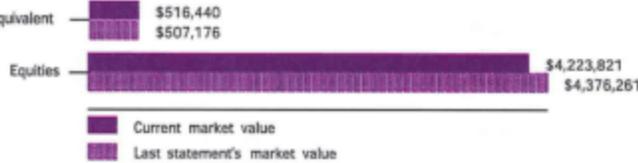
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**Your Portfolio at a Glance**

|                                       |             |
|---------------------------------------|-------------|
| TOTAL VALUE OF SECURITIES THIS PERIOD | 4,223,821   |
| MONEY MARKET FUND BALANCE             | 516,440     |
| NET EQUITY THIS PERIOD                | \$4,740,261 |
| NET EQUITY LAST STATEMENT             | 4,883,437   |
| CHANGE SINCE LAST STATEMENT           | -143,176    |

**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 800-634-1426; 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 June 30, 2007  
 THROUGH July 31, 2007

ACCOUNT NUMBER [REDACTED]  
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### Cash Flow Analysis

|                    | THIS PERIOD |
|--------------------|-------------|
| Opening Balance    | \$0.00      |
| Money Fund         | 2,117.28    |
| Dividends/Interest | 7,146.88    |
| Amount Credited    | \$9,264.16  |
| Money Fund         | -9,264.16   |
| Amount Debited     | \$-9,264.16 |
| Closing Balance    | \$0.00      |

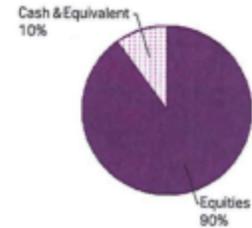
### Income Summary

|           | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 9,264.16    | 93,029.39    |
| Total     | \$9,264.16  | \$93,029.39  |

### Portfolio Composition

|                      |             |
|----------------------|-------------|
| Cash/Cash Equivalent | 516,440     |
| Equities             | 4,223,821   |
| Total                | \$4,740,261 |

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 June 30, 2007  
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 LAST STATEMENT June 29, 2007

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

| DESCRIPTION  | SYMBOL/CUSIP | QUANTITY   | PRICE  | MARKET VALUE     |
|--|--------------|------------|--------|------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES<br>EST. 30 DAY AVG YIELD 5.2100% | DICXX        | 516,440.44 | 1.0000 | 516,440          |
| <b>TOTAL CASH &amp; CASH EQUIVALENTS</b>   |              |            |        | <b>\$516,440</b> |

### EQUITIES

#### Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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](http://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 | ESTIMATED YIELD (%) |
|----------------------------------|--------------|-----------|----------|---------|--------------|-------------------------|---------------------|
| FELCOR LODGING TRUST INC         | FCH          | CASH      | 2,000    | 21.9600 | 43,920       | 2,400                   | 5.4645              |
| GLIMCHER REALTY TRUST-SBI        | GRT          | CASH      | 2,000    | 21.2600 | 42,520       | 3,846                   | 9.0452              |
| HRPT PROPERTIES TR-SBI           | HRP          | CASH      | 10,000   | 9.3500  | 93,500       | 8,400                   | 8.9840              |
| HOSPITALITY PROPERTIES TRUST SBI | HPT          | CASH      | 2,000    | 38.3600 | 76,720       | 6,080                   | 7.9249              |

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STATEMENT PERIOD June 30, 2007  
 THROUGH July 31, 2007

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT June 29, 2007

Your Portfolio Holdings (continued)

Equities & Options (continued)

| DESCRIPTION   | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE   | MARKET VALUE | ESTIMATED ANNUAL INCOME | ESTIMATED YIELD (%) |
|---|--------------|-----------|----------|---------|--------------|-------------------------|---------------------|
| JOHNSON & JOHNSON<br>BSC RATING: STOCK P/SECTOR MW<br>NED DAVIS RESEARCH RATING: B              | JNJ          | CASH      | 57,800   | 60.5000 | 3,496,900    | 95,948                  | 2.7438              |
| KIMCO REALTY CORP<br>BSC RATING: STOCK O/SECTOR MW<br>GREEN STREET ADVISORS, INC.,<br>RATING: H | KIM          | CASH      | 98       | 37.3300 | 3,658        | 157                     | 4.2920              |
| WTS LUCENT TECHNOLOGIES INC<br>EXP 12/10/2007   | LUTHW        | CASH      | 235      | 0.0700  | 16           |                         |                     |
| NAYARIT GOLD INC  | NYRTF        | CASH      | 19       | 0.7990  | 15           |                         |                     |
| PENNSYLVANIA REAL ESTATE<br>INVESTMENT TRUST-SBI  | PEI          | CASH      | 1,794    | 38.9400 | 69,858       | 4,090                   | 5.8547              |
| RAMCO GERSHENSON PROPERTIES<br>TRUST-MD SBI   | RPT          | CASH      | 12,000   | 32.2000 | 386,400      | 22,200                  | 5.7453              |
| SIRIUS SATELLITE RADIO INC<br>BSC RATING: STOCK O/SECTOR MW<br>ATLANTIS RESEARCH RATING: B      | SIRI         | CASH      | 1,000    | 3.0100  | 3,010        |                         |                     |
| TRAVELCENTERS OF AMERICA LLC  | TA           | CASH      | 200      | 36.5200 | 7,304        |                         |                     |
| Total Equities & Options  |              |           |          |         | \$4,223,821  | \$143,121               |                     |
| TOTAL EQUITIES  |              |           |          |         | \$4,223,821  | \$143,121               |                     |

|   |             |
|---|-------------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$143,121   |
| YOUR PRICED PORTFOLIO HOLDINGS                  | \$4,740,261 |

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STATEMENT PERIOD June 30, 2007  
 THROUGH July 31, 2007

Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 29, 2007

MONEY FUND ACTIVITY

| DATE<br>MO/DAY | TRANSACTION | DESCRIPTION   | SYMBOL/CUSIP | QUANTITY   | PRICE  | DEBIT AMOUNT       | CREDIT AMOUNT     |
|----------------|-------------|---|--------------|------------|--------|--------------------|-------------------|
| 06/30/07       |             | OPENINGBALANCE  |              | 507,176.28 |        |                    |                   |
| 07/02/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX        | 5,550      | 1.0000 | 5,550.00           |                   |
| 07/02/07       | DIVIDEND    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>MONTHLY DIVIDEND  | DICXX        |            |        |                    | 2,117.28          |
| 07/02/07       | REINVEST    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>DIVIDEND REINVEST | DICXX        | 2,117.28   |        | 2,117.28           |                   |
| 07/18/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX        | 996.88     | 1.0000 | 996.88             |                   |
| 07/31/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX        | 600        | 1.0000 | 600.00             |                   |
| 07/31/07       |             | CLOSINGBALANCE  |              | 516,440.44 |        |                    |                   |
| <b>TOTAL</b>   |             |   |              |            |        | <b>\$-9,264.16</b> | <b>\$2,117.28</b> |

DIVIDENDS

| DATE     | DESCRIPTION  | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|-----------|--------------|---------------|
| 07/02/07 | RAMCO GERSHENSON PROPERTIES<br>TRUST-MD SBI<br>REC 06/20/07 PAY 07/02/07 | RPT          | 12,000   | 0.4625    |              | 5,550.00      |
| 07/16/07 | GLIMCHER REALTY TRUST-SBI<br>REC 06/29/07 PAY 07/16/07                   | GRT          | 2,000    | 0.4808    |              | 961.60        |
| 07/16/07 | KIMCO REALTY CORP<br>REC 07/05/07 PAY 07/16/07                           | KIM          | 98       | 0.3600    |              | 35.28         |

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STATEMENT PERIOD June 30, 2007  
 THROUGH July 31, 2007

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 29, 2007

DIVIDENDS (continued)

| DATE         | DESCRIPTION   | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT     |
|--------------|---|--------------|----------|-----------|--------------|-------------------|
| 07/31/07     | FELCOR LODGING TRUST INC<br>REC 07/13/07 PAY 07/31/07 | FCH          | 2,000    | 0.3000    |              | 600.00            |
| <b>TOTAL</b> |   |              |          |           |              | <b>\$7,146.88</b> |

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Your messages



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and Bear, Stearns Securities Corp. ("BSSC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and BSSC at the addresses which appear on the front of this statement.



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

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JEFFREY EPSTEIN

STATEMENT PERIOD June 1, 2007  
THROUGH June 29, 2007

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT May 31, 2007



JEFFREY EPSTEIN  
C/O FINANCIAL TRUST COMPANY  
ATTN JEANNE BRENNAN  
6100 RED HOOK QUATER B-3  
ST THOMAS VI 00802-1348



Pursuant to your previously issued instructions, Bear Stearns Securities Corp. provides duplicate monthly statements and/or transaction confirmations to the third parties listed on the cover page of this statement. If you wish to modify or cease distribution to any of the recipients indicated, please contact your Investment Professional. This reminder notice will continue to be provided to you on your quarterly statements.

