



OFFICE SERVICING YOUR ACCOUNT  
Bear, Stearns & Co. Inc.

[REDACTED]  
[REDACTED]  
[REDACTED]

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.

JEFFREY EPSTEIN

ACCOUNT EXECUTIVE [REDACTED]  
TELEPHONE [REDACTED]  
VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD **August 1, 2006**  
THROUGH **August 31, 2006**

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER **On File**  
LAST STATEMENT **July 31, 2006**

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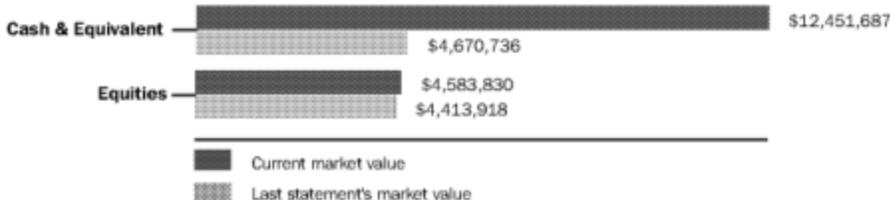
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**JEFFREY EPSTEIN**  
C/O FINANCIAL TRUST COMPANY  
ATTN JEANNE BREMAN  
[REDACTED]  
ST THOMAS VI 00802-1348

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,583,830
MONEY MARKET FUND BALANCE	12,451,687
<b>NET EQUITY THIS PERIOD</b>	<b>\$17,035,517</b>
NET EQUITY LAST STATEMENT	9,084,654
CHANGE SINCE LAST STATEMENT	7,950,863

### Market Value of Your Portfolio



**There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.**

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

Bear, Stearns Securities Corp.

JEFFREY EPSTEIN

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## GUIDE TO YOUR STATEMENT

Your statement may contain the following sections:

**Your Portfolio at a Glance:** Reflects the net equity of your account at the close of the statement period, the net equity of your last statement and any change since the last statement.

**Market Value of Your Portfolio:** A graph reflecting the change in the market value of your account portfolio from the market value reflected on your last statement (Cash/Cash Equivalent, Equities, Mutual Funds, Fixed Income, Other).

### Cash Flow Analysis and Cash Balance

**Summary:** Both show your opening and closing balances. Cash Flow Analysis reflects the categories of cash activity. Cash Balance Summary reflects the cash balances by account type. **Opening Balance** is the credit or debit carried over from the previous period's closing balance. **Closing balance** is the combination of the total debits and credits for the statement period together with the opening cash balance. A debit balance (money you owe us) is indicated by a minus sign in these sections.

**Income Summary:** Reflects the total dividend, interest and other income amounts for the statement period and year to date. Any tax withheld, margin interest and miscellaneous charges are included here if applicable.

**Distribution Summary:** Reflects returns on capital, liquidations, and other income for the statement period and current year.

**Retirement Plan:** Reflects the contributions received and distributions paid during this statement period as well as for the previous year.

**Your Portfolio Allocation:** A pie chart defining your asset allocations (Cash/Cash Equivalent, Equities, Mutual Funds, Fixed Income, Other).

**Portfolio Composition:** Reflects a summary of cash/cash equivalent, equities, mutual funds, and fixed income for the statement period.

**Bonds with 60 - Day Horizon:** Reflects bonds that will mature or are subject to redemption within the next 60 days.

**Your Portfolio Holdings:** Reflects cash and all securities in your account. Estimated annual income is based on the dividend or income expected to be received annually. Accrued interest represents interest earned but not yet paid or collected on fixed income securities since the last coupon date. There is no guarantee that this interest will be paid by the issuer. Current yield is calculated by dividing the estimated annual income by the market value of the securities and represents an estimated current yield only.

### Market Prices/ Bond Ratings.

The market value of your holdings are as of the last business day of the statement period. Prices for determining market values represent estimates. These estimates are obtained from multiple sources, including Bear Stearns, its affiliates and outside services. Pricing estimates may be based on bids, prices within the bid/offer spread, closing prices or matrix methodology that uses data relating to other securities whose prices are more ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities. Pricing estimates do not constitute bids for any securities. Actual prices realized at sale may be more or less than those shown on your statement. Bond ratings are received from outside sources. While we believe our sources for market values and bond ratings to be reliable, we cannot guarantee their accuracy.

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. With respect to security positions received into your account, cost basis information, if any, has been provided by you.

