

12

1999

Morgan Guaranty Trust Company of New York

345 Park Avenue, New York, NY 10154-1002

Account Number: Q 79961-00-1

JEFFREY EPSTEIN

Confidential

Page 1 of 7

Asset Account Portfolio

December 1 - December 31, 1999

J.P.Morgan is pleased to introduce the Private Client Web Site. Through the web site, you can access account information at any time that is convenient for you. You can access account balances, positions, transactions, and statements for virtually all of your J.P. Morgan Private Banking accounts. For more information, and to sign up, please contact your Client Service Specialist.

Due to a change in our processing of deposits received by mail, we will no longer be returning a confirmation receipt to you beginning January 3, 2000. You may confirm your deposits by accessing your account history via J.P. Morgan's Private Client Web Site or calling your Client Service Specialist.

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Portfolio Summary

Cash and Short Term

Trade Activity

Account Transactions

Account Officers

Service Specialist: SCOTT/DENCKER

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JEFFREY EPSTEIN

LITTLE ST JAMES

C/O AMERICAN YACHT HARBOR

6100 RED HOOK QUARTERS #2

ST THOMAS V.I. 00802

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1999
Morgan Guaranty Trust Company of New York
345 Park Avenue, New York, NY 10154-1002
Account Number: Q 79961-00-1
JEFFREY EPSTEIN
Asset Account Portfolio
December 01, 1999 - December 31, 1999
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Overview
Portfolio Summary
Asset Allocation
100% Cash and Short Term
Net Gain/Loss Summary
Net Short Term Gain/Loss
Total
Realized This Period USD Realized Year to Date USD*
131,911.97
131,911.97
*Year to date information is calculated on a calendar year basis.
Unrealized USD
131,911.97
131,911.97
Market Value USD
Dec 31
Cash & Short Term
Total
Accrued Income
Total Portfolio Value
131,911.97
131,911.97
233.53
132,145.50
Tax
Cost USD
131,911.97
131,911.97
Estimated Annual
Income USD
5,482.26
5,482.26
Yield
%
4.2
4.2

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 Asset Account Portfolio
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 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Cash
 Total
 131,911.97
 131,911.97
 Estimated Annual Income
 USD
 5,482.26
 5,482.26
 Current yield is displayed for instruments with no maturity and YTM on market is
 displayed for instruments that mature.
 Cash and Short Term by Type
 Description
 Unit Cost
 Adjusted
 Cusip/S&P/Moody's Rating
 Currency
 Quantity
 Original
 Market
 Price
 Tax Cost
 Adjusted
 Original
 Current
 Market Value USD
 Accrued Interest USD
 Unrealized
 Gain/Loss USD
 Estimated Current
 Annual
 Yield/
 Income USD YTM %
 Cash
 TAX EXEMPT MONEY MARKET SWEEP FUND
 7-Day Annualized Yield: 3.98%
 US DOLLAR
 Total Cash
 Important Information about Pricing and Valuations
 Prices, some of which are provided by pricing services or other sources which we
 deem reliable, are not guaranteed for accuracy or as realizable values.
 USD
 USD
 131,911.97
 0
 1.00
 1.00
 1.00
 1.00
 131,911.97
 131,911.97

131,911.97

218.42

0.00

15.11

131,911.97

233.53

5,482.26 4.16

N/A

5,482.26

4.16

4.21

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 JEFFREY EPSTEIN
 Asset Account Portfolio
 December 01, 1999 - December 31, 1999
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 Trade Activity
 Realized Gain/Loss Summary
 Short Term Gain/Loss
 Long Term Gain/Loss
 Note: indicates Short Term Realized Gain/Loss
 indicates Long Term Realized Gain/Loss
 S
 L
 Trade Activity by Type
 Settlement
 Date
 Trade
 Date
 Settled
 Dec 9 Dec 14 Purchase
 Dec 9 Dec 14 Sale
 Dec 16 Dec 21 Purchase
 Dec 16 Dec 22 Sale
 JAZZTEL PLC
 A/D/R
 JAZZTEL PLC
 A/D/R
 XPEDIOR INC
 XPEDIOR INC
 USD
 USD
 USD
 USD
 3,000
 - 3,000
 1,000
 - 1,000
 17.447
 62.241
 19.00
 26.875
 - 52,341.00
 177,718.87
 - 19,000.00
 25,534.10
 - 52,341.00
 - 19,000.00
 125,377.87 S
 6,534.10 S
 Type
 Amount USD
 131,911.97
 0.00
 Realized
 Description
 Currency
 Quantity
 Price/Unit Market Cost/Proceeds
 Tax Cost

