

09

2002

Account Number: [REDACTED] 1-00-1
JEFFREY EPSTEIN

JPMorgan Chase Bank
345 Park Avenue, New York, NY 10154-1002

Confidential

 JPMorgan Private Bank

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Asset Account Portfolio

September 1 - September 30, 2002

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Account Officers

Service Specialist: RILEY/HORNBECKER

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JEFFREY E EPSTEIN
C/O FINANCIAL TRUST COMPANY
ATTN: JEANNE BRENNAN
6100 RED HOOK QUARTER B-3
ST THOMAS VI 00802

**GOVERNMENT
EXHIBIT
504**

S2 20 Cr. 330 (AJN)

Confidential Treatment Requested by JPMorgan
Chase

JPM-SDNY-00005505

EFTA01654275

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Portfolio Summary

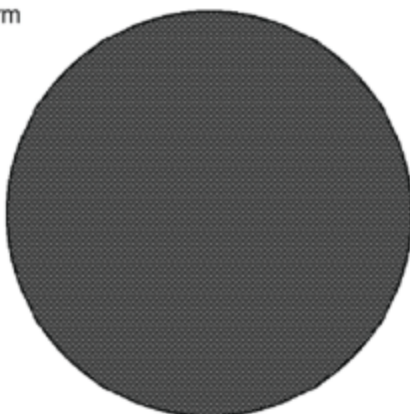
Except for the Deposit Account (if elected), and the cash in your Asset Account, which are insured deposits with JPMCB, none of the investments referred to in this statement of your Asset Account, including mutual funds, are FDIC insured or bank deposits, obligations of or guaranteed by JPMCB or any 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.

Overview

	Market Value USD Sep 30	Market Value USD Aug 31	Tax Cost USD	Estimated Annual Income USD	Yield %
Cash & Short Term	6,838,687.24	14,816,643.79	6,838,687.24	109,416.12	1.6
Total	6,838,687.24	14,816,643.79	6,838,687.24	109,416.12	1.6
Accrued Income	11,992.75	22,043.45			
Total Portfolio Value	6,850,679.99	14,838,687.24			

Asset Allocation

100% Cash and Short Term



Income Summary

	This Period USD	Year to Date USD*
Taxable Interest	949.99	949.99
U.S. Tax Exempt Dividends	21,093.46	21,475.74
Total	22,043.45	22,425.73

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Cash and Short Term

Summary by Maturity

	Current Market Value USD	Estimated Annual Income USD
Cash	957.08	12.44
Less Than 3 Months	6,837,730.16	109,403.68
Total	6,838,687.24	109,416.12

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 Cusip/S&P/Moody's Rating	Currency	Quantity	Unit Cost Adjusted Original	Market Price	Tax Cost Adjusted Original	Current Market Value USD Accrued Interest USD	Unrealized Gain/Loss USD	Estimated Annual Income USD	Current Yield/ YTM %
Cash									
JP MORGAN TAX FREE MONEY MARKET PREMIER CLASS SWEEP FUND (92) (SWEEP DEADLINE IS 11:30 AM EST) 7-Day Annualized Yield: 1.27%	USD	957.08	1.00	1.00	957.08	957.08 0.83		12.44	1.30
Short Term by Maturity									
J P MORGAN TAX FREE MONEY MARKET FUND INSTITUTIONAL SHARE CLASS (FUND 840) 7-Day Annualized Yield: 1.52% 62826N-75-4	USD	6,837,730.16	1.00	1.00	6,837,730.16	6,837,730.16 11,991.92		109,403.68	1.60

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Cash and Short Term by Type										continued
Description			Unit Cost			Tax Cost	Current		Estimated	Current
Cusip/S&P/Moody's Rating	Currency	Quantity	Adjusted	Market	Adjusted	Market Value USD	Unrealized	Annual	Yield/	
			Original	Price	Original	Accrued Interest USD	Gain/Loss USD	Income USD	YTM %	
Total Cash and Short Term					6,838,687.24	6,838,687.24 11,992.75	0.00	109,416.12	1.60	

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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Trade Activity

Realized Gain/Loss Summary

	Amount USD
Short Term Gain/Loss	0.00
Long Term Gain/Loss	0.00

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss

Capital gains and losses on sales with missing or incomplete tax cost are identified with N/A.

