

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

FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

What's In This Statement

| | |
|--------------------------|---|
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| Transaction Detail | 4 |
| Your Messages | 8 |



FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
 STE B3
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 27, 2004

Your Portfolio at a Glance

| | |
|-----------------------------|---------|
| NET EQUITY THIS PERIOD | 0 |
| NET EQUITY LAST STATEMENT | -33,514 |
| CHANGE SINCE LAST STATEMENT | 33,514 |

Market Value of Your Portfolio



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



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

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FINANCIAL TRUST CO INC

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FINANCIAL TRUST CO INC

STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 27, 2004

Cash Flow Analysis

| | THIS PERIOD |
|----------------------------|----------------------|
| Opening Balance | \$-33,513.55 |
| Securities Sold | 181,187,137.82 |
| Dividends/Interest | 62,475.48 |
| Miscellaneous | 30,926,395.39 |
| Amount Credited | 176,008.69 |
| Securities Bought | -151,473,254.55 |
| Dividends/Interest Charged | -87,255.26 |
| Miscellaneous | -60,581,985.33 |
| Amount Debited | \$-142,495.14 |
| Net Cash Activity | 33,513.55 |
| Closing Balance | \$0.00 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-------------------------|--------------------|---------------------|
| U.S. Govt. Bond Int. | 62,470.90 | 332,686.10 |
| Credit Balance Int. | 4.59 | 4.59 |
| Reverse Repurchase Int. | 16,825.29 | 62,385.28 |
| Total | \$79,300.78 | \$395,075.97 |
| Bond Purchase Int. | -87,250.66 | -327,100.48 |
| Margin Int. Paid | -4.59 | -4.59 |
| Repurchase Int. Exp. | -26,379.55 | -59,000.08 |

Cash Balance Summary

| | OPENING | CLOSING |
|-------------------------|---------------------|---------------|
| Margin | -33,513.55 | 0.00 |
| Net Cash Balance | \$-33,513.55 | \$0.00 |



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STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 27, 2004

Transaction Detail

INVESTMENT ACTIVITY

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|---|--------------|-------------|-----------|---------------|---------------|
| 03/01/04 | 02/26/04 | SOLD | UNITED STATES TREASURY NOTE DUE 02/28/2006 01.625% FA 28 YIELD 1.689% TO MATURITY GVER REF # [REDACTED] A1 | [REDACTED] | -10,000,000 | 99.87500 | | 9,987,500.00 |
| | | | | | | | ACCR. INT. | 441.58 |
| 03/01/04 | 02/26/04 | SOLD | UNITED STATES TREASURY NOTE DUE 02/28/2006 01.625% FA 28 YIELD 1.689% TO MATURITY GVER REF # [REDACTED] B1 | [REDACTED] | -50,000,000 | 99.87500 | | 49,937,500.00 |
| | | | | | | | ACCR. INT. | 2,207.88 |
| 03/01/04 | | RECEIVED | UNITED STATES TREASURY NOTE DUE 02/28/2006 1.625 1.625 DUE 02/28/06 FITG [REDACTED] A1 RESALE AGREEMENT | [REDACTED] | 60,000,000 | | 60,150,000.00 | |
| 03/10/04 | 03/09/04 | BOUGHT | UNITED STATES TREASURY NOTE DUE 02/15/2009 03.000% FA 15 YIELD 2.656% TO MATURITY GVER REF # [REDACTED] A1 | [REDACTED] | 10,000,000 | 101.57813 | 10,157,812.50 | |
| | | | | | | | ACCR. INT. | 19,780.22 |
| 03/10/04 | 03/09/04 | BOUGHT | UNITED STATES TREASURY NOTE DUE 02/15/2009 03.000% FA 15 YIELD 2.650% TO MATURITY GVER REF # [REDACTED] A3 | [REDACTED] | 10,000,000 | 101.60938 | 10,160,937.50 | |
| | | | | | | | ACCR. INT. | 19,780.22 |
| 03/18/04 | 03/17/04 | BOUGHT | UNITED STATES TREASURY NOTE DUE 02/28/2006 01.625% FA 28 YIELD 1.470% TO MATURITY GVER REF # [REDACTED] A1 | [REDACTED] | 10,000,000 | 100.29688 | 10,029,687.50 | |
| | | | | | | | ACCR. INT. | 7,948.37 |
| 03/18/04 | 03/17/04 | BOUGHT | UNITED STATES TREASURY NOTE DUE 02/28/2006 01.625% FA 28 YIELD 1.470% TO MATURITY GVER REF # [REDACTED] B1 | [REDACTED] | 50,000,000 | 100.29688 | 50,148,437.50 | |
| | | | | | | | ACCR. INT. | 39,741.85 |



