

Statements



OFFICE SERVICING YOUR ACCOUNT
 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179

CLEARED THROUGH ITS
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859

EPSTEIN INTERESTS

STATEMENT PERIOD December 1, 2005
 THROUGH December 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 30, 2005

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5
 Fund Activity 5
 Your Messages 6



EPSTEIN INTERESTS
 DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

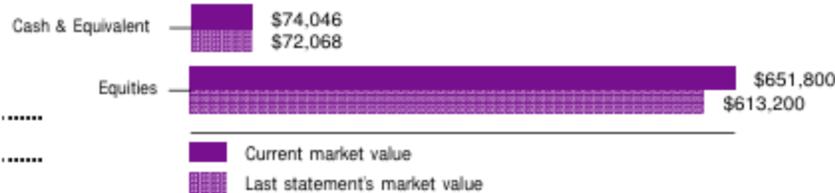
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	651,800
MONEY MARKET FUND BALANCE	74,046
.....	
NET EQUITY THIS PERIOD	\$725,846
.....	
NET EQUITY LAST STATEMENT	685,268
CHANGE SINCE LAST STATEMENT	40,578

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

Market Value of Your Portfolio



If any information regarding 2005 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by January 31, 2006 or a 1042S by March 15, 2006.

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.

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	228.25
Dividends/Interest	1,750.00
Amount Credited	\$1,978.25
Money Fund	-1,978.25
Amount Debited	\$-1,978.25
Closing Balance	\$0.00

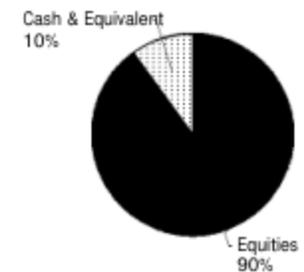
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,978.25	16,676.24
Total	\$1,978.25	\$16,676.24

Portfolio Composition

Cash/Cash Equivalent	74,046
Equities	651,800
Total	\$725,846

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.



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LAST STATEMENT November 30, 2005

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 4.1100%	DICXX	74,046.27	1.0000	74,046	2,814	3.8003
TOTAL CASH & CASH EQUIVALENTS				\$74,046	\$2,814	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's 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 a 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 have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. 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.

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ABERCROMBIE & FITCH CO-CLA BSC RATING: STOCK O/SECTOR MW CATHAY FINANCIAL, INC, RATING: B	ANF	CASH	10,000	65.1800	651,800	7,000	1.0739
.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$651,800	\$7,000	
TOTAL EQUITIES					\$651,800	\$7,000	



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LAST STATEMENT November 30, 2005

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$9,814
YOUR PRICED PORTFOLIO HOLDINGS	\$725,846

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/05		OPENING BALANCE		72,068.02			
12/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				228.25
12/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	228.25		228.25	
12/20/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,750	1.0000	1,750.00	
12/30/05		CLOSING BALANCE		74,046.27			
TOTAL						\$-1,978.25	\$228.25



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LAST STATEMENT November 30, 2005

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Transaction Detail (continued)

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/20/05	ABERCROMBIE & FITCH CO-CL A REC 11/29/05 PAY 12/20/05	ANF	10,000	0.1750		1,750.00
TOTAL						\$1,750.00

Your messages



As part of the National Association of Securities Dealer's (NASD) Investor Education Program, you may obtain information on the NASD's Public Disclosure Program by contacting the NASD at telephone number (800) 289-9999 or via the internet address which is www.nasdr.com. In addition, a brochure explaining the Public Disclosure Program is available from the NASD upon request.



***** End of Statement*****



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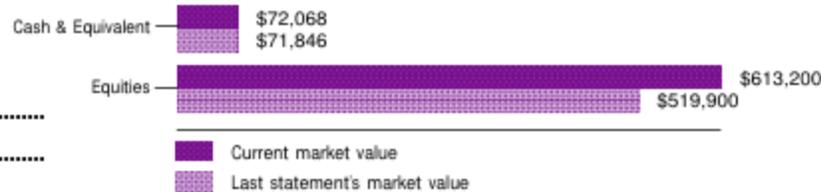
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	613,200
MONEY MARKET FUND BALANCE	72,068
.....
NET EQUITY THIS PERIOD	\$685,268
.....
NET EQUITY LAST STATEMENT	591,746
CHANGE SINCE LAST STATEMENT	93,522

