

# 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, 2006  
 THROUGH December 29, 2006

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2006

INVESTMENT PROFESSIONAL ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE www.bearstearns.com

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 Transaction Detail ..... 5  
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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

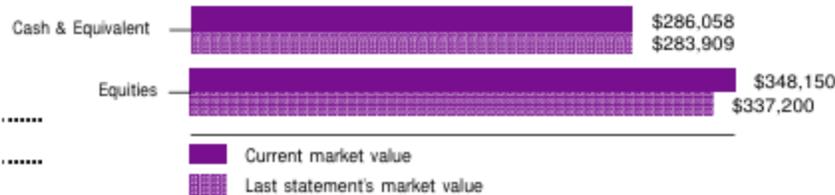
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	348,150
MONEY MARKET FUND BALANCE	286,058
.....	.....
<b>NET EQUITY THIS PERIOD</b>	<b>\$634,208</b>
.....	.....
NET EQUITY LAST STATEMENT	621,109
CHANGE SINCE LAST STATEMENT	13,099

\*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 2006 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, 2007 or a 1042S by March 15, 2007.

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	1,274.08
Dividends/Interest	875.00
Amount Credited	\$2,149.08
Money Fund	-2,149.08
Amount Debited	\$-2,149.08
Closing Balance	\$0.00

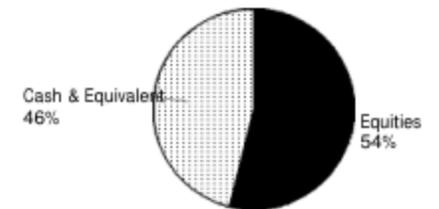
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	2,149.08	11,504.33
Total	\$2,149.08	\$11,504.33

**Portfolio Composition**

Cash/Cash Equivalent	286,058
Equities	348,150
Total	\$634,208

**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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 THROUGH December 29, 2006

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 LAST STATEMENT November 30, 2006

**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 5.1700%	DICXX	286,057.99	1.0000	286,058	14,589	5.1000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$286,058</b>	<b>\$14,589</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 (%)
ABERCROMBIE & FITCH CO-CL A BSC RATING: STOCK O/SECTOR MW BUCKINGHAM RESEARCH RATING: B	ANF	CASH	5,000	69.6300	348,150	3,500	1.0053
.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$348,150</b>	<b>\$3,500</b>	
<b>TOTAL EQUITIES</b>					<b>\$348,150</b>	<b>\$3,500</b>	



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EPSTEIN INTERESTS

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ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT November 30, 2006

**Your Portfolio Holdings (continued)**

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$18,089
YOUR PRICED PORTFOLIO HOLDINGS	\$634,208

**Transaction Detail**

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/06		OPENING BALANCE		283,908.91			
12/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,274.08
12/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,274.08		1,274.08	
12/19/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	875	1.0000	875.00	
12/29/06		CLOSING BALANCE		286,057.99			
<b>TOTAL</b>						<b>\$-2,149.08</b>	<b>\$1,274.08</b>



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Transaction Detail (continued)

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/19/06	ABERCROMBIE & FITCH CO-CL A REC 11/28/06 PAY 12/19/06	ANF	5,000	0.1750		875.00
<b>TOTAL</b>						<b>\$875.00</b>

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](http://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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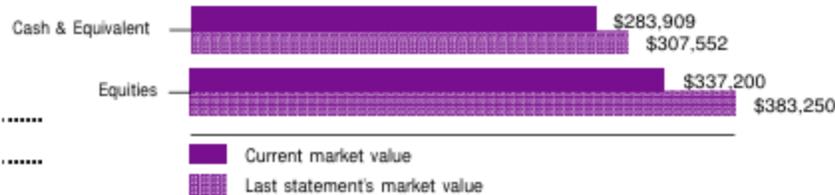
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	337,200
MONEY MARKET FUND BALANCE	283,909
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$621,109</b>
.....	
NET EQUITY LAST STATEMENT	690,802
CHANGE SINCE LAST STATEMENT	-69,693

\*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



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**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	26,356.50
Amount Credited	\$26,356.50
Money Fund	-1,356.50
Funds Withdrawn	-25,000.00
Amount Debited	\$-26,356.50
Closing Balance	\$0.00

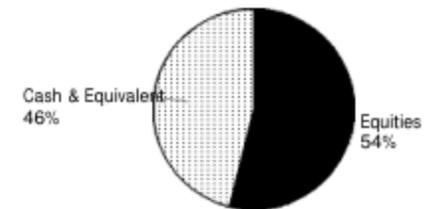
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	1,356.50	9,355.25
Total	\$1,356.50	\$9,355.25

**Portfolio Composition**

Cash/Cash Equivalent	283,909
Equities	337,200
Total	\$621,109

**Your Portfolio Allocation**



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EPSTEIN INTERESTS

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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 5.1900%	DICXX	283,908.91	1.0000	283,909	15,047	5.2999
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$283,909</b>	<b>\$15,047</b>	

