

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 November 29, 2003
 THROUGH December 31, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 28, 2003

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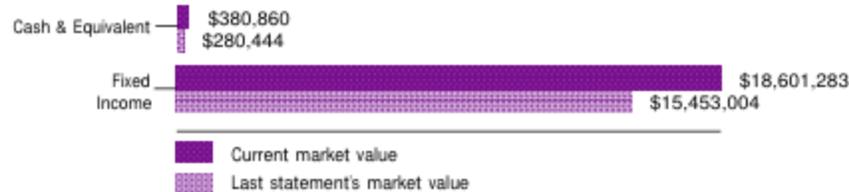


FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	18,601,283
LONG ACCRUED INTEREST	215,777
NET CREDIT BALANCE	380,860
.....	
NET EQUITY THIS PERIOD	\$19,197,920
.....	
NET EQUITY LAST STATEMENT	15,882,704
CHANGE SINCE LAST STATEMENT	3,315,216

Market Value of Your Portfolio



Important Message

If any information regarding 2003 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 February 2, 2004 or a 1042S by March 15, 2004.

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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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$280,444.12
Securities Sold	34,476,423.63
Dividends/Interest	769,840.35
Miscellaneous	114,939.00
Amount Credited	\$35,361,202.98
Securities Bought	-35,167,056.55
Dividends/Interest Charged	-93,680.63
Miscellaneous	-50.00
Amount Debited	\$-35,260,787.18
Net Cash Activity	100,415.80
Closing Balance	\$380,859.92

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	529,120.88	9,461,836.30
Corp. Bond Int.	240,687.70	1,403,354.75
Credit Balance Int.	31.77	1,111.16
Reverse Repurchase Int.	4,127.88	26,483.48
Total	\$773,968.23	\$10,892,785.69
Bond Purchase Int.	-93,603.74	-143,760.56
Margin Int. Paid	-76.89	-76.89
Repurchase Int. Exp.	[REDACTED]	-24,344.52

Portfolio Composition

Cash/Cash Equivalent	380,860
Fixed Income	18,601,283
Total	\$18,982,143

Cash Balance Summary

	OPENING	CLOSING
Margin	280,444.12	380,859.92
Net Cash Balance	\$280,444.12	\$380,859.92

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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FINANCIAL TRUST CO INC

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				380,860		
TOTAL CASH & CASH EQUIVALENTS				\$380,860		

STATEMENT PERIOD November 29, 2003
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FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.837% FACTOR = [REDACTED]	[REDACTED]	MRGN	10,456,946	10.4905	1,096,983	27,127	610,372	55.6410
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DATED DATE 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = 1.00000000	[REDACTED]	MRGN	1,971,241	85.1406	1,678,327	2	20	[REDACTED]
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = [REDACTED]	[REDACTED]	MRGN	36,766,242	3.6400	1,338,278	16,340	367,662	27.4728
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 5.837% FACTOR = [REDACTED]	[REDACTED]	MRGN	18,505,970	11.2865	2,088,679	56,235	1,265,253	60.5767

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STATEMENT PERIOD November 29, 2003
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Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]

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LAST STATEMENT November 28, 2003

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.837% FACTOR = [REDACTED]	[REDACTED]	MRGN	21,350,313	10.6137	2,266,065	55,389	1,246,218	54.9948
FEDL HOME LOAN MTG [REDACTED] SERIES 223 CLASS PO DATED DATE 12/01/02 BOOK ENTRY ONLY DUE 12/01/2032 FACTOR = [REDACTED]	[REDACTED]	MRGN	3,249,317	79.9844	2,598,946			
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.858% FACTOR = [REDACTED]	[REDACTED]	MRGN	18,701,667	11.2571	2,105,258	18,259	1,095,544	52.0385
Total Government & Agency Obligations					\$13,172,536	\$173,352	\$4,585,069	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DATED DATE 02/25/03 BOOK ENTRY ONLY DUE 03/25/2033 8.858% FACTOR = [REDACTED]	[REDACTED]	MRGN	37,118,425	14.6255	5,428,747	42,425	2,545,582	46.8908
Total Corporate Bonds					\$5,428,747	\$42,425	\$2,545,582	
TOTAL FIXED INCOME					\$18,601,283	\$215,777	[REDACTED] 130,651	



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STATEMENT PERIOD November 29, 2003
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Your Portfolio Holdings (continued)

YOUR TOTAL ACCRUED INTEREST	\$215,777
YOUR TOTAL ESTIMATED ANNUAL INCOME	[REDACTED].130,651
YOUR PRICED PORTFOLIO HOLDINGS	\$18,982,143

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 PROVIDED (MARGIN)	10/23/03	OPEN	[REDACTED]	[REDACTED]	[REDACTED]	-51,655,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE [REDACTED] 02/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				[REDACTED]	[REDACTED]			
TOTAL REPURCHASE TRANSACTIONS				[REDACTED]	[REDACTED]			

*As of statement date



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FINANCIAL TRUST CO INC

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Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/04/03	12/01/03	SOLD	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 06,931%		-14,242,198	11.43750		1,628,951.45
			REF # [REDACTED] BS AS OF 12/01/03					24,679.06
12/05/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO .001 DUE 03/01/32 PRINCIPAL REDUCTN 12-25-03		-69,948			
12/05/03		PRINCIPAL	FEDL HOME LOAN MTG [REDACTED] SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL REDUCTN 12-15-03		-59,396			
12/05/03		JOURNAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR .931 DUE 10/25/31 ADJUST POSITION		1			
12/05/03		JOURNAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR .931 DUE 10/25/31		1			
12/09/03		JOURNAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR .931 DUE 10/25/31		-1			
12/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-03		-1,460,000			
12/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-03		-302			
12/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,837 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-03		-848,004			

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Transaction Detail (continued)

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LAST STATEMENT November 28, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 8,837 DUE 03/15/32 PRINCIPAL REDUCTN 12-15-03	[REDACTED]	-735,030			
12/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,837 DUE 02/15/32 PRINCIPAL REDUCTN 12-15-03	[REDACTED]	-370,995			
12/15/03		PRINCIPAL	FEDL HOME LOAN MTG [REDACTED] SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL PAYMENT 12-15-03	[REDACTED]				59,396.20
12/18/03	12/18/03	BOUGHT	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 06.881% REF # [REDACTED] BS AS OF TD 12/18/03 SD 12/08/03 INTR COMPUTED TO 12/08/03	[REDACTED]	37,669,355	14.50000	5,462,056.55	
							93,603.74	
12/26/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 8,001 DUE 03/01/32 PRINCIPAL PAYMENT 12-25-03	[REDACTED]				69,948.10
12/26/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR 8,881 DUE 03/25/33 PRINCIPAL REDUCTN 12-25-03	[REDACTED]	-550,930			
12/26/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,881 DUE 01/25/33 PRINCIPAL REDUCTN 12-25-03	[REDACTED]	-277,580			
TOTAL							\$-5,555,660.29	\$1,782,974.81



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STATEMENT PERIOD November 29, 2003
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Transaction Detail (continued)

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INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	AVG BAL 124,272RT 021 OFFICE INTEREST 1103	[REDACTED]				31.77
12/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 12-15-03	[REDACTED]		1.0000		31,855.45
12/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,837 INTEREST PAYMENT 12-15-03	[REDACTED]		5.8370		108,771.75
12/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 1,837 INTEREST PAYMENT 12-15-03	[REDACTED]				110,315.08
12/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 1,237 INT R/D 11-03 P/D 12-15-03 REPO P & I 1,2800	[REDACTED]				18,373.41
12/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 1,237 INT R/D 11-03 P/D 12-15-03 REPO P & I 1,2800	[REDACTED]				113,730.20
12/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,837 INTEREST PAYMENT 12-15-03	[REDACTED]		5.8370		53,056.91
12/26/03	FANNIE MAE CMO/SERIES 2003-13 S RCR-I/O FLTR DUE 03/25/2033 1,881 INTEREST PAYMENT 12-25-03	[REDACTED]				216,008.64
12/26/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,881 INTEREST PAYMENT 12-25-03	[REDACTED]		5.8810		93,018.08



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Transaction Detail (continued)

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LAST STATEMENT November 28, 2003

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/31/03	AVG BAL 23,718RT 3.765 021 OFFICE INTEREST 1203				76.89	
TOTAL					\$-76.89	\$745,161.29

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
12/04/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		1,800,000.00	
12/09/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			3,989,000.00
12/09/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		3,989,000.00	
12/09/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			3,989,000.00
12/09/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		4,208,000.00	
12/09/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR	[REDACTED]			2,177.33



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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
12/10/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			4,208,000.00
12/10/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		4,208,000.00	
12/10/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			4,208,000.00
12/10/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		4,240,000.00	
12/10/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR	[REDACTED]			118.06
12/17/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			1,800,000.00
12/17/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		4,240,000.00	
12/17/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			4,240,000.00
12/17/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			4,240,000.00



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Transaction Detail (continued)

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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
12/17/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		1,040,000.00	
12/17/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR	[REDACTED]			654.50
12/17/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR	[REDACTED]			837.40
12/19/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		980,000.00	
12/19/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		1,040,000.00	
12/19/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR	[REDACTED]			340.59
TOTAL						\$-29,705,000.00	\$32,718,127.88

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/08/03	JOURNAL	FITG FITM		114,939.00



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Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/11/03	JOURNAL	NOV.03 SPEC CLEARING FEES	50.00	
TOTAL			\$-50.00	\$114,939.00

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Your messages



Excess SIPC Account Protection Update

Bear, Stearns Securities Corp. ("BSSC"), a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$100,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage. BSSC provides the additional protection ("Excess SIPC") through a commercial insurer. Effective February 16, 2004, the commercial insurer for Excess SIPC will change to Customer Asset Protection Company ("CAPCO"), a licensed New York insurance company. Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as options, futures, foreign exchange transactions, or any investment contracts that are not registered as securities.



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



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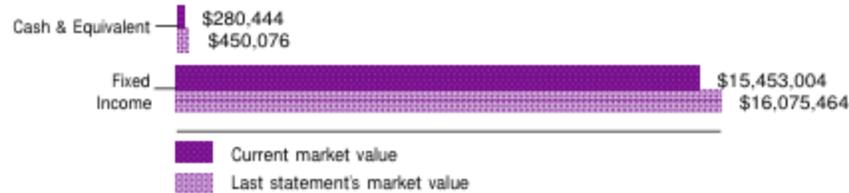


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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	15,453,004
LONG ACCRUED INTEREST	149,256
NET CREDIT BALANCE	280,444
NET EQUITY THIS PERIOD	\$15,882,704
NET EQUITY LAST STATEMENT	16,731,773
CHANGE SINCE LAST STATEMENT	-849,069

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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FINANCIAL TRUST CO INC

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FINANCIAL TRUST CO INC

STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

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

	THIS PERIOD
Opening Balance	\$450,076.34
Securities Sold	101,312,656.87
Dividends/Interest	637,878.91
Miscellaneous	204,699.00
Amount Credited	\$102,155,234.78
Securities Bought	-102,136,500.00
Miscellaneous	-188,367.00
Amount Debited	\$-102,324,867.00
Net Cash Activity	-169,632.22
Closing Balance	\$280,444.12

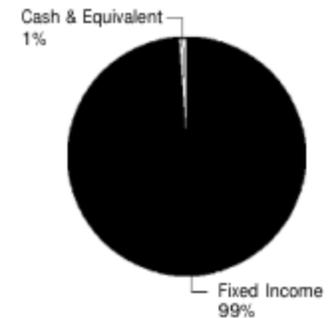
Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	552,396.94	8,932,715.42
Corp. Bond Int.	85,430.29	1,162,667.05
Credit Balance Int.	51.68	1,079.39
Reverse Repurchase Int.	2,398.77	22,355.60
Total	\$640,277.68	\$10,118,817.46
Bond Purchase Int.	[REDACTED]	-50,156.82
Repurchase Int. Exp.	[REDACTED]	-24,344.52

Portfolio Composition

Cash/Cash Equivalent	280,444
Fixed Income	15,453,004
Total	\$15,733,448

Your Portfolio Allocation



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

Cash Balance Summary

	OPENING	CLOSING
Margin	450,076.34	280,444.12
Net Cash Balance	\$450,076.34	\$280,444.12



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				280,444		
TOTAL CASH & CASH EQUIVALENTS				\$280,444		

STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

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

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.880% FACTOR = .42071211	[REDACTED]	MRGN	10,827,941	10.5177	1,138,856	22,991	636,683	55.9055
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DATED DATE 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = 1.00000000	[REDACTED]	MRGN	2,041,189	83.3750	1,701,841	2	20	[REDACTED]
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .38226545	[REDACTED]	MRGN	38,226,544	3.6983	1,413,715	13,800	382,265	27.0397
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 1.880% FACTOR = .38482003	[REDACTED]	MRGN	19,241,000	11.3871	2,190,993	47,800	1,323,781	60.4192

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FINANCIAL TRUST CO INC

STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

Your Portfolio Holdings (continued)

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

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.880% FACTOR = .38482002	[REDACTED]	MRGN	22,198,317	10.6633	2,367,071	47,134	1,305,261	55.1425
FEDL HOME LOAN MTG SERIES 223 CLASS PO DATED DATE 12/01/02 BOOK ENTRY ONLY DUE 12/01/2032 FACTOR = .66174275	[REDACTED]	MRGN	3,308,713	77.5781	2,566,838			
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.881% FACTOR = .78082180	[REDACTED]	MRGN	18,979,247	10.6794	2,026,866	9,302	1,116,170	55.0688
Total Government & Agency Obligations					\$13,406,180	\$141,029	\$4,764,180	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 9.931% FACTOR = .56968794	[REDACTED]	MRGN	14,242,197	14.3715	2,046,824	8,227	987,127	48.2273
Total Corporate Bonds					\$2,046,824	\$8,227	\$987,127	
TOTAL FIXED INCOME					\$15,453,004	\$149,256	\$5,751,307	



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

ACCOUNT NUMBER [REDACTED]

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LAST STATEMENT October 31, 2003

Your Portfolio Holdings (continued)

YOUR TOTAL ACCRUED INTEREST	\$149,256
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$5,751,307
YOUR PRICED PORTFOLIO HOLDINGS	\$15,733,448

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 PROVIDED (MARGIN)	10/23/03	OPEN	[REDACTED]	[REDACTED]	[REDACTED]	-51,655,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE [REDACTED] 02/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				[REDACTED]	[REDACTED]			
TOTAL REPURCHASE TRANSACTIONS				[REDACTED]	[REDACTED]			