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Market Value of Your Portfolio



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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	221.76
Amount Credited	\$221.76
Money Fund	-221.76
Amount Debited	\$-221.76
Closing Balance	\$0.00

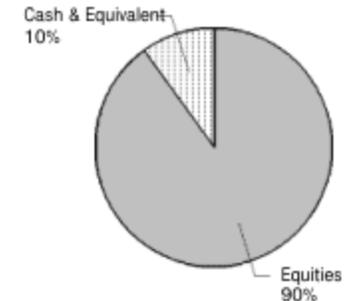
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	221.76	14,697.99
Total	\$221.76	\$14,697.99

Portfolio Composition

Cash/Cash Equivalent	72,068
Equities	613,200
Total	\$685,268

Your Portfolio Allocation



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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 3.9000%	DICXX	72,068.02	1.0000	72,068	2,667	3.7007
TOTAL CASH & CASH EQUIVALENTS				\$72,068	\$2,667	

EQUITIES

Equities & Options

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ABERCROMBIE & FITCH CO-CL A BSC RATING: STOCK O/SECTOR MW CATHAY FINANCIAL, INC. RATING: B	ANF	CASH	10,000	61.3200	613,200	7,000	1.1416
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$613,200	\$7,000	
TOTAL EQUITIES					\$613,200	\$7,000	



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EPSTEIN INTERESTS

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Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$9,667
YOUR PRICED PORTFOLIO HOLDINGS	\$685,268

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/01/05		OPENING BALANCE		71,846.26			
11/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				221.76
11/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	221.76		221.76	
11/30/05		CLOSING BALANCE		72,068.02			
TOTAL						\$-221.76	\$221.76



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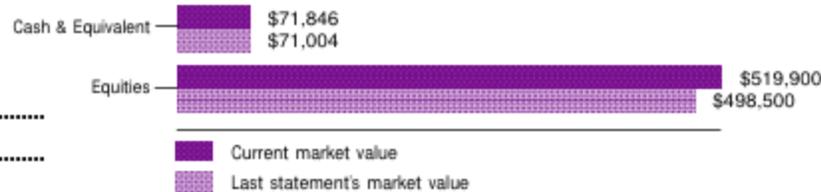
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	519,900
MONEY MARKET FUND BALANCE	71,846
.....	
NET EQUITY THIS PERIOD	\$591,746
.....	
NET EQUITY LAST STATEMENT	569,504
CHANGE SINCE LAST STATEMENT	22,242

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Market Value of Your Portfolio



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EPSTEIN INTERESTS

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	842.68
Amount Credited	\$842.68
Money Fund	-842.68
Amount Debited	\$-842.68
Closing Balance	\$0.00

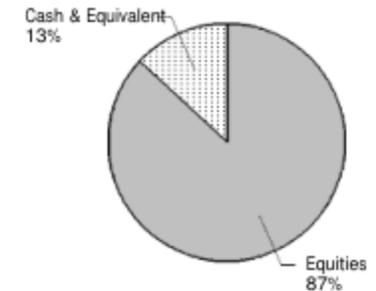
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	842.68	14,476.23
Total	\$842.68	\$14,476.23

Portfolio Composition

Cash/Cash Equivalent	71,846
Equities	519,900
Total	\$591,746

Your Portfolio Allocation



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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 3.7500%	DICXX	71,846.26	1.0000	71,846	2,443	3.4003
TOTAL CASH & CASH EQUIVALENTS				\$71,846	\$2,443	

EQUITIES

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ABERCROMBIE & FITCH CO-CL A BSC RATING: STOCK O/SECTOR MW CATHAY FINANCIAL, INC. RATING: B	ANF	CASH	10,000	51.9900	519,900	7,000	1.3464
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$519,900	\$7,000	
TOTAL EQUITIES					\$519,900	\$7,000	



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Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$9,443
YOUR PRICED PORTFOLIO HOLDINGS	\$591,746

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/01/05		OPENING BALANCE		71,003.58			
10/03/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				842.68
10/03/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	842.68		842.68	
10/31/05		CLOSING BALANCE		71,846.26			
TOTAL						\$-842.68	\$842.68