**EQUITIES**

**Equities & Options**

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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 O/SECTOR MW BUCKINGHAM RESEARCH RATING: B	ANF	CASH	5,000	67.4400	337,200	3,500	1.0380
.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$337,200</b>	<b>\$3,500</b>	
<b>TOTAL EQUITIES</b>					<b>\$337,200</b>	<b>\$3,500</b>	



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**Your Portfolio Holdings (continued)**

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$18,547
YOUR PRICED PORTFOLIO HOLDINGS	\$621,109

**Transaction Detail**

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/20/06	FND WIRED	MDA# [REDACTED] WIRED TO JP MORGAN CHASE BANK, NA [REDACTED] F#104394	25,000.00	
<b>TOTAL</b>			<b>\$-25,000.00</b>	

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/01/06		OPENING BALANCE		307,552.41			
11/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,356.50



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Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,356.50		1,356.50	
11/20/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-25,000	1.0000		25,000.00
11/30/06		CLOSINGBALANCE		283,908.91			
TOTAL						\$-1,356.50	\$26,356.50



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



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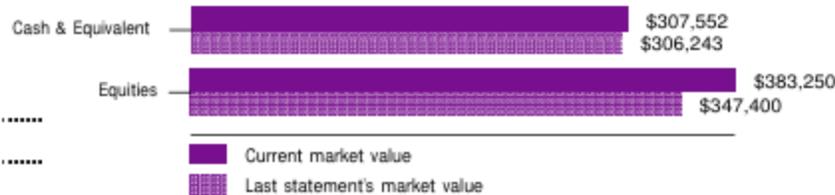
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	<b>383,250</b>
MONEY MARKET FUND BALANCE	<b>307,552</b>
<hr/>	
NET EQUITY THIS PERIOD	<b>\$690,802</b>
<hr/>	
NET EQUITY LAST STATEMENT	<b>653,643</b>
CHANGE SINCE LAST STATEMENT	<b>37,159</b>

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**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,309.46
Amount Credited	\$1,309.46
Money Fund	-1,309.46
Amount Debited	\$-1,309.46
Closing Balance	\$0.00

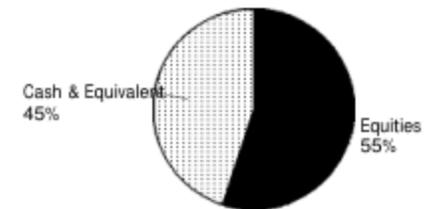
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	1,309.46	7,998.75
Total	\$1,309.46	\$7,998.75

**Portfolio Composition**

Cash/Cash Equivalent	307,552
Equities	383,250
Total	\$690,802

**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 5.1900%	DICXX	307,552.41	1.0000	307,552	15,685	5.1000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$307,552</b>	<b>\$15,685</b>	

EQUITIES

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
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.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$383,250</b>	<b>\$3,500</b>	
<b>TOTAL EQUITIES</b>					<b>\$383,250</b>	<b>\$3,500</b>	



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 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
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 One Metrotech Center North  
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EPSTEIN INTERESTS

STATEMENT PERIOD September 30, 2006  
 THROUGH October 31, 2006

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT September 29, 2006

**Your Portfolio Holdings (continued)**

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$19,185
YOUR PRICED PORTFOLIO HOLDINGS	\$690,802

**Transaction Detail**

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/30/06		OPENING BALANCE		306,242.95			
10/02/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,309.46
10/02/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,309.46		1,309.46	
10/31/06		CLOSING BALANCE		307,552.41			
<b>TOTAL</b>						<b>\$-1,309.46</b>	<b>\$1,309.46</b>



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STATEMENT PERIOD September 1, 2006  
 THROUGH September 29, 2006

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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

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

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	<b>347,400</b>
MONEY MARKET FUND BALANCE	<b>306,243</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$653,643</b>
.....	
NET EQUITY LAST STATEMENT	<b>627,063</b>
CHANGE SINCE LAST STATEMENT	<b>26,580</b>

\*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



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

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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2006  
 THROUGH September 29, 2006

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**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	955.12
Dividends/Interest	875.00
Amount Credited	\$1,830.12
Money Fund	-1,830.12
Amount Debited	\$-1,830.12
Closing Balance	\$0.00

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	1,830.12	6,689.29
Total	\$1,830.12	\$6,689.29

**Portfolio Composition**

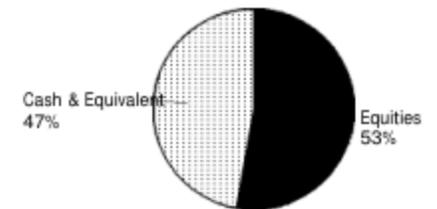
Cash/Cash Equivalent	306,243
Equities	347,400
Total	\$653,643

**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	306,242.95	1.0000	306,243	16,231	5.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$306,243</b>	<b>\$16,231</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.