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STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 27, 2004

INVESTMENT ACTIVITY (continued)

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|--|--------------|-------------|-------------------------|--------------------------|----------------------------|
| 03/18/04 | | DELIVERED | UNITED STATES TREASURY NOTE DUE 02/28/2006 1.625 1,625 DUE 02/28/06 FITG [REDACTED] A2 TERM RESALE AGREEMENT | [REDACTED] | -60,000,000 | | | 60,150,000.00 |
| 03/22/04 | 03/19/04 | SOLD | UNITED STATES TREASURY NOTE DUE 01/15/2009 03,250% JJ 15 [REDACTED] YIELD 2.703% TO MATURITY GVER REF # [REDACTED] | [REDACTED] | -10,000,000 | 102.45313 ACCR. INT. | | 10,245,312.50 59,821.43 |
| 03/26/04 | 03/25/04 | SOLD | UNITED STATES TREASURY NOTE DUE 01/15/2009 03,250% JJ 15 SPECIAL INSTRUCTIONS GVER REF # [REDACTED] AS OF 03/25/04 | [REDACTED] | -10,000,000 | ACCR. INT. | | 0.02 0.01 |
| 03/26/04 | 03/25/04 | SOLD | UNITED STATES TREASURY NOTE DUE 02/15/2009 03,000% FA 15 SPECIAL INSTRUCTIONS GVER REF # [REDACTED] | [REDACTED] | -20,000,000 | | | 0.01 |
| TOTAL | | | | | | | \$-140,734,125.66 | \$130,382,783.41 |

INTEREST

| DATE | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | RATE (%) | DEBIT AMOUNT | CREDIT AMOUNT |
|--------------|---|--------------|----------|----------|----------------|---------------|
| 03/01/04 | AVG BAL 3,590RT 1.644 021 OFFICE INTEREST 0204 | | | | 4.59 | |
| 03/02/04 | ADJ MONTHLY A/C INT FEB '03 | | | | | 4.59 |
| TOTAL | | | | | \$-4.59 | \$4.59 |



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STATEMENT PERIOD February 28, 2004
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ACCOUNT NUMBER [REDACTED]
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Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS
 with Bear, Stearns & Co. Inc.

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|--|--------------|-------------|---------------|---------------|
| 03/10/04 | | JOURNAL | UNITED STATES TREASURY NOTE FITG F0700679 A1 3,000 DUE 02/15/09 REPO AGREEMENT | [REDACTED] | -20,000,000 | | 20,300,000.00 |
| 03/11/04 | | JOURNAL | UNITED STATES TREASURY NOTE FITG F0700679 A2 3,000 DUE 02/15/09 TERM REPO AGREEMENT | [REDACTED] | 20,000,000 | 20,300,000.00 | |
| 03/11/04 | | JOURNAL | UNITED STATES TREASURY NOTE FITG [REDACTED] A1 3,000 DUE 02/15/09 REPO AGREEMENT | [REDACTED] | -20,000,000 | | 20,300,000.00 |
| 03/11/04 | | INTEREST | UNITED STATES TREASURY NOTE DUE 02/15/2009 3,000 FITG F0700679 A2 REPO INTEREST | [REDACTED] | | 112.78 | |
| 03/18/04 | | INTEREST | UNITED STATES TREASURY NOTE DUE 02/28/2006 1,625 FITG [REDACTED] A2 RESALE INTEREST | [REDACTED] | | | 16,825.29 |
| 03/22/04 | | JOURNAL | UNITED STATES TREASURY NOTE FITG [REDACTED] A1 3,250 DUE 01/15/09 REPO AGREEMENT | [REDACTED] | -10,000,000 | | 10,250,000.00 |
| 03/22/04 | | JOURNAL | UNITED STATES TREASURY NOTE FITG [REDACTED] A2 3,250 DUE 01/15/09 TERM REPO AGREEMENT | [REDACTED] | 20,000,000 | 20,100,000.00 | |
| 03/22/04 | | INTEREST | UNITED STATES TREASURY NOTE DUE 01/15/2009 3,250 FITG [REDACTED] A2 REPO INTEREST | [REDACTED] | | 23,405.33 | |
| 03/26/04 | | JOURNAL | UNITED STATES TREASURY NOTE FITG [REDACTED] A2 3,250 DUE 01/15/09 TERM REPO AGREEMENT | [REDACTED] | 10,000,000 | 10,250,000.00 | |