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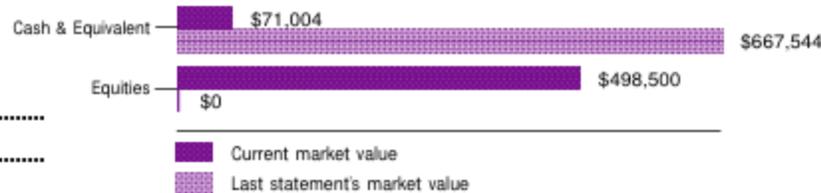
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	498,500
MONEY MARKET FUND BALANCE	71,004
.....	
NET EQUITY THIS PERIOD	\$569,504
.....	
NET EQUITY LAST STATEMENT	667,544
CHANGE SINCE LAST STATEMENT	-98,040

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Market Value of Your Portfolio



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.

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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	600,269.41
Amount Credited	\$600,269.41
Securities Bought	-548,405.00
Money Fund	-1,864.41
Funds Withdrawn	-50,000.00
Amount Debited	\$-600,269.41
Closing Balance	\$0.00

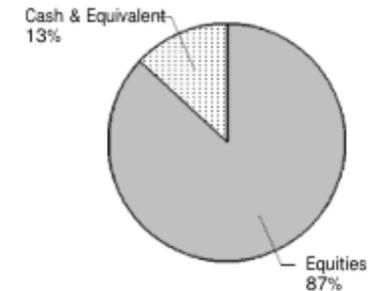
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,864.41	13,633.55
Total	\$1,864.41	\$13,633.55

Portfolio Composition

Cash/Cash Equivalent	71,004
Equities	498,500
Total	\$569,504

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.



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EPSTEIN INTERESTS

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 THROUGH September 30, 2005

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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 3.6200%	DICXX	71,003.58	1.0000	71,004	2,414	3.3998
TOTAL CASH & CASH EQUIVALENTS				\$71,004	\$2,414	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's 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 a 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 have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. 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.

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ABERCROMBIE & FITCH CO-CL A BSC RATING: STOCK P/SECTOR MW CATHAY FINANCIAL, INC. RATING: B	ANF	CASH	10,000	49.8500	498,500	7,000	1.4042
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$498,500	\$7,000	
TOTAL EQUITIES					\$498,500	\$7,000	



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EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2005
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Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$9,414
YOUR PRICED PORTFOLIO HOLDINGS	\$569,504

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/12/05	09/07/05	BOUGHT	ABERCROMBIE & FITCH CO-CL A UNSOLICITED	ANF	10,000	54.78000	548,405.00	
TOTAL							\$-548,405.00	

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/20/05	FND WIRED	MDA# [REDACTED] NDS WIRED TO JPMORGAN CHASE BANK, NA [REDACTED] FD#02822	50,000.00	
TOTAL			\$-50,000.00	



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EPSTEIN INTERESTS

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2005

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05		OPENINGBALANCE		667,544.17			
09/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,864.41
09/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,864.41		1,864.41	
09/12/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-548,405	1.0000	548,405.00	
09/20/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-50,000	1.0000	50,000.00	
09/30/05		CLOSINGBALANCE		71,003.58			
TOTAL						\$-1,864.41	\$600,269.41



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EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2005
THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED]
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LAST STATEMENT August 31, 2005

Your messages



Bear, Stearns Securities Corp, Net Capital and Net Capital Requirements:

At May 31, 2005 and July 31, 2005, the Company's net capital of approximately \$4,1 billion and \$3,9 billion was approximately 6% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1,3 billion and \$1,1 billion by approximately \$2,8 billion and \$2,8 billion, all respectively,

A complete copy of the Bear, Stearns Securities Corp, Statement of Financial Condition is available on the web site www.bearstearns.com, Alternatively, to request a free printed copy please call - toll free 1-866-299-9331.



Securities and other assets in your account are the firm's collateral for any margin loan made to you. If the securities and other assets in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account,
- The firm can force the sale of securities or other assets in your account(s).
- The firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call,



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EPSTEIN INTERESTS

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This statement is provided to explain Bear, Stearns & Co. Inc.'s ("BSC") payment for order flow practices. BSC routes a majority of orders for customer securities transactions to the primary market for such securities. Orders may also be routed to other market service vendors that assure executions pursuant to complex mathematical formulas at better than the national best bid or best offer (NBBO). BSC receives no cash payment or other consideration for such order routing other than favorable executions or executions of limit orders at no additional charge.