Cost basis information relating to securities positions consisting of more than twenty tax lots (purchases and re-investments) is displayed in the aggregate as one short term and one long term tax lot. Further information is available from your broker.

Cost basis information has been provided by you or by a third party on your behalf, and not by Bear Stearns.

Cost basis information relating to your mutual funds holdings, regardless of the number of tax lots, is displayed in the aggregate as one short term tax lot and one long term tax lot. Further information is available from your broker.

§ The original cost basis of this position has been adjusted to reflect amortization or accretion.

**Transaction Detail:** Reflects all transactions settling or processed for your account this statement period.

**Trades Executed But Not Yet Settled:** This section will reflect any trades not yet settled by the statement closing date. The settlement date is indicated in the first column.

### IMPORTANT NOTES

**Dividend Income:** Dividends credited to your account may include capital gains, non-taxable dividends and/or dividends on foreign stock. You may wish to consult your tax advisor with regard to your tax liability on these dividend credits.

### Methods of Computing Interest on Debit Balances:

Interest is charged on a day by day basis for any day that there is a net debit balance in your overall account. The calculation is made on a 360-day basis at the rate or rates shown on the statement. Interest rates may be changed from time to time with fluctuating money market rates or for other reasons.

Customer free credit balances may be used in this firm's business subject to the limitation of 17CFR Section 240.15c-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operation, upon demand, the delivery of:

- any free credit balances to which you are entitled
- any fully-paid securities to which you are entitled
- any securities purchased on margin upon full payment of any indebtedness to us.

If this is a margin account and we maintain a special memorandum account for you, this is a combined statement of your general account and special memorandum account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of this separate account, as required by Regulation T, is available for your inspection.

**For Option Accounts:** Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmations of such transactions previously furnished to you and such information will be made available to you promptly upon written request.

**Bearer Bonds:** If any securities held by us for your account are bearer obligations which have been issued since December 31, 1982 with original maturities of more than one year, we agree that we will satisfy the conditions set forth in subdivisions (i), (ii) and (iii) of Treasury Regulation Section 1.165-12 (c) (3) and covenant that we will comply with the requirements of Treasury Regulation Section 1.165-12(c) (1) (ii) concerning the delivery of such bearer obligations.

**Financial Statement:** A financial statement of our firm is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

**Custody:** Whether we are your broker or act as a clearing agent for your broker, we carry your account and act as your custodian for funds and securities, once received by us, which have been deposited directly with us through your broker or otherwise or as a result of transactions we process for your account. Inquiries concerning the positions and balances in your account may be directed to our Client Services Department at 347-643-2578. If your account is introduced by another broker, all other inquiries regarding your account and the activity therein should be directed to such broker.

**Reportable to the Internal Revenue Service:** As required by law, at year end, we will report to you and to the Internal Revenue Service and to certain states, certain information on sales (including short sales), dividends, and various types of interest that have been credited to your account.

PLEASE PROMPTLY NOTIFY YOUR ACCOUNT EXECUTIVE IN WRITING OF ANY MATERIAL CHANGES IN YOUR FINANCIAL CIRCUMSTANCES OR INVESTMENT OBJECTIVES.

**Statement Frequency:** Statements will be mailed to customers whose account has activity during the statement period affecting money balances and/or security positions. Delivery Versus Payment customers whose account has activity will receive statements on a quarterly basis that will reflect all activity during the quarter. All other customers will be sent statements at least four times a calendar year provided their account contains a money balance or security position.

**Information Available Upon Request:** The date and time of the transaction and the name of the person from whom the security was purchased, or to whom it was sold will be furnished upon request.

Please promptly notify the office servicing your account in writing of any change of address. The office servicing your account can be found on page 1.

Kindly include your account number(s) on all correspondence.

Bear, Stearns Securities Corp. ("BSSC"), a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$100,000 for claims for cash ("SIPC Coverage"). Visit [www.sipc.org](http://www.sipc.org) for more information about SIPC Coverage. BSSC provides the additional protection ("Excess SIPC") through Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities.

The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures. Until you provide the required information or documents, we may not be able to open or maintain an account or effect any transactions for you.