*As of statement date



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FINANCIAL TRUST CO INC

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Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/07/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 1,001 DUE 03/01/32 PRINCIPAL REDUCTN 11-25-03		-100,887			
11/07/03		PRINCIPAL	FEDL HOME LOAN MTG SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL REDUCTN 11-15-03		-61,871			
11/13/03	10/16/03	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,11/03 DUE 11/01/2033, 05,500% REF # [REDACTED] BS AS OF 10/16/03 TO CXL PREVIOUS SELL		40,000,000	100.12500	40,050,000.00	
11/13/03	10/07/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,11/03 DUE 11/01/2033, 05,500% REF # [REDACTED] BS		40,000,000	100.59375	40,237,500.00	
11/13/03	10/16/03	SOLD	FNMA-30YR(FNMA)GTD SETT,11/03 DUE 11/01/2033, 05,500% REF # [REDACTED] BS		-40,000,000	100.12500		40,050,000.00
11/13/03	10/07/03	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,11/03 DUE 11/01/2033, 05,500% REF # [REDACTED] BS AS OF 10/07/03 TO CXL PREVIOUS BUY		-40,000,000	100.59375		40,237,500.00
11/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-03		-1,910,000			

STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

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FINANCIAL TRUST CO INC

STATEMENT PERIOD November 1, 2003
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Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-03	[REDACTED]	-818			
11/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-03	[REDACTED]	-1,109,000			
11/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-03	[REDACTED]	-620			
11/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 880 DUE 03/15/32 PRINCIPAL REDUCTN 11-15-03	[REDACTED]	-961,794			
11/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,880 DUE 02/15/32 PRINCIPAL REDUCTN 11-15-03	[REDACTED]	-527,288			
11/17/03		PRINCIPAL	FEDL HOME LOAN MTG [REDACTED] SERIES 223 CLASS PO DUE 12/01/32 PRINCIPAL PAYMENT 11-15-03	[REDACTED]				61,871.10
11/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 001 DUE 03/01/32 PRINCIPAL PAYMENT 11-25-03	[REDACTED]				100,887.00
11/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 931 DUE 10/25/31 PRINCIPAL REDUCTN 11-25-03	[REDACTED]	-550,926			



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FINANCIAL TRUST CO INC

STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,881 DUE 01/25/33 PRINCIPAL REDUCTN 11-25-03	[REDACTED]	-354,146			
TOTAL							-\$80,287,500.00	\$80,450,258.10

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/03/03	AVG BAL 216,567RT 021 OFFICE INTEREST 1003	[REDACTED]				51.68
11/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 11-15-03	[REDACTED]		1.0000		33,447.80
11/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,880 INTEREST PAYMENT 11-15-03	[REDACTED]		5.8800		114,208.89
11/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 1,880 INTEREST PAYMENT 11-15-03	[REDACTED]				115,829.36
11/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 1,280 INT R/D 10-03 P/D 11-15-03 REPO P & I 1,2800	[REDACTED]				19,268.14
11/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 1,280 INT R/D 10-03 P/D 11-15-03 REPO P & I 1,2800	[REDACTED]				119,268.51



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

Transaction Detail (continued)

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

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,880 INTEREST PAYMENT 11-15-03	[REDACTED]		5.8800		55,640.62
11/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 1,931 INTEREST PAYMENT 11-25-03	[REDACTED]				85,430.29
11/25/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,881 INTEREST PAYMENT 11-25-03	[REDACTED]		5.8810		94,733.62
TOTAL						\$637,878.91

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/05/03	[REDACTED]	JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			3,000,000.00
11/05/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		3,000,000.00	
11/05/03	[REDACTED]	JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			3,000,000.00
11/05/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		3,450,000.00	

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FINANCIAL TRUST CO INC

STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

Transaction Detail (continued)

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

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/05/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			913.33
11/18/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			3,450,000.00
11/18/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		3,450,000.00	
11/18/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			3,450,000.00
11/18/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		3,980,000.00	
11/18/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			1,262.12
11/20/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			3,980,000.00
11/20/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		3,980,000.00	
11/20/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			3,980,000.00



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STATEMENT PERIOD November 1, 2003
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/20/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		3,989,000.00	
11/20/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR	[REDACTED]			223.32
TOTAL						\$-21,849,000.00	\$20,862,398.77

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/05/03	JOURNAL	FITG FITM	17.00	
11/12/03	JOURNAL	FNMA-30YR(FNMA)GTD SETT,11/03 5,500 DUE 11/01/33 MBS NET 11/12/03	187,500.00	
11/17/03	JOURNAL	FITG FITM		204,699.00
11/24/03	JOURNAL	OCT 03 SPEC CLEARING FEES	850.00	
TOTAL			\$-188,367.00	\$204,699.00



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



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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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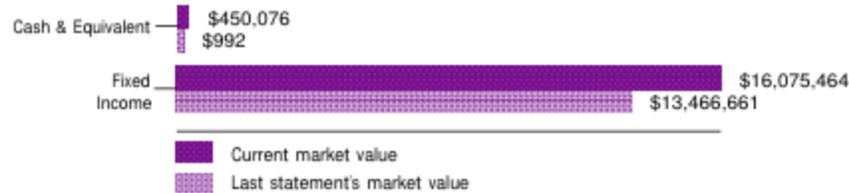


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 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	16,075,464
LONG ACCRUED INTEREST	206,233
NET CREDIT BALANCE	450,076
.....	
NET EQUITY THIS PERIOD	\$16,731,773
.....	
NET EQUITY LAST STATEMENT	13,670,819
CHANGE SINCE LAST STATEMENT	3,060,954

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	\$992.05
Securities Sold	158,614,157.53
Dividends/Interest	679,297.41
Miscellaneous	1,214,062.50
Amount Credited	\$160,507,517.44
Securities Bought	-159,821,725.15
Miscellaneous	-236,708.00
Amount Debited	\$-160,058,433.15
Net Cash Activity	449,084.29
Closing Balance	\$450,076.34

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	589,443.56	8,380,318.48
Corp. Bond Int.	89,757.59	1,077,236.76
Credit Balance Int.	96.26	1,027.71
Reverse Repurchase Int.	1,538.03	19,956.83
Total	\$680,835.44	\$9,478,539.78
Bond Purchase Int.	[REDACTED]	-50,156.82
Repurchase Int. Exp.	[REDACTED]	-24,344.52

Portfolio Composition

Cash/Cash Equivalent	450,076
Fixed Income	16,075,464
Total	\$16,525,540

Your Portfolio Allocation



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

Cash Balance Summary

	OPENING	CLOSING
Margin	992.05	450,076.34
Net Cash Balance	\$992.05	\$450,076.34



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				450,076		
TOTAL CASH & CASH EQUIVALENTS				\$450,076		

STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2003

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.880% FACTOR = .44119951	[REDACTED]	MRGN	11,355,229	10.4109	1,182,184	29,675	667,687	56.4791
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DATED DATE 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = 1.00000000	[REDACTED]	MRGN	2,142,076	84.2031	1,803,695	2	21	[REDACTED]
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .40137363	[REDACTED]	MRGN	40,137,362	3.6956	1,483,335	17,840	401,374	27.0589
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 1.880% FACTOR = .40405591	[REDACTED]	MRGN	20,202,794	11.2818	2,279,235	61,775	1,389,952	60.9833

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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179

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 One Metrotech Center North
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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2003

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.880% FACTOR = .40405590	[REDACTED]	MRGN	23,307,937	10.5512	2,459,263	60,909	1,370,507	55.7284
FEDL HOME LOAN MTG [REDACTED] SERIES 223 CLASS PO DATED DATE 12/01/02 BOOK ENTRY ONLY DUE 12/01/2032 FACTOR = .67411697	[REDACTED]	MRGN	3,370,584	78.3359	2,640,379			
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.880% FACTOR = .79539167	[REDACTED]	MRGN	19,333,393	10.9805	2,122,905	18,947	1,136,804	53.5495
Total Government & Agency Obligations					\$13,970,996	\$189,148	\$4,966,345	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 9.930% FACTOR = .59172496	[REDACTED]	MRGN	14,793,123	14.2260	2,104,468	17,085	1,025,163	48.7136
Total Corporate Bonds					\$2,104,468	\$17,085	\$1,025,163	
TOTAL FIXED INCOME					\$16,075,464	\$206,233	\$5,991,508	



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2003

Your Portfolio Holdings (continued)

YOUR TOTAL ACCRUED INTEREST	\$206,233
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$5,991,508
YOUR PRICED PORTFOLIO HOLDINGS	\$16,525,540

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 PROVIDED (MARGIN)	10/23/03	OPEN	[REDACTED]	[REDACTED]	[REDACTED]	-51,655,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE [REDACTED] 02/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				[REDACTED]	[REDACTED]			
TOTAL REPURCHASE TRANSACTIONS				[REDACTED]	[REDACTED]			

*As of statement date



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FINANCIAL TRUST CO INC

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Transaction Detail

INVESTMENT ACTIVITY

STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2003

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/07/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 001 DUE 03/01/32 PRINCIPAL REDUCTN 10-25-03	[REDACTED]	-169,307			
10/15/03	09/30/03	BOUGHT	FEDL HOME LOAN MTG [REDACTED] SERIES 223 CLASS PO DUE 12/01/2032 REF # [REDACTED] BS TO ADJ PREVIOUS MONTH'S FACTOR AS OF 09/30/03	[REDACTED]	3,370,584	82.31250	2,774,412.65	
10/15/03	09/05/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033, 05,500% REF # [REDACTED] BS AS OF 09/05/03 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	99.53125	9,953,125.00	
10/15/03	09/05/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033, 05,500% REF # [REDACTED] BS AS OF 09/05/03 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	99.53125	9,953,125.00	
10/15/03	09/04/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033, 05,500% REF # [REDACTED] BS AS OF 09/04/03 TO CXL PREVIOUS SELL	[REDACTED]	15,000,000	98.96875	14,845,312.50	
10/15/03	10/07/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033, 05,500% REF # [REDACTED] BS AS OF 10/07/03 TO CXL PREVIOUS SELL	[REDACTED]	40,000,000	100.94922	40,379,687.50	



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/03	09/03/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033, 05,500% REF # [REDACTED] BS	[REDACTED]	65,000,000	98.40625	63,964,062.50	
10/15/03	09/05/03	SOLD	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033, 05,500% REF # [REDACTED] BS AS OF 09/05/03	[REDACTED]	-10,000,000	99.53125		9,953,125.00
10/15/03	09/05/03	SOLD	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033, 05,500% REF # [REDACTED] BS	[REDACTED]	-10,000,000	99.53125		9,953,125.00
10/15/03	09/04/03	SOLD	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033, 05,500% REF # [REDACTED] BS	[REDACTED]	-15,000,000	98.96875		14,845,312.50
10/15/03	10/07/03	SOLD	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033, 05,500% REF # [REDACTED] BS	[REDACTED]	-40,000,000	100.94922		40,379,687.50
10/15/03	09/03/03	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033, 05,500% REF # [REDACTED] BS AS OF 09/03/03 TO CXL PREVIOUS BUY	[REDACTED]	-65,000,000	98.40625		63,964,062.50
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-03	[REDACTED]	-3,174,000			



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FINANCIAL TRUST CO INC

STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-03	[REDACTED]	-971			
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-03	[REDACTED]	-1,843,000			
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-03	[REDACTED]	-719			
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-03	[REDACTED]	-1,598,000			
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 10-15-03	[REDACTED]	-94			
10/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,880 DUE 02/15/32 PRINCIPAL REDUCTN 10-15-03	[REDACTED]	-804,857			
10/24/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5,280 DUE 02/15/32 ADJUST POSITION	[REDACTED]	-1			
10/27/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 5,001 DUE 03/01/32 PRINCIPAL PAYMENT 10-25-03	[REDACTED]				169,307.00
10/27/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 5,930 DUE 10/25/31 PRINCIPAL REDUCTN 10-25-03	[REDACTED]	-749,315			



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/27/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,880 DUE 01/25/33 PRINCIPAL REDUCTN 10-25-03	[REDACTED]	-498,148			
TOTAL							\$-141,869,725.15	\$139,264,619.50

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/01/03	AVG BAL 992 RT [REDACTED] 021 OFFICE INTEREST 0903	[REDACTED]				[REDACTED]
10/02/03	AVG BAL 379,748 RT [REDACTED] 021 OFFICE INTEREST 0903	[REDACTED]				96.24
10/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 10-15-03	[REDACTED]		1.0000		36,093.61
10/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,880 INTEREST PAYMENT 10-15-03	[REDACTED]		5.8800		123,243.11
10/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 1,880 INTEREST PAYMENT 10-15-03	[REDACTED]				124,991.77
10/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 1,280 INT R/D 09-03 P/D 10-15-03 REPO P & I 1,2800	[REDACTED]				148,356.10



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2003

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,880 INTEREST PAYMENT 10-15-03	[REDACTED]		5.8800		59,584.42
10/27/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 1,930 INTEREST PAYMENT 10-25-03	[REDACTED]				89,757.59
10/27/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,880 INTEREST PAYMENT 10-25-03	[REDACTED]		5.8800		97,174.55
TOTAL						\$679,297.41

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
10/02/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		4,396,000.00	
10/02/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			4,396,000.00
10/02/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			250.33
10/06/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		4,296,000.00	

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FINANCIAL TRUST CO INC

STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
10/06/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			4,396,000.00
10/06/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR	[REDACTED]			323.59
10/15/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		1,520,000.00	
10/15/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			4,296,000.00
10/15/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR	[REDACTED]			698.10
10/16/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			1,520,000.00
10/16/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		1,520,000.00	
10/16/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			1,520,000.00
10/16/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		3,220,000.00	



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
10/16/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			31.67
10/20/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		3,000,000.00	
10/20/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			3,220,000.00
10/20/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			234.34
10/23/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE [REDACTED] 280 DUE 02/15/32 FITM [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-22,790,161		
10/23/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE [REDACTED] 280 DUE 02/15/32 FITMARGN [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	26,471,971		
10/23/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE [REDACTED] 280 DUE 02/15/32 FITMARGN [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-3,681,809		
TOTAL						\$-17,952,000.00	\$19,349,538.03



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2003

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/06/03	JOURNAL	FITG TO FITM	1,338.00	
10/10/03	JOURNAL	FITG FITM	69,463.00	
10/14/03	JOURNAL	SEP 03 SPEC CLEARING FEES	1,050.00	
10/15/03	JOURNAL	FNMA-30YR(FNMA)GTD SETT,10/03 5,500 DUE 10/01/33 MBS NET 10/15/03		1,214,062.50
10/20/03	JOURNAL	FITG FITM	38,459.00	
10/21/03	JOURNAL	FITG FITM	126,398.00	
TOTAL			\$-236,708.00	\$1,214,062.50

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/13/03	10/07/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,11/03 DUE 11/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	40,000,000.00	100.5937	40,237,500.00	
11/13/03	10/16/03	SOLD	FNMA-30YR(FNMA)GTD SETT,11/03 DUE 11/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	-40,000,000.00	100.1250		40,050,000.00
TOTAL							\$40,237,500.00	\$40,050,000.00

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



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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

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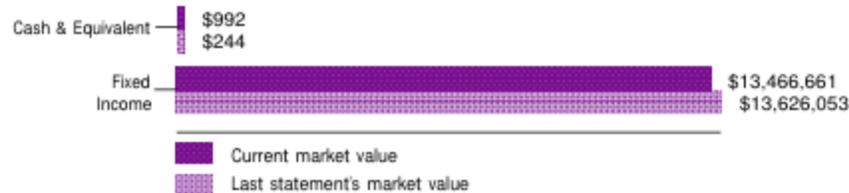


FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
 STE B3
 ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	13,466,661
LONG ACCRUED INTEREST	203,166
NET CREDIT BALANCE	992
NET EQUITY THIS PERIOD \$13,670,819	
NET EQUITY LAST STATEMENT	13,836,583
CHANGE SINCE LAST STATEMENT	-165,764

Market Value of Your Portfolio



Important Message

Bear Stearns is pleased to announce our conversion to a calendar month-end statement. Effective this month, your account statement reflects all activity and account valuation up to and including the last business day of the month.