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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 (%)
ABERCROMBIE & FITCH CO-CL A	ANF	CASH	5,000	69.4800	347,400	3,500	1.0075
.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$347,400</b>	<b>\$3,500</b>	
<b>TOTAL EQUITIES</b>					<b>\$347,400</b>	<b>\$3,500</b>	

YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$19,731
YOUR PRICED PORTFOLIOHOLDINGS	\$653,643

**Transaction Detail**

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/06		OPENINGBALANCE		304,412.83			



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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
09/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				955.12
09/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	955.12		955.12	
09/19/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	875	1.0000	875.00	
09/29/06		CLOSINGBALANCE		306,242.95			
<b>TOTAL</b>						<b>\$-1,830.12</b>	<b>\$955.12</b>

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/19/06	ABERCROMBIE & FITCH CO-CL A REC 08/29/06 PAY 09/19/06	ANF	5,000	0.1750		875.00
<b>TOTAL</b>						<b>\$875.00</b>

## EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2006  
THROUGH September 29, 2006

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT August 31, 2006

**Your messages****Revenue Sharing**

Advisers, distributors or other affiliates of certain mutual funds (which include money market and non-money market funds) may enter into arrangements to pay brokers that distribute their shares for administrative, technological or other services, including marketing and other support services provided to such funds or their affiliates. These fees, commonly referred to as "revenue sharing," are separate from and in addition to any shareholder servicing or distribution fees that a mutual fund pays out of its own assets pursuant to its Rule 12b-1 plan and other expenses which are described in a fund's prospectus fee table. Rule 12b-1 fees and other expenses described in a fund's prospectus fee table increase a fund's expense ratio and decrease the fund's yield. Revenue sharing fees, on the other hand, are paid out of the assets of the fund affiliate and not from the fund's assets and, therefore, have no impact on a fund's expense ratio or yield.

With respect to money market funds, Bear Stearns negotiates revenue sharing payments separately with each fund family and not all fund families pay the same amount or pay according to the same formula. These payments are calculated based on a percentage of the dollar value of the fund assets held by Bear Stearns in customer accounts. Bear Stearns receives up to 0,66% per year of the average daily assets of fund shares carried in customers' accounts at Bear Stearns. Money market funds whose affiliates do not make revenue sharing payments to Bear Stearns are generally not offered or recommended by Bear Stearns to its customers.



These money market funds may in some cases have higher yields than money market funds whose affiliates do make revenue sharing payments. There is, therefore, a potential conflict of interest in the form of an additional financial incentive to Bear Stearns for making available to customers money market funds whose affiliates enter into revenue sharing arrangements. In certain circumstances, a portion of these revenue sharing payments may be passed on as compensation to certain Private Client Services account executives.

With respect to non-money market fund shares held in Bear Stearns accounts, Bear Stearns may receive Rule 12b-1 fees and other compensation described in a fund's prospectus but does not receive revenue sharing payments. With respect to non-money market fund shares held by certain Private Client Services customers away from Bear Stearns, Bear Stearns does receive revenue sharing payments in limited circumstances. A portion of these revenue sharing payments are passed on as compensation to the Private Client Services account executive designated by the customer. Bear Stearns does not believe that these revenue sharing arrangements involving such Private Client Services customers pose a conflict of interest with respect to customers whose accounts are held at Bear Stearns.

The prospectus and statement of additional information of mutual funds available through Bear Stearns may contain additional information regarding revenue sharing payments made by affiliates of the fund company.



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THROUGH September 29, 2006

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

At May 31, 2006 and July 31, 2006, the Company's net capital of approximately \$3.7 billion and \$3.8 billion was approximately 7% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1.1 billion and \$1.1 billion by approximately \$2.6 billion and \$2.7 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](http://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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THROUGH September 29, 2006

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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 606, 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 August 1, 2006  
 THROUGH August 31, 2006

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
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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

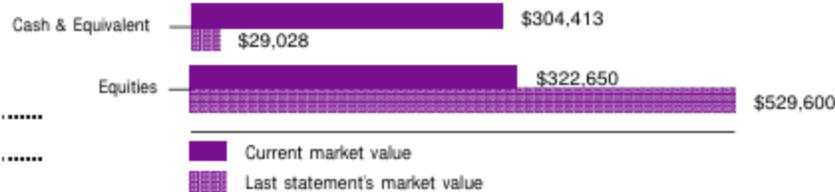
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	322,650
MONEY MARKET FUND BALANCE	304,413
.....	
NET EQUITY THIS PERIOD	\$627,063
.....	
NET EQUITY LAST STATEMENT	558,628
CHANGE SINCE LAST STATEMENT	68,435

\*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

STATEMENT PERIOD August 1, 2006  
 THROUGH August 31, 2006

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 LAST STATEMENT July 31, 2006

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	275,257.54
Money Fund	127.22
Amount Credited	\$275,384.76
Money Fund	-275,384.76
Amount Debited	\$-275,384.76
Closing Balance	\$0.00

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	127.22	4,859.17
Total	\$127.22	\$4,859.17

**Portfolio Composition**

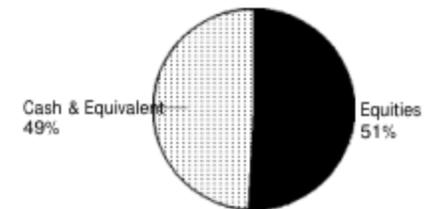
Cash/Cash Equivalent	304,413
Equities	322,650
Total	\$627,063

**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	304,412.83	1.0000	304,413	16,134	5.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$304,413</b>	<b>\$16,134</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.