Pursuant to SEC Rule 11Ac1-6, please note the following:

Bear, Stearns & Co, Inc, will post its quarterly routing statistics at the following web link: <http://www.bearstearns.com/>. Click on Individual Investor, Click on Equities, Click on Order Routing Practices.

Customers of Bear, Stearns & Co, Inc, may request information on any order executed within the prior six months from the time of the request. Specifically, you may request the identity of the venue to which the identified orders were routed for execution, whether the order was directed by you to that venue, and the time of the executions, if any, that resulted from such orders.



***** End of Statement*****



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EPSTEIN INTERESTS

STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED]
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ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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EPSTEIN INTERESTS
 DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

Your Portfolio at a Glance

MONEY MARKET FUND BALANCE	667,544
.....	
NET EQUITY THIS PERIOD	\$667,544
.....	
NET EQUITY LAST STATEMENT	665,772
.....	
CHANGE SINCE LAST STATEMENT	1,772

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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Market Value of Your Portfolio



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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 29, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,772.51
Amount Credited	\$1,772.51
Money Fund	-1,772.51
Amount Debited	\$-1,772.51
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,772.51	11,769.14
Total	\$1,772.51	\$11,769.14

Portfolio Composition

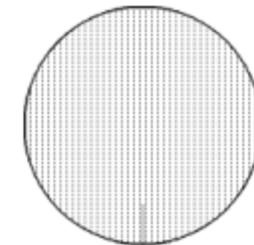
Cash/Cash Equivalent	667,544
Total	\$667,544

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 3.3400%	DICXX	667,544.17	1.0000	667,544	21,361	3.1999
TOTAL CASH & CASH EQUIVALENTS				\$667,544	\$21,361	

Your Portfolio Allocation



Cash & Equivalent
100%

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EPSTEIN INTERESTS

STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

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Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$21,361
YOUR PRICED PORTFOLIO HOLDINGS	\$667,544

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/30/05		OPENING BALANCE		665,771.66			
08/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,772.51



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EPSTEIN INTERESTS

STATEMENT PERIOD July 30, 2005
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ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT July 29, 2005

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,772.51		1,772.51	
.....							
08/31/05		CLOSINGBALANCE		667,544.17			
TOTAL						\$-1,772.51	\$1,772.51



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STATEMENT PERIOD July 1, 2005
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 DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

Your Portfolio at a Glance

MONEY MARKET FUND BALANCE	665,772
.....	
NET EQUITY THIS PERIOD	\$665,772
.....	
NET EQUITY LAST STATEMENT	664,165
.....	
CHANGE SINCE LAST STATEMENT	1,607

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Market Value of Your Portfolio



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EPSTEIN INTERESTS

STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,607.05
Amount Credited	\$1,607.05
Money Fund	-1,607.05
Amount Debited	\$-1,607.05
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,607.05	9,996.63
Total	\$1,607.05	\$9,996.63

Portfolio Composition

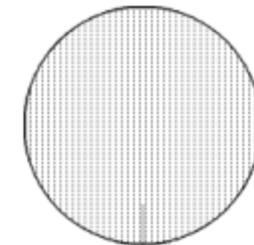
Cash/Cash Equivalent	665,772
Total	\$665,772

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 3.2000%	DICXX	665,771.66	1.0000	665,772	19,307	2.8999
TOTAL CASH & CASH EQUIVALENTS				\$665,772	\$19,307	

Your Portfolio Allocation



Cash & Equivalent
100%

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EPSTEIN INTERESTS

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Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$19,307
YOUR PRICED PORTFOLIO HOLDINGS	\$665,772

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/01/05		OPENING BALANCE		664,164.61			
07/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,607.05



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Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,607.05		1,607.05	
.....							
07/29/05		CLOSINGBALANCE		665,771.66			
TOTAL						\$-1,607.05	\$1,607.05



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STATEMENT PERIOD June 1, 2005
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ACCOUNT NUMBER [REDACTED]
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 457 MADISON AVENUE 4TH FLR
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Your Portfolio at a Glance

MONEY MARKET FUND BALANCE	664,165
.....	
NET EQUITY THIS PERIOD	\$664,165
.....	
NET EQUITY LAST STATEMENT	662,207
.....	
CHANGE SINCE LAST STATEMENT	1,958

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

Market Value of Your Portfolio



Confirmation: Unless we hear from you to the contrary, it is our understanding that any free credit balances in your account are being maintained to facilitate your intention to invest such amounts through us.