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STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 27, 2004

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|--|--------------|------------|-------------------------|------------------------|
| 03/26/04 | | JOURNAL | UNITED STATES TREASURY NOTE FITG [REDACTED] A2 3,000 DUE 02/15/09 TERM REPO AGREEMENT | [REDACTED] | 20,000,000 | 20,300,000.00 | |
| 03/26/04 | | INTEREST | UNITED STATES TREASURY NOTE DUE 01/15/2009 3,250 FITG [REDACTED] A2 REPO INTEREST | [REDACTED] | | 837.08 | |
| 03/26/04 | | INTEREST | UNITED STATES TREASURY NOTE DUE 02/15/2009 3,000 FITG [REDACTED] A2 REPO INTEREST | [REDACTED] | | 2,024.36 | |
| TOTAL | | | | | | \$-70,976,379.55 | \$50,866,825.29 |

MISCELLANEOUS

| DATE MO/DAY | TRANSACTION | DESCRIPTION | DEBIT AMOUNT | CREDIT AMOUNT |
|-------------|-------------|----------------------|--------------|---------------|
| 03/01/04 | JOURNAL | FITG FITM | | 33,513.00 |
| 03/02/04 | JOURNAL | FITG FITM | | 222,355.00 |
| 03/04/04 | JOURNAL | FITG FITM | 3.00 | |
| 03/11/04 | JOURNAL | FITG FITM | | 58,309.00 |
| 03/12/04 | JOURNAL | FITG FITM | 113.00 | |
| 03/15/04 | JOURNAL | FITG FITM | | 226.00 |
| 03/19/04 | JOURNAL | FITG FITM | | 58,990.00 |
| 03/23/04 | JOURNAL | FITG TO FITM | 431,728.00 | |
| 03/25/04 | JOURNAL | MISC ADJ TO CASH BAL | 0.36 | |



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FINANCIAL TRUST CO INC

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Transaction Detail (continued)

MISCELLANEOUS (continued)

| DATE MO/DAY | TRANSACTION | DESCRIPTION | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|---|---------------|-----------------|
| 03/26/04 | RECEIVED | FITG [REDACTED] POOL COUPON 3,0000 FINANCING NET PAIROFF DIFF | 140.97 | |
| 03/30/04 | JOURNAL | FITM TO FITG | | 30,553,002.39 |
| TOTAL | | | \$-431,985.33 | \$30,926,395.39 |

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 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]
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Your messages



Excess SIPC Account Protection Update
 Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection changed to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard and Poor's.



The Firm believes it is of the utmost importance that clients who purchase or hold mutual funds fully understand the intricacies of the pricing structures and rules which govern these investments. Recently, a joint Industry/NASD Task Force collaborated to create a Disclosure Statement to address these issues. We are providing this Disclosure Statement to you for the purpose of reinforcing these concepts and to initiate the opportunity for further discussion of these issues to the extent you have questions. You are encouraged to contact your financial professional with any questions you have regarding your investments. Additionally, you may review this information online at the following NASD web site:
http://www.nasdr.com/breakpoints_statement.asp



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



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 THROUGH February 27, 2004

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What's In This Statement

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| Your Portfolio Holdings | 4 |
| Transaction Detail | 5 |
| Trades Not Yet Settled | 7 |
| Your Messages | 8 |



FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
 STE B3
 ST THOMAS VI 00802

Your Portfolio at a Glance

| | |
|-------------------------------|------------------|
| NET DEBIT BALANCE | -33,514 |
| | |
| NET EQUITY THIS PERIOD | \$-33,514 |
| | |
| NET EQUITY LAST STATEMENT | 0 |
| CHANGE SINCE LAST STATEMENT | -33,514 |