Third Party  
EPSTEIN INTERESTS  
A/C JEFFREY EPSTEIN  
ATTN HARRY BELLER  
457 MADISON AVE 4TH FLR  
NEW YORK NY 10022

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STATEMENT PERIOD June 1, 2007  
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**What's In This Statement**

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 LAST STATEMENT May 31, 2007

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**Your Portfolio at a Glance**

|                                       |             |
|---------------------------------------|-------------|
| TOTAL VALUE OF SECURITIES THIS PERIOD | 4,376,261   |
| MONEY MARKET FUND BALANCE             | 507,176     |
| NET EQUITY THIS PERIOD                | \$4,883,437 |
| NET EQUITY LAST STATEMENT             | 4,993,099   |
| CHANGE SINCE LAST STATEMENT           | -109,662    |

**Market Value of Your Portfolio**



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

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STATEMENT PERIOD June 1, 2007  
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ACCOUNT NUMBER [REDACTED]  
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**Cash Flow Analysis**

|                    | THIS PERIOD     |
|--------------------|-----------------|
| Opening Balance    | \$0.00          |
| Money Fund         | 2,095.80        |
| Dividends/Interest | 25,009.58       |
| Miscellaneous      | 7,400,000.00    |
| Amount Credited    | \$7,427,105.38  |
| Money Fund         | -27,105.38      |
| Funds Withdrawn    | -7,400,000.00   |
| Amount Debited     | -\$7,427,105.38 |
| Closing Balance    | \$0.00          |

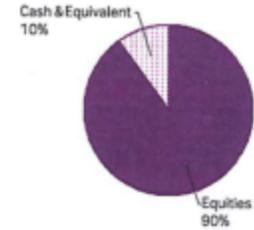
**Income Summary**

|           | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 27,105.38   | 83,765.23    |
| Total     | \$27,105.38 | \$83,765.23  |

**Portfolio Composition**

|                      |             |
|----------------------|-------------|
| Cash/Cash Equivalent | 507,176     |
| Equities             | 4,376,261   |
| Total                | \$4,883,437 |

**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 June 1, 2007  
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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

| DESCRIPTION  | SYMBOL/CUSIP | QUANTITY   | PRICE  | MARKET VALUE     |
|--|--------------|------------|--------|------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES<br>EST. 30 DAY AVG YIELD 5.2200% | DICXX        | 507,176.28 | 1.0000 | 507,176          |
| <b>TOTAL CASH &amp; CASH EQUIVALENTS</b>   |              |            |        | <b>\$507,176</b> |

### EQUITIES

#### Equities & Options

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| DESCRIPTION                      | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE   | MARKET VALUE | ESTIMATED ANNUAL INCOME | ESTIMATED YIELD (%) |
|----------------------------------|--------------|-----------|----------|---------|--------------|-------------------------|---------------------|
| FELCOR LODGING TRUST INC         | FCH          | CASH      | 2,000    | 26.0300 | 52,060       | 2,400                   | 4.6101              |
| GLIMCHER REALTY TRUST-SBI        | GRT          | CASH      | 2,000    | 25.0000 | 50,000       | 3,846                   | 7.6920              |
| HRPT PROPERTIES TR-SBI           | HRP          | CASH      | 10,000   | 10.4000 | 104,000      | 8,400                   | 8.0769              |
| HOSPITALITY PROPERTIES TRUST SBI | HPT          | CASH      | 2,000    | 41.4900 | 82,980       | 6,080                   | 7.3271              |

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Your Portfolio Holdings (continued)

Equities & Options (continued)

| DESCRIPTION   | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE   | MARKET VALUE | ESTIMATED ANNUAL INCOME | ESTIMATED YIELD (%) |
|---|--------------|-----------|----------|---------|--------------|-------------------------|---------------------|
| JOHNSON & JOHNSON<br>BSC RATING: STOCK P/SECTOR MW<br>NED DAVIS RESEARCH RATING: B              | JNJ          | CASH      | 57,800   | 61.6200 | 3,561,636    | 95,948                  | 2.6939              |
| KIMCO REALTY CORP<br>BSC RATING: STOCK O/SECTOR MU<br>GREEN STREET ADVISORS, INC.,<br>RATING: S | KIM          | CASH      | 98       | 38.0700 | 3,731        | 141                     | 3.7791              |
| WTS LUCENT TECHNOLOGIES INC<br>EXP 12/10/2007   | LUTHW        | CASH      | 235      | 0.1700  | 40           |                         |                     |
| NAYARIT GOLD INC  | NYRTF        | CASH      | 19       | 0.8200  | 16           |                         |                     |
| PENNSYLVANIA REAL ESTATE<br>INVESTMENT TRUST-SBI  | PEI          | CASH      | 1,794    | 44.3300 | 79,528       | 4,090                   | 5.1428              |
| RAMCO GERSHENSON PROPERTIES<br>TRUST-MD SBI   | RPT          | CASH      | 12,000   | 35.9300 | 431,160      | 22,200                  | 5.1489              |
| SIRIUS SATELLITE RADIO INC<br>BSC RATING: STOCK O/SECTOR MW<br>ATLANTIS RESEARCH RATING: B      | SIRI         | CASH      | 1,000    | 3.0200  | 3,020        |                         |                     |
| TRAVELCENTERS OF AMERICA LLC  | TA           | CASH      | 200      | 40.4500 | 8,090        |                         |                     |
| Total Equities & Options  |              |           |          |         | \$4,376,261  | \$143,105               |                     |
| TOTAL EQUITIES  |              |           |          |         | \$4,376,261  | \$143,105               |                     |

|   |             |
|---|-------------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$143,105   |
| YOUR PRICED PORTFOLIO HOLDINGS                  | \$4,883,437 |

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JEFFREY EPSTEIN

6 of 8

STATEMENT PERIOD June 1, 2007  
 THROUGH June 29, 2007

Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 31, 2007

DEPOSITS AND WITHDRAWALS

| DATE     | TRANSACTION | DESCRIPTION   | DEBIT AMOUNT    | CREDIT AMOUNT |
|----------|-------------|---|-----------------|---------------|
| 06/15/07 | FND WIRED   | MDA#MB455294FNDS WIRED TO<br>JPMORGAN CHASE BANK, NA<br>A [REDACTED] FD#05971 | 7,400,000.00    |               |
| TOTAL    |             |   | \$-7,400,000.00 |               |

MONEY FUND ACTIVITY

| DATE<br>MO/DAY | TRANSACTION | DESCRIPTION   | SYMBOL/CLUSP | QUANTITY   | PRICE  | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|------------|--------|--------------|---------------|
| 06/01/07       |             | OPENINGBALANCE  |              | 480,070.90 |        |              |               |
| 06/01/07       | DIVIDEND    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>MONTHLY DIVIDEND  | DICXX        |            |        |              | 2,095.80      |
| 06/01/07       | REINVEST    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>DIVIDEND REINVEST | DICXX        | 2,095.80   |        | 2,095.80     |               |
| 06/12/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX        | 23,987     | 1.0000 | 23,987.00    |               |
| 06/15/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX        | 1,022.58   | 1.0000 | 1,022.58     |               |
| 06/29/07       |             | CLOSINGBALANCE  |              | 507,176.28 |        |              |               |
| TOTAL          |             |   |              |            |        | \$-27,105.38 | \$2,095.80    |

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JEFFREY EPSTEIN

7 of 8

STATEMENT PERIOD June 1, 2007  
 THROUGH June 29, 2007

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 31, 2007

DIVIDENDS

| DATE         | DESCRIPTION   | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT      |
|--------------|---|--------------|----------|-----------|--------------|--------------------|
| 06/12/07     | JOHNSON & JOHNSON<br>REC 05/29/07 PAY 06/12/07                                | JNJ          | 57,800   | 0.4150    |              | 23,987.00          |
| 06/15/07     | PENNSYLVANIA REAL ESTATE<br>INVESTMENT TRUST-SBI<br>REC 06/01/07 PAY 06/15/07 | PEI          | 1,794    | 0.5700    |              | 1,022.58           |
| <b>TOTAL</b> |   |              |          |           |              | <b>\$25,009.58</b> |

MISCELLANEOUS

| DATE<br>MO/DAY | TRANSACTION | DESCRIPTION     | DEBIT AMOUNT | CREDIT AMOUNT         |
|----------------|-------------|-----------------|--------------|-----------------------|
| 06/15/07       | JOURNAL     | FROM [REDACTED] |              | 7,400,000.00          |
| <b>TOTAL</b>   |             |                 |              | <b>\$7,400,000.00</b> |

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JEFFREY EPSTEIN

8 of 8

STATEMENT PERIOD June 1, 2007  
 THROUGH June 29, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 31, 2007

Your messages



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.



SPECIAL NOTICE FOR MARGIN CUSTOMERS

If you are a customer with a margin account, you consent to Bear Stearns's right to use, lend or pledge any securities held by Bear Stearns in your margin account. In certain circumstances, such loans or other use may limit, in whole or in part, your ability to receive dividends directly from the issuing company and/or your right to exercise voting and other attendant rights of ownership with respect to the loaned, sold or pledged securities. Such circumstances include, but are not limited to, loans of securities that you own in your margin account that continue over record dates for voting purposes and ex-dividend dates for dividend distributions. If you do not receive dividends directly from the issuing company, you may receive payments-in-lieu of dividends which could cause you to lose the benefit of the preferential tax treatment accorded to dividends.