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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,957.55
Amount Credited	\$1,957.55
Money Fund	-1,957.55
Amount Debited	\$-1,957.55
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,957.55	8,389.58
Total	\$1,957.55	\$8,389.58

Portfolio Composition

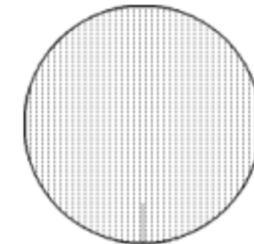
Cash/Cash Equivalent	664,165
Total	\$664,165

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 3.0400%	DICXX	664,164.61	1.0000	664,165	19,261	2.9000
TOTAL CASH & CASH EQUIVALENTS				\$664,165	\$19,261	

Your Portfolio Allocation



Cash & Equivalent
100%

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



OFFICE SERVICING YOUR ACCOUNT
 Bear, Stearns & Co. Inc.
 383 Madison Avenue
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 One Metrotech Center North
 Brooklyn, New York 11201-3859

EPSTEIN INTERESTS

STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2005

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$19,261
YOUR PRICED PORTFOLIO HOLDINGS	\$664,165

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/01/05		OPENING BALANCE		662,207.06			
06/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,957.55



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EPSTEIN INTERESTS

STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2005

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Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,957.55		1,957.55	
.....							
06/30/05		CLOSINGBALANCE		664,164.61			
TOTAL						\$-1,957.55	\$1,957.55

Your messages



Bear Stearns receives payments or other remuneration from the advisers, distributors or other affiliates of certain of the mutual funds available through Bear Stearns. Such payments or remuneration are for administrative, technological or other services provided in connection with fund accounts and are generally calculated based on the amount of assets held in the accounts. Such payments or other remuneration are in addition to shareholder servicing and distribution fees that Bear Stearns may receive. Funds whose affiliates do not make payments to Bear Stearns, including funds that may pay a higher or lower return, may be available to you.



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EPSTEIN INTERESTS

STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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What's In This Statement

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 Transaction Detail 4
 Fund Activity 5



EPSTEIN INTERESTS
 DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

Your Portfolio at a Glance

MONEY MARKET FUND BALANCE	662,207
.....	
NET EQUITY THIS PERIOD	\$662,207
.....	
NET EQUITY LAST STATEMENT	810,425
CHANGE SINCE LAST STATEMENT	-148,218

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

Market Value of Your Portfolio



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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	151,781.58
Amount Credited	\$151,781.58
Money Fund	-1,781.58
Funds Withdrawn	-150,000.00
Amount Debited	\$-151,781.58
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,781.58	6,432.03
Total	\$1,781.58	\$6,432.03

Portfolio Composition

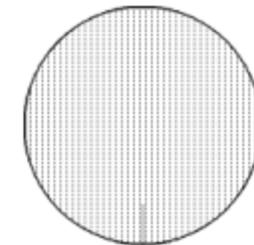
Cash/Cash Equivalent	662,207
Total	\$662,207

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 2.9000%	DICXX	662,207.06	1.0000	662,207	17,217	2.5999
TOTAL CASH & CASH EQUIVALENTS				\$662,207	\$17,217	

Your Portfolio Allocation



Cash & Equivalent
100%

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EPSTEIN INTERESTS

STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

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Your Portfolio Holdings (continued)

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$17,217
YOUR PRICED PORTFOLIO HOLDINGS	\$662,207

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/31/05	FND WIRED	MDA# [REDACTED] FND WIRED TO JPMORGAN CHASE BANK, NA F#306978	150,000.00	
TOTAL			\$-150,000.00	



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EPSTEIN INTERESTS

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/30/05		OPENINGBALANCE		810,425.48			
05/02/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,781.58
05/02/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,781.58		1,781.58	
05/31/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-150,000	1.0000		150,000.00
05/31/05		CLOSINGBALANCE		662,207.06			
TOTAL						-\$-1,781.58	\$151,781.58



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EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT March 31, 2005

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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EPSTEIN INTERESTS
 DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
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Your Portfolio at a Glance

MONEY MARKET FUND BALANCE	810,425
.....	
NET EQUITY THIS PERIOD	\$810,425
.....	
NET EQUITY LAST STATEMENT	808,681
.....	
CHANGE SINCE LAST STATEMENT	1,744

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

Market Value of Your Portfolio



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.