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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Cash Flow Analysis

| | THIS PERIOD |
|----------------------------|-------------------|
| Opening Balance | \$0.28 |
| Securities Sold | 180,922,421.92 |
| Dividends/Interest | 12,362.64 |
| Amount Credited | \$180,934,784.56 |
| Securities Bought | -120,464,062.50 |
| Dividends/Interest Charged | -191,620.89 |
| Miscellaneous | -60,312,615.00 |
| Amount Debited | \$-180,968,298.39 |
| Net Cash Activity | -33,513.83 |
| Closing Balance | \$-33,513.55 |

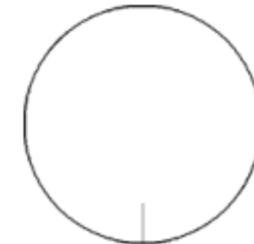
Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-------------------------|-------------|--------------|
| U.S. Govt. Bond Int. | 12,362.64 | 270,215.20 |
| Reverse Repurchase Int. | 36,484.42 | 45,559.99 |
| Total | \$48,847.06 | \$315,775.19 |
| Bond Purchase Int. | -191,620.89 | -239,849.82 |
| Repurchase Int. Exp. | 0.00 | -32,620.53 |

Portfolio Composition

| | SHORT | LONG |
|----------------------|----------|------|
| Cash/Cash Equivalent | 33,514 | |
| Total | \$33,514 | |

Your Portfolio Allocation



Short 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.

Cash Balance Summary

| | OPENING | CLOSING |
|------------------|---------|--------------|
| Margin | 0.28 | -33,513.55 |
| Net Cash Balance | \$0.28 | \$-33,513.55 |



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|--|--------------|----------|-------|------------------|-------------------------|-------------------|
| CASH BALANCE | | | | -33,514 | | |
| TOTAL CASH & CASH EQUIVALENTS | | | | \$-33,514 | | |

YOUR PRICED PORTFOLIO HOLDINGS **\$-33,514**

Repurchase and Reverse Repurchase Transactions

with Bear, Stearns and Co. Inc. outstanding as of date of statement

| | PURCHASE/ START DATE | REPURCHASE DATE | PRICING RATE | PURCHASE PRICE/ PRINCIPAL | ACCRUED REPO INTEREST* | QUANTITY (FACE AMOUNT) | CUSIP | DESCRIPTION | |
|--|----------------------|-----------------|--------------|---------------------------|------------------------|------------------------|------------|-------------|-----------------|
| YOU SOLD | | | | | | | | USTR | 3.2500 01/15/09 |
| (REPO) | 01/26/04 | OPEN | 1.050 | -20,100,000 | -12,702 | -20,000,000 | [REDACTED] | | |
| TOTAL REVERSE REPURCHASE TRANSACTIONS | | | | \$0 | \$0 | | | | |
| TOTAL REPURCHASE TRANSACTIONS | | | | -\$20,100,000 | -\$12,702 | | | | |

*As of statement date



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Transaction Detail

INVESTMENT ACTIVITY

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|---|--------------|-------------|-----------|---------------|---------------------------------------|
| 02/04/04 | 02/03/04 | SOLD | UNITED STATES TREASURY NOTE DUE 01/31/2006 01,875% JJ 31 YIELD 1,759% TO MATURITY GVER REF # [REDACTED] A3 AS OF 02/03/04 | [REDACTED] | -10,000,000 | 100.22656 | | 10,022,656.25 ACCR. INT. 2,060.44 |
| 02/04/04 | 02/03/04 | SOLD | UNITED STATES TREASURY NOTE DUE 01/31/2006 01,875% JJ 31 YIELD 1,759% TO MATURITY GVER REF # [REDACTED] B3 AS OF 02/03/04 | [REDACTED] | -50,000,000 | 100.22656 | | 50,113,281.25 ACCR. INT. 10,302.20 |
| 02/04/04 | 02/03/04 | BOUGHT | UNITED STATES TREASURY NOTE DUE 12/31/2005 01,875% JD 30 YIELD 1,703% TO MATURITY GVER REF # [REDACTED] A3 AS OF 02/03/04 | [REDACTED] | 10,000,000 | 100.32031 | 10,032,031.25 | ACCR. INT. 18,028.85 |
| 02/04/04 | 02/03/04 | BOUGHT | UNITED STATES TREASURY NOTE DUE 12/31/2005 01,875% JD 30 YIELD 1,703% TO MATURITY GVER REF # [REDACTED] B3 AS OF 02/03/04 | [REDACTED] | 50,000,000 | 100.32031 | 50,160,156.25 | ACCR. INT. 90,144.23 |
| 02/04/04 | | RECEIVED | UNITED STATES TREASURY NOTE DUE 01/31/2006 1,875 1,875 DUE 01/31/06 FITG [REDACTED] A1 RESALE AGREEMENT | [REDACTED] | 60,000,000 | | 60,300,000.00 | |
| 02/04/04 | | DELIVERED | UNITED STATES TREASURY NOTE DUE 12/31/2005 1,875 1,875 DUE 12/31/05 FITG [REDACTED] A4 TERM RESALE AGREEMENT | [REDACTED] | -60,000,000 | | | 60,450,000.00 |
| 02/27/04 | 02/26/04 | BOUGHT | UNITED STATES TREASURY NOTE DUE 01/31/2006 01,875% JJ 31 YIELD 1,635% TO MATURITY GVER REF # [REDACTED] A1 | [REDACTED] | 10,000,000 | 100.45313 | 10,045,312.50 | ACCR. INT. 13,907.97 |