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and Bear, Stearns Securities Corp. ("BSSC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and BSSC at the addresses which appear on the front of this statement.



In an effort to maximize execution quality, Bear Stearns may route your equity orders to its Smart Order Router (SOR). The SOR accepts limit and market orders and automates their routing across several sources of liquidity in an attempt to maximize price and minimize market impact with respect to your order. The SOR routes orders using proprietary algorithms that scan exchanges, ECN's and other liquidity venues before it decides a strategy designed to achieve an optimal execution for clients. The SOR may in the course of executing an instruction change the entered order type from market to limit or may change the entered limit price in an attempt to obtain the best price. Although the Firm believes that the regular use of this technology benefits clients by achieving overall better execution quality, we cannot guarantee an optimal execution on any individual order.



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

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JEFFREY EPSTEIN

INVESTMENT PROFESSIONAL ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD May 1, 2007  
 THROUGH May 31, 2007

ACCOUNT NUMBER [REDACTED] X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2007

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Fund Activity ..... 6  
 Your Messages ..... 7



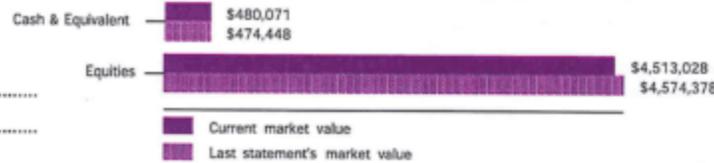
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 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
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**Your Portfolio at a Glance**

|                                       |             |
|---------------------------------------|-------------|
| TOTAL VALUE OF SECURITIES THIS PERIOD | 4,513,028   |
| MONEY MARKET FUND BALANCE             | 480,071     |
| NET EQUITY THIS PERIOD                | \$4,993,099 |
| NET EQUITY LAST STATEMENT             | 5,048,826   |
| CHANGE SINCE LAST STATEMENT           | -55,727     |

**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 800-834-1428; 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 our records. See reverse side for important information.

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2 of 7

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 (212) 260-1000

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3 of 7

STATEMENT PERIOD May 1, 2007  
 THROUGH May 31, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2007

### Cash Flow Analysis

|                    | THIS PERIOD     |
|--------------------|-----------------|
| Opening Balance    | \$0.00          |
| Money Fund         | 2,003.30        |
| Funds Deposited    | 2,500,000.00    |
| Dividends/Interest | 3,620.00        |
| Amount Credited    | \$2,505,623.30  |
| Money Fund         | -5,623.30       |
| Funds Withdrawn    | -2,500,000.00   |
| Amount Debited     | \$-2,505,623.30 |
| Closing Balance    | \$0.00          |

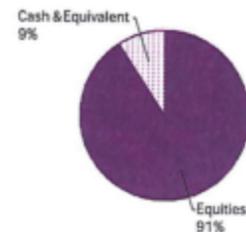
### Income Summary

|           | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 5,623.30    | 56,659.85    |
| Total     | \$5,623.30  | \$56,659.85  |

### Portfolio Composition

|                      |             |
|----------------------|-------------|
| Cash/Cash Equivalent | 480,071     |
| Equities             | 4,513,028   |
| Total                | \$4,993,099 |

### 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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4 of 7

STATEMENT PERIOD May 1, 2007  
 THROUGH May 31, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2007

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

| DESCRIPTION   | SYMBOL/CUSIP | QUANTITY   | PRICE  | MARKET VALUE     |
|---|--------------|------------|--------|------------------|
| DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>EST. 30 DAY AVG YIELD 5.1900% | DICXX        | 480,070.90 | 1.0000 | 480,071          |
| <b>TOTAL CASH &amp; CASH EQUIVALENTS</b>  |              |            |        | <b>\$480,071</b> |

### EQUITIES

#### Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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](http://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 | ESTIMATED YIELD (%) |
|-------------------------------------|--------------|-----------|----------|---------|--------------|-------------------------|---------------------|
| FELCOR LODGING TRUST INC            | FCH          | CASH      | 2,000    | 26.1900 | 52,380       | 2,000                   | 3.8183              |
| GLIMCHER REALTY TRUST-SBI           | GRT          | CASH      | 2,000    | 27.2500 | 54,500       | 3,846                   | 7.0569              |
| HRPT PROPERTIES TR-SBI              | HRP          | CASH      | 10,000   | 11.4800 | 114,800      | 8,400                   | 7.3171              |
| HOSPITALITY PROPERTIES TRUST<br>SBI | HPT          | CASH      | 2,000    | 44.4400 | 88,880       | 6,080                   | 6.8407              |

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JEFFREY EPSTEIN

5 of 7

STATEMENT PERIOD May 1, 2007  
 THROUGH May 31, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2007

Your Portfolio Holdings (continued)

Equities & Options (continued)

| DESCRIPTION  | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE   | MARKET VALUE       | ESTIMATED ANNUAL INCOME | ESTIMATED YIELD (%) |
|--|--------------|-----------|----------|---------|--------------------|-------------------------|---------------------|
| JOHNSON & JOHNSON<br>BSC RATING: STOCK P/SECTOR MW<br>NED DAVIS RESEARCH RATING: B             | JNJ          | CASH      | 57,800   | 63.2700 | 3,657,006          | 95,948                  | 2.6237              |
| KIMCO REALTY CORP<br>BSC RATING: STOCK O/SECTOR MW<br>GREEN STREET ADVISORS, INC.<br>RATING: S | KIM          | CASH      | 98       | 46.2900 | 4,536              | 141                     | 3.1085              |
| WTS LUCENT TECHNOLOGIES INC<br>EXP 12/10/2007  | LUTWE        | CASH      | 235      | 0.1800  | 42                 |                         |                     |
| NAYARIT GOLD INC   | NYRTF        | CASH      | 19       | 0.7850  | 15                 |                         |                     |
| PENNSYLVANIA REAL ESTATE<br>INVESTMENT TRUST-SBI   | PEI          | CASH      | 1,794    | 47.5300 | 85,269             | 4,090                   | 4.7966              |
| RAMCO GERSHENSON PROPERTIES<br>TRUST-MD SBI  | RPT          | CASH      | 12,000   | 36.9900 | 443,880            | 22,200                  | 5.0014              |
| SIRIUS SATELLITE RADIO INC<br>BSC RATING: STOCK P/SECTOR MW<br>ATLANTIS RESEARCH RATING: B     | SIRI         | CASH      | 1,000    | 2.9300  | 2,930              |                         |                     |
| TRAVELCENTERS OF AMERICA LLC   | TA           | CASH      | 200      | 43.9500 | 8,790              |                         |                     |
| Total Equities & Options   |              |           |          |         | \$4,513,028        | \$142,705               |                     |
| <b>TOTAL EQUITIES</b>  |              |           |          |         | <b>\$4,513,028</b> | <b>\$142,705</b>        |                     |

|   |             |
|---|-------------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$142,705   |
| YOUR PRICED PORTFOLIO HOLDINGS                  | \$4,993,099 |

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6 of 7

STATEMENT PERIOD May 1, 2007  
 THROUGH May 31, 2007

Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2007

DEPOSITS AND WITHDRAWALS

| DATE     | TRANSACTION | DESCRIPTION   | DEBIT AMOUNT    | CREDIT AMOUNT  |
|----------|-------------|---|-----------------|----------------|
| 05/09/07 | FND WIRED   | MDA#CT083388FNDS WIRED TO<br>BANKAMERICA INTERNATIONAL<br>[REDACTED] NY#15687 | 2,500,000.00    |                |
| 05/09/07 | FUNDS REC   | FNDS WIRED TO CITIBANK FROM<br>MELLON BANK NA<br>[REDACTED]                   |                 | 2,500,000.00   |
| TOTAL    |             |   | \$-2,500,000.00 | \$2,500,000.00 |

MONEY FUND ACTIVITY

| DATE<br>MO/DAY | TRANSACTION | DESCRIPTION   | SYMBOLCUSIP | QUANTITY   | PRICE  | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|-------------|------------|--------|--------------|---------------|
| 05/01/07       |             | OPENINGBALANCE  |             | 474,447.60 |        |              |               |
| 05/01/07       | DIVIDEND    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>MONTHLY DIVIDEND  | DICXX       |            |        |              | 2,003.30      |
| 05/01/07       | REINVEST    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>DIVIDEND REINVEST | DICXX       | 2,003.30   |        | 2,003.30     |               |
| 05/18/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX       | 1,520      | 1.0000 | 1,520.00     |               |
| 05/24/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX       | 2,100      | 1.0000 | 2,100.00     |               |
| 05/31/07       |             | CLOSINGBALANCE  |             | 480,070.90 |        |              |               |
| TOTAL          |             |   |             |            |        | \$-5,623.30  | \$2,003.30    |

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7 of 7

STATEMENT PERIOD May 1, 2007  
 THROUGH May 31, 2007

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2007

DIVIDENDS

| DATE         | DESCRIPTION  | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT     |
|--------------|--|--------------|----------|-----------|--------------|-------------------|
| 05/17/07     | HOSPITALITY PROPERTIES TRUST<br>SBI<br>REC 04/16/07 PAY 05/17/07 | HPT          | 2,000    | 0.7600    |              | 1,520.00          |
| 05/24/07     | HRPT PROPERTIES TR-SBI<br>REC 04/23/07 PAY 05/24/07              | HRP          | 10,000   | 0.2100    |              | 2,100.00          |
| <b>TOTAL</b> |  |              |          |           |              | <b>\$3,620.00</b> |

Your messages



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and Bear, Stearns Securities Corp. ("BSSC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and BSSC at the addresses which appear on the front of this statement.