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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,744.18
Amount Credited	\$1,744.18
Money Fund	-1,744.18
Amount Debited	-\$1,744.18
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,744.18	4,650.45
Total	\$1,744.18	\$4,650.45

Portfolio Composition

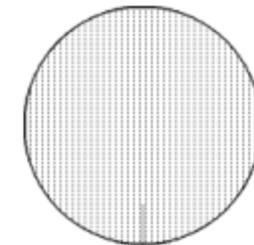
Cash/Cash Equivalent	810,425
Total	\$810,425

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 2.6900%	DICXX	810,425.48	1.0000	810,425	20,261	2.5000
TOTAL CASH & CASH EQUIVALENTS				\$810,425	\$20,261	

Your Portfolio Allocation



Cash & Equivalent
100%

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EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2005

Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$20,261
YOUR PRICED PORTFOLIO HOLDINGS	\$810,425

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/01/05		OPENING BALANCE		808,681.30			
04/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,744.18



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EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2005

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,744.18		1,744.18	
.....							
04/29/05		CLOSINGBALANCE		810,425.48			
TOTAL						-\$1,744.18	\$1,744.18



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EPSTEIN INTERESTS

STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2005

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What's In This Statement

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EPSTEIN INTERESTS
 DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

Your Portfolio at a Glance

MONEY MARKET FUND BALANCE	808,681
.....	
NET EQUITY THIS PERIOD	\$808,681
.....	
NET EQUITY LAST STATEMENT	832,238
CHANGE SINCE LAST STATEMENT	-23,557

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Market Value of Your Portfolio



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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	26,443.37
Amount Credited	\$26,443.37
Money Fund	-1,443.37
Funds Withdrawn	-25,000.00
Amount Debited	\$-26,443.37
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,443.37	2,906.27
Total	\$1,443.37	\$2,906.27

Portfolio Composition

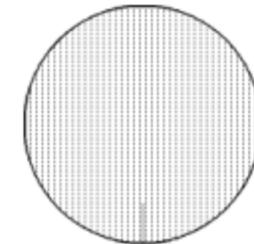
Cash/Cash Equivalent	808,681
Total	\$808,681

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 2.6700%	DICXX	808,681.30	1.0000	808,681	16,982	2.1000
TOTAL CASH & CASH EQUIVALENTS				\$808,681	\$16,982	

Your Portfolio Allocation



Cash & Equivalent
100%

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4 of 6

Your Portfolio Holdings (continued)

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$16,982
YOUR PRICED PORTFOLIO HOLDINGS	\$808,681

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/28/05	FND WIRED	MDA# [REDACTED] FNDs WIRED TO JPMORGAN CHASE BANK, NA [REDACTED] FD#05600	25,000.00	
TOTAL			\$-25,000.00	



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EPSTEIN INTERESTS

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5 of 6

Transaction Detail (continued)

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/05		OPENINGBALANCE		832,237.93			
03/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,443.37
03/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,443.37		1,443.37	
03/28/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-25,000	1.0000		25,000.00
03/31/05		CLOSINGBALANCE		808,681.30			
TOTAL						\$-1,443.37	\$26,443.37



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EPSTEIN INTERESTS

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THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]
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LAST STATEMENT February 28, 2005

Your messages



Bear, Stearns Securities Corp, Net Capital and Net Capital Requirements:

At November 30, 2004 and January 31, 2005, the Company's net capital of approximately \$3,8 billion and \$3,8 billion was approximately 6,4% and 6,3% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1,2 billion and \$1,2 billion by approximately \$2,6 billion and \$2,6 billion, all respectively,

A complete copy of the Bear, Stearns Securities Corp, Statement of Financial Condition is available on the web site www.bearstearns.com, Alternatively, to request a free printed copy please call - toll free 1-866-299-9331.



