

05
2000
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

May 1 - May 31, 2000

Table of Contents

Portfolio Summary

Cash and Short Term

Trade Activity

Account Transactions

Account Officers

Service Specialist: SCOTT/DENCKER

Page

2

3

4

5

JEFFREY EPSTEIN

LITTLE ST JAMES

C/O AMERICAN YACHT HARBOR

6100 RED HOOK QUARTERS #2

ST THOMAS VI 00802

05
 2000
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 JEFFREY EPSTEIN
 Asset Account Portfolio
 May 01, 2000 - May 31, 2000
 Page 2 of 7
 Overview
 Portfolio Summary
 Asset Allocation
 100% Cash and Short Term
 Market Value USD
 May 31
 Cash & Short Term
 Total
 Accrued Income
 Total Portfolio Value
 357,096.80
 357,096.80
 1,140.68
 358,237.48
 Income Summary
 Taxable Interest
 U.S. Tax Exempt Dividends
 Total
 Net Gain/Loss Summary
 Net Short Term Gain/Loss
 Total
 Market Value USD
 Apr 30
 319,644.86
 319,644.86
 835.69
 320,480.55
 This Period USD
 14.12
 821.57
 835.69
 Year to Date USD*
 47.37
 2,452.39
 2,499.76
 Tax
 Cost USD
 357,096.80
 357,096.80
 Estimated Annual
 Income USD
 13,133.81
 13,133.81
 Yield
 %
 3.8
 3.8
 Realized This Period USD Realized Year to Date USD*
 36,616.25
 36,616.25
 *Year to date information is calculated on a calendar year basis.
 Unrealized USD
 222,685.07
 222,685.07

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 May 01, 2000 - May 31, 2000
 Page 3 of 7
 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Cash
 Total
 357,096.80
 357,096.80
 Estimated Annual Income
 USD
 13,133.81
 13,133.81
 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: 3.71%
 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
 285,980.55
 71,116.25
 1.00
 1.00
 1.00
 1.00
 285,980.55
 71,116.25

357,096.80
285,980.55
1,085.96
71,116.25
54.72
357,096.80
1,140.68
10,441.14
2,692.67
3.65
4.21
13,133.81 3.76

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 May 01, 2000 - May 31, 2000
 Page 4 of 7
 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
 May 24May 31 Purchase
 May 25May 31 Sale
 SONUS NETWORKS INC
 SONUS NETWORKS INC
 USD
 USD
 1,500
 - 1,500
 23.00
 49.812
 - 34,500.00
 71,116.25
 - 34,500.00
 36,616.25 S
 Type
 Amount USD
 36,616.25
 0.00
 Realized
 Description
 Currency
 Quantity
 Price/Unit Market Cost/Proceeds
 Tax Cost
 Gain/Loss USD

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 May 01, 2000 - May 31, 2000
 Page 5 of 7
 Account Transactions
 Cash Activity Summary
 Amount this
 Period USD
 Beginning Balance
 Credits
 Dividends
 Taxable Interest
 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.
 - 314,888.13
 - 329,500.00
 71,116.25
 - 568,568.58
 - 414,500.00
 .00
 821.57
 14.12
 329,500.00
 385,168.69
 2,452.39
 47.37
 414,500.00
 637,185.07
 Amount Year
 to Date USD*
 Activity by Date
 Type
 Settlement
 Date
 May 1
 May 1
 Dividend
 Interest
 Quantity Description
 TAX EXEMPT MONEY MARKET SWEEP FUND
 INTEREST FOR APR. @ 4.8% ON NET
 AVERAGE COLLECTED BALANCE
 \$3,588.21
 AS OF 05/01/00
 May 1
 Purchase
 835.69 TAX EXEMPT MONEY MARKET SWEEP FUND
 - 835.69
 Amount USD
 821.57
 14.12

05
Settlement
Date
May 2
2000
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Asset Account Portfolio
May 01, 2000 - May 31, 2000
Page 6 of 7
Activity by Date
Type
continued
Quantity Description
Purchase
10,000
A T & T WIRELESS GROUP
@ 29.50
J P MORGAN SECURITIES (EQUITIES)
TRADE DATE 04/26/00
May 2
Sale
- 10,000
A T & T WIRELESS GROUP
@ 31.6563
BROKERAGE
TAX &/OR SEC
314,052.44
316,563.00
2,500.00
10.56
J P MORGAN SECURITIES (EQUITIES)
TRADE DATE 04/27/00
May 2
May 3
Sale
Purchase
May 31 Purchase
- 295,000
314,052.44
1,500
TAX EXEMPT MONEY MARKET SWEEP FUND
TAX EXEMPT MONEY MARKET SWEEP FUND
SONUS NETWORKS INC
@ 23.00
J P MORGAN SECURITIES (EQUITIES)
TRADE DATE 05/24/00
May 31 Sale
- 1,500
SONUS NETWORKS INC
@ 49.8125
BROKERAGE
TAX &/OR SEC
71,116.25
74,718.75
3,600.00
2.50
J P MORGAN SECURITIES (EQUITIES)
TRADE DATE 05/25/00
May 31 Sale
- 34,500 TAX EXEMPT MONEY MARKET SWEEP FUND

34,500.00
295,000.00
- 314,052.44
- 34,500.00
Amount USD
- 295,000.00

05

2000

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Page 7 of 7

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.

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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.