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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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INVESTMENT ACTIVITY (continued)

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|--|--------------|-------------|-----------|--------------------------|-------------------------|
| 02/27/04 | 02/26/04 | BOUGHT | UNITED STATES TREASURY NOTE DUE 01/31/2006 01,875% JJ 31 YIELD 1.635% TO MATURITY GVER REF # [REDACTED] B1 | [REDACTED] | 50,000,000 | 100.45313 | 50,226,562.50 | |
| | | | | | | | 69,539.84 | |
| 02/27/04 | | DELIVERED | UNITED STATES TREASURY NOTE DUE 01/31/2006 1,875 1,875 DUE 01/31/06 FITG [REDACTED] A2 TERM RESALE AGREEMENT | [REDACTED] | -60,000,000 | | | 60,300,000.00 |
| TOTAL | | | | | | | \$-180,955,683.39 | \$180,898,300.14 |

**REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS
 with Bear, Stearns & Co. Inc.**

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|--|--------------|----------|--------------|--------------------|
| 02/04/04 | | INTEREST | UNITED STATES TREASURY NOTE DUE 12/31/2005 1,875 FITG [REDACTED] A4 RESALE INTEREST | [REDACTED] | | | 14,675.92 |
| 02/27/04 | | INTEREST | UNITED STATES TREASURY NOTE DUE 01/31/2006 1,875 FITG [REDACTED] A2 RESALE INTEREST | [REDACTED] | | | 21,808.50 |
| TOTAL | | | | | | | \$36,484.42 |



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

FINANCIAL TRUST CO INC

7 of 8

STATEMENT PERIOD January 31, 2004
 THROUGH February 27, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 30, 2004

MISCELLANEOUS

| DATE MO/DAY | TRANSACTION | DESCRIPTION | DEBIT AMOUNT | CREDIT AMOUNT |
|----------------|-------------|-------------|---------------------|---------------|
| 02/05/04 | JOURNAL | FITG FITM | 12,615.00 | |
| TOTAL | | | \$-12,615.00 | |

Trades Executed Pending Settlement

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|--------------------|---------------|-------------|---|--------------|----------------|---------|---------------|------------------------|
| 03/01/04 | 02/26/04 | SOLD | UNITED STATES TREASURY NOTE DUE 02/28/2006 01,625% FA 28 YIELD 1,689% TO MATURITY GVER REF # [REDACTED] A1 | | -10,000,000.00 | 99.8750 | | 9,987,941.58 |
| 03/01/04 | 02/26/04 | SOLD | UNITED STATES TREASURY NOTE DUE 02/28/2006 01,625% FA 28 YIELD 1,689% TO MATURITY GVER REF # [REDACTED] B1 | | -50,000,000.00 | 99.8750 | | 49,939,707.88 |
| TOTAL | | | | | | | \$0.00 | \$59,927,649.46 |

The above trades do not appear in any other section of this statement.