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INVESTMENT PROFESSIONAL ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD March 31, 2007  
 THROUGH April 30, 2007

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 30, 2007

**What's In This Statement**

Financial Summary ..... 3  
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 Your Messages ..... 7



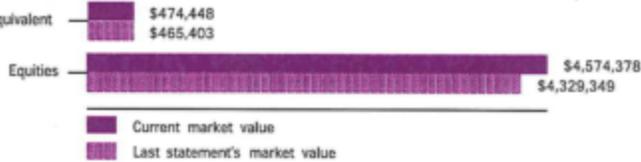
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**Your Portfolio at a Glance**

|                                       |             |
|---------------------------------------|-------------|
| TOTAL VALUE OF SECURITIES THIS PERIOD | 4,574,378   |
| MONEY MARKET FUND BALANCE             | 474,448     |
| NET EQUITY THIS PERIOD                | \$5,048,826 |
| NET EQUITY LAST STATEMENT             | 4,794,752   |
| CHANGE SINCE LAST STATEMENT           | 254,074     |

**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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3 of 7

STATEMENT PERIOD March 31, 2007  
 THROUGH April 30, 2007

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 30, 2007

**Cash Flow Analysis**

|                    | THIS PERIOD |
|--------------------|-------------|
| Opening Balance    | \$0.00      |
| Money Fund         | 1,997.68    |
| Dividends/Interest | 7,046.88    |
| Amount Credited    | \$9,044.56  |
| Money Fund         | -9,044.56   |
| Amount Debited     | \$-9,044.56 |
| Closing Balance    | \$0.00      |

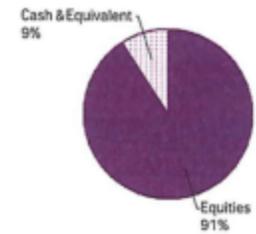
**Income Summary**

|           | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 9,044.56    | 51,036.55    |
| Total     | \$9,044.56  | \$51,036.55  |

**Portfolio Composition**

|                      |             |
|----------------------|-------------|
| Cash/Cash Equivalent | 474,448     |
| Equities             | 4,574,378   |
| Total                | \$5,048,826 |

**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 March 31, 2007  
 THROUGH April 30, 2007

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 30, 2007

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

| DESCRIPTION   | SYMBOL/CUSIP | QUANTITY   | PRICE  | MARKET VALUE     |
|---|--------------|------------|--------|------------------|
| DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>EST. 30 DAY AVG YIELD 5.1600% | DICXX        | 474,447.60 | 1.0000 | 474,448          |
| <b>TOTAL CASH &amp; CASH EQUIVALENTS</b>  |              |            |        | <b>\$474,448</b> |

### EQUITIES

#### Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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](http://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 | ESTIMATED YIELD (%) |
|-------------------------------------|--------------|-----------|----------|---------|--------------|-------------------------|---------------------|
| FELCOR LODGING TRUST INC            | FCH          | CASH      | 2,000    | 25.5300 | 51,060       | 2,000                   | 3.9170              |
| GLIMCHER REALTY TRUST-SBI           | GRT          | CASH      | 2,000    | 27.0100 | 54,020       | 3,846                   | 7.1196              |
| HRPT PROPERTIES TR-SBI              | HRP          | CASH      | 10,000   | 12.2400 | 122,400      | 8,400                   | 6.8627              |
| HOSPITALITY PROPERTIES TRUST<br>SBI | HPT          | CASH      | 2,000    | 45.5300 | 91,060       | 6,080                   | 6.6769              |

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STATEMENT PERIOD March 31, 2007  
 THROUGH April 30, 2007

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 30, 2007

Equities & Options (continued)

| DESCRIPTION  | SYMBOL/CLUSP | ACCT TYPE | QUANTITY | PRICE   | MARKET VALUE       | ESTIMATED ANNUAL INCOME | ESTIMATED YIELD (%) |
|--|--------------|-----------|----------|---------|--------------------|-------------------------|---------------------|
| JOHNSON & JOHNSON<br>BSC RATING: STOCK P/SECTOR<br>NED DAVIS RESEARCH RATING: B                | JNJ          | CASH      | 57,800   | 64.2200 | 3,711,916          | 95,948                  | 2.5849              |
| KIMCO REALTY CORP<br>BSC RATING: STOCK O/SECTOR MW<br>GREEN STREET ADVISORS, INC.<br>RATING: S | KIM          | CASH      | 98       | 48.0700 | 4,711              | 141                     | 2.9930              |
| WTS LUCENT TECHNOLOGIES INC<br>EXP 12/10/2007  | LUTHW        | CASH      | 235      | 0.1400  | 33                 |                         |                     |
| NAYARIT GOLD INC   | NYRTF        | CASH      | 19       | 0.8930  | 17                 |                         |                     |
| PENNSYLVANIA REAL ESTATE<br>INVESTMENT TRUST-SBI   | PEI          | CASH      | 1,794    | 46.4600 | 83,349             | 4,090                   | 4.9071              |
| RAMCO GERSHENSON PROPERTIES<br>TRUST-MD SBI  | RPT          | CASH      | 12,000   | 37.0000 | 444,000            | 22,200                  | 5.0000              |
| SIRIUS SATELLITE RADIO INC<br>BSC RATING: STOCK P/SECTOR MW<br>ATLANTIS RESEARCH RATING: B     | SIRI         | CASH      | 1,000    | 2.9600  | 2,960              |                         |                     |
| TRAVELCENTERS OF AMERICA LLC   | TA           | CASH      | 200      | 44.2600 | 8,852              |                         |                     |
| Total Equities & Options   |              |           |          |         | \$4,574,378        | \$142,705               |                     |
| <b>TOTAL EQUITIES</b>  |              |           |          |         | <b>\$4,574,378</b> | <b>\$142,705</b>        |                     |

|   |             |
|---|-------------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$142,705   |
| YOUR PRICED PORTFOLIO HOLDINGS                  | \$5,048,826 |

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STATEMENT PERIOD March 31, 2007  
 THROUGH April 30, 2007

Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 30, 2007

MONEY FUND ACTIVITY

| DATE<br>MO/DAY | TRANSACTION | DESCRIPTION   | SYMBOL/CUSIP | QUANTITY   | PRICE  | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|------------|--------|--------------|---------------|
| 03/31/07       |             | OPENINGBALANCE  |              | 465,403.04 |        |              |               |
| 04/02/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX        | 5,550      | 1.0000 | 5,550.00     |               |
| 04/02/07       | DIVIDEND    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>MONTHLY DIVIDEND  | DICXX        |            |        |              | 1,997.68      |
| 04/02/07       | REINVEST    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>DIVIDEND REINVEST | DICXX        | 1,997.68   |        | 1,997.68     |               |
| 04/16/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX        | 996.88     | 1.0000 | 996.88       |               |
| 04/30/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX        | 500        | 1.0000 | 500.00       |               |
| 04/30/07       |             | CLOSINGBALANCE  |              | 474,447.60 |        |              |               |
| TOTAL          |             |   |              |            |        | \$-9,044.56  | \$1,997.68    |

DIVIDENDS

| DATE     | DESCRIPTION  | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|-----------|--------------|---------------|
| 04/02/07 | RAMCO GERSHENSON PROPERTIES<br>TRUST-MD SBI<br>REC 03/20/07 PAY 04/02/07 | RPT          | 12,000   | 0.4625    |              | 5,550.00      |
| 04/16/07 | GLIMCHER REALTY TRUST-SBI<br>REC 03/30/07 PAY 04/16/07                   | GRT          | 2,000    | 0.4808    |              | 961.60        |
| 04/16/07 | KIMCO REALTY CORP<br>REC 04/04/07 PAY 04/16/07                           | KIM          | 98       | 0.3600    |              | 35.28         |

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STATEMENT PERIOD March 31, 2007  
 THROUGH April 30, 2007

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 30, 2007

**DIVIDENDS (continued)**

| DATE         | DESCRIPTION   | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT     |
|--------------|---|--------------|----------|-----------|--------------|-------------------|
| 04/30/07     | FELCOR LODGING TRUST INC<br>REC 04/13/07 PAY 04/30/07 | FCH          | 2,000    | 0.2500    |              | 500.00            |
| <b>TOTAL</b> |   |              |          |           |              | <b>\$7,046.88</b> |

**Your messages**



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and Bear, Stearns Securities Corp. ("BSSC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and BSSC at the addresses which appear on the front of this statement.