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EPSTEIN INTERESTS

STATEMENT PERIOD August 1, 2006  
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ACCOUNT NUMBER [REDACTED]  
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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 (%)
ABERCROMBIE & FITCH CO-CL A	ANF	CASH	5,000	64.5300	322,650	3,500	1.0848
.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$322,650</b>	<b>\$3,500</b>	
<b>TOTAL EQUITIES</b>					<b>\$322,650</b>	<b>\$3,500</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$19,634
YOUR PRICED PORTFOLIO HOLDINGS	\$627,063



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EPSTEIN INTERESTS

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STATEMENT PERIOD August 1, 2006  
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Transaction Detail

ACCOUNT NUMBER [REDACTED]  
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INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/11/06	08/08/06	SOLD	ABERCROMBIE & FITCH CO-CL A AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	ANF	-5,000	55.11320		275,257.54
<b>TOTAL</b>								<b>\$275,257.54</b>

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/01/06		OPENINGBALANCE		29,028.07			
08/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				127.22
08/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	127.22		127.22	
08/11/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	275,257.54	1.0000	275,257.54	
08/31/06		CLOSINGBALANCE		304,412.83			
<b>TOTAL</b>						<b>\$-275,384.76</b>	<b>\$127.22</b>



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



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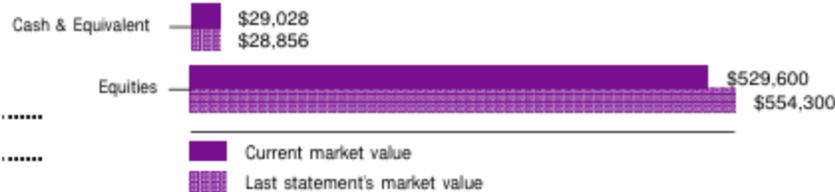
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	529,600
MONEY MARKET FUND BALANCE	29,028
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$558,628</b>
.....	
NET EQUITY LAST STATEMENT	583,156
CHANGE SINCE LAST STATEMENT	-24,528

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Market Value of Your Portfolio



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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD July 1, 2006  
 THROUGH July 31, 2006

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT June 30, 2006

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	171.68
Amount Credited	\$171.68
Money Fund	-171.68
Amount Debited	\$-171.68
Closing Balance	\$0.00

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	171.68	4,731.95
Total	\$171.68	\$4,731.95

**Portfolio Composition**

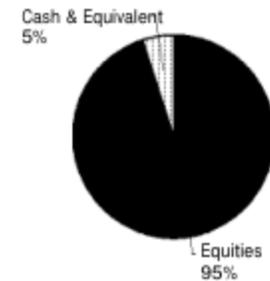
Cash/Cash Equivalent	29,028
Equities	529,600
Total	\$558,628

**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 5.1900%	DICXX	29,028.07	1.0000	29,028	1,393	4.7988
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$29,028</b>	<b>\$1,393</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.



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EPSTEIN INTERESTS

STATEMENT PERIOD July 1, 2006  
 THROUGH July 31, 2006

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 30, 2006

**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 (%)
ABERCROMBIE & FITCH CO-CL A	ANF	CASH	10,000	52.9600	529,600	7,000	1.3218
.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$529,600</b>	<b>\$7,000</b>	
<b>TOTAL EQUITIES</b>					<b>\$529,600</b>	<b>\$7,000</b>	

YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$8,393
YOUR PRICED PORTFOLIOHOLDINGS	\$558,628

**Transaction Detail**

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/01/06		OPENINGBALANCE		28,856.39			



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STATEMENT PERIOD July 1, 2006  
 THROUGH July 31, 2006

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Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/03/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				171.68
07/03/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	171.68		171.68	
07/31/06		CLOSINGBALANCE		29,028.07			
TOTAL						\$-171.68	\$171.68



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



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STATEMENT PERIOD June 1, 2006  
 THROUGH June 30, 2006

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT May 31, 2006

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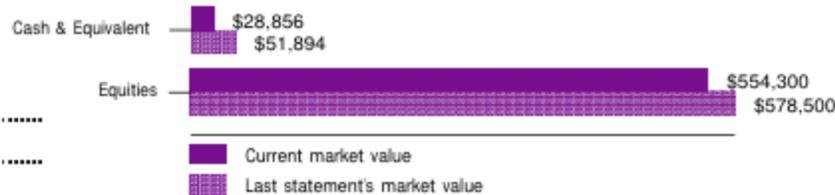
EPSTEIN INTERESTS  
 DTD 12/26/91  
 JEFFERY E EPSTEIN & MARK L \*  
 EPSTEIN & WILLIAM ELKUS TTEES  
 457 MADISON AVENUE 4TH FLR  
 NEW YORK NY 10022-6843

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	554,300
MONEY MARKET FUND BALANCE	28,856
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$583,156</b>
.....	
NET EQUITY LAST STATEMENT	630,394
CHANGE SINCE LAST STATEMENT	-47,238

\*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.