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383 Madison Avenue
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[REDACTED]

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

FINANCIAL TRUST CO INC

8 of 8

STATEMENT PERIOD January 31, 2004
THROUGH February 27, 2004

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT January 30, 2004

Your messages



Excess SIPC Account Protection Update
Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection changed to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard & Poor's,



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



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 383 Madison Avenue
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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

What's In This Statement

| | |
|-------------------------------|---|
| Financial Summary | 1 |
| Your Portfolio Holdings | 2 |
| Transaction Detail | 3 |
| Your Messages | 7 |



FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
 STE B3
 ST THOMAS VI 00802

Cash Flow Analysis

| | THIS PERIOD |
|----------------------------|-------------------|
| Opening Balance | \$0.49 |
| Securities Sold | 226,228,606.83 |
| Dividends/Interest | 257,852.56 |
| Miscellaneous | 60,763,172.61 |
| Amount Credited | \$287,249,632.00 |
| Securities Bought | -70,500,589.28 |
| Dividends/Interest Charged | -48,228.93 |
| Miscellaneous | -216,700,814.00 |
| Amount Debited | -\$287,249,632.21 |
| Net Cash Activity | -0.21 |
| Closing Balance | \$0.28 |

Cash Balance Summary

| | OPENING | CLOSING |
|------------------|---------|---------|
| Margin | 0.49 | 0.28 |
| Net Cash Balance | \$0.49 | \$0.28 |

Income Summary

| | THIS PERIOD | YEAR TO DATE |
|-------------------------|--------------|--------------|
| U.S. Govt. Bond Int. | 257,852.56 | 257,852.56 |
| Reverse Repurchase Int. | 9,075.57 | 9,075.57 |
| Total | \$266,928.13 | \$266,928.13 |
| Bond Purchase Int. | -48,228.93 | -48,228.93 |
| Repurchase Int. Exp. | -32,620.53 | -32,620.53 |



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

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

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 One Metrotech Center North
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

| DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | MARKET VALUE | ESTIMATED ANNUAL INCOME | CURRENT YIELD (%) |
|-------------------------------|--------------|----------|-------|--------------|-------------------------|-------------------|
| CASH BALANCE | | | | | | |
| TOTAL CASH & CASH EQUIVALENTS | | | | | | |

Repurchase and Reverse Repurchase Transactions with Bear, Stearns and Co. Inc. outstanding as of date of statement

| | PURCHASE/ START DATE | REPURCHASE DATE | PRICING RATE | PURCHASE PRICE/ PRINCIPAL | ACCRUED REPO INTEREST* | QUANTITY (FACE AMOUNT) | CUSIP | DESCRIPTION |
|---------------------------------------|-------------------------|--------------------|-----------------|------------------------------|---------------------------|---------------------------|------------|----------------------|
| YOU SOLD (REPO) | 01/26/04 | OPEN | 0.280 | -20,100,000 | -2,635 | -20,000,000 | [REDACTED] | USTR 3.2500 01/15/09 |
| YOU BOUGHT (REVERSE) | 01/21/04 | OPEN | 0.550 | 60,450,000 | 12,912 | 60,000,000 | [REDACTED] | USTR 1.8750 12/31/05 |
| TOTAL REVERSE REPURCHASE TRANSACTIONS | | | | \$60,450,000 | \$12,912 | | | |
| TOTAL REPURCHASE TRANSACTIONS | | | | \$-20,100,000 | \$-2,635 | | | |

*As of statement date



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 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