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STATEMENT PERIOD March 1, 2007  
 THROUGH March 30, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2007



JEFFREY EPSTEIN  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802-1348

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Third Party  
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 A/C JEFFREY EPSTEIN  
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INVESTMENT PROFESSIONAL ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD March 1, 2007  
 THROUGH March 30, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2007

**What's In This Statement**

|                               |   |
|-------------------------------|---|
| Financial Summary .....       | 3 |
| Your Portfolio Holdings ..... | 4 |
| Transaction Detail .....      | 6 |
| Fund Activity .....           | 6 |
| Your Messages .....           | 7 |



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 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802-1348

**Your Portfolio at a Glance**

|                                       |             |
|---------------------------------------|-------------|
| TOTAL VALUE OF SECURITIES THIS PERIOD | 4,329,349   |
| MONEY MARKET FUND BALANCE             | 465,403     |
| NET EQUITY THIS PERIOD                | \$4,794,752 |
| NET EQUITY LAST STATEMENT             | 4,929,262   |
| CHANGE SINCE LAST STATEMENT           | -134,510    |

**Market Value of Your Portfolio**



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

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STATEMENT PERIOD March 1, 2007  
 THROUGH March 30, 2007

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT February 28, 2007

**Cash Flow Analysis**

|                    | THIS PERIOD      |
|--------------------|------------------|
| Opening Balance    | \$0.00           |
| Money Fund         | 3,569.89         |
| Dividends/Interest | 22,697.58        |
| Miscellaneous      | 10,000,000.00    |
| Amount Credited    | \$10,026,267.47  |
| Money Fund         | -26,267.47       |
| Miscellaneous      | -10,000,000.00   |
| Amount Debited     | \$-10,026,267.47 |
| Closing Balance    | \$0.00           |

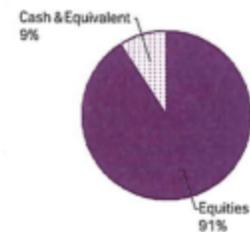
**Income Summary**

|           | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 26,267.47   | 41,991.99    |
| Total     | \$26,267.47 | \$41,991.99  |

**Portfolio Composition**

|                      |             |
|----------------------|-------------|
| Cash/Cash Equivalent | 465,403     |
| Equities             | 4,329,349   |
| Total                | \$4,794,752 |

**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 March 1, 2007  
 THROUGH March 30, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2007

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

| DESCRIPTION  | SYMBOL/CUSIP | QUANTITY   | PRICE  | MARKET VALUE     |
|--|--------------|------------|--------|------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES<br>EST. 30 DAY AVG YIELD 5.1700% | DICXX        | 465,403.04 | 1.0000 | 465,403          |
| <b>TOTAL CASH &amp; CASH EQUIVALENTS</b>   |              |            |        | <b>\$465,403</b> |

### EQUITIES

#### Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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](http://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 | ESTIMATED YIELD (%) |
|----------------------------------|--------------|-----------|----------|---------|--------------|-------------------------|---------------------|
| FELCOR LODGING TRUST INC         | FCH          | CASH      | 2,000    | 25.9700 | 51,940       | 2,000                   | 3.8506              |
| GUMCHER REALTY TRUST-SBI         | GRT          | CASH      | 2,000    | 27.0200 | 54,040       | 3,846                   | 7.1170              |
| HRPT PROPERTIES TR-SBI           | HRP          | CASH      | 10,000   | 12.3000 | 123,000      | 8,400                   | 6.8293              |
| HOSPITALITY PROPERTIES TRUST SBI | HPT          | CASH      | 2,000    | 46.8000 | 93,600       | 5,920                   | 6.3248              |

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STATEMENT PERIOD March 1, 2007  
 THROUGH March 30, 2007

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT February 28, 2007

**Equities & Options (continued)**

| DESCRIPTION  | SYMBOL/CLISIP | ACCT TYPE | QUANTITY | PRICE   | MARKET VALUE       | ESTIMATED ANNUAL INCOME | ESTIMATED YIELD (%) |
|--|---------------|-----------|----------|---------|--------------------|-------------------------|---------------------|
| JOHNSON & JOHNSON<br>BSC RATING: STOCK P/SECTOR MW<br>MED DAVIS RESEARCH RATING: B             | JNJ           | CASH      | 57,800   | 60.2600 | 3,483,028          | 86,700                  | 2.4892              |
| KIMCO REALTY CORP<br>BSC RATING: STOCK O/SECTOR MW<br>GREEN STREET ADVISORS, INC.<br>RATING: S | KIM           | CASH      | 98       | 48.7400 | 4,777              | 141                     | 2.9516              |
| WTS LUCENT TECHNOLOGIES INC<br>EXP 12/10/2007  | LUTHW         | CASH      | 235      | 0.0950  | 22                 |                         |                     |
| NAYARIT GOLD INC   | NYRTF         | CASH      | 19       | 0.5110  | 10                 |                         |                     |
| PENNSYLVANIA REAL ESTATE<br>INVESTMENT TRUST-SBI   | PEI           | CASH      | 1,794    | 44.3300 | 79,528             | 4,090                   | 5.1428              |
| RAMCO GERSHENSON PROPERTIES<br>TRUST-MD SBI  | RPT           | CASH      | 12,000   | 35.7100 | 428,520            | 22,200                  | 5.1806              |
| SIRIUS SATELLITE RADIO INC<br>BSC RATING: STOCK P/SECTOR MW<br>ATLANTIS RESEARCH RATING: B     | SIRI          | CASH      | 1,000    | 3.2000  | 3,200              |                         |                     |
| TRAVELCENTERS OF AMERICA LLC   | TA            | CASH      | 200      | 38.4200 | 7,684              |                         |                     |
| Total Equities & Options   |               |           |          |         | \$4,329,349        | \$133,297               |                     |
| <b>TOTAL EQUITIES</b>  |               |           |          |         | <b>\$4,329,349</b> | <b>\$133,297</b>        |                     |

|   |             |
|---|-------------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$133,297   |
| YOUR PRICED PORTFOLIO HOLDINGS                  | \$4,794,752 |

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

JEFFREY EPSTEIN

6 of 10

STATEMENT PERIOD March 1, 2007  
 THROUGH March 30, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2007

Transaction Detail

MONEY FUND ACTIVITY

| DATE<br>MO/DAY | TRANSACTION | DESCRIPTION   | SYMBOL/CUSIP | QUANTITY   | PRICE  | DEBIT AMOUNT        | CREDIT AMOUNT     |
|----------------|-------------|---|--------------|------------|--------|---------------------|-------------------|
| 03/01/07       |             | OPENINGBALANCE  |              | 439,135.57 |        |                     |                   |
| 03/01/07       | DIVIDEND    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>MONTHLY DIVIDEND  | DICXX        |            |        |                     | 3,569.89          |
| 03/01/07       | REINVEST    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>DIVIDEND REINVEST | DICXX        | 3,569.89   |        | 3,569.89            |                   |
| 03/13/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX        | 21,675     | 1.0000 | 21,675.00           |                   |
| 03/15/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX        | 1,022.58   | 1.0000 | 1,022.58            |                   |
| 03/30/07       |             | CLOSINGBALANCE  |              | 465,403.04 |        |                     |                   |
| <b>TOTAL</b>   |             |   |              |            |        | <b>\$-26,267.47</b> | <b>\$3,569.89</b> |

DIVIDENDS

| DATE         | DESCRIPTION   | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT      |
|--------------|---|--------------|----------|-----------|--------------|--------------------|
| 03/13/07     | JOHNSON & JOHNSON<br>REC 02/27/07 PAY 03/13/07                                | JNJ          | 57,800   | 0.3750    |              | 21,675.00          |
| 03/15/07     | PENNSYLVANIA REAL ESTATE<br>INVESTMENT TRUST-SBI<br>REC 03/01/07 PAY 03/15/07 | PEI          | 1,794    | 0.5700    |              | 1,022.58           |
| <b>TOTAL</b> |   |              |          |           |              | <b>\$22,697.58</b> |

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 One Metrotech Center North  
 Brooklyn, New York 11201-3859

JEFFREY EPSTEIN

7 of 10

STATEMENT PERIOD March 1, 2007  
 THROUGH March 30, 2007

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2007

MISCELLANEOUS

| DATE<br>MO/DAY | TRANSACTION | DESCRIPTION     | DEBIT AMOUNT     | CREDIT AMOUNT   |
|----------------|-------------|-----------------|------------------|-----------------|
| 03/30/07       | JOURNAL     | TO [REDACTED]   | 10,000,000.00    |                 |
| 03/30/07       | JOURNAL     | FROM [REDACTED] |                  | 10,000,000.00   |
| TOTAL          |             |                 | \$-10,000,000.00 | \$10,000,000.00 |

Your messages



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

At November 30, 2006 and January 31, 2007, the Company's net capital of approximately \$4.0 billion and \$4.0 billion was approximately 6.8% and 6.7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1.2 billion and \$1.2 billion by approximately \$2.8 billion and \$2.8 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](http://www.bearstearns.com). Alternatively, to request a free printed copy please call - toll free 1-866-299-9331.



