

01

JPMorgan Chase Bank

2003

Account Number: ■■■■■■■■■■

FINANCIAL TRUST COMPANY, INC.

345 Park Avenue, New York, NY 10154-1002

Confidential

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Asset Account Portfolio

January 1 - January 31, 2003

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Cash and Short Term

Private Investments

Account Transactions

Account Officers

Service Specialist: HORNAK/DORAZIO

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HARRY BELLER

C/O THE VILLARD HOUSE

ATTN: JEFFREY EPSTEIN

457 MADISON AVENUE, 4TH FLOOR

NEW YORK NY 10022

01

JPMorgan Chase Bank

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FINANCIAL TRUST COMPANY, INC.

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Asset Account Portfolio

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Overview

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

56% Cash and Short Term

44% Private

Investments*

Market Value USD

Jan 31

Cash & Short Term

Total

Accrued Income

Total Portfolio Value

Private Investments *

1,249,558.15

1,249,558.15

1,736.55

1,251,294.70

977,736.00

Market Value USD

Dec 31

1,277,188.67

1,277,188.67

1,386.16

1,278,574.83

956,637.00

Tax

Cost USD

1,249,558.15

1,249,558.15

Estimated Annual

Income USD

15,994.34

15,994.34

Yield

%

1.3

1.3

Income Summary

Dividends

Total

This Period USD

1,386.16

1,386.16

Year to Date USD*

1,386.16

1,386.16

*Value is an estimated figure given the illiquid nature of Private Investments (see Private Investment information at end of section summary).

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 Cash and Short Term
 Summary by Maturity
 Current Market Value
 USD
 Cash
 Total
 1,249,558.15
 1,249,558.15
 Estimated Annual Income
 USD
 15,994.34
 15,994.34
 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 PRIME MONEY
 INSTITUTIONAL CLASS SWEEP FUND (829)
 (SWEEP DEADLINE IS 4:30 PM EST)
 7-Day Annualized Yield: 1.28%
 USD
 1,249,558.15
 1.00
 1.00
 1,249,558.15
 1,249,558.15
 1,736.55
 15,994.34
 1.28

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Private

Private Investments Summary

Investments *

LPs, LLCs, and Other

Total

Estimated

Current Value USD

977,736.00

977,736.00

Private Investment Holdings in Alphabetical Order

Units/

Commitment USD

Description

LPs, LLCs, and Other

NESTOR 2000 SPECIAL LLC

(COMMITMENT EXPRESSED IN EUROS)

* The 'Capital Called Since Inception USD' and 'Cash/Security Distributions Since Inception USD' columns are updated monthly to reflect any interim capital calls and distributions. The 'Estimated Value USD' column reflects information received by JPMCB from the general partner or manager which, in most cases, is quarterly, plus any interim capital calls and less any distributions made to date since the last valuation received from such source by JPMCB.

Generally, distributions of securities in kind are valued at the fair market value of the securities on the date of the distribution

* See: Important Information About Private Investment Valuations

Important Information About Private Investment Valuations

Direct equity investments and limited partnership and limited liability company units are generally illiquid securities, and prices are not guaranteed for accuracy or as realizable values.

Direct equity investments are valued at cost, unless there is an active secondary trading market in the securities, in which case, direct equity investments are valued using market prices as of the close of the last business day for

this statement period. Limited partnership and limited liability company units are valued at cost only if "valued at cost" is stated within the security description. Otherwise, all such units are valued according to the general partner's or manager's

stated methodology. These methodologies generally include an appraisal of the underlying assets at the lower of cost or a written-down amount, at a value at which third party financing has occurred, at a market price if an active secondary market

develops, or at a value endorsed by an independent party. Please refer to the limited partnership or limited liability company documentation for each security for the specific valuation methodology used by the general partner or manager for that security.

JPMCB expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the issuer, general partner or manager used in deriving the valuations, (2) any errors or omissions in compiling or disseminating the

valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.

This statement does not provide tax reporting on the limited partnership and limited liability units. Please continue to rely upon the general partner or general manager of the entity for this information.

USD

3,000,000.00

1,109,854.04

0.00

977,736.00

Currency

Net of Origination Fee

Capital Called

Since Inception USD

Cash/Security
Distributions
Since Inception USD
Estimated
Value USD

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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.