Transaction Detail

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2003

INVESTMENT ACTIVITY

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|--|--------------|-------------|-----------|---------------|---------------|
| 01/07/04 | 01/06/04 | SOLD | UNITED STATES TREASURY NOTE DUE 09/30/2005, 01,625% MS 31 YIELD 1,671% TO MATURITY GVER REF # [REDACTED] A1 | [REDACTED] | -20,000,000 | 99.92188 | | 19,984,375.00 |
| | | | | | | | ACCR. INT. | 87,909.84 |
| 01/09/04 | 01/08/04 | SOLD | UNITED STATES TREASURY NOTE DUE 12/31/2005, 01,875% JD 30 YIELD 1,822% TO MATURITY GVER REF # [REDACTED] A1 | [REDACTED] | -35,000,000 | 100.10156 | | 35,035,546.88 |
| | | | | | | | ACCR. INT. | 16,225.96 |
| 01/09/04 | | RECEIVED | UNITED STATES TREASURY NOTE DUE 12/31/2005 1,875 1,875 DUE 12/31/05 FITG [REDACTED] A1 RESALE AGREEMENT | [REDACTED] | 35,000,000 | | 35,131,250.00 | |
| 01/15/04 | 01/14/04 | BOUGHT | UNITED STATE TREASURY NOTE 5 YR NOTE DUE 12/15/2008, 03,375% JD 15 YIELD 2,926% TO MATURITY GVER REF # [REDACTED] | [REDACTED] | 10,000,000 | 102.03906 | 10,203,906.25 | |
| | | | | | | | ACCR. INT. | 28,586.07 |
| 01/21/04 | 01/20/04 | SOLD | UNITED STATES TREASURY NOTE DUE 12/31/2005, 01,875% JD 30 YIELD 1,651% TO MATURITY AS OF 01/20/04 | [REDACTED] | -25,000,000 | 100.40625 | | 25,101,562.50 |
| | | | | | | | ACCR. INT. | 27,043.27 |
| 01/21/04 | | RECEIVED | UNITED STATES TREASURY NOTE DUE 12/31/2005 1,875 1,875 DUE 12/31/05 FITG [REDACTED] POOL COUPON 1,8750 FINANCING NET PAIROFF DIFF | [REDACTED] | 60,000,000 | | 60,450,000.00 | |
| 01/21/04 | | RECEIVED | UNITED STATES TREASURY NOTE DUE 12/31/2005 1,875 1,875 DUE 12/31/05 FITG [REDACTED] A1 RESALE AGREEMENT | [REDACTED] | 60,000,000 | | 60,450,000.00 | |



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 One Metrotech Center North
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | PRICE | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|--|--------------|-------------|-------------------------|----------------------------|----------------------------|
| 01/21/04 | | RECEIVED | UNITED STATES TREASURY NOTE DUE 12/31/2005 1,875 1,875 DUE 12/31/05 FITG [REDACTED] A3 RESALE AGREEMENT | [REDACTED] | 60,000,000 | | 60,450,000.00 | |
| 01/21/04 | | DELIVERED | UNITED STATES TREASURY NOTE DUE 12/31/2005 1,875 1,875 DUE 12/31/05 FITG [REDACTED] A2 TERM RESALE AGREEMENT | [REDACTED] | -35,000,000 | | | 35,131,250.00 |
| 01/21/04 | | DELIVERED | UNITED STATES TREASURY NOTE DUE 12/31/2005 1,875 1,875 DUE 12/31/05 FITG [REDACTED] A2 RESALE AGREEMENT | [REDACTED] | -60,000,000 | | | 60,450,000.00 |
| 01/22/04 | | JOURNAL | UNITED STATES TREASURY NOTE ADJ POS A/O 1/21/04 1,875 DUE 12/31/05 | [REDACTED] | -60,000,000 | | | |
| 01/26/04 | 01/23/04 | SOLD | UNITED STATES TREASURY NOTE DUE 10/15/2008, 03,125% AO 15 YIELD 2.980% TO MATURITY GVER REF [REDACTED] A1 | [REDACTED] | -10,000,000 | 100.63281 ACCR. INT. | | 10,063,281.25 87,943.99 |
| 01/26/04 | 01/23/04 | SOLD | UNITED STATE TREASURY NOTE 5 YR NOTE DUE 12/15/2008, 03,375% JD 15 YIELD 3.034% TO MATURITY GVER REF # [REDACTED] A1 | [REDACTED] | -10,000,000 | 101.53516 ACCR. INT. | | 10,153,515.63 38,729.50 |
| 01/26/04 | 01/23/04 | BOUGHT | UNITED STATES TREASURY NOTE DUE 01/15/2009, 03,250% JJ 15 YIELD 3.057% TO MATURITY GVER REF # [REDACTED] A1 | [REDACTED] | 20,000,000 | 100.88281 ACCR. INT. | 20,176,562.50 19,642.86 | |
| TOTAL | | | | | | | \$-246,909,947.68 | \$196,177,383.82 |



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 One Metrotech Center North
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FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS
 with Bear, Stearns & Co. Inc.