SPECIAL NOTICE FOR MARGIN CUSTOMERS

If you are a customer with a margin account, you consent to Bear Stearns's right to use, lend or pledge any securities held by Bear Stearns in your margin account. In certain circumstances, such loans or other use may limit, in whole or in part, your ability to receive dividends directly from the issuing company and/or your right to exercise voting and other attendant rights of ownership with respect to the loaned, sold or pledged securities. Such circumstances include, but are not limited to, loans of securities that you own in your margin account that continue over record dates for voting purposes and ex-dividend dates for dividend distributions. If you do not receive dividends directly from the issuing company, you may receive payments-in-lieu of dividends which could cause you to lose the benefit of the preferential tax treatment accorded to dividends.

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One Metrotech Center North  
Brooklyn, New York 11201-3859  
[REDACTED]

JEFFREY EPSTEIN

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STATEMENT PERIOD March 1, 2007  
THROUGH March 30, 2007

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT February 28, 2007



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and Bear, Stearns Securities Corp. ("BSSC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and BSSC at the addresses which appear on the front of this statement.



**NOTICE OF CHANGE PURSUANT TO TRUTH-IN-LENDING SEC RULE 10b-16**

The purpose of this notice is to advise you of certain changes in the manner in which interest will be charged on any U.S. dollar-denominated credit extended to you by Bear, Stearns Securities Corp. ("BSSC") for the purpose of purchasing, carrying or trading in any security. Interest will continue to be based on either the BSSC Margin Basis Rate, or a London Interbank Offered Rate ("LIBOR") as specified in the chart below. The BSSC Margin Basis Rate will be quoted each business day by BSSC at our main office in New York. Factors affecting the determination of the BSSC Margin Basis Rate will include the short-term market interest rates quoted by money center banks and the Federal Reserve and the rate that BSSC is charged for borrowing money.

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 Brooklyn, New York 11201-3859

JEFFREY EPSTEIN

STATEMENT PERIOD March 1, 2007  
 THROUGH March 30, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2007

Effective no earlier than thirty (30) days from your receipt of this statement:

1. The annual rate of interest charged to you on U.S. dollar-denominated credit will not exceed the specified percentage over the applicable rate, as indicated in the following chart:

| Debit Size Range          | Index        | Spread to Index |
|---------------------------|--------------|-----------------|
| Up to \$499,999           | Margin Basis | + 3.000%        |
| \$500,000 - \$999,999     | Margin Basis | + 2.000%        |
| \$1,000,000 - \$2,499,999 | Margin Basis | + 1.500%        |
| \$2,500,000 - \$4,999,999 | LIBOR        | + 3.000%        |
| \$5,000,000 - \$9,999,999 | LIBOR        | + 2.250%        |
| \$10,000,000 and above    | LIBOR        | + 1.750%        |

Debts in currencies other than U.S. dollars will not be taken into account in computing the debit size for purposes of determining the applicable interest rate. The rate corresponding to the debit size range in which your U.S. dollar denominated debit falls will apply to the entire amount of your U.S. dollar denominated debit. The actual rate charged to you at any given time will be notified to you on request, and the amount charged to you will appear on your monthly statements.

2. Interest may be charged to your account at varying rates during the month to reflect any changes in such interest rates that have occurred during the month as well as any changes in the applicable rate caused by a change in the size of your debit balance.

3. The rate of interest charged to you on any credit extended to you in a currency other than U.S. dollars shall continue to be based on either (i) a LIBOR, as such rate is compiled by the British Bankers Association and published on Bloomberg or Reuters, or (ii) any other rate quoted by Reuters that is applicable to the currency in which the obligation is denominated or, if a rate for such currency is not quoted by Reuters, the rate provided by Bear Stearns Securities' local bank. In either case, the annual rate of interest on such non-U.S. dollar denominated debit will continue to not exceed 5% above either a LIBOR, any rate quoted by Reuters or the rate provided by Bear Stearns Securities' local bank, and will appear on your monthly statements. The actual rate charged to you at any given time will be notified to you on request and the amount charged to you will appear on your monthly statements.

4. Unless otherwise agreed, the BSSC Fed Funds Rate will no longer be an available option for computing interest.

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Brooklyn, New York 11201-3859  
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JEFFREY EPSTEIN

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STATEMENT PERIOD March 1, 2007  
THROUGH March 30, 2007

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT February 28, 2007



If BSSC makes changes in any of the credit terms and conditions described herein or if a change is required by law, we will notify you of such change within a reasonable period of time, unless such change results in the same or a higher rate to you, in which case we will provide you at least 30 days' prior written notice. The annual rate of interest you are charged may fluctuate with changes in the BSSC Margin Basis Rate, a LIBOR, any of the rates quoted by Reuters or the rate provided by BSSC's local bank. The changes in rates resulting from this fluctuation will be made without prior notice to you (as contrasted with changes in the credit terms and conditions, notice of which will be provided as described above).

The Truth-in-Lending disclosure previously provided to you shall continue to apply except as specifically noted above.



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

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JEFFREY EPSTEIN

INVESTMENT PROFESSIONAL ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD February 1, 2007  
 THROUGH February 28, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2007

**What's In This Statement**

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



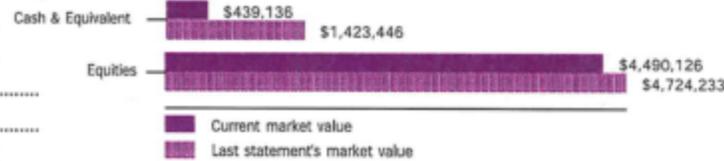
JEFFREY EPSTEIN  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802-1348

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**Your Portfolio at a Glance**

|                                       |             |
|---------------------------------------|-------------|
| TOTAL VALUE OF SECURITIES THIS PERIOD | 4,490,126   |
| MONEY MARKET FUND BALANCE             | 439,136     |
| NET EQUITY THIS PERIOD                | \$4,929,262 |
| NET EQUITY LAST STATEMENT             | 6,147,679   |
| CHANGE SINCE LAST STATEMENT           | -1,218,417  |

**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.

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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JEFFREY EPSTEIN

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STATEMENT PERIOD February 1, 2007  
 THROUGH February 28, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2007

**Cash Flow Analysis**

|                    | THIS PERIOD     |
|--------------------|-----------------|
| Opening Balance    | \$0.00          |
| Money Fund         | 1,014,209.24    |
| Dividends/Interest | 1,480.00        |
| Amount Credited    | \$1,015,689.24  |
| Money Fund         | -15,689.24      |
| Funds Withdrawn    | -1,000,000.00   |
| Amount Debited     | \$-1,015,689.24 |
| Closing Balance    | \$0.00          |

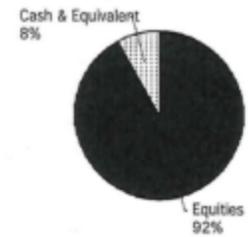
**Income Summary**

|           | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 15,689.24   | 15,724.52    |
| Total     | \$15,689.24 | \$15,724.52  |

**Portfolio Composition**

|                      |             |
|----------------------|-------------|
| Cash/Cash Equivalent | 439,136     |
| Equities             | 4,490,126   |
| Total                | \$4,929,262 |

**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

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STATEMENT PERIOD February 1, 2007  
 THROUGH February 28, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2007

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

| DESCRIPTION  | SYMBOL/CUSIP | QUANTITY   | PRICE  | MARKET VALUE     | ESTIMATED ANNUAL INCOME | ESTIMATED YIELD (%) |
|--|--------------|------------|--------|------------------|-------------------------|---------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES<br>EST. 30 DAY AVG YIELD 5.1700% | DICXX        | 439,135.57 | 1.0000 | 439,136          | 23,274                  | 5.3000              |
| <b>TOTAL CASH &amp; CASH EQUIVALENTS</b>   |              |            |        | <b>\$439,136</b> | <b>\$23,274</b>         |                     |

**EQUITIES**

**Equities & Options**

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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](http://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 | ESTIMATED YIELD (%) |
|----------------------------------|--------------|-----------|----------|---------|--------------|-------------------------|---------------------|
| FELCOR LODGING TRUST INC         | FCH          | CASH      | 2,000    | 23.5800 | 47,160       | 2,000                   | 4.2409              |
| GLIMCHER REALTY TRUST-SBI        | GRT          | CASH      | 2,000    | 27.8100 | 55,620       | 3,846                   | 6.9148              |
| HRPT PROPERTIES TR-SBI           | HRP          | CASH      | 10,000   | 12.9200 | 129,200      | 8,400                   | 6.5015              |
| HOSPITALITY PROPERTIES TRUST SBI | HPT          | CASH      | 2,000    | 46.0700 | 92,140       | 5,920                   | 6.4250              |

