

07

JPMorgan Chase Bank

2004

Account Number: [REDACTED]

JEFFREY EPSTEIN

345 Park Avenue, New York, NY 10154-1002

Confidential

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Asset Account Portfolio

July 1 - July 31, 2004

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Portfolio Summary

Cash and Short Term

Account Transactions

Account Officers

D'ORAZIO/HORNAK

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EPSTEIN INTERESTS

ATTN: HARRY BELLER

457 MADISON AVENUE 4TH FLOOR

NEW YORK NY 10022

07

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Asset Account Portfolio

July 01, 2004 - July 31, 2004

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Overview

Current

Portfolio Summary

Except for the Deposit Account (if elected), and the cash in your Asset Account, which are insured deposits with JPMCB, none of the investments referred to in this statement of your Asset Account, including mutual funds, are FDIC insured or bank deposits, obligations of or guaranteed by JPMCB or any of its bank or thrift affiliates (unless otherwise indicated). Such securities and other investments are subject to investment risks, including possible loss of the principal amount invested. See "Important Information about your JPMSI Brokerage Account" at the end of this Asset Account Portfolio.

Asset Allocation

100% Cash and Short Term

Cash & Short Term

Total

Accrued Income

Total Portfolio Value

Market Value USD

Jul 31

50,401.26

50,401.26

37.82

50,439.08

Prior Period

Market Value USD

Jun 30

50,364.45

50,364.45

36.81

50,401.26

Tax

Cost USD

50,401.26

50,401.26

Estimated Annual

Income USD

470.74

470.74

Yield

%

0.9

0.9

Income Summary

U.S. Tax Exempt Dividends

This Period USD

Total

36.81

36.81

Year to Date USD*

317.56

317.56

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 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Cash
 Total
 50,401.26
 50,401.26
 Estimated Annual Income
 USD
 470.74
 470.74
 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
 JP MORGAN INSTITUTIONAL TAX FREE
 MONEY MARKET SWEEP
 FUND (840)
 (SWEEP DEADLINE IS 11:30 AM EST)
 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
 50,401.26
 1.00
 1.00
 50,401.26
 50,401.26
 37.82
 470.74 0.93

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Account Transactions
Cash Activity Summary
Amount this
Period USD
Beginning Balance
Credits
Debits
Dividends
Sweep Account Purchases
Ending Balance
*Year to date information is calculated on a calendar year basis.
.00
36.81
- 36.81
.00
317.56
- 317.56
Amount Year
to Date USD*
Activity by Date
Type
Settlement
Date
Jul 1
Dividend
Quantity Description
JP MORGAN INSTITUTIONAL TAX FREE
MONEY MARKET SWEEP
FUND (840)
(SWEEP DEADLINE IS 11:30 AM EST)
Jul 1
Purchase
36.81
JP MORGAN INSTITUTIONAL TAX FREE
MONEY MARKET SWEEP
FUND (840)
(SWEEP DEADLINE IS 11:30 AM EST)
- 36.81
Amount USD
36.81

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Asset Account Portfolio

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In Case of Errors or Questions About Your Electronic Transfers.

Contact your Morgan Team at one of the telephone numbers on the front of this statement or write us at 500 Stanton Christiana Road, 1/OPS, 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 your debit 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: JPMorgan, Private Bank, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107. We must hear from you no later than 60 days after the statement on which the error or problem appeared is sent. You can contact your client service specialist 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 JPMorgan Funds or The JPMorgan Institutional Funds or The American Century Funds 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.

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up to the total net equity of each account. The first \$500,000 of protection, which includes up to \$100,000 of protection for cash, is provided by SIPC. As of March 2004, the balance of the protection is provided by a separate Excess SIPC Surety Bond issued by Customer

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