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.

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EPSTEIN INTERESTS

STATEMENT PERIOD June 1, 2006  
 THROUGH June 30, 2006

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**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	25,211.90
Dividends/Interest	1,750.00
Amount Credited	\$26,961.90
Money Fund	-1,961.90
Funds Withdrawn	-25,000.00
Amount Debited	\$-26,961.90
Closing Balance	\$0.00

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	1,961.90	4,560.27
Total	\$1,961.90	\$4,560.27

**Portfolio Composition**

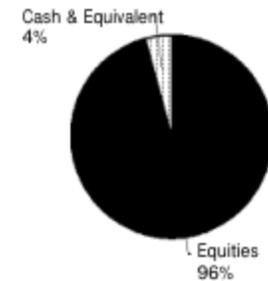
Cash/Cash Equivalent	28,856
Equities	554,300
Total	\$583,156

**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 5.1700%	DICXX	28,856.39	1.0000	28,856	1,414	4.9002
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$28,856</b>	<b>\$1,414</b>	

**Your Portfolio Allocation**



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STATEMENT PERIOD June 1, 2006  
 THROUGH June 30, 2006

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**Your Portfolio Holdings (continued)**

**EQUITIES**

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ABERCROMBIE & FITCH CO-CL A	ANF	CASH	10,000	55.4300	554,300	7,000	1.2629
.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$554,300</b>	<b>\$7,000</b>	
<b>TOTAL EQUITIES</b>					<b>\$554,300</b>	<b>\$7,000</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$8,414
YOUR PRICED PORTFOLIO HOLDINGS	\$583,156



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EPSTEIN INTERESTS

STATEMENT PERIOD June 1, 2006  
 THROUGH June 30, 2006

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT May 31, 2006

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/19/06	FND WIRED	MDA# [REDACTED] WIRED TO JPMORGAN CHASE BANK, NA F#305165 BKREF [REDACTED]	25,000.00	
TOTAL			\$-25,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/01/06		OPENINGBALANCE		51,894.49			
06/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				211.90
06/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	211.90		211.90	
06/19/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-25,000	1.0000		25,000.00
06/20/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,750	1.0000	1,750.00	
06/30/06		CLOSINGBALANCE		28,856.39			
TOTAL						\$-1,961.90	\$25,211.90



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EPSTEIN INTERESTS

STATEMENT PERIOD June 1, 2006  
 THROUGH June 30, 2006

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 LAST STATEMENT May 31, 2006

Transaction Detail (continued)

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/20/06	ABERCROMBIE & FITCH CO-CL A REC 05/30/06 PAY 06/20/06	ANF	10,000	0.1750		1,750.00
<b>TOTAL</b>						<b>\$1,750.00</b>

Your messages



NOTICE OF CHANGE PURSUANT TO TRUTH IN LENDING SEC RULE 10b-16

The annual rate of interest charged on any credit extended to you by Bear, Stearns Securities Corp. ("BSSC") for the purpose of purchasing, carrying or trading in any security or other property shall continue to be based on either the BSSC Margin Basis Rate, the BSSC Fed Funds Rate or the London Interbank Offered Rate ("LIBOR"), as notified to you upon request. The BSSC Margin Basis Rate will be quoted each business day by BSSC at our main office in New York. Factors affecting the determination of the BSSC Margin Basis Rate will include the short-term market interest rates quoted by money center banks and the Federal Reserve and the rate that BSSC is charged for borrowing money.

The purpose of this notice is to advise you that effective no earlier than thirty (30) days from your receipt of this statement:



- 1) The BSSC Fed Funds Rate shall be the rate for U.S. dollar funds, as quoted by an independent broker of such funds selected by BSSC for the first transaction completed on the opening of the business day on which such rate is determined.
- 2) The rate of interest charged to you on any such credit extended to you in a currency other than US dollars shall be based on either (i) LIBOR, as such rate is compiled by the British Bankers Association and published on Bloomberg or Reuters, or (ii) any other rate quoted by Reuters that is applicable to the currency in which the obligation is denominated or, if a rate for such currency is not quoted by Reuters, the rate provided by BSSC's local bank, as notified to you on request.
- 3) In either case, the annual rate of interest will not exceed a specified percentage above the applicable rate, specifically (i) 3% above the BSSC Margin Basis Rate, (ii) 4% above the BSSC Fed Funds Rate, or (iii) 5% above LIBOR, any rate quoted by Reuters or the rate provided by BSSC's local bank, and will appear on your monthly statements.
- 4) The amount lent to you by BSSC upon which you are charged interest may include purchases of securities for which payment is made by check for which BSSC has not yet received credit.