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JEFFREY EPSTEIN

5 of 7

STATEMENT PERIOD February 1, 2007  
 THROUGH February 28, 2007

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2007

Equities & Options (continued)

| DESCRIPTION  | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE   | MARKET VALUE       | ESTIMATED ANNUAL INCOME | ESTIMATED YIELD (%) |
|--|--------------|-----------|----------|---------|--------------------|-------------------------|---------------------|
| JOHNSON & JOHNSON<br>BSC RATING: STOCK P/SECTOR MW<br>NED DAVIS RESEARCH RATING: B             | JNJ          | CASH      | 57,800   | 63.0500 | 3,644,290          | 86,700                  | 2.3791              |
| KIMCO REALTY CORP<br>BSC RATING: STOCK O/SECTOR MW<br>GREEN STREET ADVISORS, INC.<br>RATING: S | KIM          | CASH      | 98       | 50.2600 | 4,925              | 141                     | 2.8629              |
| WTS LUCENT TECHNOLOGIES INC<br>EXP 12/10/2007  | LUTHW        | CASH      | 235      | 0.1750  | 41                 |                         |                     |
| NAVARIT GOLD INC   | NYRTF        | CASH      | 19       | 0.5730  | 11                 |                         |                     |
| PENNSYLVANIA REAL ESTATE<br>INVESTMENT TRUST-SBI   | PEI          | CASH      | 1,794    | 43.1600 | 77,429             | 4,090                   | 5.2823              |
| RAMCO GERSHENSON PROPERTIES<br>TRUST-MD SBI  | RPT          | CASH      | 12,000   | 35.7000 | 428,400            | 21,480                  | 5.0140              |
| SIRIUS SATELLITE RADIO INC<br>BSC RATING: STOCK P/SECTOR MW<br>ATLANTIS RESEARCH RATING: B     | SIRI         | CASH      | 1,000    | 3.6500  | 3,650              |                         |                     |
| TRAVELCENTERS OF AMERICA LLC   | TA           | CASH      | 200      | 36.3000 | 7,260              |                         |                     |
| Total Equities & Options   |              |           |          |         | \$4,490,126        | \$132,577               |                     |
| <b>TOTAL EQUITIES</b>  |              |           |          |         | <b>\$4,490,126</b> | <b>\$132,577</b>        |                     |

|   |             |
|---|-------------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$155,851   |
| YOUR PRICED PORTFOLIO HOLDINGS                  | \$4,929,262 |

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JEFFREY EPSTEIN

6 of 7

STATEMENT PERIOD February 1, 2007  
 THROUGH February 28, 2007

Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2007

INVESTMENT ACTIVITY

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION   | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|---|--------------|----------|-------|--------------|---------------|
| 02/06/07        | 02/01/07   | BOUGHT      | TRAVELCENTERS OF AMERICA LLC<br>SPINOFF ON 2000 SHS<br>HOSPITALITY PROPERTIES TRUST<br>SPINOFF FROM SEC# H40B026<br>REC 01/26/07 PAY 01/31/07 | TA           | 200      |       |              |               |
| <b>TOTAL</b>    |            |             |   |              |          |       |              |               |

DEPOSITS AND WITHDRAWALS

| DATE         | TRANSACTION | DESCRIPTION  | DEBIT AMOUNT           | CREDIT AMOUNT |
|--------------|-------------|--|------------------------|---------------|
| 02/14/07     | FND WIRED   | MDA#CT037268FNDS WIRED TO<br>JPMORGAN CHASE BANK, NA<br>AC [REDACTED] C#305686 | 1,000,000.00           |               |
| <b>TOTAL</b> |             |  | <b>\$-1,000,000.00</b> |               |

MONEY FUND ACTIVITY

| DATE MO/DAY | TRANSACTION | DESCRIPTION   | SYMBOL/CUSIP | QUANTITY     | PRICE  | DEBIT AMOUNT | CREDIT AMOUNT |
|-------------|-------------|---|--------------|--------------|--------|--------------|---------------|
| 02/01/07    |             | OPENINGBALANCE  |              | 1,423,446.33 |        |              |               |
| 02/01/07    | DIVIDEND    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>MONTHLY DIVIDEND  | DICXX        |              |        |              | 14,209.24     |
| 02/01/07    | REINVEST    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>DIVIDEND REINVEST | DICXX        | 14,209.24    |        | 14,209.24    |               |
| 02/14/07    | SOLD        | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                      | DICXX        | -1,000,000   | 1.0000 | 1,000,000.00 |               |

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STATEMENT PERIOD February 1, 2007  
 THROUGH February 28, 2007

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2007

MONEY FUND ACTIVITY (continued)

| DATE<br>MO/DAY | TRANSACTION | DESCRIPTION  | SYMBOL/CUSIP | QUANTITY       | PRICE      | DEBIT AMOUNT | CREDIT AMOUNT  |
|----------------|-------------|--|--------------|----------------|------------|--------------|----------------|
| 02/15/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES | DICXX        | 1,480          | 1.0000     | 1,480.00     |                |
| 02/28/07       |             |  |              | CLOSINGBALANCE | 439,135.57 |              |                |
| TOTAL          |             |  |              |                |            | \$-15,689.24 | \$1,014,209.24 |

DIVIDENDS

| DATE     | DESCRIPTION  | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|--|--------------|----------|-----------|--------------|---------------|
| 02/15/07 | HOSPITALITY PROPERTIES TRUST<br>SBI<br>REC 01/16/07 PAY 02/15/07 | HPT          | 2,000    | 0.7400    |              | 1,480.00      |
| TOTAL    |  |              |          |           |              | \$1,480.00    |



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

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 Brooklyn, New York 11201-3859  
 (212) 261-1000

JEFFREY EPSTEIN

INVESTMENT PROFESSIONAL ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD December 30, 2006  
 THROUGH January 31, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 29, 2006

**What's In This Statement**

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



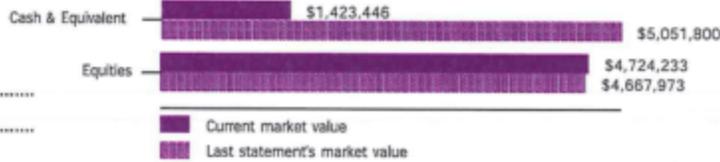
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 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802-1348

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**Your Portfolio at a Glance**

|                                       |             |
|---------------------------------------|-------------|
| TOTAL VALUE OF SECURITIES THIS PERIOD | 4,724,233   |
| MONEY MARKET FUND BALANCE             | 1,423,446   |
| NET EQUITY THIS PERIOD                | \$6,147,679 |
| NET EQUITY LAST STATEMENT             | 9,719,773   |
| CHANGE SINCE LAST STATEMENT           | -3,572,094  |

**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.



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 December 30, 2006  
 THROUGH January 31, 2007

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT December 29, 2006

**Cash Flow Analysis**

|                    | THIS PERIOD      |
|--------------------|------------------|
| Opening Balance    | \$0.00           |
| Money Fund         | 4,523,910.27     |
| Funds Deposited    | 838,768.97       |
| Dividends/Interest | 8,966.88         |
| Miscellaneous      | 10,000,000.00    |
| Amount Credited    | \$15,371,646.12  |
| Money Fund         | -871,646.12      |
| Funds Withdrawn    | -4,500,000.00    |
| Miscellaneous      | -10,000,000.00   |
| Amount Debited     | \$-15,371,646.12 |
| Closing Balance    | \$0.00           |

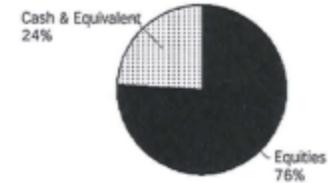
**Income Summary**

|           | THIS PERIOD | YEAR TO DATE |
|-----------|-------------|--------------|
| Dividends | 35.28       | 35.28        |
| Total     | \$35.28     | \$35.28      |

**Portfolio Composition**

|                      |             |
|----------------------|-------------|
| Cash/Cash Equivalent | 1,423,446   |
| Equities             | 4,724,233   |
| Total                | \$6,147,679 |

**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 30, 2006  
 THROUGH January 31, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 29, 2006

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

| DESCRIPTION  | SYMBOL/CUSIP | QUANTITY     | PRICE  | MARKET VALUE       | ESTIMATED ANNUAL INCOME | ESTIMATED YIELD (%) |
|--|--------------|--------------|--------|--------------------|-------------------------|---------------------|
| DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES<br>EST. 30 DAY AVG YIELD 5.1600% | DICXX        | 1,423,446.33 | 1.0000 | 1,423,446          | 75,443                  | 5.3000              |
| <b>TOTAL CASH &amp; CASH EQUIVALENTS</b>   |              |              |        | <b>\$1,423,446</b> | <b>\$75,443</b>         |                     |