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

STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$244.46
Securities Sold	176,098,821.93
Dividends/Interest	762,801.16
Amount Credited	\$176,861,623.09
Securities Bought	-175,152,227.06
Miscellaneous	-1,708,648.44
Amount Debited	-\$176,860,875.50
Net Cash Activity	747.59
Closing Balance	\$992.05

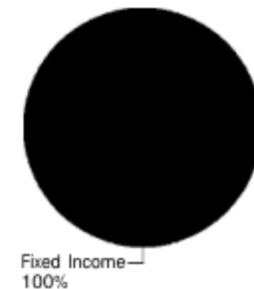
Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	663,909.77	790,874.92
Corp. Bond Int.	98,763.24	987,479.17
Credit Balance Int.	128.15	931.45
Reverse Repurchase Int.	2,357.87	18,418.80
Total	\$765,159.03	\$8,797,704.34
Bond Purchase Int.	[REDACTED]	-50,156.82
Repurchase Int. Exp.	[REDACTED]	-24,344.52

Portfolio Composition

Cash/Cash Equivalent	992
Fixed Income	13,466,661
Total	\$13,467,653

Your Portfolio Allocation



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

Cash Balance Summary

	OPENING	CLOSING
Margin	244.46	992.05
Net Cash Balance	\$244.46	\$992.05



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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179

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

FINANCIAL TRUST CO INC

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				992		
TOTAL CASH & CASH EQUIVALENTS				\$992		

STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT August 29, 2003

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.880% FACTOR = .47247166	[REDACTED]	MRGN	12,160,086	9.7796	1,189,206	29,793	715,013	60.1252
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DATED DATE 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = 1.00000000	[REDACTED]	MRGN	2,311,383	87.5781	2,024,266	2	23	[REDACTED]
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .43312334	[REDACTED]	MRGN	43,312,333	3.2974	1,428,182	18,050	433,123	30.3269
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 1.880% FACTOR = .43601779	[REDACTED]	MRGN	21,800,888	10.1749	2,218,219	62,495	1,499,901	67.6174

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.880% FACTOR = .43601778	[REDACTED]	MRGN	25,151,656	9.8365	2,474,037	61,619	1,478,917	59.7775
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.890% FACTOR = .81588587	[REDACTED]	MRGN	19,831,541	10.4766	2,077,667	16,225	1,168,078	56.2207
Total Government & Agency Obligations					\$11,411,577	\$188,184	\$5,295,055	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 9.940% FACTOR = .62169757	[REDACTED]	MRGN	15,542,438	13.2224	2,055,084	14,982	1,078,645	52.4867
Total Corporate Bonds					\$2,055,084	\$14,982	\$1,078,645	
TOTAL FIXED INCOME					\$13,466,661	\$203,166	[REDACTED],373,700	

YOUR TOTAL ACCRUED INTEREST	\$203,166
YOUR TOTAL ESTIMATED ANNUAL INCOME	[REDACTED],373,700
YOUR PRICED PORTFOLIO HOLDINGS	\$13,467,653

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FINANCIAL TRUST CO INC

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Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03	08/04/03	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,09/03 DUE 09/01/2033, 05,000% REF # [REDACTED] BS AS OF 08/04/03 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	94.98438	9,498,437.50	
09/15/03	06/17/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,09/03 DUE 09/01/2033, 05,000% REF # [REDACTED] BS	[REDACTED]	10,000,000	101.46875	10,146,875.00	
09/15/03	08/04/03	SOLD	FNMA-30YR(FNMA)GTD SETT,09/03 DUE 09/01/2033, 05,000% REF # [REDACTED] BS	[REDACTED]	-10,000,000	94.98438		9,498,437.50
09/15/03	06/17/03	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,09/03 DUE 09/01/2033, 05,000% REF # [REDACTED] BS AS OF 06/17/03 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	101.46875		10,146,875.00
09/15/03	07/28/03	BOUGHT	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033, 05,500% REF # [REDACTED] BS AS OF 07/28/03	[REDACTED]	10,000,000	100.10938	10,010,937.50	
09/15/03	07/28/03	BOUGHT	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033, 05,500% REF # [REDACTED] BS	[REDACTED]	10,000,000	100.10938	10,010,938.00	

STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT August 29, 2003



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FINANCIAL TRUST CO INC

1 of 13

STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03	07/07/03	BOUGHT	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033, 05,500%	[REDACTED]	20,000,000	102.25000	20,450,000.00	
			REF # [REDACTED] BS					
09/15/03	07/29/03	BOUGHT	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033, 05,500%	[REDACTED]	35,000,000	99.48438	34,819,531.25	
			REF # [REDACTED] BS					
09/15/03	09/03/03	CANCEL SELL	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033, 05,500%	[REDACTED]	65,000,000	98.80078	64,220,507.81	
			REF # [REDACTED] BS AS OF 09/03/03 TO CXL PREVIOUS SELL					
09/15/03	07/28/03	CANCEL BUY	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033, 05,500%	[REDACTED]	-10,000,000	100.10938		10,010,937.50
			REF # [REDACTED] BS AS OF 07/28/03 TO CXL PREVIOUS BUY					
09/15/03	07/28/03	CANCEL BUY	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033, 05,500%	[REDACTED]	-10,000,000	100.10938		10,010,938.00
			REF # [REDACTED] BS AS OF 07/28/03 TO CXL PREVIOUS BUY					
09/15/03	07/07/03	CANCEL BUY	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033, 05,500%	[REDACTED]	-20,000,000	102.25000		20,450,000.00
			REF # [REDACTED] BS AS OF 07/07/03 TO CXL PREVIOUS BUY					



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03	07/29/03	CANCEL BUY	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033, 05,500% REF # [REDACTED] BS AS OF 07/29/03 TO CXL PREVIOUS BUY	[REDACTED]	-35,000,000	99.48438		34,819,531.25
09/15/03	09/03/03	SOLD	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033, 05,500% REF # [REDACTED] BS	[REDACTED]	-65,000,000	98.80078		64,220,507.81
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-03	[REDACTED]	-1,205,000			
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-03	[REDACTED]	-487			
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-03	[REDACTED]	-3,603,000			
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,880 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-03	[REDACTED]	-553			
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 1,880 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-03	[REDACTED]	-3,123,000			
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 1,880 DUE 03/15/32 PRINCIPAL REDUCTN 09-15-03	[REDACTED]	-479			



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,880 DUE 02/15/32 PRINCIPAL REDUCTN 09-15-03	[REDACTED]	-1,601,000			
09/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,880 DUE 02/15/32 PRINCIPAL REDUCTN 09-15-03	[REDACTED]	-287			
09/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO .001 DUE 03/01/32 PRIN R/D 08-03 P/D 09-25-03 REPO P & I .0000	[REDACTED]				307,237.00
09/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR .930 DUE 10/25/31 PRINCIPAL REDUCTN 09-25-03	[REDACTED]	-1,534,000			
09/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR .930 DUE 10/25/31 PRINCIPAL REDUCTN 09-25-03	[REDACTED]	-778			
09/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,880 DUE 01/25/33 PRINCIPAL REDUCTN 09-25-03	[REDACTED]	-1,090,000			
09/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,880 DUE 01/25/33 PRINCIPAL REDUCTN 09-25-03	[REDACTED]	-510			
TOTAL							\$-159,157,227.06	\$159,464,464.06



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/02/03	AVG BAL 488,921RT 021 OFFICE INTEREST 0803	[REDACTED]				128.15
09/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 09-15-03	[REDACTED]		1.0000		41,264.85
09/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,880 INTEREST PAYMENT 09-15-03	[REDACTED]		5.8800		141,140.15
09/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 1,880 INTEREST PAYMENT 09-15-03	[REDACTED]				143,107.41
09/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 1,280 INT R/D 08-03 P/D 09-15-03 REPO P & I 1,2900	[REDACTED]				168,159.56
09/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,880 INTEREST PAYMENT 09-15-03	[REDACTED]		5.8800		67,545.40
09/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 1,930 INTEREST PAYMENT 09-25-03	[REDACTED]				98,763.24
09/25/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,880 INTEREST PAYMENT 09-25-03	[REDACTED]		5.8800		102,692.40
TOTAL						\$762,801.16



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FINANCIAL TRUST CO INC

STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/05/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			5,033,000.00
09/05/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		5,033,000.00	
09/05/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			685.05
09/11/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO [REDACTED] DUE 03/01/32 FITMARGN [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	2,311,383		
09/12/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		3,283,000.00	
09/12/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			5,033,000.00
09/12/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			627.73
09/29/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			3,283,000.00



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FINANCIAL TRUST CO INC

STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
09/29/03		JOURNAL	ADP CD FITM-PR 8,625 DUE 12/31/49	[REDACTED]		3,283,000.00	
09/29/03		JOURNAL	ADP CD FITM-PR 8,625 DUE 12/31/49	[REDACTED]			3,283,000.00
09/29/03		JOURNAL	ADP CD FITM-PR 8,625 DUE 12/31/49	[REDACTED]		4,396,000.00	
09/29/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR	[REDACTED]			1,045.09
TOTAL						\$-15,995,000.00	\$16,634,357.87

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/12/03	JOURNAL	FNMA-30YR(FNMA)GTD SETT,09/03 5,000 DUE 09/01/33 MBS NET 09/12/03	648,437.50	
09/12/03	JOURNAL	FNMA 30YR GTD SETT, 09/03 5,500 DUE 09/01/33 MBS NET 09/12/03	1,059,960.94	
09/15/03	JOURNAL	AUG 03 SPEC CLEARING FEES	250.00	
TOTAL			\$-1,708,648.44	



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT August 29, 2003

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/03	09/30/03	BOUGHT	FEDL HOME LOAN MTG [REDACTED] SERIES 223 CLASS PO DUE 12/01/2032 REF # [REDACTED] BS		3,489,227.00	82.3125	2,872,070.30	
10/15/03	09/03/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	65,000,000.00	98.4062	63,964,062.50	
10/15/03	09/04/03	SOLD	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	-15,000,000.00	98.9687		14,845,312.50
10/15/03	09/05/03	SOLD	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05,500% REF # [REDACTED] BS AS OF 09/05/03	[REDACTED]	-10,000,000.00	99.5312		9,953,125.00
10/15/03	09/05/03	SOLD	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	-10,000,000.00	99.5312		9,953,125.00
10/15/03	09/05/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,10/03 DUE 10/01/2033 05,500% REF # [REDACTED] BS AS OF 09/05/03	[REDACTED]	-10,000,000.00	99.5312	9,953,125.00	
TOTAL							\$76,789,257.80	\$34,751,562.50

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



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STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

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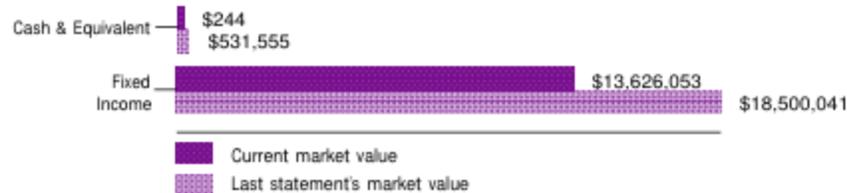


FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
 STE B3
 ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	13,626,053
LONG ACCRUED INTEREST	210,286
NET CREDIT BALANCE	244
NET EQUITY THIS PERIOD \$13,836,583	
NET EQUITY LAST STATEMENT	19,252,646
CHANGE SINCE LAST STATEMENT	-5,416,063

Market Value of Your Portfolio



Important Message

Bear Stearns is pleased to announce our conversion to a calendar month-end statement. Effective September 2003, your account statement will reflect all activity and account valuation up to and including the last business day of the month.