Trade Activity by Type

Trade Date	Settlement Date	Type	Description	Currency	Quantity	Price/Unit	Market Cost/Proceeds	Tax Cost	Realized Gain/Loss USD
Settled									
Aug 30	Sep 3	Purchase	J P MORGAN TAX FREE MONEY MARKET FUND INSTITUTIONAL SHARE CLASS (FUND 840)	USD	21,086.37	1.00	- 21,086.37		
Sep 10	Sep 10	Sale	J P MORGAN TAX FREE MONEY MARKET FUND INSTITUTIONAL SHARE CLASS (FUND 840)	USD	- 2,000,000	1.00	2,000,000.00	- 2,000,000.00	
Sep 16	Sep 16	Sale	J P MORGAN TAX FREE MONEY MARKET FUND INSTITUTIONAL SHARE CLASS (FUND 840)	USD	- 1,000,000	1.00	1,000,000.00	- 1,000,000.00	
Sep 18	Sep 18	Sale	J P MORGAN TAX FREE MONEY MARKET FUND INSTITUTIONAL SHARE CLASS (FUND 840)	USD	- 5,000,000	1.00	5,000,000.00	- 5,000,000.00	

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Account Transactions

Cash Activity Summary

	Amount this Period USD	Amount Year to Date USD*
Beginning Balance	.00	
Credits		
Dividends	21,093.46	21,475.74
Taxable Interest	949.99	949.99
Sweep Account Sales		48,998.65
Sales, Maturities, Redemptions	8,000,000.00	18,000,000.00
Miscellaneous Receipts		24,767,645.14
Debits		
Sweep Account Purchases	- 957.08	- 1,339.36
Purchases of Securities	- 21,086.37	- 24,837,730.16
Miscellaneous Disbursements	- 8,000,000.00	- 18,000,000.00
Ending Balance	.00	

*Year to date information is calculated on a calendar year basis.

Activity by Date

Settlement Date	Type	Quantity	Description	Amount USD
Sep 3	Dividend		JP MORGAN TAX FREE MONEY MARKET PREMIER CLASS SWEEP FUND (92) (SWEEP DEADLINE IS 11:30 AM EST)	7.09
Sep 3	Interest		INTEREST FOR AUG. @ 1.4% ON NET AVERAGE COLLECTED BALANCE \$798,956.29 AS OF 09/01/02	949.99

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Activity by Date

continued

Settlement Date	Type	Quantity	Description	Amount USD
Sep 3	Dividend		J P MORGAN TAX FREE MONEY MARKET FUND INSTITUTIONAL SHARE CLASS (FUND 840)	21,086.37
Sep 3	Purchase	21,086.37	J P MORGAN TAX FREE MONEY MARKET FUND INSTITUTIONAL SHARE CLASS (FUND 840) INCOME DIVIDEND REINVESTED @ \$1.00 J.P.MORGAN SECURITIES INC AS AGENT TRADE DATE 08/30/02	- 21,086.37
Sep 3	Purchase	957.08	JP MORGAN TAX FREE MONEY MARKET PREMIER CLASS SWEEP FUND (92) (SWEEP DEADLINE IS 11:30 AM EST)	- 957.08
Sep 10	Sale	- 2,000,000	J P MORGAN TAX FREE MONEY MARKET FUND INSTITUTIONAL SHARE CLASS (FUND 840) J.P.MORGAN SECURITIES INC AS AGENT @ 1.00 TRADE DATE 09/10/02	2,000,000.00
Sep 10	Misc. Disbursement		TRANSFERRED BY WIRE TO PALM BEACH NATL BK & TR CO FAO JEFFREY EPSTEIN LETTER FROM CLIENT	- 2,000,000.00
Sep 16	Sale	- 1,000,000	J P MORGAN TAX FREE MONEY MARKET FUND INSTITUTIONAL SHARE CLASS (FUND 840) J.P.MORGAN SECURITIES INC AS AGENT @ 1.00 TRADE DATE 09/16/02	1,000,000.00

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Activity by Date

continued

<i>Settlement Date</i>	<i>Type</i>	<i>Quantity</i>	<i>Description</i>	<i>Amount USD</i>
Sep 16	Misc. Disbursement		TRANSFERRED BY WIRE TO PALM BEACH NATL BK & TR CO FAO JEFFREY EPSTEIN LETTER FROM CLIENT	- 1,000,000.00
Sep 18	Sale	- 5,000,000	J P MORGAN TAX FREE MONEY MARKET FUND INSTITUTIONAL SHARE CLASS (FUND 840) J.P.MORGAN SECURITIES INC AS AGENT @ 1.00 TRADE DATE 09/18/02	5,000,000.00
Sep 18	Misc. Disbursement		TRANSFERRED BY WIRE TO PALM BEACH NATL BK & TR CO FAO GHISLAINE MAXWELL LETTER FROM CLIENT	- 5,000,000.00

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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. Securities and cash held for a customer account at JPMorgan 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 JPMorgan are not subject to SIPC coverage.