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 One Metrotech Center North
 Brooklyn, New York 11201-3859

EPSTEIN INTERESTS

STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2005

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 3
 Transaction Detail 4
 Fund Activity 4



EPSTEIN INTERESTS
 DTD 12/26/91
 JEFFERY E EPSTEIN & MARK L *
 EPSTEIN & WILLIAM ELKUS TTEES
 457 MADISON AVENUE 4TH FLR
 NEW YORK NY 10022-6843

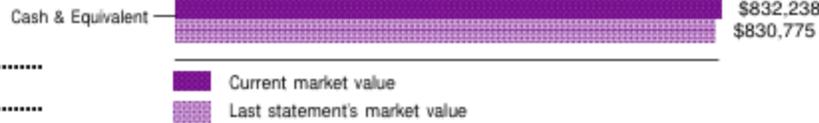
Your Portfolio at a Glance

MONEY MARKET FUND BALANCE	832,238
.....	
NET EQUITY THIS PERIOD	\$832,238
.....	
NET EQUITY LAST STATEMENT	830,775
CHANGE SINCE LAST STATEMENT	1,463

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

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

Market Value of Your Portfolio



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.

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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

ACCOUNT NUMBER [REDACTED]
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,462.90
Amount Credited	\$1,462.90
Money Fund	-1,462.90
Amount Debited	\$-1,462.90
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,462.90	1,462.90
Total	\$1,462.90	\$1,462.90

Portfolio Composition

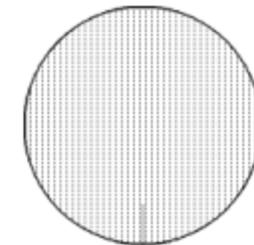
Cash/Cash Equivalent	832,238
Total	\$832,238

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 2.3400%	DICXX	832,237.93	1.0000	832,238	17,477	2.1000
TOTAL CASH & CASH EQUIVALENTS				\$832,238	\$17,477	

Your Portfolio Allocation



Cash & Equivalent
100%

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



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Your Portfolio Holdings (continued)

EQUITIES

Equities & Options

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$17,477
YOUR PRICED PORTFOLIO HOLDINGS	\$832,238

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/05		OPENING BALANCE		830,775.03			
02/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,462.90



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EPSTEIN INTERESTS

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Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,462.90		1,462.90	
.....							
02/28/05		CLOSINGBALANCE		832,237.93			
TOTAL						\$-1,462.90	\$1,462.90



***** End of Statement*****



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Your Portfolio at a Glance

MONEY MARKET FUND BALANCE	830,775
.....	
NET EQUITY THIS PERIOD	\$830,775
.....	
NET EQUITY LAST STATEMENT	829,424
.....	
CHANGE SINCE LAST STATEMENT	1,351

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Market Value of Your Portfolio



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EPSTEIN INTERESTS

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,351.01
Amount Credited	\$1,351.01
Money Fund	-1,351.01
Amount Debited	\$-1,351.01
Closing Balance	\$0.00

Portfolio Composition

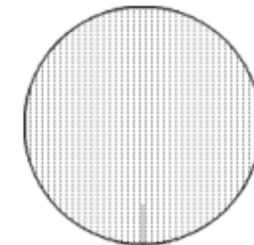
Cash/Cash Equivalent	830,775
Total	\$830,775

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 2.1700%	DICXX	830,775.03	1.0000	830,775	16,616	2.0001
TOTAL CASH & CASH EQUIVALENTS				\$830,775	\$16,616	

Your Portfolio Allocation



Cash & Equivalent
100%

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BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$16,616
YOUR PRICED PORTFOLIO HOLDINGS	\$830,775

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/01/05		OPENING BALANCE		829,424.02			
01/03/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,351.01		1,351.01	



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EPSTEIN INTERESTS

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STATEMENT PERIOD January 1, 2005
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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
01/03/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES AMT INCLUDED IN 2004 - 1099	DICXX				1,351.01
.....							
01/31/05		CLOSINGBALANCE		830,775.03			
TOTAL						-\$-1,351.01	\$1,351.01



***** End of Statement*****