**EQUITIES**

**Equities & Options**

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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](http://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 | ESTIMATED YIELD (%) |
|----------------------------------|--------------|-----------|----------|---------|--------------|-------------------------|---------------------|
| FELCOR LODGING TRUST INC         | FCH          | CASH      | 2,000    | 22.0700 | 44,140       | 2,000                   | 4.5310              |
| GLIMCHER REALTY TRUST-SBI        | GRT          | CASH      | 2,000    | 28.2600 | 56,520       | 3,846                   | 6.8047              |
| HRPT PROPERTIES TR-SBI           | HRP          | CASH      | 10,000   | 13.0200 | 130,200      | 8,400                   | 6.4516              |
| HOSPITALITY PROPERTIES TRUST SBI | HPT          | CASH      | 2,000    | 48.8000 | 97,600       | 5,920                   | 6.0656              |

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STATEMENT PERIOD December 30, 2006  
 THROUGH January 31, 2007

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 29, 2006

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

| DESCRIPTION  | SYMBOL/CUSIP | ACCT TYPE | QUANTITY | PRICE   | MARKET VALUE       | ESTIMATED ANNUAL INCOME | ESTIMATED YIELD (%) |
|--|--------------|-----------|----------|---------|--------------------|-------------------------|---------------------|
| JOHNSON & JOHNSON<br>BSC RATING: STOCK P/SECTOR MW<br>NED DAVIS RESEARCH RATING: B             | JNJ          | CASH      | 57,800   | 66.8000 | 3,861,040          | 86,700                  | 2.2455              |
| KIMCO REALTY CORP<br>BSC RATING: STOCK O/SECTOR MW<br>GREEN STREET ADVISORS, INC.<br>RATING: S | KIM          | CASH      | 98       | 49.6000 | 4,861              | 141                     | 2.9006              |
| WTS LUCENT TECHNOLOGIES INC<br>EXP 12/10/2007  | LUTHW        | CASH      | 235      | 0.1900  | 45                 |                         |                     |
| NAYARIT GOLD INC   | NYRTF        | CASH      | 19       | 0.6640  | 13                 |                         |                     |
| PENNSYLVANIA REAL ESTATE<br>INVESTMENT TRUST-SBI   | PEI          | CASH      | 1,794    | 42.7000 | 76,604             | 4,090                   | 5.3391              |
| RAMCO GERSHENSON PROPERTIES<br>TRUST-MD SBI  | RPT          | CASH      | 12,000   | 37.4600 | 449,520            | 21,480                  | 4.7784              |
| SIRIUS SATELLITE RADIO INC<br>BSC RATING: STOCK P/SECTOR MW<br>ATLANTIS RESEARCH RATING: B     | SIRI         | CASH      | 1,000    | 3.6900  | 3,690              |                         |                     |
| Total Equities & Options   |              |           |          |         | \$4,724,233        | \$132,577               |                     |
| <b>TOTAL EQUITIES</b>  |              |           |          |         | <b>\$4,724,233</b> | <b>\$132,577</b>        |                     |

|   |             |
|---|-------------|
| YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME | \$208,020   |
| YOUR PRICED PORTFOLIO HOLDINGS                  | \$6,147,679 |

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STATEMENT PERIOD December 30, 2006  
 THROUGH January 31, 2007

Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 29, 2006

DEPOSITS AND WITHDRAWALS

| DATE     | TRANSACTION | DESCRIPTION   | DEBIT AMOUNT    | CREDIT AMOUNT |
|----------|-------------|---|-----------------|---------------|
| 01/05/07 | FND WIRED   | MDA#CT017322FNDS WIRED TO<br>JPMORGAN CHASE BANK, NA<br>A [REDACTED] C#282003 | 1,500,000.00    |               |
| 01/10/07 | FUNDS REC   | FNDS WIRED TO CITIBANK FROM<br>COMPASS BANK<br>[REDACTED]                     |                 | 838,768.97    |
| 01/11/07 | FND WIRED   | MDA#MB355952FNDS WIRED TO<br>JPMORGAN CHASE BANK, NA<br>A [REDACTED] FD#04472 | 1,000,000.00    |               |
| 01/22/07 | FND WIRED   | MDA#MB361145FNDS WIRED TO<br>JPMORGAN CHASE BANK, NA<br>A [REDACTED] FD#04284 | 1,000,000.00    |               |
| 01/29/07 | FND WIRED   | MDA#MB365572FNDS WIRED TO<br>JPMORGAN CHASE BANK, NA<br>A [REDACTED] FD#05322 | 1,000,000.00    |               |
| TOTAL    |             |   | \$-4,500,000.00 | \$838,768.97  |

MONEY FUND ACTIVITY

| DATE<br>MO/DAY | TRANSACTION | DESCRIPTION   | SYMBOL/CUSIP | QUANTITY     | PRICE  | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|--------------|--------------|--------|--------------|---------------|
| 12/30/06       |             | OPENING BALANCE   |              | 5,051,800.21 |        |              |               |
| 01/02/07       | REINVEST    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>DIVIDEND REINVEST           | DICXX        | 23,910.27    |        | 23,910.27    |               |
| 01/02/07       | DIVIDEND    | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES<br>AMT INCLUDED IN 2006 - 1099 | DICXX        |              |        |              | 23,910.27     |
| 01/03/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES                                | DICXX        | 5,370        | 1.0000 | 5,370.00     |               |

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STATEMENT PERIOD December 30, 2006  
 THROUGH January 31, 2007

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 29, 2006

MONEY FUND ACTIVITY (continued)

| DATE<br>MO/DAY | TRANSACTION | DESCRIPTION  | SYMBOL/CUSIP | QUANTITY     | PRICE  | DEBIT AMOUNT  | CREDIT AMOUNT  |
|----------------|-------------|--|--------------|--------------|--------|---------------|----------------|
| 01/05/07       | SOLD        | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES | DICXX        | -1,500,000   | 1.0000 |               | 1,500,000.00   |
| 01/11/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES | DICXX        | 838,768.97   | 1.0000 | 838,768.97    |                |
| 01/11/07       | SOLD        | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES | DICXX        | -1,000,000   | 1.0000 |               | 1,000,000.00   |
| 01/16/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES | DICXX        | 996.88       | 1.0000 | 996.88        |                |
| 01/22/07       | SOLD        | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES | DICXX        | -1,000,000   | 1.0000 |               | 1,000,000.00   |
| 01/29/07       | SOLD        | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES | DICXX        | -1,000,000   | 1.0000 |               | 1,000,000.00   |
| 01/31/07       | BOUGHT      | DREYFUS CASH MANAGEMENT-CL A<br>INSTITUTIONAL SHARES | DICXX        | 2,600        | 1.0000 | 2,600.00      |                |
| 01/31/07       |             | CLOSINGBALANCE                                       |              | 1,423,446.33 |        |               |                |
| TOTAL          |             |  |              |              |        | \$-871,646.12 | \$4,523,910.27 |

DIVIDENDS

| DATE     | DESCRIPTION   | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT |
|----------|---|--------------|----------|-----------|--------------|---------------|
| 01/02/07 | RAMCO GERSHENSON PROPERTIES<br>TRUST-MD SBI<br>CASH DIV ON 12000 SHS<br>REC 12/20/06 PAY 01/02/07<br>AMOUNT INCLUDED ON 2006-1099 | RPT          |          |           |              | 5,370.00      |
| 01/16/07 | KIMCO REALTY CORP<br>REC 01/02/07 PAY 01/16/07  | KIM          | 98       | 0.3600    |              | 35.28         |

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STATEMENT PERIOD December 30, 2006  
 THROUGH January 31, 2007

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT December 29, 2006

DIVIDENDS (continued)

| DATE         | DESCRIPTION  | SYMBOL/CUSIP | QUANTITY | RATE (\$) | DEBIT AMOUNT | CREDIT AMOUNT     |
|--------------|--|--------------|----------|-----------|--------------|-------------------|
| 01/16/07     | GLIMCHER REALTY TRUST-SBI<br>CASH DIV ON 2000 SHS<br>REC 12/29/06 PAY 01/16/07<br>AMOUNT INCLUDED ON 2006-1099 | GRT          |          |           |              | 961.60            |
| 01/31/07     | FELCOR LODGING TRUST INC<br>CASH DIV ON 2000 SHS<br>REC 12/29/06 PAY 01/31/07<br>AMOUNT INCLUDED ON 2006-1099  | FCH          |          |           |              | 500.00            |
| 01/31/07     | HRPT PROPERTIES TR-SBI<br>CASH DIV ON 10000 SHS<br>REC 12/29/06 PAY 01/31/07<br>AMOUNT INCLUDED ON 2006-1099   | HRP          |          |           |              | 2,100.00          |
| <b>TOTAL</b> |  |              |          |           |              | <b>\$8,966.88</b> |

MISCELLANEOUS

| DATE<br>MO/DAY | TRANSACTION | DESCRIPTION     | DEBIT AMOUNT            | CREDIT AMOUNT          |
|----------------|-------------|-----------------|-------------------------|------------------------|
| 01/30/07       | JOURNAL     | TO [REDACTED]   | 10,000,000.00           |                        |
| 01/30/07       | JOURNAL     | FROM [REDACTED] |                         | 10,000,000.00          |
| <b>TOTAL</b>   |             |                 | <b>\$-10,000,000.00</b> | <b>\$10,000,000.00</b> |



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