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

FINANCIAL TRUST CO INC

STATEMENT BACKER IS PRINTED ON THIS PAGE



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

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$531,555.12
Securities Sold	37,638,376.55
Dividends/Interest	887,353.09
Miscellaneous	529,666.62
Amount Credited	\$39,055,396.26
Securities Bought	-36,628,000.00
Miscellaneous	-2,958,706.92
Amount Debited	-\$39,586,706.92
Net Cash Activity	-531,310.66
Closing Balance	\$244.46

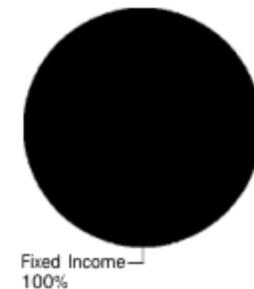
Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	774,898.10	1,126,965.15
Corp. Bond Int.	112,413.41	888,715.93
Credit Balance Int.	41.58	803.30
Reverse Repurchase Int.	3,376.55	16,060.93
Total	\$890,729.64	\$8,032,545.31
Bond Purchase Int.	[REDACTED]	-50,156.82
Repurchase Int. Exp.	[REDACTED]	-24,344.52

Portfolio Composition

Cash/Cash Equivalent	244
Fixed Income	13,626,053
Total	\$13,626,297

Your Portfolio Allocation



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

Cash Balance Summary

	OPENING	CLOSING
Margin	531,555.12	244.46
Net Cash Balance	\$531,555.12	\$244.46



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				244		
TOTAL CASH & CASH EQUIVALENTS				\$244		

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

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FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.890% FACTOR = .53468856	[REDACTED]	MRGN	13,761,373	10.2416	1,409,390	31,523	810,545	57.5103
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .49517821	[REDACTED]	MRGN	49,517,820	3.7670	1,865,312	19,260	495,178	26.5467
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 5.890% FACTOR = .49848736	[REDACTED]	MRGN	24,924,367	11.2050	2,792,769	66,780	1,717,289	61.4905
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.890% FACTOR = .49848735	[REDACTED]	MRGN	28,755,209	10.4299	2,999,138	65,864	1,693,682	56.4723

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT July 25, 2003

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.890% FACTOR = .86075034	[REDACTED]	MRGN	20,922,051	10.5000	2,196,815	13,692	1,232,309	56.0953
Total Government& Agency Obligations					\$11,263,424	\$197,119	\$5,949,003	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 6.940% FACTOR = .68308868	[REDACTED]	MRGN	17,077,216	13.8350	2,362,629	13,167	1,185,159	50.1627
Total CorporateBonds					\$2,362,629	\$13,167	\$1,185,159	
TOTAL FIXED INCOME					\$13,626,053	\$210,286	\$1,134,162	

YOUR TOTAL ACCRUED INTEREST	\$210,286
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$1,134,162
YOUR PRICED PORTFOLIO HOLDINGS	\$13,626,297



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FINANCIAL TRUST CO INC

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Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/07/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 293 DUE 02/15/32		5			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-03		-8,957,000			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-03		-892			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,890 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-03		-5,201,000			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,890 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-03		-886			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 890 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-03		-4,508,000			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 890 DUE 03/15/32 PRINCIPAL REDUCTN 08-15-03		-878			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,890 DUE 02/15/32 PRINCIPAL REDUCTN 08-15-03		-2,496,000			
08/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,890 DUE 02/15/32 PRINCIPAL REDUCTN 08-15-03		-782			

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 1,950 DUE 10/25/31 PRINCIPAL REDUCTN 08-25-03	[REDACTED]	-2,000			
08/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 1,950 DUE 10/25/31 PRINCIPAL REDUCTN 08-25-03	[REDACTED]	-292			
08/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,900 DUE 01/25/33 PRINCIPAL REDUCTN 08-25-03	[REDACTED]	-1,801,000			
08/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,900 DUE 01/25/33 PRINCIPAL REDUCTN 08-25-03	[REDACTED]	-520			
TOTAL								

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/28/03	AVG BAL 146,204RT [REDACTED] 021 OFFICE INTEREST 0703	[REDACTED]				41.58
08/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 08-15-03	[REDACTED]		1.0000		48,729.76
08/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,890 INTEREST PAYMENT 08-15-03	[REDACTED]		5.8900		166,761.03



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 1,890 INTEREST PAYMENT 08-15-03	[REDACTED]				169,072.41
08/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,890 INTEREST PAYMENT 08-15-03	[REDACTED]		5.8900		79,842.71
08/18/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 1,290 8-15 REPO PYMT	[REDACTED]				198,767.97
08/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 1,950 INTEREST PAYMENT 08-25-03	[REDACTED]				112,413.41
08/25/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,900 INTEREST PAYMENT 08-25-03	[REDACTED]		5.9000		111,724.22
TOTAL						\$887,353.09

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/29/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		4,185,000.00	
07/29/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			1,040,000.00

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/29/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			1,256.66
07/30/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		3,880,000.00	
07/30/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			4,185,000.00
07/30/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			84.86
07/31/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		3,000,000.00	
07/31/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			3,880,000.00
07/31/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			84.07
08/04/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 1,293 DUE 02/15/32 FITMARGN [REDACTED] A1 REPO AGREEMENT	[REDACTED]		-37,901,958	



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FINANCIAL TRUST CO INC

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT July 25, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/08/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			3,000,000.00
08/08/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		3,000,000.00	
08/08/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			3,000,000.00
08/08/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		3,765,000.00	
08/08/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR	[REDACTED]			464.17
08/28/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			3,765,000.00
08/28/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		3,765,000.00	
08/28/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			3,765,000.00
08/28/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		5,000,000.00	



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STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
08/28/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			1,390.96
08/29/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			5,000,000.00
08/29/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		5,000,000.00	
08/29/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			5,000,000.00
08/29/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		5,033,000.00	
08/29/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			95.83
TOTAL						\$-36,628,000.00	\$37,638,376.55

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/29/03	JOURNAL	FITM TO FITG	531,596.00	
07/30/03	JOURNAL	FITM TO FITG	1,856,257.00	
07/31/03	JOURNAL	FITM TO FITG	305,085.00	



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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
08/01/03	JOURNAL	FITM TO FITG	250,000.00	
08/11/03	JOURNAL	FITG TO FITM		134,451.00
08/18/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		309.46
08/19/03	JOURNAL	JULY 03 SPEC CLEARING FEES	1,150.00	
08/19/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		309.46
08/21/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR ADJ, DUPE	14,618.92	
08/27/03	JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 1,001 DUE 03/01/32 P&I TRNFR		380,596.70
TOTAL			\$-2,958,706.92	\$529,666.62

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Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03	06/17/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,09/03 DUE 09/01/2033 05,000% REF # [REDACTED] BS	[REDACTED]	10,000,000.00	101.4687	10,146,875.00	
09/15/03	08/04/03	SOLD	FNMA-30YR(FNMA)GTD SETT,09/03 DUE 09/01/2033 05,000% REF # [REDACTED] BS	[REDACTED]	-10,000,000.00	94.9843		9,498,437.50
09/15/03	07/07/03	BOUGHT	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	20,000,000.00	102.2500	20,450,000.00	
09/15/03	07/28/03	BOUGHT	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	10,000,000.00	100.1093	10,010,938.00	
09/15/03	07/28/03	BOUGHT	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033 05,500% REF # [REDACTED] BS AS OF 07/28/03	[REDACTED]	10,000,000.00	100.1093	10,010,937.50	
09/15/03	07/29/03	BOUGHT	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	35,000,000.00	99.4843	34,819,531.25	



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Trades Executed Pending Settlement (continued)

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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03	07/28/03	CANCEL BUY	FNMA 30YR GTD SETT. 09/03 DUE 09/01/2033 05.500% REF # [REDACTED] BS AS OF 07/28/03	[REDACTED]	10,000,000.00	100.1093		10,010,938.00
TOTAL							\$85,438,281.75	\$19,509,375.50

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



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



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ACCOUNT EXECUTIVE GNMA GOVT BOND
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STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

What's In This Statement

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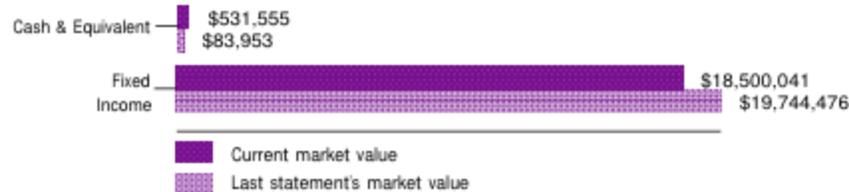
FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
 STE B3
 ST THOMAS VI 00802

ACCOUNT NUMBER █ █
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 LAST STATEMENT June 27, 2003

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	18,500,041
LONG ACCRUED INTEREST	221,050
NET CREDIT BALANCE	531,555
.....	
NET EQUITY THIS PERIOD	\$19,252,646
.....	
NET EQUITY LAST STATEMENT	20,131,089
CHANGE SINCE LAST STATEMENT	-878,443

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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FINANCIAL TRUST CO INC

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FINANCIAL TRUST CO INC

STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

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

	THIS PERIOD
Opening Balance	\$83,953.25
Securities Sold	57,559,955.57
Dividends/Interest	958,046.83
Miscellaneous	10,330.47
Amount Credited	\$58,528.00
Securities Bought	-57,908,750.00
Funds Withdrawn	-77,381.00
Miscellaneous	-94,600.00
Amount Debited	-\$58,080,731.00
Net Cash Activity	447,601.87
Closing Balance	\$531,555.12

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	834,952.46	352,067.05
Corp. Bond Int.	122,918.54	776,302.52
Credit Balance Int.	175.83	761.72
Reverse Repurchase Int.	2,119.97	12,684.38
Total	\$960,166.80	\$1,411,815.67
Bond Purchase Int.		-50,156.82
Repurchase Int. Exp.		-24,344.52

Portfolio Composition

Cash/Cash Equivalent	531,555
Fixed Income	18,500,041
Total	\$19,031,596

Your Portfolio Allocation



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

Cash Balance Summary

	OPENING	CLOSING
Margin	83,953.25	531,555.12
Net Cash Balance	\$83,953.25	\$531,555.12



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				531,555		
TOTAL CASH & CASH EQUIVALENTS				\$531,555		

STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 1.293% FACTOR = .63169930	[REDACTED]	MRGN	37,901,953	9.6816	3,669,527	66,258	2,385,170	64.9994
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.893% FACTOR = .63169930	[REDACTED]	MRGN	16,258,155	9.5702	1,555,931	26,612	958,093	61.5768
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .58475713	[REDACTED]	MRGN	58,475,712	3.7118	2,170,484	16,240	584,757	26.9413
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 1.893% FACTOR = .58866492	[REDACTED]	MRGN	29,433,245	10.1225	2,979,394	56,355	2,028,834	68.0955

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.893% FACTOR = .58866491	[REDACTED]	MRGN	33,957,095	9.6934	3,291,586	55,585	2,001,092	60.7942
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.965% FACTOR = .93486634	[REDACTED]	MRGN	22,723,571	10.0781	2,290,110		1,355,461	59.1876
Total Government & Agency Obligations					\$15,957,032	\$221,050	\$9,313,407	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 .015% FACTOR = .77638036	[REDACTED]	MRGN	19,409,508	13.1019	2,543,009		1,361,577	53.5420
Total Corporate Bonds					\$2,543,009		\$1,361,577	
TOTAL FIXED INCOME					\$18,500,041	\$221,050	\$10,674,984	

YOUR TOTAL ACCRUED INTEREST	\$221,050
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$10,674,984
YOUR PRICED PORTFOLIO HOLDINGS	\$19,031,596

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Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/08/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 1,001 DUE 03/01/32 PRINCIPAL REDUCTN 07-25-03		-289,086			
07/14/03	07/07/03	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,07/03 DUE 07/01/2033, 05,500% REF # [REDACTED] BS AS OF 07/07/03 TO CXL PREVIOUS SELL		20,000,000	102.93750	20,587,500.00	
07/14/03	06/05/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,07/03 DUE 07/01/2033, 05,500% REF # [REDACTED] BS		20,000,000	103.40625	20,681,250.00	
07/14/03	07/07/03	SOLD	FNMA-30YR(FNMA)GTD SETT,07/03 DUE 07/01/2033, 05,500% REF # [REDACTED] BS		-20,000,000	102.93750		20,587,500.00
07/14/03	06/05/03	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,07/03 DUE 07/01/2033, 05,500% REF # [REDACTED] BS AS OF 06/05/03 TO CXL PREVIOUS BUY		-20,000,000	103.40625		20,681,250.00
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-03		-5,365,000			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-03		-251			

STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,893 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-03	[REDACTED]	-3,665,000			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,893 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-03	[REDACTED]	-440			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,893 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-03	[REDACTED]	-3,177,000			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,893 DUE 03/15/32 PRINCIPAL REDUCTN 07-15-03	[REDACTED]	-121			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5,293 DUE 02/15/32 PRINCIPAL REDUCTN 07-15-03	[REDACTED]	-3,772,000			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5,293 DUE 02/15/32 PRINCIPAL REDUCTN 07-15-03	[REDACTED]	-370			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,893 DUE 02/15/32 PRINCIPAL REDUCTN 07-15-03	[REDACTED]	-1,618,000			
07/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,893 DUE 02/15/32 PRINCIPAL REDUCTN 07-15-03	[REDACTED]	-169			
07/25/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 5,001 DUE 03/01/32 ADJUST POSITION	[REDACTED]	1			



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 27, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 001 DUE 03/01/32 PRINCIPAL PAYMENT 07-25-03	[REDACTED]				289,085.60
07/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 015 DUE 10/25/31 PRINCIPAL REDUCTN 07-25-03	[REDACTED]	-1,617,000			
07/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 015 DUE 10/25/31 PRINCIPAL REDUCTN 07-25-03	[REDACTED]	-183			
07/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,965 DUE 01/25/33 PRINCIPAL REDUCTN 07-25-03	[REDACTED]	-1,124,000			
07/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,965 DUE 01/25/33 PRINCIPAL REDUCTN 07-25-03	[REDACTED]	-371			
TOTAL							\$-41,268,750.00	\$41,557,835.60

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/02/03	FND WIRED	[REDACTED] WIRED TO ELECT NATIONAL BANK	77,381.00	
TOTAL			\$-77,381.00	



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FINANCIAL TRUST CO INC

STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/30/03	AVG BAL 447,172RT 021 OFFICE INTEREST 0603	[REDACTED]				175.83
07/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 07-15-03	[REDACTED]		1.0000		45,891.34
07/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,893 INTEREST PAYMENT 07-15-03	[REDACTED]		5.8930		182,469.29
07/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 1,893 INTEREST PAYMENT 07-15-03	[REDACTED]				185,335.58
07/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 1,293 INTEREST PAYMENT 07-15-03	[REDACTED]				216,011.94
07/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,893 INTEREST PAYMENT 07-15-03	[REDACTED]		5.8930		86,700.17
07/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 1,015 INTEREST PAYMENT 07-25-03	[REDACTED]				122,918.54
07/25/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,965 INTEREST PAYMENT 07-25-03	[REDACTED]		5.9650		118,544.14
TOTAL						\$958,046.83



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 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
07/11/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 1,001 DUE 03/01/32 FITMARGN [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-599,843		
07/11/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		5,300,000.00	
07/11/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			5,400,000.00
07/11/03		INTEREST	ADP CD [REDACTED] DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			1,429.50
07/18/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		5,300,000.00	
07/18/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		5,300,000.00	
07/18/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		5,300,000.00	
07/18/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		1,040,000.00	



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STATEMENT PERIOD June 28, 2003
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/18/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			690.47
07/24/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 1,001 DUE 03/01/32 FITMARGN [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	599,843		
07/24/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 1,001 DUE 03/01/32 FITMARGN [REDACTED] A1 REPO AGREEMENT	[REDACTED]	-2,999,217		
07/24/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITMARGN [REDACTED] A2 TERM REPO AGREEMENT	[REDACTED]	8,771,356		
TOTAL						\$-16,640,000.00	\$16,002,119.97

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/11/03	JOURNAL	FNMA-30YR(FNMA)GTD SETT,07/03 5,500 DUE 07/01/33 MBS NET 07/11/03	93,750.00	
07/14/03	JOURNAL	JUNE 03 SPEC CLEARING FEES	850.00	
07/16/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		8,098.47