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|--|--------------|-------------|---------------|---------------|
| 01/07/04 | | JOURNAL | UNITED STATES TREASURY NOTE FITG [REDACTED] 1,625 DUE 09/30/05 TERM REPO AGREEMENT | [REDACTED] | 20,000,000 | 19,900,000.00 | |
| 01/07/04 | | INTEREST | UNITED STATES TREASURY NOTE DUE 09/30/2005 1,625 FITG [REDACTED] A2 REPO INTEREST | [REDACTED] | | 16,865.25 | |
| 01/15/04 | | JOURNAL | UNITED STATE TREASURY NOTE 5 YR NOTE 3,375 DUE 12/15/08 FITG [REDACTED] A1 REPO AGREEMENT | [REDACTED] | -10,000,000 | | 10,200,000.00 |
| 01/21/04 | | INTEREST | UNITED STATES TREASURY NOTE DUE 12/31/2005 1,875 FITG [REDACTED] A2 RESALE INTEREST | [REDACTED] | | | 9,075.57 |
| 01/26/04 | | JOURNAL | UNITED STATES TREASURY NOTE FITG [REDACTED] A2 3,125 DUE 10/15/08 TERM REPO AGREEMENT | [REDACTED] | 10,000,000 | 9,987,500.00 | |
| 01/26/04 | | JOURNAL | UNITED STATE TREASURY NOTE 5 YR NOTE 3,375 DUE 12/15/08 FITG [REDACTED] A2 TERM REPO AGREEMENT | [REDACTED] | 10,000,000 | 10,200,000.00 | |
| 01/26/04 | | JOURNAL | UNITED STATES TREASURY NOTE FITG [REDACTED] A1 3,250 DUE 01/15/09 REPO AGREEMENT | [REDACTED] | -20,000,000 | | 20,100,000.00 |
| 01/26/04 | | INTEREST | UNITED STATES TREASURY NOTE DUE 10/15/2008 3,125 FITG [REDACTED] A2 REPO INTEREST | [REDACTED] | | 13,091.95 | |



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 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

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STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

| SETTLEMENT DATE | TRADE DATE | TRANSACTION | DESCRIPTION | SYMBOL/CUSIP | QUANTITY | DEBIT AMOUNT | CREDIT AMOUNT |
|-----------------|------------|-------------|--|--------------|----------|-------------------------|------------------------|
| 01/26/04 | | INTEREST | UNITED STATE TREASURY NOTE 5 YR NOTE DUE 12/15/2008 3,375 FITG [REDACTED] A2 REPO INTEREST | [REDACTED] | | 2,663.33 | |
| TOTAL | | | | | | \$-40,120,120.53 | \$30,309,075.57 |

MISCELLANEOUS

| DATE MO/DAY | TRANSACTION | DESCRIPTION | DEBIT AMOUNT | CREDIT AMOUNT |
|--------------|-------------|---|----------------------|------------------------|
| 01/08/04 | JOURNAL | FITG FITM | 155,420.00 | |
| 01/12/04 | JOURNAL | FITG FITM | | 79,477.00 |
| 01/13/04 | JOURNAL | '03 TREASURY REBATE FITG | | 19,611.26 |
| 01/14/04 | JOURNAL | FITG FITM | 19,611.00 | |
| 01/16/04 | JOURNAL | FITG FITM | | 32,492.00 |
| 01/21/04 | DELIVERED | FITG [REDACTED] POOL COUPON 1,8750 FINANCING NET PAIROFF DIFF | | 60,450,000.00 |
| 01/22/04 | JOURNAL | FITM TO FITG | | 181,068.00 |
| 01/26/04 | DELIVERED | FITG [REDACTED] POOL COUPON 3,1250 FINANCING NET PAIROFF DIFF | | 524.35 |
| 01/27/04 | JOURNAL | FITG FITM | 44,533.00 | |
| TOTAL | | | \$-219,564.00 | \$60,763,172.61 |



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383 Madison Avenue
New York, New York 10179
[REDACTED]

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One Metrotech Center North
Brooklyn, New York 11201-3859
[REDACTED]

FINANCIAL TRUST CO INC

7 of 8

STATEMENT PERIOD January 1, 2004
THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2003

Your messages



Excess SIPC Account Protection Update
Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection will change to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard and Poor's.



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

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One Metrotech Center North
Brooklyn, New York 11201-3859

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FINANCIAL TRUST CO INC

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