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EPSTEIN INTERESTS

STATEMENT PERIOD June 1, 2006  
THROUGH June 30, 2006

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



If BSSC makes changes in any of the credit terms and conditions described herein or if a change is required by law, we will notify you of such change within a reasonable period of time, unless such change results in the same or a higher rate to you, in which case we will provide you at least 30 days' prior written notice. The annual rate of interest you are charged may fluctuate with changes in the BSSC Margin Basis Rate, the BSSC Fed Funds Rate, LIBOR, any of the rates quoted by Reuters or the rate provided by BSSC's local bank. The changes in rates resulting from this fluctuation will be made without prior notice to you (as contrasted with changes in the credit terms and conditions, notice of which will be provided as described above).

The Truth-in-Lending disclosure previously provided to you shall continue to apply except as specifically noted above.



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



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EPSTEIN INTERESTS

STATEMENT PERIOD April 29, 2006  
 THROUGH May 31, 2006

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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

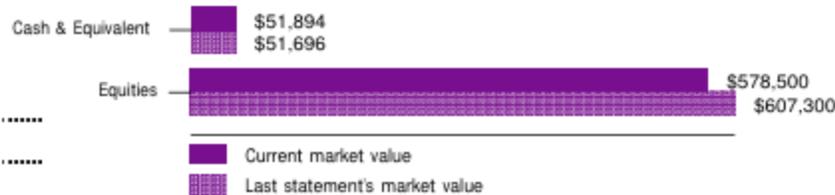
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	578,500
MONEY MARKET FUND BALANCE	51,894
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$630,394</b>
.....	
NET EQUITY LAST STATEMENT	658,996
CHANGE SINCE LAST STATEMENT	-28,602

\*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

STATEMENT PERIOD April 29, 2006  
 THROUGH May 31, 2006

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT April 28, 2006

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	198.44
Amount Credited	\$198.44
Money Fund	-198.44
Amount Debited	\$-198.44
Closing Balance	\$0.00

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	198.44	2,598.37
Total	\$198.44	\$2,598.37

**Portfolio Composition**

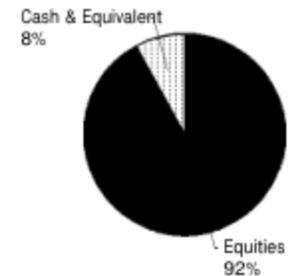
Cash/Cash Equivalent	51,894
Equities	578,500
Total	\$630,394

**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 4.8700%	DICXX	51,894.49	1.0000	51,894	2,387	4.5998
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$51,894</b>	<b>\$2,387</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.



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## Your Portfolio Holdings (continued)

### EQUITIES

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ABERCROMBIE & FITCH CO-CL A	ANF	CASH	10,000	57.8500	578,500	7,000	1.2100
.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$578,500</b>	<b>\$7,000</b>	
<b>TOTAL EQUITIES</b>					<b>\$578,500</b>	<b>\$7,000</b>	

YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$9,387
YOUR PRICED PORTFOLIOHOLDINGS	\$630,394

## Transaction Detail

### MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/29/06		OPENINGBALANCE		51,696.05			

027

06/01/06;11:28 001

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EPSTEIN INTERESTS

STATEMENT PERIOD April 29, 2006  
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 LAST STATEMENT April 28, 2006

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				198.44
05/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	198.44		198.44	
05/31/06		CLOSINGBALANCE		51,894.49			
TOTAL						\$-198.44	\$198.44



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



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EPSTEIN INTERESTS

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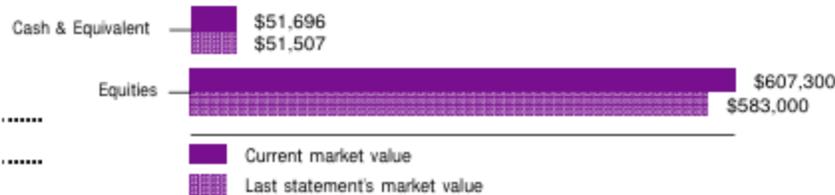
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 DTD 12/26/91  
 JEFFERY E EPSTEIN & MARK L \*  
 EPSTEIN & WILLIAM ELKUS TTEES  
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 NEW YORK NY 10022-6843

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	607,300
MONEY MARKET FUND BALANCE	51,696
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$658,996</b>
.....	
NET EQUITY LAST STATEMENT	634,507
CHANGE SINCE LAST STATEMENT	24,489

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Market Value of Your Portfolio



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

EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2006  
 THROUGH April 28, 2006

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

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	189.21
Amount Credited	\$189.21
Money Fund	-189.21
Amount Debited	\$-189.21
Closing Balance	\$0.00

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	189.21	2,399.93
Total	\$189.21	\$2,399.93

**Portfolio Composition**

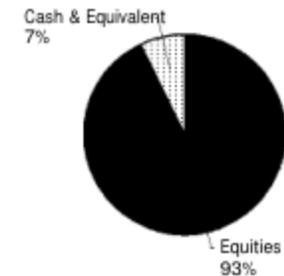
Cash/Cash Equivalent	51,696
Equities	607,300
Total	\$658,996

**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 4.7100%	DICXX	51,696.05	1.0000	51,696	2,326	4.4994
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$51,696</b>	<b>\$2,326</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.