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STATEMENT PERIOD June 28, 2003
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/21/03	JOURNAL	FITG TO FITM		2,232.00
TOTAL			\$-94,600.00	\$10,330.47

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/15/03	06/17/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT, 09/03 DUE 09/01/2033, 05,000% REF # [REDACTED] BS	[REDACTED]	10,000,000.00	101.4687	10,146,875.00	
09/15/03	07/07/03	BOUGHT	FNMA 30YR GTD SETT, 09/03 DUE 09/01/2033, 05,500% REF # [REDACTED] BS	[REDACTED]	20,000,000.00	102.2500	20,450,000.00	
TOTAL							\$30,596,875.00	[REDACTED]

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



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



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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

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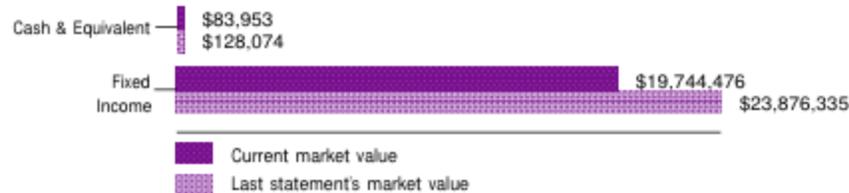


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 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
 STE B3
 ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	19,744,476
LONG ACCRUED INTEREST	302,660
NET CREDIT BALANCE	83,953
.....	
NET EQUITY THIS PERIOD	\$20,131,089
.....	
NET EQUITY LAST STATEMENT	24,422,603
CHANGE SINCE LAST STATEMENT	-4,291,514

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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FINANCIAL TRUST CO INC

STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER [REDACTED]
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$128,074.40
Securities Sold	82,874,936.25
Dividends/Interest	995,092.35
Miscellaneous	494,356.75
Amount Credited	\$84,364,385.35
Securities Bought	-84,399,062.25
Miscellaneous	-9,444.25
Amount Debited	-\$84,408,506.50
Net Cash Activity	-44,121.15
Closing Balance	\$83,953.25

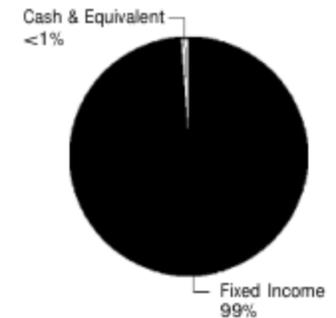
Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	872,169.36	5,517,114.59
Corp. Bond Int.	122,709.53	653,383.98
Credit Balance Int.	213.46	585.89
Reverse Repurchase Int.	1,320.35	10,564.41
Total	\$996,412.70	\$181,648.87
Bond Purchase Int.	[REDACTED]	-50,156.82
Repurchase Int. Exp.	[REDACTED]	-24,344.52

Portfolio Composition

Cash/Cash Equivalent	83,953
Fixed Income	19,744,476
Total	\$19,828,429

Your Portfolio Allocation



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

Cash Balance Summary

	OPENING	CLOSING
Margin	128,074.40	83,953.25
Net Cash Balance	\$128,074.40	\$83,953.25



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

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

FINANCIAL TRUST CO INC

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				83,953		
TOTAL CASH & CASH EQUIVALENTS				\$83,953		

STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 1.220% FACTOR = .69457214	[REDACTED]	MRGN	41,674,323	8.0453	3,352,813	86,406	2,592,143	77.3125
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.820% FACTOR = .69457214	[REDACTED]	MRGN	17,876,324	8.1907	1,464,201	34,681	1,040,402	71.0560
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DATED DATE 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = 1.00000000	[REDACTED]	MRGN	3,288,302	92.7109	3,048,616	2	33	[REDACTED]
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .64787773	[REDACTED]	MRGN	55,069,607	2.6940	1,483,592	18,351	550,696	37.1191

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 8.20% FACTOR = .65220733	[REDACTED]	MRGN	32,610,366	[REDACTED]	2,598,645	74,135	2,224,027	85.5841
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.820% FACTOR = .65220732	[REDACTED]	MRGN	37,622,535	8.2122	3,089,646	72,988	2,189,632	70.8700
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DATED DATE 04/30/03 BOOK ENTRY ONLY DUE 01/25/2033 5.965% FACTOR = .98112390	[REDACTED]	MRGN	23,847,942	9.9844	2,381,068	902	1,422,530	59.7434
Total Government & Agency Obligations					\$17,418,581	\$294,465	\$10,019,463	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 4.015% FACTOR = .84106769	[REDACTED]	MRGN	21,026,691	11.0616	2,325,895	8,195	1,475,022	63.4174
Total Corporate Bonds					\$2,325,895	\$8,195	\$1,475,022	
TOTAL FIXED INCOME					\$19,744,476	\$302,660	\$11,494,485	



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD May 31, 2003
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ACCOUNT NUMBER [REDACTED]
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Your Portfolio Holdings (continued)

YOUR TOTAL ACCRUED INTEREST	\$302,660
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$11,494,485
YOUR PRICED PORTFOLIO HOLDINGS	\$19,828,429

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/09/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 001 DUE 03/01/32 PRINCIPAL REDUCTN 06-25-03	[REDACTED]	-240,643			
06/09/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO 001 DUE 07/01/32 PRINCIPAL REDUCTN 06-25-03	[REDACTED]	-245,158			
06/12/03	06/10/03	SOLD	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO DUE 07/01/2032 00,001%	[REDACTED]	-3,561,835	95.14063		3,388,752.75
			REF # [REDACTED] BS					
06/12/03	05/07/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT 06/03 DUE 06/01/2033 05,500%	[REDACTED]	20,000,000	102.71875	20,543,750.00	
			REF # [REDACTED] BS					



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/12/03	06/05/03	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,06/03 DUE 06/01/2033, 05,500% REF # [REDACTED] BS AS OF 06/05/03 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	103.73828	20,747,656.00	
06/12/03	06/05/03	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,06/03 DUE 06/01/2033, 05,500% REF # [REDACTED] BS AS OF 06/05/03 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	103.73828	20,747,656.25	
06/12/03	05/07/03	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,06/03 DUE 06/01/2033, 05,500% REF # [REDACTED] BS AS OF 05/07/03 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	102.71875		20,543,750.00
06/12/03	06/05/03	SOLD	FNMA-30YR(FNMA)GTD SETT,06/03 DUE 06/01/2033, 05,500% REF # [REDACTED] BS	[REDACTED]	-20,000,000	103.73828		20,747,656.00
06/12/03	06/05/03	SOLD	FNMA-30YR(FNMA)GTD SETT,06/03 DUE 06/01/2033, 05,500% REF # [REDACTED] BS AS OF 06/05/03	[REDACTED]	-20,000,000	103.73828		20,747,656.25
06/13/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO 001 DUE 07/01/32 ADJUST POSITION	[REDACTED]	-1			



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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-03	[REDACTED]	-4,391,000			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-03	[REDACTED]	-293			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,820 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-03	[REDACTED]	-3,000,000			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,820 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-03	[REDACTED]	-48			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 820 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-03	[REDACTED]	-2,600,000			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 820 DUE 03/15/32 PRINCIPAL REDUCTN 06-15-03	[REDACTED]	-374			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 090 DUE 02/15/32 PRINCIPAL REDUCTN 06-15-03	[REDACTED]	-3,149,000			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 090 DUE 02/15/32 PRINCIPAL REDUCTN 06-15-03	[REDACTED]	-158			
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,820 DUE 02/15/32 PRINCIPAL REDUCTN 06-15-03	[REDACTED]	-1,350,000			



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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/16/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,820 DUE 02/15/32 PRINCIPAL REDUCTN 06-15-03	[REDACTED]	-840			
06/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO .001 DUE 03/01/32 PRINCIPAL PAYMENT 06-25-03	[REDACTED]				240,642.60
06/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO .001 DUE 07/01/32 PRINCIPAL PAYMENT 06-25-03	[REDACTED]				245,158.30
06/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-B2 SK-I/O FLTR .730 DUE 10/25/31 PRINCIPAL REDUCTN 06-25-03	[REDACTED]	-853,165			
06/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW 5,680 DUE 01/25/33 PRINCIPAL REDUCTN 06-25-03	[REDACTED]	-458,817			
TOTAL							\$-62,039,062.25	\$65,913,615.90

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/02/03	AVG BAL 391.997RT 021 OFFICE INTEREST 0503	[REDACTED]				213.46
06/16/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 06-15-03	[REDACTED]		1.0000		49,550.75



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/16/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,820 INTEREST PAYMENT 06-15-03	[REDACTED]		5.8200		192,618.75
06/16/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 1,820 INTEREST PAYMENT 06-15-03	[REDACTED]		6.8200		196,299.88
06/16/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 1,090 INTEREST PAYMENT 06-15-03	[REDACTED]		6.0900		227,479.19
06/16/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,820 INTEREST PAYMENT 06-15-03	[REDACTED]		5.8200		91,168.80
06/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 1,730 INTEREST PAYMENT 06-25-03	[REDACTED]		6.7300		122,709.53
06/25/03	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 5,680 INTEREST PAYMENT 06-25-03	[REDACTED]		5.6800		115,051.99
TOTAL						\$995,092.35

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/13/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]		3,720,000.00	

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FINANCIAL TRUST CO INC

STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/23/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			3,720,000.00
06/23/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		3,720,000.00	
06/23/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			3,720,000.00
06/23/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		4,760,000.00	
06/23/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR	[REDACTED]			928.97
06/27/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			4,760,000.00
06/27/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		4,760,000.00	
06/27/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]			4,760,000.00
06/27/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		5,400,000.00	



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FINANCIAL TRUST CO INC

STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
06/27/03		INTEREST	ADP CD DUE 12/31/2049 8.625 FITM-PR [REDACTED]	[REDACTED]			391.38
TOTAL						\$-22,360,000.00	\$16,961,320.35

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/11/03	JOURNAL	MAY 03 SPEC CLEARING FEES	700.00	
06/12/03	JOURNAL	FNMA-30YR(FNMA)GTD SETT,06/03 5,500 DUE 06/01/33 MBS NET 06/12/03		203,906.25
06/17/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		8,744.25
06/17/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		8,744.25
06/19/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR ADJ.	8,744.25	
06/24/03	JOURNAL	FITG TO FITM		272,962.00
TOTAL			\$-9,444.25	\$494,356.75



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STATEMENT PERIOD May 31, 2003
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ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/14/03	06/05/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,07/03 DUE 07/01/2033 05,500%	[REDACTED]	20,000,000.00	103.4062	20,681,250.00	
			REF # [REDACTED] BS					
09/15/03	06/17/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,09/03 DUE 09/01/2033 05,000%	[REDACTED]	10,000,000.00	101.4687	10,146,875.00	
			REF # [REDACTED] BS					
TOTAL							\$30,828,125.00	

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



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STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

What's In This Statement

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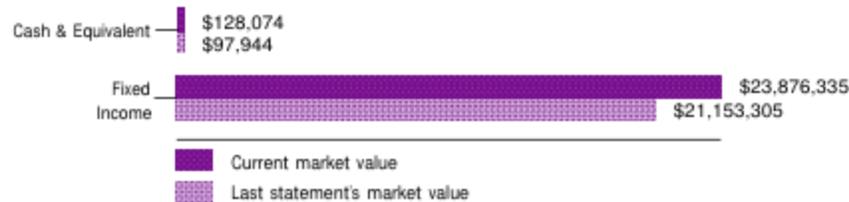


FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
 STE B3
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	23,876,335
LONG ACCRUED INTEREST	418,194
NET CREDIT BALANCE	128,074
.....	
NET EQUITY THIS PERIOD	\$24,422,603
.....	
NET EQUITY LAST STATEMENT	21,444,251
CHANGE SINCE LAST STATEMENT	2,978,353

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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STATEMENT PERIOD April 26, 2003
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$97,943.89
Securities Sold	93,187,950.43
Dividends/Interest	987,495.06
Miscellaneous	2,270,988.66
Amount Credited	\$96,446,434.15
Securities Bought	-96,034,964.30
Dividends/Interest Charged	-19,175.34
Miscellaneous	-362,164.00
Amount Debited	\$-96,416,303.64
Net Cash Activity	30,130.51
Closing Balance	\$128,074.40

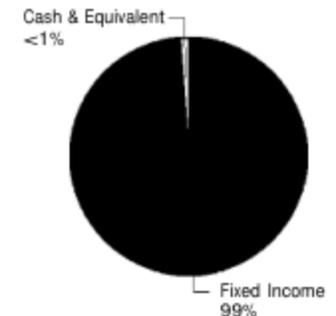
Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	858,912.79	4,644,945.23
Corp. Bond Int.	128,482.02	530,674.45
Credit Balance Int.	100.25	372.43
Reverse Repurchase Int.	5,131.07	9,244.06
Total	\$992,626.13	\$5,185,236.17
Bond Purchase Int.	-19,175.34	-50,156.82
Repurchase Int. Exp.	-10,991.93	-24,344.52

Portfolio Composition

Cash/Cash Equivalent	128,074
Fixed Income	23,876,335
Total	\$24,004,409

Your Portfolio Allocation



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

Cash Balance Summary

	OPENING	CLOSING
Margin	97,943.89	128,074.40
Net Cash Balance	\$97,943.89	\$128,074.40



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				128,074		
TOTAL CASH & CASH EQUIVALENTS				\$128,074		

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 .090% FACTOR = .74705810	[REDACTED]	MRGN	44,823,481	[REDACTED]	3,382,158	113,742	2,729,750	80.7103
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.690% FACTOR = .74705810	[REDACTED]	MRGN	19,227,164	[REDACTED]	1,490,873	45,583	1,094,026	73.3816
FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DATED DATE 03/01/02 BOOK ENTRY ONLY DUE 03/01/2032 .001% FACTOR = .95858130	[REDACTED]	MRGN	3,528,945	93.7734	3,309,213	3	35	[REDACTED]
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .69954000	[REDACTED]	MRGN	59,460,900	2.4527	1,458,403	24,777	594,609	40.7712

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FINANCIAL TRUST CO INC

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Your Portfolio Holdings (continued)