02/28/06



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### Cash Flow Analysis

	THIS PERIOD
<b>Opening Balance</b>	<b>\$63,052.55</b>
Money Fund	5,025,467.24
Funds Deposited	12,749,804.62
Dividends/Interest	3,580.00
<b>Amount Credited</b>	<b>\$17,778,851.86</b>
Money Fund	-12,841,904.41
Funds Withdrawn	-5,000,000.00
<b>Amount Debited</b>	<b>\$-17,841,904.41</b>
Net Cash Activity	-63,052.55
<b>Closing Balance</b>	<b>\$0.00</b>

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	31,147.24	111,712.85
<b>Total</b>	<b>\$31,147.24</b>	<b>\$111,712.85</b>

### Portfolio Composition

Cash/Cash Equivalent	12,451,687
Equities	4,583,830
<b>Total</b>	<b>\$17,035,517</b>

### Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

### Cash Balance Summary

	OPENING	CLOSING
Cash	63,052.55	0.00
<b>Net Cash Balance</b>	<b>\$63,052.55</b>	<b>\$0.00</b>



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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 5.2300%	DICXX	12,451,687.04	1.0000	12,451,687	659,939	5.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$12,451,687</b>	<b>\$659,939</b>	

### EQUITIES

#### Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market underweight. In cases where the BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal, or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol ~ indicates that continuing coverage of the subject company is temporarily not available due to legal reasons. Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at [www.bearstearns.com](http://www.bearstearns.com) or can call (800) 517-2327 to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	21.4500	42,900	1,600	3.7296
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: H	GLB	CASH	2,000	25.8100	51,620	2,200	4.2619
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	24.4000	48,800	3,846	7.8811
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.6000	116,000	8,400	7.2414



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**Your Portfolio Holdings** (continued)

ACCOUNT NUMBER

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**Equities & Options** (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	46.3200	92,640	5,920	6.3903
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MO NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	64.6600	3,737,348	86,700	2.3198
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.2350	55		
NAYARIT GOLD INC	NYRTF	CASH	19	0.6870	13		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	69.8200	30,442	1,116	3.6660
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	42.3200	75,922	4,090	5.3871
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	32.0000	384,000	21,480	5.5938
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	4.0900	4,090		
<b>Total Equities &amp; Options</b>					<b>\$4,583,830</b>	<b>\$135,352</b>	
<b>TOTAL EQUITIES</b>					<b>\$4,583,830</b>	<b>\$135,352</b>	

**YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME** **\$795,291**

**YOUR PRICED PORTFOLIO HOLDINGS** **\$17,035,517**



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## Transaction Detail

### DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/07/06	FND WIRED	MDA# CT952700 FNDS WIRED TO JPMORGAN CHASE BANK, NA AC739-110438 C#275752	1,000,000.00	
08/11/06	FND WIRED	MDA# CT955407 FNDS WIRED TO JPMORGAN CHASE BANK, NA AC739-110438 C#274527	2,000,000.00	
08/14/06	FUNDS REC	FNDS WIRED TO CITIBANK FROM COMPASS BANK F0762260135101		12,749,804.62
08/17/06	FND WIRED	MDA# MB263725 FNDS WIRED TO JPMORGAN CHASE BANK, NA AC739-110438 FD#02332	1,000,000.00	
08/25/06	FND WIRED	MDA# CT960504 FNDS WIRED TO JPMORGAN CHASE BANK, NA AC739-110438 C#283506	1,000,000.00	
<b>TOTAL</b>			<b>\$-5,000,000.00</b>	<b>\$12,749,804.62</b>

### MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/01/06		<b>OPENING BALANCE</b>		<b>4,607,682.63</b>			
08/01/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	63,052.55	1.0000	63,052.55	
08/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				27,567.24
08/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	27,567.24		27,567.24	



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**Transaction Detail** (continued)

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**MONEY FUND ACTIVITY** (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/07/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
08/11/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-2,000,000	1.0000		2,000,000.00
08/15/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	12,749,804.62	1.0000	12,749,804.62	
08/17/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,480	1.0000	1,480.00	
08/17/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
08/25/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-997,900	1.0000		997,900.00
08/31/06		<b>CLOSING BALANCE</b>					<b>12,451,687.04</b>
<b>TOTAL</b>						<b>\$-12,841,904.41</b>	<b>\$5,025,467.24</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/17/06	HOSPITALITY PROPERTIES TRUST SBI REC 07/14/06 PAY 08/17/06	HPT	2,000	0.7400		1,480.00
08/25/06	HRPT PROPERTIES TR-SBI REC 07/25/06 PAY 08/25/06	HRP	10,000	0.2100		2,100.00
<b>TOTAL</b>						<b>\$3,580.00</b>