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STATEMENT PERIOD April 1, 2006  
 THROUGH April 28, 2006

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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 (%)
ABERCROMBIE & FITCH CO-CL A	ANF	CASH	10,000	60.7300	607,300	7,000	1.1526
.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$607,300</b>	<b>\$7,000</b>	
<b>TOTAL EQUITIES</b>					<b>\$607,300</b>	<b>\$7,000</b>	

YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$9,326
YOUR PRICED PORTFOLIOHOLDINGS	\$658,996

**Transaction Detail**

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/01/06		OPENINGBALANCE		51,506.84			



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EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2006  
 THROUGH April 28, 2006

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 LAST STATEMENT March 31, 2006

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Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/03/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				189.21
04/03/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	189.21		189.21	
04/28/06		CLOSINGBALANCE		51,696.05			
TOTAL						\$-189.21	\$189.21



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



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EPSTEIN INTERESTS

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 THROUGH March 31, 2006

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ACCOUNT EXECUTIVE ZICHERMAN, IRA  
 TELEPHONE [REDACTED]  
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 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

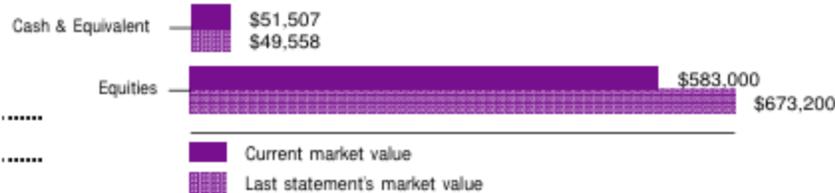
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	<b>583,000</b>
MONEY MARKET FUND BALANCE	<b>51,507</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$634,507</b>
.....	
NET EQUITY LAST STATEMENT	<b>722,758</b>
CHANGE SINCE LAST STATEMENT	<b>-88,251</b>

\*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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**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	198.60
Dividends/Interest	1,750.00
Amount Credited	\$1,948.60
Money Fund	-1,948.60
Amount Debited	\$-1,948.60
Closing Balance	\$0.00

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	1,948.60	2,210.72
Total	\$1,948.60	\$2,210.72

**Portfolio Composition**

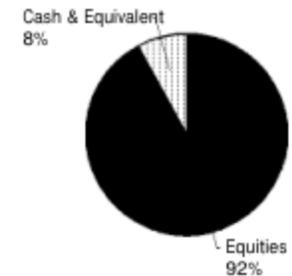
Cash/Cash Equivalent	51,507
Equities	583,000
Total	\$634,507

**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 4.5500%	DICXX	51,506.84	1.0000	51,507	2,060	3.9995
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$51,507</b>	<b>\$2,060</b>	

**Your Portfolio Allocation**



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EPSTEIN INTERESTS

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**Your Portfolio Holdings (continued)**

**EQUITIES**

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ABERCROMBIE & FITCH CO-CL A	ANF	CASH	10,000	58.3000	583,000	7,000	1.2007
.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$583,000</b>	<b>\$7,000</b>	
<b>TOTAL EQUITIES</b>					<b>\$583,000</b>	<b>\$7,000</b>	

YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$9,060
YOUR PRICED PORTFOLIOHOLDINGS	\$634,507

**Transaction Detail**

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/06		OPENINGBALANCE		49,558.24			



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EPSTEIN INTERESTS

STATEMENT PERIOD March 1, 2006  
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Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				198.60
03/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	198.60		198.60	
03/21/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,750	1.0000	1,750.00	
03/31/06		CLOSINGBALANCE		51,506.84			
<b>TOTAL</b>						<b>\$-1,948.60</b>	<b>\$198.60</b>

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/21/06	ABERCROMBIE & FITCH CO-CL A REC 02/28/06 PAY 03/21/06	ANF	10,000	0.1750		1,750.00
<b>TOTAL</b>						<b>\$1,750.00</b>