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 6.690% FACTOR = .70421480	[REDACTED]	MRGN	35,210,740	[REDACTED]	2,589,920	98,150	2,355,599	90.9526
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.690% FACTOR = .70421480	[REDACTED]	MRGN	40,622,583	[REDACTED]	3,160,349	96,310	2,311,425	73.1383
FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO DATED DATE 07/01/02 BOOK ENTRY ONLY DUE 07/01/2032 .001% FACTOR = .98160800	[REDACTED]	MRGN	3,806,994	93.4609	3,558,052	3	38	[REDACTED]
FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW INTEREST FROM DATE 05/25/03 DATED DATE 04/30/03 FIRST COUPON 06/25/2003 BOOK ENTRY ONLY DUE 01/25/2033 5.680% FACTOR = 1.00000000	[REDACTED]	MRGN	24,306,759	11.0313	2,681,339	19,176	1,380,624	51.4901
Total Government & Agency Obligations					\$21,630,307	\$397,744	\$10,466,106	



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FINANCIAL TRUST CO INC

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Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
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Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 7.30% FACTOR = .87519428	[REDACTED]	MRGN	21,879,856	10.2653	2,246,028	20,450	1,472,514	65.5608
Total CorporateBonds					\$2,246,028	\$20,450	\$1,472,514	
TOTAL FIXED INCOME					\$23,876,335	\$418,194	\$11,938,620	

YOUR TOTAL ACCRUED INTEREST	\$418,194
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$11,938,620
YOUR PRICED PORTFOLIO HOLDINGS	\$24,004,409

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/12/03	05/07/03	SOLD	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DUE 03/25/2018 10.050%	[REDACTED]	-1,139,069	101.06250 ACCR. INT.		214,922.36 33,880.83
			REF # [REDACTED] BS					

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FINANCIAL TRUST CO INC

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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/14/03	04/29/03	BOUGHT	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO DUE 07/01/2032 00,001% REF # [REDACTED] BS TO ADJ PREVIOUS MONTHS FACTOR AS OF 04/29/03	[REDACTED]	3,806,994	89.00000	3,388,224.66	
05/14/03	03/24/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,05/03 DUE 05/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	20,000,000	100.93750	20,187,500.00	
05/14/03	05/07/03	CANCEL SELL	FNMA-30YR(FNMA)GTD SETT,05/03 DUE 05/01/2033 05,500% REF # [REDACTED] BS AS OF 05/07/03 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	103.10156	20,620,312.50	
05/14/03	03/24/03	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT,05/03 DUE 05/01/2033 05,500% REF # [REDACTED] BS AS OF 03/24/03 TO CXL PREVIOUS BUY	[REDACTED]	-20,000,000	100.93750		20,187,500.00
05/14/03	05/07/03	SOLD	FNMA-30YR(FNMA)GTD SETT,05/03 DUE 05/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	-20,000,000	103.10156		20,620,312.50
05/14/03		JOURNAL	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS 10,050 DUE 03/25/18	[REDACTED]	-1			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-03	[REDACTED]	-2,236,000			



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FINANCIAL TRUST CO INC

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ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-03	[REDACTED]	-952			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,690 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-03	[REDACTED]	-3,711,000			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,690 DUE 03/15/32 PRINCIPAL REDUCTN 05-15-03	[REDACTED]	-454			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 1,090 DUE 02/15/32 PRINCIPAL REDUCTN 05-15-03	[REDACTED]	-3,918,000			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 1,090 DUE 02/15/32 PRINCIPAL REDUCTN 05-15-03	[REDACTED]	-180			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,690 DUE 02/15/32 PRINCIPAL REDUCTN 05-15-03	[REDACTED]	-1,680,000			
05/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,690 DUE 02/15/32 PRINCIPAL REDUCTN 05-15-03	[REDACTED]	-715			
05/27/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 1,001 DUE 03/01/32 PRIN R/D 04-03 P/D 05-25-03 REPO P & I 1,0000	[REDACTED]				282,084.50



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FINANCIAL TRUST CO INC

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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
05/27/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 1,730 DUE 10/25/31 PRINCIPAL REDUCTN 05-25-03	[REDACTED]	-1,029,000			
05/27/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 1,730 DUE 10/25/31 PRINCIPAL REDUCTN 05-25-03	[REDACTED]	-270			
05/30/03	04/29/03	BOUGHT	FEDERAL NATIONAL MTG ASSN SERIES 2003-49 CLASS SW DUE 01/25/2033 05,680% REF # [REDACTED] BS AS OF 04/29/03	[REDACTED]	24,306,759	11.06250	2,688,935.21	19,175.34
TOTAL							\$-46,904,147.71	\$48,338,700.19

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/28/03	AVG BAL 219,997RT [REDACTED] 021 OFFICE INTEREST 0403					100.25
05/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 05-15-03	[REDACTED]		1.0000		22,267.38
05/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INT B/D 04-03 P/D 05-15-03 REPO P & I 1,0000	[REDACTED]		1.0000		31,810.54
05/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,690 INTEREST PAYMENT 05-15-03	[REDACTED]		5.6900		210,217.22

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FINANCIAL TRUST CO INC

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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 1.690 INT B/D 04-03 P/D 05-15-03 REPO P & I 1.6900	[REDACTED]				214,234.68
05/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 1.090 INTEREST PAYMENT 05-15-03	[REDACTED]				247,363.95
05/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5.690 INTEREST PAYMENT 05-15-03	[REDACTED]		5.6900		99,138.19
05/27/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 1.730 INTEREST PAYMENT 05-25-03	[REDACTED]				128,482.02
TOTAL						\$953,614.23

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/13/03	[REDACTED]	JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			1,950,000.00
05/13/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]		1,950,000.00	
05/13/03	[REDACTED]	JOURNAL	ADP CD FITM-PR [REDACTED] 8.625 DUE 12/31/49	[REDACTED]			1,950,000.00



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FINANCIAL TRUST CO INC

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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/13/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]		9,290,000.00	
05/13/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR [REDACTED]	[REDACTED]			1,256.67
05/14/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO [REDACTED] 001 DUE 07/01/32 FITM [REDACTED] A1 RP OPEN [REDACTED] RP OPEN [REDACTED]	[REDACTED]	-3,806,994		3,158,000.00
05/19/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO [REDACTED] 001 DUE 07/01/32 FITM [REDACTED] A1 RP OPEN [REDACTED] RP OPEN [REDACTED]	[REDACTED]	-3,806,994		2,120,000.00
05/19/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO [REDACTED] 001 DUE 07/01/32 FITM [REDACTED] A2 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]	3,806,994	3,158,000.00	
05/19/03		INTEREST	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO DUE 07/01/2032 [REDACTED] 001 FITM [REDACTED] A2 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]		684.23	
05/23/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]			9,290,000.00



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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/23/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]		9,290,000.00	
05/23/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]			9,290,000.00
05/23/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]		11,100,000.00	
05/23/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR [REDACTED]	[REDACTED]			2,348.31
05/28/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 1,001 DUE 03/01/32 FITM [REDACTED] A4 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]	3,528,945	3,078,000.00	
05/28/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITM [REDACTED] A2 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]	34,977,000		
05/28/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO 1,001 DUE 07/01/32 FITM [REDACTED] A2 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]	3,806,994	2,120,000.00	



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/28/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 1,690 DUE 03/15/32 FITM [REDACTED] A4 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]	35,210,740	3,133,000.00	
05/28/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8,625 DUE 12/31/49 [REDACTED]	[REDACTED]		3,190,000.00	
05/28/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8,625 DUE 12/31/49 [REDACTED]	[REDACTED]			11,100,000.00
05/28/03		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 1,001 FITM [REDACTED] A4 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]		4,966.69	
05/28/03		INTEREST	FEDERAL NATIONAL MTG ASSN STRIPS SERIES 326 CLASS 1 PO DUE 07/01/2032 1,001 FITM [REDACTED] A2 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]		832.10	
05/28/03		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 1,690 FITM [REDACTED] A4 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]		4,508.91	
05/28/03		INTEREST	ADP CD [REDACTED] DUE 12/31/2049 8,625 FITM-PR [REDACTED] [REDACTED]	[REDACTED]			1,369.00



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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
05/29/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]		2,830,000.00	
05/29/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]			3,190,000.00
05/29/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR [REDACTED]	[REDACTED]			82.41
05/30/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]			2,830,000.00
05/30/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR [REDACTED]	[REDACTED]			74.68
TOTAL						\$-49,149,991.93	\$44,883,131.07

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/09/03	JOURNAL	APR 03 SPEC CLEARING FEES	50.00	
05/14/03	JOURNAL	FNMA-30YR(FNMA)GTD SETT,05/03 5,500 DUE 05/01/33 MBS NET 05/14/03		432,812.50
05/16/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		9,543.16



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Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/27/03	JOURNAL	FITG TO FITM		1,828,633.00
05/29/03	JOURNAL	FITM TO FITG	362,114.00	
TOTAL			\$-362,164.00	\$2,270,988.66

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Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/12/03	05/07/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,06/03 DUE 06/01/2033 05,500%	[REDACTED]	20,000,000.00	102.7187	20,543,750.00	
TOTAL			REF # [REDACTED] BS				\$20,543,750.00	[REDACTED]

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



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



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 Bear, Stearns & Co. Inc.
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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND
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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

What's In This Statement

Financial Summary	3
Your Portfolio Holdings	4
Transaction Detail	█
Trades Not Yet Settled	13



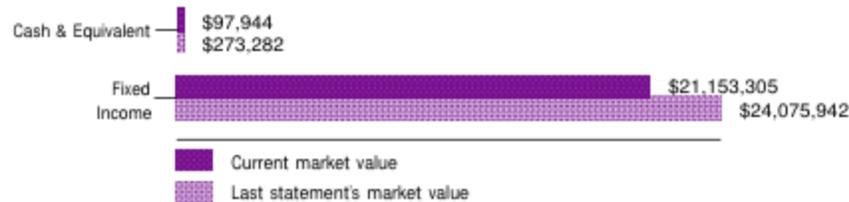
FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
 STE B3
 ST THOMAS VI 00802

ACCOUNT NUMBER █ █
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	21,153,305
LONG ACCRUED INTEREST	193,002
NET CREDIT BALANCE	97,944
NET EQUITY THIS PERIOD	\$21,444,251
NET EQUITY LAST STATEMENT	24,650,030
CHANGE SINCE LAST STATEMENT	-3,205,779

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

STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

ACCOUNT NUMBER [REDACTED]
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$273,282.28
Securities Sold	48,556,911.46
Dividends/Interest	1,070,933.50
Miscellaneous	145,913.71
Amount Credited	\$49,773,758.67
Securities Bought	-49,850,352.59
Funds Withdrawn	-77,852.00
Miscellaneous	-20,892.47
Amount Debited	\$-49,949,097.06
Net Cash Activity	-175,338.39
Closing Balance	\$97,943.89

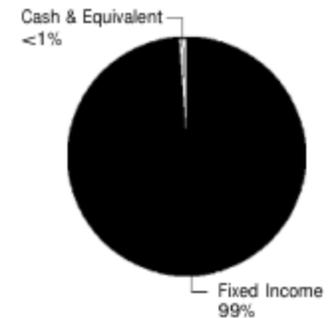
Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	938,633.16	3,786,032.44
Corp. Bond Int.	132,220.68	402,192.43
Credit Balance Int.	79.66	272.18
Reverse Repurchase Int.	521.67	4,112.99
Total	\$1,071,455.17	\$4,192,610.04
Bond Purchase Int.	[REDACTED]	-30,981.48
Repurchase Int. Exp.	-13,352.59	-13,352.59

Portfolio Composition

Cash/Cash Equivalent	97,944
Fixed Income	21,153,305
Total	\$21,251,249

Your Portfolio Allocation



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

Cash Balance Summary

	OPENING	CLOSING
Margin	273,282.28	97,943.89
Net Cash Balance	\$273,282.28	\$97,943.89



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				97,944		
TOTAL CASH & CASH EQUIVALENTS				\$97,944		

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DATED DATE 01/06/03 BOOK ENTRY ONLY DUE 03/25/2018 10.050% FACTOR = .96506519	[REDACTED]	MRGN	1,139,070	98.7400	1,049,118		717,477	10.1783
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 10.090% FACTOR = .81236110	[REDACTED]	MRGN	48,741,661	9.1479	4,458,847	82,458	2,968,367	66.5725
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.690% FACTOR = .81236110	[REDACTED]	MRGN	20,907,879	9.1154	1,905,832	33,046	1,189,658	62.4220
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .76345290	[REDACTED]	MRGN	26,720,852	2.7564	736,536	1,423	267,209	36.2791

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STATEMENT PERIOD March 29, 2003
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Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.690% FACTOR = .76855490	[REDACTED]	MRGN	44,334,037	9.2039	4,080,481	70,075	2,522,607	61.8213
Total Government& Agency Obligations					\$18,230,814	\$193,002	[REDACTED],665,318	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 [REDACTED].730% FACTOR = .91636507	[REDACTED]	MRGN	22,909,126	12.7569	2,922,491		1,541,784	52.7558
Total CorporateBonds					\$2,922,491	[REDACTED]	\$1,541,784	
TOTAL FIXED INCOME					\$21,153,305	\$193,002	\$9,207,102	

YOUR TOTAL ACCRUED INTEREST	\$193,002
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$9,207,102
YOUR PRICED PORTFOLIO HOLDINGS	\$21,251,249



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 29, 2003
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Repurchase and Reverse Repurchase Transactions
 with Bear, Stearns and Co. Inc. outstanding as of date of statement

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU PROVIDED (MARGIN)	04/07/03	OPEN	[REDACTED]			-50,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
YOU SOLD (REPO)	04/21/03	05/21/03	1.570	-3,078,000	-939	-5,000,000	[REDACTED]	FNMA-SMBS PRINCIPAL ONLY SERIES 322 CLASS PO 03/01/32
YOU SOLD (REPO)	04/25/03	05/21/03	1.570	-3,133,000	-409	-50,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ [REDACTED] 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				[REDACTED]	[REDACTED]			
TOTAL REPURCHASE TRANSACTIONS				\$-1,211,000	\$-1,348			

*As of statement date

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/14/03	01/27/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	10,000,000	100.60938	10,060,937.50	
04/14/03	02/04/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	10,000,000	100.93750	10,093,750.00	

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FINANCIAL TRUST CO INC

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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/14/03	03/24/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% REF # [REDACTED] BS AS OF 03/24/03 TO CXL PREVIOUS SELL	[REDACTED]	20,000,000	101.35156	20,270,312.50	
04/14/03	01/27/03	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% REF # [REDACTED] BS AS OF 01/27/03 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	100.60938		10,060,937.50
04/14/03	02/04/03	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% REF # [REDACTED] BS AS OF 02/04/03 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	100.93750		10,093,750.00
04/14/03	03/24/03	SOLD	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	-20,000,000	101.35156		20,270,312.50
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 04-15-03	[REDACTED]	-1,548,000			
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 04-15-03	[REDACTED]	-610			
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,720 DUE 03/15/32 PRINCIPAL REDUCTN 04-15-03	[REDACTED]	-2,569,000			

STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

ACCOUNT NUMBER [REDACTED]
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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,720 DUE 03/15/32 PRINCIPAL REDUCTN 04-15-03	[REDACTED]	-379			
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 1,120 DUE 02/15/32 PRINCIPAL REDUCTN 04-15-03	[REDACTED]	-2,857,000			
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 1,120 DUE 02/15/32 PRINCIPAL REDUCTN 04-15-03	[REDACTED]	-650			
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,720 DUE 02/15/32 PRINCIPAL REDUCTN 04-15-03	[REDACTED]	-1,225,000			
04/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,720 DUE 02/15/32 PRINCIPAL REDUCTN 04-15-03	[REDACTED]	-797			
04/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 1,001 DUE 03/01/32 PRIN R/D 03-03 P/D 04-25-03 REPO P & I 1,0000	[REDACTED]				231,916.95
04/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 1,730 DUE 10/25/31 PRINCIPAL REDUCTN 04-25-03	[REDACTED]	-614,196			
04/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS 10,050 DUE 03/25/18 PRINCIPAL REDUCTN 04-25-03	[REDACTED]	-188,473			



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS 10,050 DUE 03/25/18 PRINCIPAL PAYMENT 04-25-03	[REDACTED]				188,472.84
TOTAL							\$-40,425,000.00	\$40,845,389.79

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/03/03	FND WIRED	[REDACTED] WIRED TO [REDACTED]	77,852.00	
TOTAL			\$-77,852.00	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/31/03	AVG BAL 241,588RT 021 OFFICE INTEREST 0303	[REDACTED]				79.66
04/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 04-15-03	[REDACTED]		1.0000		23,557.88
04/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INT R/D 03-03 P/D 04-15-03 REPO P & I 1,0000	[REDACTED]		1.0000		33,654.12
04/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,720 INTEREST PAYMENT 04-15-03	[REDACTED]		5.7200		223,572.95

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 5.720 INT B/D 03-03 P/D 04-15-03 REPO P & I 5.7200	[REDACTED]				227,667.02
04/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 5.120 INTEREST PAYMENT 04-15-03	[REDACTED]				263,156.51
04/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5.720 INTEREST PAYMENT 04-15-03	[REDACTED]		5.7200		105,503.85
04/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 5.730 INTEREST PAYMENT 04-25-03	[REDACTED]				132,220.68
04/25/03	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DUE 03/25/2018 10.050 INTEREST PAYMENT 04-25-03	[REDACTED]		10.0500		61,520.83
TOTAL						\$1,070,933.50

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/07/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITM [REDACTED] A1 RP OPEN [REDACTED] RP OPEN [REDACTED]	[REDACTED]	-40,384,945		
04/17/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8,625 DUE 12/31/49 [REDACTED]	[REDACTED]			750,000.00

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STATEMENT PERIOD March 29, 2003
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/17/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]		750,000.00	
04/17/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]			750,000.00
04/17/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]		1,950,000.00	
04/17/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR [REDACTED]	[REDACTED]			521.67
04/21/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO [REDACTED] 001 DUE 03/01/32 FITM [REDACTED] A7 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]	3,811,029	3,032,000.00	
04/21/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO [REDACTED] 001 DUE 03/01/32 FITM [REDACTED] A1 RP OPEN [REDACTED] RP OPEN [REDACTED]	[REDACTED]	-3,811,029		3,078,000.00
04/21/03		INTEREST	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 [REDACTED] 001 FITM [REDACTED] A7 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]		4,307.97	



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STATEMENT PERIOD March 29, 2003
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
04/25/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ ,690 DUE 03/15/32 FITM [REDACTED] A1 RP OPEN [REDACTED] RP OPEN [REDACTED]	[REDACTED]	-38,427,745		3,133,000.00
04/25/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ ,690 DUE 03/15/32 FITM [REDACTED] A2 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]	38,427,745	3,680,000.00	
04/25/03		INTEREST	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 ,690 FITM [REDACTED] A2 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]		9,044.62	
TOTAL						\$-9,425,352.59	[REDACTED] 711,521.67

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/10/03	JOURNAL	MAR 03 SPEC CLEARING FEES	700.00	
04/14/03	JOURNAL	FNMA-30YR(FNMA) GTD SETT,04/03 5,500 DUE 04/01/33 MBS NET 04/14/03		115,625.00
04/16/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 INT 021-92128 TO [REDACTED]		20,192.47



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 29, 2003
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/21/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 REVERSE 4/16 ENTRY	20,192.47	
04/21/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 INT 021-92128 TO [REDACTED]		10,096.24
TOTAL			\$-20,892.47	\$145,913.71

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/14/03	03/24/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,05/03 DUE 05/01/2033 05,500%	[REDACTED]	20,000,000.00	100.9375	20,187,500.00	
TOTAL							\$20,187,500.00	

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



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 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

ACCOUNT EXECUTIVE GNMA GOVT BOND
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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

What's In This Statement

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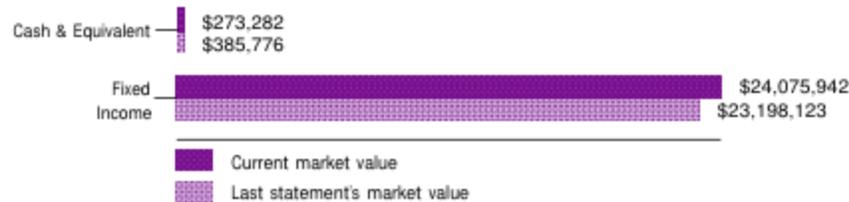


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 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	24,075,942
LONG ACCRUED INTEREST	300,806
NET CREDIT BALANCE	273,282
.....	
NET EQUITY THIS PERIOD	\$24,650,030
.....	
NET EQUITY LAST STATEMENT	23,891,200
CHANGE SINCE LAST STATEMENT	758,830

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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FINANCIAL TRUST CO INC

STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$385,775.82
Securities Sold	5,010,034.50
Dividends/Interest	1,096,802.98
Miscellaneous	205,279.34
Amount Credited	\$312,116.82
Securities Bought	\$270,120.19
Miscellaneous	-154,490.17
Amount Debited	\$424,610.36
Net Cash Activity	-112,493.54
Closing Balance	\$273,282.28

Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	962,655.39	2,847,399.28
Corp. Bond Int.	134,082.87	269,971.75
Credit Balance Int.	64.72	192.52
Reverse Repurchase Int.	77.08	3,591.32
Total	\$1,096,880.06	\$3,121,154.87
Bond Purchase Int.		-30,981.48

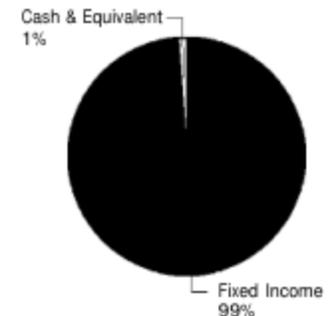
Portfolio Composition

Cash/Cash Equivalent	273,282
Fixed Income	24,075,942
Total	\$24,349,224

Cash Balance Summary

	OPENING	CLOSING
Margin	385,775.82	273,282.28
Net Cash Balance	\$385,775.82	\$273,282.28

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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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				273,282		
TOTAL CASH & CASH EQUIVALENTS				\$273,282		

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DATED DATE 01/06/03 BOOK ENTRY ONLY DUE 03/25/2018 10.075% FACTOR = .99054310	[REDACTED]	MRGN	3,327,543	97.6300	3,251,880	153	738,250	10.3196
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 1.120% FACTOR = .85998860	[REDACTED]	MRGN	51,599,311	10.3259	5,328,097	114,036	3,157,878	59.2684
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.720% FACTOR = .85998860	[REDACTED]	MRGN	22,133,676	9.2919	2,056,646	45,719	1,266,046	61.5588
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .80769890	[REDACTED]	MRGN	68,654,407	2.7988	1,921,493	24,794	686,544	35.7297

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
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Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.720% FACTOR = .81309650	[REDACTED]	MRGN	46,903,416	9.3921	4,405,222	96,882	2,682,875	60.9022
Total Government& Agency Obligations					\$20,865,338	\$287,584	\$8,531,593	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 7.745% FACTOR = .94093290	[REDACTED]	MRGN	23,523,322	13.6486	3,210,604	13,222	1,586,648	49.4190
Total CorporateBonds					\$3,210,604	\$13,222	\$1,586,648	
TOTAL FIXED INCOME					\$24,075,942	\$300,806	\$10,118,241	

YOUR TOTAL ACCRUED INTEREST	\$300,806
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$10,118,241
YOUR PRICED PORTFOLIO HOLDINGS	\$24,349,224



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

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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)	02/28/03	05/07/03	1.580	-3,680,000	-5,006	-50,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ [REDACTED] 03/15/32
YOU SOLD (REPO)	03/19/03	04/21/03	1.550	-3,032,000	-1,566	-5,000,000	[REDACTED]	FNMA-SMBS PRINCIPAL ONLY SERIES 322 CLASS PO 03/01/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				[REDACTED]	[REDACTED]			
TOTAL REPURCHASE TRANSACTIONS				\$-7,712,000	\$-1,572			

*As of statement date

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/12/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,660 DUE 02/15/32	[REDACTED]	-2			
03/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-03	[REDACTED]	-2,852,000			
03/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-03	[REDACTED]	-339			

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FINANCIAL TRUST CO INC

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Transaction Detail (continued)

STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,720 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-03	[REDACTED]	-2,366,000			
03/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,720 DUE 03/15/32 PRINCIPAL REDUCTN 03-15-03	[REDACTED]	-236			
03/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 1,120 DUE 02/15/32 PRINCIPAL REDUCTN 03-15-03	[REDACTED]	-2,422,000			
03/17/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 1,120 DUE 02/15/32 PRINCIPAL REDUCTN 03-15-03	[REDACTED]	-836			
03/19/03	03/17/03	BOUGHT	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO DUE 03/01/2032 00.001% REF # [REDACTED] BS	[REDACTED]	4,042,946	89.34375	3,612,120.19	
03/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 1,713 DUE 10/25/31 PRINCIPAL REDUCTN 03-25-03	[REDACTED]	-442,336			
03/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS 10,000 DUE 03/25/18 PRINCIPAL REDUCTN 03-25-03	[REDACTED]	-69,957			
03/25/03		PRINCIPAL	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS 10,000 DUE 03/25/18 PRINCIPAL PAYMENT 03-25-03	[REDACTED]				69,957.42
TOTAL							\$-3,612,120.19	\$69,957.42



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/03/03	AVG BAL 136,265RT 021 OFFICE INTEREST 0203	[REDACTED]				64.72
03/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 03-15-03	[REDACTED]		1.0000		49,492.72
03/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,720 INTEREST PAYMENT 03-15-03	[REDACTED]		5.7200		232,388.52
03/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DUE 03/15/2032 1,720 INT R/D 02-03 P/D 03-15-03 REPO P & I 1,6600	[REDACTED]		6.7200		237,017.33
03/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 1,120 INTEREST PAYMENT 03-15-03	[REDACTED]		6.1200		272,811.87
03/17/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,720 INT R/D 02-03 P/D 03-15-03 REPO P & I 5,6600	[REDACTED]		5.7200		109,299.12
03/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 1,713 INTEREST PAYMENT 03-25-03	[REDACTED]		6.7130		134,082.87
03/25/03	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DUE 03/25/2018 10,000 INTEREST PAYMENT 03-25-03	[REDACTED]		10.0000		61,645.83
TOTAL						\$1,096,802.98



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FINANCIAL TRUST CO INC

STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 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
03/07/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,660 DUE 02/15/32 FITM [REDACTED] A1 RP OPEN [REDACTED] RP OPEN [REDACTED]	[REDACTED]	-23,172,958		
03/17/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,720 DUE 02/15/32 FITM [REDACTED] A2 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]	22,133,676		
03/18/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8,625 DUE 12/31/49 [REDACTED]	[REDACTED]		1,150,000.00	
03/19/03		JOURNAL	FEDERAL NATIONAL MTG ASSN STRIP MTG SERIES 322 CL PO 0,001 DUE 03/01/32 FITM [REDACTED] A1 RP OPEN [REDACTED] RP OPEN [REDACTED]	[REDACTED]	-4,042,946		3,032,000.00
03/20/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8,625 DUE 12/31/49 [REDACTED]	[REDACTED]		758,000.00	
03/20/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8,625 DUE 12/31/49 [REDACTED]	[REDACTED]			1,150,000.00
03/20/03		INTEREST	ADP CD [REDACTED] DUE 12/31/2049 8,625 FITM-PR [REDACTED] [REDACTED]	[REDACTED]			57.50
03/21/03		JOURNAL	ADP CD [REDACTED] FITM-PR [REDACTED] 8,625 DUE 12/31/49 [REDACTED]	[REDACTED]		750,000.00	



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
03/21/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]			758,000.00
03/21/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR [REDACTED]	[REDACTED]			19.58
03/28/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITMARGN [REDACTED] A4 RP TERM [REDACTED] RP TERM [REDACTED]	[REDACTED]	24,230,967		
03/28/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 FITMARGN [REDACTED] A1 RP OPEN [REDACTED] RP OPEN [REDACTED]	[REDACTED]	-12,115,483		
TOTAL						\$-2,658,000.00	\$4,940,077.08

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/12/03	JOURNAL	FEB 03 SPEC CLEARING FEES	400.00	
03/14/03	JOURNAL	FITM TO FITG	112,066.00	
03/17/03	JOURNAL	FITM TO FITG	20,813.00	
03/18/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		21,211.17



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/18/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 RECLASS P&I		21,211.17
03/19/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR	21,211.17	
03/20/03	JOURNAL	FITG TO FITM		162,857.00
TOTAL			\$-154,490.17	\$205,279.34

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/14/03	01/27/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT_04/03 DUE 04/01/2033 05,500% [REDACTED] REF # [REDACTED] BS	[REDACTED]	10,000,000.00	100.6093	10,060,937.50	
04/14/03	02/04/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT_04/03 DUE 04/01/2033 05,500% [REDACTED] REF # [REDACTED] BS	[REDACTED]	10,000,000.00	100.9375	10,093,750.00	
04/14/03	03/24/03	SOLD	FNMA-30YR(FNMA) GTD SETT_04/03 DUE 04/01/2033 05,500% [REDACTED] REF # [REDACTED] BS	[REDACTED]	-20,000,000.00	101.3515		20,270,312.50

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STATEMENT PERIOD March 1, 2003
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Trades Executed Pending Settlement (continued)

