

06

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

June 1 - June 30, 2003

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Portfolio Summary

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

06

JPMorgan Chase Bank

2003

Account Number: ■■■■■■■■■■

FINANCIAL TRUST COMPANY, INC.

345 Park Avenue, New York, NY 10154-1002

Asset Account Portfolio

June 01, 2003 - June 30, 2003

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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

55% Cash and Short Term

45% Private

Investments\*

Market Value USD

Jun 30

Cash & Short Term

Total

Accrued Income

Total Portfolio Value

Private Investments \*

1,618,675.23

1,618,675.23

1,011.20

1,619,686.43

1,316,967.00

Market Value USD

May 31

1,049,188.21

1,049,188.21

1,007.01

1,050,195.22

1,347,543.00

Tax

Cost USD

1,618,675.23

1,618,675.23

Estimated Annual

Income USD

16,834.22

16,834.22

Yield

%

1.0

1.0

Income Summary

Dividends

Total

This Period USD

1,007.01

1,007.01

Year to Date USD\*

6,875.75

6,875.75

\*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  
 1,618,675.23  
 1,618,675.23  
 Estimated Annual Income  
 USD  
 16,834.22  
 16,834.22  
 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: 1.03%  
 USD  
 1,618,675.23  
 1.00  
 1.00  
 1,618,675.23  
 1,618,675.23  
 1,011.20  
 16,834.22  
 1.04

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Private Investments \*

Private Investments Summary

Estimated

LPs, LLCs, and Other

Total

Current Value USD

1,316,967.00

1,316,967.00

Private Investment Holdings in Alphabetical Order

Units/

Commitment USD

Description

LPs, LLCs, and Other

NESTOR 2000 SPECIAL LLC

(COMMITMENT EXPRESSED IN EUROS)

■■■■■■■■■■

\* See: Important Information About Private Investments at the end of this statement  
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

3,000,000.00

1,436,362.76

0.00

1,316,967.00

Currency

Net of Origination Fee

Capital Called

Since Inception USD

Cash/Security

Distributions

Since Inception USD

Estimated

Value USD

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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  
Foreign Exchange  
Ending Balance  
\*Year to date information is calculated on a calendar year basis.  
.00  
- 844,487.02  
- 303,000.00  
- 3,532,923.18  
- 2,871,000.00  
- 349,594.52  
.00  
1,007.01  
275,000.00  
871,480.01  
6,875.75  
3,191,436.62  
3,555,205.33  
Amount Year  
to Date USD\*  
Activity by Date  
Type  
Settlement  
Date  
Jun 2  
Jun 2  
Dividend  
Purchase  
1,007.01  
Quantity Description  
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  
1,007.01  
- 1,007.01

06  
Settlement  
Date  
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Activity by Date  
Type

continued  
Quantity Description  
Jun 10 Sale

Jun 10 Misc. Disbursement  
- 25,000  
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

Jun 13 Sale  
Jun 13 Misc. Disbursement  
- 50,000  
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.  
REDEMPTION FROM THE JP MORGAN FUNDS

Jun 17 Sale  
Jun 17 Misc. Disbursement  
- 50,000  
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.  
REDEMPTION FROM THE JP MORGAN FUNDS

Jun 24 Purchase  
Jun 24 Misc. Receipt  
843,480.01  
JP MORGAN INSTITUTIONAL PRIME MONEY  
INSTITUTIONAL CLASS SWEEP FUND (829)  
(SWEEP DEADLINE IS 4:30 PM EST)  
FUNDS TRANSFERRED FROM BRKRG  
AC# ■■■■■■■■■■ (PRN) TO  
BRKRG AC# ■■■■■■■■■■ (PRN)  
LETTER FROM CLIENT

- 843,480.01  
680,902.52  
50,000.00  
- 50,000.00  
50,000.00  
- 50,000.00  
Amount USD  
25,000.00  
- 25,000.00

06

Settlement

Date

JPMorgan Chase Bank

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FINANCIAL TRUST COMPANY, INC.

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Activity by Date

Type

continued

Quantity Description

Jun 24 Misc. Receipt

FUNDS TRANSFERRED FROM BRKRG

AC# ■■■■■■■■■■ (PRN) TO

BRKRG AC# ■■■■■■■■■■ (PRN)

LETTER FROM CLIENT

Jun 24 Misc. Disbursement

TRANSFERRED BY WIRE TO

FIRSTBANK PUERTO RICO

FAO FINANCIAL TRUST COMPANY, INC.

LETTER FROM CLIENT

Jun 27 Sale

Jun 27 Misc. Disbursement

- 150,000

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.

REDEMPTION FROM THE JP MORGAN FUNDS

150,000.00

- 150,000.00

Amount USD

190,577.49

- 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.