Gain/Loss USD

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1999
Morgan Guaranty Trust Company of New York
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JEFFREY EPSTEIN
Asset Account Portfolio
December 01, 1999 - December 31, 1999
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Account Transactions
Cash Activity Summary
Amount this
Period USD
Beginning Balance
Credits
Sweep Account Sales
Sales, Maturities, Redemptions
Debits
Sweep Account Purchases
Purchases of Securities
Ending Balance
*Year to date information is calculated on a calendar year basis.
- 150,911.97
- 71,341.00
.00
- 150,911.97
- 71,341.00
.00
19,000.00
203,252.97
19,000.00
203,252.97
Amount Year
to Date USD*
Activity by Date
Type
Settlement
Date
Dec 14 Purchase
Quantity Description
3,000
JAZZTEL PLC
A/D/R
@ 17.447
J P MORGAN SECURITIES (EQUITIES)
TRADE DATE 12/09/99
Amount USD
- 52,341.00

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Settlement
Date
1999
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JEFFREY EPSTEIN
Asset Account Portfolio
December 01, 1999 - December 31, 1999
Page 6 of 7
Activity by Date
Type
continued
Quantity Description
Dec 14 Sale
- 3,000
JAZZTEL PLC
A/D/R
@ 62.2417
BROKERAGE
TAX &/OR SEC
186,725.10
9,000.00
6.23
J P MORGAN SECURITIES (EQUITIES)
TRADE DATE 12/09/99
Dec 15 Purchase
Dec 21 Purchase
125,377.87 TAX EXEMPT MONEY MARKET SWEEP FUND
1,000
XPEDIOR INC
@ 19.00
J P MORGAN SECURITIES (EQUITIES)
TRADE DATE 12/16/99
Dec 21 Sale
Dec 22 Sale
- 19,000 TAX EXEMPT MONEY MARKET SWEEP FUND
- 1,000
XPEDIOR INC
@ 26.875
BROKERAGE
TAX &/OR SEC
26,875.00
1,340.00
.90
J P MORGAN SECURITIES (EQUITIES)
TRADE DATE 12/16/99
Dec 22 Purchase
25,534.10 TAX EXEMPT MONEY MARKET SWEEP FUND
- 25,534.10
19,000.00
25,534.10
- 125,377.87
- 19,000.00
Amount USD
177,718.87

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JEFFREY EPSTEIN

Asset Account Portfolio

December 01, 1999 - December 31, 1999

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In Case of Errors or Questions About Your Electronic Transfers.

Telephone us at 1 (800) 576-6221 or write us at 500 Stanton Christiana Road, 1/O PS, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement.

We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is in error or why you need more information. (3) tell us the dollar amount of the suspected error. If you contact us orally, you must send us your complaint or question in writing within 10 business days in order to preserve your rights. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 days for purchases using VISA Check Card or for international transactions), we will credit your account for the amount you think is in error, so that you will have the use of money during the time it takes us to complete our investigation.

In case of errors or questions about your statement, including your line of credit.

If you think that your statement is incorrect or if you need more information about a transaction on your statement including a line of credit transaction, you must write to us on a separate sheet describing the error and send it to: J.P. Morgan,

Private Client Services, 345 Park Avenue, New York, NY 10154-1002. We must hear from you no later than 60 days after the statement on which the error or problem appeared is sent. You can telephone us at 1-800-576-6221 but doing so will not preserve your rights.

In your letter, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need

more information, you must describe the item you are unsure about.

The J.P. Morgan Funds or The J.P. Morgan Institutional Funds or The American Century Funds

The J.P. Morgan, J.P. Morgan Institutional, and American Century mutual funds are distributed by Funds Distributor, Inc. J.P. Morgan Investment Management Inc. and American Century Investment Management serve as investment advisors to their respective fund families.

Shares of the funds are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset

value of \$1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

If you have chosen one of the sweep mutual funds, you are notified that positions in the Prime Money Market Sweep Fund represent holdings in the J.P. Morgan Prime Money Market Fund; positions in the Federal Money Market Sweep Fund represent holdings in the J.P. Morgan Federal Money Market Fund; and positions in the Tax Exempt Money Market Sweep Fund represent holdings in the J.P. Morgan Tax Exempt Money Market Fund.