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



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EPSTEIN INTERESTS

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ACCOUNT EXECUTIVE ZICHERMAN,IRA  
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 DTD 12/26/91  
 JEFFERY E EPSTEIN & MARK L \*  
 EPSTEIN & WILLIAM ELKUS TTEES  
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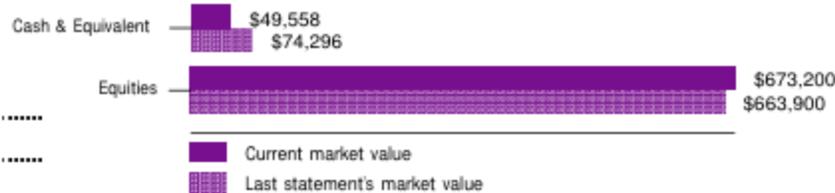
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	673,200
MONEY MARKET FUND BALANCE	49,558
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$722,758</b>
.....	
NET EQUITY LAST STATEMENT	738,196
CHANGE SINCE LAST STATEMENT	-15,438

\*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

STATEMENT PERIOD February 1, 2006  
 THROUGH February 28, 2006

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 31, 2006

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	25,262.12
Amount Credited	\$25,262.12
Money Fund	-262.12
Funds Withdrawn	-25,000.00
Amount Debited	\$-25,262.12
Closing Balance	\$0.00

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	262.12	262.12
Total	\$262.12	\$262.12

**Portfolio Composition**

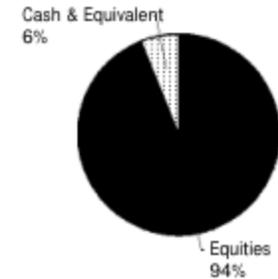
Cash/Cash Equivalent	49,558
Equities	673,200
Total	\$722,758

**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 4.3600%	DICXX	49,558.24	1.0000	49,558	2,081	4.1991
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$49,558</b>	<b>\$2,081</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.



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EPSTEIN INTERESTS

STATEMENT PERIOD February 1, 2006  
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**Your Portfolio Holdings (continued)**

**EQUITIES**

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ABERCROMBIE & FITCH CO-CL A	ANF	CASH	10,000	67.3200	673,200	7,000	1.0398
.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$673,200</b>	<b>\$7,000</b>	
<b>TOTAL EQUITIES</b>					<b>\$673,200</b>	<b>\$7,000</b>	

YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$9,081
YOUR PRICEDPORTFOLIOHOLDINGS	\$722,758

**Transaction Detail**

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/13/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK, NA [REDACTED] FD#03737	25,000.00	
<b>TOTAL</b>			<b>\$-25,000.00</b>	



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EPSTEIN INTERESTS

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Transaction Detail (continued)

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/06		OPENINGBALANCE		74,296.12			
02/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				262.12
02/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	262.12		262.12	
02/13/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-25,000	1.0000		25,000.00
02/28/06		CLOSINGBALANCE		49,558.24			
TOTAL						\$-262.12	\$25,262.12



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



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EPSTEIN INTERESTS

STATEMENT PERIOD December 31, 2005  
 THROUGH January 31, 2006

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT December 30, 2005

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
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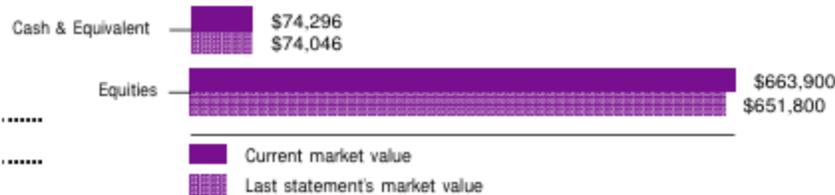
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	663,900
MONEY MARKET FUND BALANCE	74,296
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$738,196</b>
.....	
NET EQUITY LAST STATEMENT	725,846
CHANGE SINCE LAST STATEMENT	12,350

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	249.85
Amount Credited	\$249.85
Money Fund	-249.85
Amount Debited	\$-249.85
Closing Balance	\$0.00

Portfolio Composition

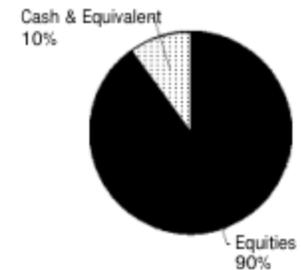
Cash/Cash Equivalent	74,296
Equities	663,900
Total	\$738,196

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 4.1800%	DICXX	74,296.12	1.0000	74,296	3,046	4.0998
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$74,296</b>	<b>\$3,046</b>	

Your Portfolio Allocation



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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 (%)
ABERCROMBIE & FITCH CO-CL A	ANF	CASH	10,000	66.3900	663,900	7,000	1.0544
.....							
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$663,900</b>	<b>\$7,000</b>	
<b>TOTAL EQUITIES</b>					<b>\$663,900</b>	<b>\$7,000</b>	

YOUR PORTFOLIOHOLDINGSESTIMATED ANNUAL INCOME	\$10,046
YOUR PRICED PORTFOLIOHOLDINGS	\$738,196

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/31/05		OPENINGBALANCE		74,046.27			



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 31, 2005  
 THROUGH January 31, 2006

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

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/03/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	249.85		249.85	
01/03/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES AMT INCLUDED IN 2005 - 1099	DICXX				249.85
01/31/06		CLOSINGBALANCE		74,296.12			
TOTAL						\$-249.85	\$249.85



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