JPMorgan 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. SIPC protects securities and cash held for a customer account at JPMorgan up to \$500,000, which includes up to \$100,000 of protection for cash. The balance of the

account protection, which is referred to as excess SIPC, includes up to an additional \$900,000 of protection for cash and \$49,500,000 for any one customer. This excess SIPC coverage is limited to an aggregated amount of \$250,000,000 by a surety bond issued by a major commercial insurance carrier. Assets held in custody by JPMorgan are not subject to SIPC coverage.



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IMPORTANT INFORMATION ABOUT PRIVATE INVESTMENTS: FOOTNOTES 1 - 3

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets  
1. Direct private equity investments and pooled private investments (e.g., interests in limited partnerships and limited liability companies) are generally illiquid securities. Values are estimates only and are not warranted for accuracy or completeness. Values do not represent

the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement.

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

period. Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. In general, pooled private equity investments are valued at cost unless a significant investment event occurs which mandates a revaluation of the

investment. The valuation 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

calculated by an independent party. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that

investment. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving 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.

Hedge funds generally calculate the price (the "Net Asset Value" or "NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period. In general,

the NAV is stated net of management and incentive fees. The NAV is calculated according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific valuation methodology used by the General Partner or Manager for that hedge fund. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving 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.

For Exchange Funds, the price (the "Net Asset Value" or "NAV") includes the value of any non-marketable securities that are valued monthly using a fair value methodology approved by the board of the Manager. The 'Net Asset Value USD' reflects the line of credit used to finance the non-marketable securities, the non-marketable securities and the swap contracts used to mitigate the interest rate risk between the floating rate on the line of credit and the fixed rate of the non-marketable securities. The Fund can draw down on the line of

credit to pay expenses and management fees at startup or in the event that the dividend income from the underlying securities cannot pay the expenses of the Fund.

This statement does not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information.

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.

2. The 'Capital Called Since Inception USD' and "Cash/Security distributions Since Inc

ption USD' columns are updated monthly to reflect activity (capital calls and distributions), if any.

3. Hedge funds generally allow subscriptions on a monthly or quarterly basis. Your interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period. Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date. Please refer to the applicable hedge fund's operative documentation for further details.

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IMPORTANT INFORMATION ABOUT PRIVATE INVESTMENTS: FOOTNOTES 1 - 3

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Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual

redemption date. Redemption proceeds are generally paid 3-5 business days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's

operational documentation for further details.

For hedge funds, one of two methods will be used on this statement to report how incentive fees that may be owed to the General Partner or Manager are paid. The first method is called "Series of Shares and Consolidation Method" and will allocate a new series of the

hedge fund at a par value (e.g. 1, 100 or 1000) for every subscription period during the year and a different NAV will be tracked for each series. At the end of the applicable incentive fee period (generally the end of the year), any series for which an incentive fee is payable

(i.e., the fund has a net profit or is over the applicable "high water mark" and known as the "Consolidating Series") will be incorporated with and consolidated as part of the earliest series issued by the fund in which an investor has subscribed for which an incentive fee is

payable (the "Lead Series"). Investors holding shares in a Consolidating Series will have their shares redeemed from each of the Consolidating Series and simultaneously be issued additional shares of the Lead Series (based on the NAV of the Lead Series on the conversion date). Any series for which an incentive fee is not payable (i.e. the fund has a net loss or is not over the applicable "high water mark") will remain as a separate series until the following incentive fee period ends (generally at year-end), when it will again be evaluated and

consolidated as part of the Lead Series if the previously described criteria is met.

The second method is called the "Equalization Method". "Equalization" is an accounting methodology used to ensure that each investor in a hedge fund is paying his/her equitable allocation of incentive fees. Unlike the Series of Shares method, shares held by all investors

are valued at the same NAV. The "Equalization Amount" reflects an amount deducted from the subscription amount in order to "equalize" the incentive fees among investors investing to the Fund in the current year. The "Equalization Factor" used to determine the Equalization Amount may vary among investors and depends on both the date at which an investor subscribes to the fund and the fund's current level of performance. An investor who subscribes to a fund following the initial closing date will have an Equalization Amount

effectively segregated from the subscription amount utilized to purchase shares. The Equalization Amount can change overtime, depending on any new investors entering the fund as the amount is again "equalized" to ensure each investor has an equitable allocation of incentive fees. Note that a change in equalization overtime can result in a negative Equalization Amount. A negative equalization amount implies a potential reduction in investor shares to pay incentive fees to the Manager.

There are two Equalization Methods commonly used today: "Redemption Method" or "Depreciation Method". Under both methods, if the fund is up in value from its inception date and from the date in which an investor has invested at the end of the applicable period (generally year-end) the Equalization Amount is used by the Fund to issue additional shares to the investor. If the investor had invested in the fund when the fund is down in value from its inception date and the fund subsequently goes up in value (at or beyond the

applicable high water mark), under the Redemption Method an investor's shares will be redeemed to pay incentive fees owed to the manager. Under the Depreciation Method, an amount is deducted from the subscription amount and credited as a depreciation deposit which is then used to pay incentive fees owed to the General Partner or Manager on an ongoing

ng basis. For additional information, refer to the hedge fund's operating documents.