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Account Transactions
Cash Activity Summary
Amount this
Period USD
Beginning Balance
Credits
Dividends
Sweep Account Sales
Miscellaneous Receipts
Debits
Sweep Account Purchases
Miscellaneous Disbursements
Ending Balance
*Year to date information is calculated on a calendar year basis.
- 1,045,369.48
- 1,073,000.00
.00
- 1,045,369.48
- 1,073,000.00
.00
1,386.16
1,073,000.00
1,043,983.32
1,386.16
1,073,000.00
1,043,983.32
Amount Year
to Date USD*
Activity by Date
Type
Settlement
Date
Jan 2
Jan 2
Jan 2
Dividend
Dividend
Purchase
1,386.16
Quantity Description
JP MORGAN PRIME MONEY MARKET PREMIER
CLASS SWEEP FUND (350)
(SWEEP DEADLINE IS 4:30 PM EST)
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
Amount USD
399.77
986.39
- 1,386.16

01
Settlement
Date
Jan 7
Jan 7
Jan 7
Jan 7
JPMorgan Chase Bank
2003
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Activity by Date
Type
continued
Quantity Description
Misc. Receipt
Misc. Receipt
Misc. Receipt
Purchase
Jan 10 Sale
Jan 10 Misc. Disbursement
975,000
- 45,000
FED FUNDS RCVD THRU
MELLON BANK NA
INSTITUTIONAL INTERESTS
FED FUNDS RCVD THRU
MELLON BANK NA
INTERNATIONAL CHARITABLE
FED FUNDS RCVD THRU
MELLON BANK NA
COMMUNITY INTERESTS
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
TRANSFERRED BY WIRE TO
FIRSTBANK PUERTO RICO
FAO FINANCIAL TRUST COMPANY, INC.
LETTER FROM CLIENT
Jan 14 Purchase
Jan 14 Misc. Receipt
68,983.32
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
FUNDS TRANSFERRED FROM DDA
AC# 000000142707 TO
BRKRG AC# Q78805001 (PRN)
HAMPRE HBRIDGE ADV FTC 1202
INV#1462
- 68,983.32
68,983.32
345,000.00
- 975,000.00
45,000.00
- 45,000.00
104,000.00
Amount USD
526,000.00

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Activity by Date
Type
continued
Quantity Description
Jan 17 Sale
Jan 17 Misc. Disbursement
- 1,000,000
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
TRANSFERRED BY WIRE TO
PALM BEACH NATL BK & TR CO
FAO JEFFREY E. EPSTEIN
LETTER FROM CLIENT
Jan 23 Sale
Jan 23 Misc. Disbursement
- 28,000
JP MORGAN INSTITUTIONAL PRIME MONEY
INSTITUTIONAL CLASS SWEEP FUND (829)
(SWEEP DEADLINE IS 4:30 PM EST)
TRANSFERRED BY WIRE TO
FIRSTBANK PUERTO RICO
FAO FINANCIAL TRUST COMPANY, INC.
LETTER FROM CLIENT
Amount USD
1,000,000.00
- 1,000,000.00
28,000.00
- 28,000.00

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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 J.P. Morgan Funds Distributor, Inc. is the distributor of the J.P. Morgan Funds and American Century Investment Services Inc. is the distributor of the American Century Funds. JPMorgan 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 JPMorgan Prime Money Market Fund; positions in the Federal Money Market Sweep Fund represent holdings in the JPMorgan Federal Money Market Fund; and positions in the Tax Exempt Money Market Sweep Fund represent holdings in the JPMorgan Tax Exempt Money Market Fund.

JPMorgan Private Bank is the marketing name for the private banking business conducted by J.P. Morgan Chase & Co. through its subsidiaries worldwide, including JPMorgan Chase Bank, J.P. Morgan Trust Company, N.A. and J.P. Morgan Securities Inc.

JPMSI is a member of the Securities Investor Protection Corporation (SIPC), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer account at JPMSI are protected up to an amount of \$50,000,000. The first \$500,000 of protection, which includes up to \$100,000 of protection for cash, is provided by SIPC. The balance of the protection, which includes up to an additional \$900,000 of protection for cash, is provided by a separate Excess Securities Bond issued by Travelers Casualty and Surety Company of America. This SIPC and excess SIPC protection does not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMCB are not subject to SIPC coverage.