ACCOUNT NUMBER [REDACTED]
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SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/14/03	03/24/03	BOUGHT	FNMA-30YR(FNMA)GTD SETT,05/03 DUE 05/01/2033 05,500%	[REDACTED]	20,000,000.00	100.9375	20,187,500.00	
			REF # [REDACTED] BS					
TOTAL							\$40,342,187.50	\$20,270,312.50

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



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



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 LAST STATEMENT January 31, 2003

What's In This Statement

Financial Summary	3
Your Portfolio Holdings	4
Transaction Detail	█
Trades Not Yet Settled	11

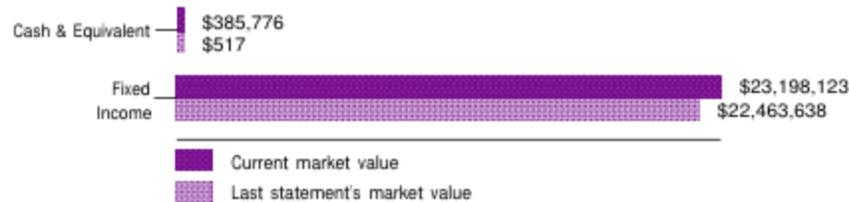


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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	23,198,123
LONG ACCRUED INTEREST	307,301
NET CREDIT BALANCE	385,776
.....	
NET EQUITY THIS PERIOD	\$23,891,200
.....	
NET EQUITY LAST STATEMENT	22,986,053
CHANGE SINCE LAST STATEMENT	905,147

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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 THROUGH February 28, 2003

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

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$516.74
Securities Sold	35,413,423.41
Dividends/Interest	1,065,782.92
Miscellaneous	169,239.08
Amount Credited	\$36,648,445.41
Securities Bought	-36,253,953.00
Dividends/Interest Charged	-8,333.33
Miscellaneous	-900.00
Amount Debited	-\$36,263,186.33
Net Cash Activity	385,259.08
Closing Balance	\$385,775.82

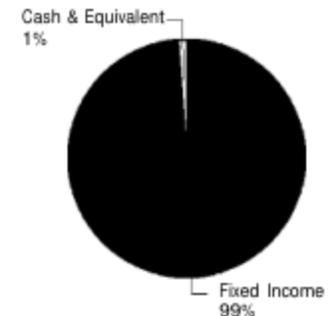
Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	929,766.24	1,884,743.89
Corp. Bond Int.	135,888.88	135,888.88
Credit Balance Int.	127.80	127.80
Reverse Repurchase Int.	2,187.59	3,514.24
Total	\$1,067,970.51	\$2,024,274.81
Bond Purchase Int.	-8,333.33	-30,981.48

Portfolio Composition

Cash/Cash Equivalent	385,776
Fixed Income	23,198,123
Total	\$23,583,899

Your Portfolio Allocation



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

Cash Balance Summary

	OPENING	CLOSING
Margin	516.74	385,775.82
Net Cash Balance	\$516.74	\$385,775.82



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 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 February 1, 2003
 THROUGH February 28, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

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

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				385,776		
TOTAL CASH & CASH EQUIVALENTS				\$385,776		

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 1.060% FACTOR = .90036920	[REDACTED]	MRGN	54,022,147	9.3962	5,076,007	118,218	3,273,742	64.4944
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.660% FACTOR = .90036920	[REDACTED]	MRGN	23,172,960	8.5799	1,988,216	47,364	1,311,590	65.9682
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .84844660	[REDACTED]	MRGN	59,391,262	2.8431	1,688,559	21,448	593,913	35.1728
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.660% FACTOR = .85411650	[REDACTED]	MRGN	49,269,652	8.5352	4,205,264	100,700	2,788,662	66.3136

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

Your Portfolio Holdings (continued)

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

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS INTEREST FROM DATE 02/25/03 DATED DATE 01/06/03 FIRST COUPON 03/25/2003 BOOK ENTRY ONLY DUE 02/25/2033 10,000% FACTOR = 1.00000000	[REDACTED]	MRGN	397,500	98.5347	289,104	164	739,750	10.1487
Total Government & Agency Obligations					\$20,247,150	\$293,894	\$8,707,657	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 7.13% FACTOR = .95862633	[REDACTED]	MRGN	23,965,658	12.3133	2,950,973	13,407	1,608,815	54.5181
Total Corporate Bonds					\$2,950,973	\$13,407	\$1,608,815	
TOTAL FIXED INCOME					\$23,198,123	\$307,301	\$10,316,472	

YOUR TOTAL ACCRUED INTEREST	\$307,301
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$10,316,472
YOUR PRICED PORTFOLIO HOLDINGS	\$23,583,899



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

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

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

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD								FEDERAL HOME LOAN MTG CORP
(REPO)	02/28/03	05/07/03	1.580	-3,680,000	-484	-50,000,000	[REDACTED]	SERIES 2488 CLASS SQ [REDACTED] 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS								
TOTAL REPURCHASE TRANSACTIONS				\$-3,680,000	\$-484			

*As of statement date

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/13/03	01/08/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,02/03 DUE 02/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	10,000,000	101.43750	10,143,750.00	
02/13/03	02/04/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,02/03 DUE 02/01/2033 05,500% REF # [REDACTED] BS AS OF 02/04/03 TO CXL PREVIOUS SELL	[REDACTED]	10,000,000	101.76953	10,176,953.00	



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/13/03	01/08/03	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,02/03 DUE 02/01/2033 05,500% REF # [REDACTED] BS AS OF 01/08/03 TO CXL PREVIOUS BUY	[REDACTED]	-10,000,000	101.43750		10,143,750.00
02/13/03	02/04/03	SOLD	FNMA-30YR(FNMA) GTD SETT,02/03 DUE 02/01/2033 05,500% REF # [REDACTED] BS	[REDACTED]	-10,000,000	101.76953		10,176,953.00
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-03	[REDACTED]			-1,931,000	
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-03	[REDACTED]			-398	
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,660 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-03	[REDACTED]			-1,602,000	
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,660 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-03	[REDACTED]			-245	
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,660 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-03	[REDACTED]			-1,388,000	
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,660 DUE 03/15/32 PRINCIPAL REDUCTN 02-15-03	[REDACTED]			-790	



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 0,030 DUE 02/15/32 PRINCIPAL REDUCTN 02-15-03	[REDACTED]	-1,991,000			
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 0,030 DUE 02/15/32 PRINCIPAL REDUCTN 02-15-03	[REDACTED]	-819			
02/18/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,660 DUE 02/15/32 PRINCIPAL REDUCTN 02-15-03	[REDACTED]	-854,394			
02/25/03		PRINCIPAL	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR 0,697 DUE 10/25/31 PRINCIPAL REDUCTN 02-25-03	[REDACTED]	-381,733			
02/28/03	02/03/03	BOUGHT	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DUE 02/25/2033 10,000%	[REDACTED]	10,000,000	96.31250	9,631,250.00	
			REF # [REDACTED] BS AS OF 02/03/03				8,333.33	
02/28/03	02/27/03	SOLD	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DUE 02/25/2033 10,000%	[REDACTED]	-1,177,500	96.31250		1,134,079.69
			REF # [REDACTED] BS					981.25
02/28/03	02/27/03	SOLD	FEDERAL NATIONAL MTG ASS SERIES 2003-16 CLASS JS DUE 02/25/2033 10,000%	[REDACTED]	-1,425,000	96.31250		1,372,453.13
			REF # [REDACTED] BS					1,187.50
TOTAL							\$-29,960,286.33	\$22,829,404.57



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FINANCIAL TRUST CO INC

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

Transaction Detail (continued)

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

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/03/03	AVG BAL 257,707RT 021 OFFICE INTEREST 0103	[REDACTED]				127.80
02/18/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 02-15-03	[REDACTED]		1.0000		51,102.22
02/18/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,660 INTEREST PAYMENT 02-15-03	[REDACTED]		5.6600		238,673.98
02/18/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SO DUE 03/15/2032 1,660 INTEREST PAYMENT 02-15-03	[REDACTED]				243,622.75
02/18/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 1,030 INTEREST PAYMENT 02-15-03	[REDACTED]				281,470.21
02/18/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,660 INTEREST PAYMENT 02-15-03	[REDACTED]		5.6600		112,728.33
02/25/03	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 1,697 INTEREST PAYMENT 02-25-03	[REDACTED]				135,888.88
TOTAL						\$1,063,614.17

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/20/03		JOURNAL	ADP CD FITM-PR 8.625 DUE 12/31/49	[REDACTED]		2,602,000.00	



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

Transaction Detail (continued)

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

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
02/20/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]			2,602,000.00
02/20/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]			2,602,000.00
02/20/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]		3,700,000.00	
02/20/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR [REDACTED]	[REDACTED]			1,418.81
02/28/03		JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 1,660 DUE 03/15/32 FITM A1 RP OPEN RP OPEN	[REDACTED]	-42,705,825		3,680,000.00
02/28/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]			3,700,000.00
02/28/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR [REDACTED]	[REDACTED]			768.78
TOTAL						\$ 1,302,000.00	\$12,586,187.59



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/13/03	JOURNAL	JAN 03 CLEARING FEES	900.00	
02/13/03	JOURNAL	FNMA-30YR(FNMA) GTD SETT,02/03 5,500 DUE 02/01/33 MBS NET 02/13/03		33,203.13
02/19/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRANSFER		21,900.95
02/21/03	JOURNAL	FITG TO FITM		114,135.00
TOTAL			\$-900.00	\$169,239.08

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

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/14/03	01/27/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500%	[REDACTED]	10,000,000.00	100.6093	10,060,937.50	
			REF # [REDACTED] BS					
04/14/03	02/04/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500%	[REDACTED]	10,000,000.00	100.9375	10,093,750.00	
			REF # [REDACTED] BS					
TOTAL							\$20,154,687.50	

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



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STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

What's In This Statement

Financial Summary	3
Your Portfolio Holdings	4
Transaction Detail	█
Trades Not Yet Settled	11

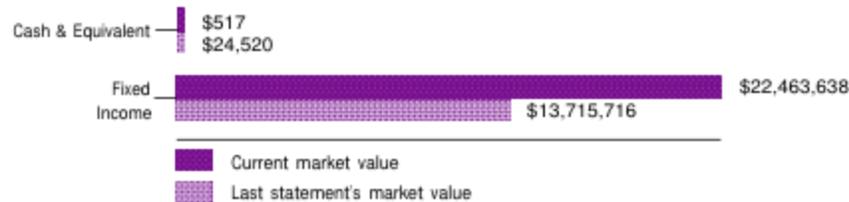


FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN
 6100 RED HOOK QUARTER
 STE B3
 ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	22,463,638
LONG ACCRUED INTEREST	521,898
NET CREDIT BALANCE	517
NET EQUITY THIS PERIOD \$22,986,053	
NET EQUITY LAST STATEMENT	14,249,549
CHANGE SINCE LAST STATEMENT	8,736,503

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

STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT December 31, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$24,520.47
Securities Sold	25,988,373.53
Dividends/Interest	954,977.65
Miscellaneous	14,376,739.01
Amount Credited	\$41,320,090.19
Securities Bought	-25,965,207.77
Funds Withdrawn	-366,738.00
Dividends/Interest Charged	-22,648.15
Miscellaneous	-14,989,500.00
Amount Debited	\$-41,344,093.92
Net Cash Activity	-24,003.73
Closing Balance	\$516.74

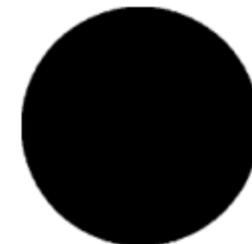
Income Summary

	THIS PERIOD	YEAR TO DATE
Govt. Agency Int.	954,977.65	954,977.65
Reverse Repurchase Int.	1,326.65	1,326.65
Total	\$956,304.30	\$956,304.30
Bond Purchase Int.	-22,648.15	-22,648.15

Portfolio Composition

Cash/Cash Equivalent	517
Fixed Income	22,463,638
Total	\$22,464,155

Your Portfolio Allocation



Fixed Income—
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	24,520.47	516.74
Net Cash Balance	\$24,520.47	\$516.74



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STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2002

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				517		
TOTAL CASH & CASH EQUIVALENTS				\$517		

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DATED DATE 10/11/02 BOOK ENTRY ONLY DUE 02/15/2032 1.030% FACTOR = .93356610	[REDACTED]	MRGN	56,013,966	10.0663	5,638,552	150,120	3,377,642	59.9026
FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DATED DATE 10/01/02 BOOK ENTRY ONLY DUE 02/15/2032 5.630% FACTOR = .93356610	[REDACTED]	MRGN	24,027,354	9.1396	2,196,011	60,122	1,352,740	61.5999
FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DATED DATE 06/07/02 BOOK ENTRY ONLY DUE 03/15/2032 1.000% FACTOR = .87603800	[REDACTED]	MRGN	61,322,660	2.7360	1,677,757	27,251	613,227	36.5504
FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ DATED DATE 07/08/02 BOOK ENTRY ONLY DUE 03/15/2032 1.630% FACTOR = .88189230	[REDACTED]	MRGN	44,094,615	11.6523	5,138,016	129,935	2,923,473	56.8989

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STATEMENT PERIOD January 1, 2003
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Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2002

Government & Agency Obligations (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DATED DATE 07/02/02 BOOK ENTRY ONLY DUE 03/15/2032 5.630% FACTOR = .88189230	[REDACTED]	MRGN	50,871,897	9.1370	4,648,141	127,293	2,864,088	61.6179
Total Government& Agency Obligations					\$19,298,477	\$494,721	\$11,131,170	

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DATED DATE 10/02/02 BOOK ENTRY ONLY DUE 10/25/2031 6.697% FACTOR = .97389566	[REDACTED]	MRGN	24,347,391	13.0000	3,165,161	27,177	1,630,545	51.5154
Total CorporateBonds					\$3,165,161	\$27,177	\$1,630,545	
TOTAL FIXED INCOME					\$22,463,638	\$521,898	\$12,761,715	

YOUR TOTAL ACCRUED INTEREST	\$521,898
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$12,761,715
YOUR PRICED PORTFOLIO HOLDINGS	\$22,464,155



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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179

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

FINANCIAL TRUST CO INC

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Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/14/03	12/04/02	BOUGHT	FNMA-30YR(FNMA) GTD SETT,01/03 DUE 01/01/2033 05,500%	[REDACTED]	10,000,000	100.09375	10,009,375.00	
			REF # [REDACTED] BS					
01/14/03	01/08/03	CANCEL SELL	FNMA-30YR(FNMA) GTD SETT,01/03 DUE 01/01/2033 05,500%	[REDACTED]	10,000,000	101.88672	10,188,671.88	
			REF # [REDACTED] BS AS OF 01/08/03 TO CXL PREVIOUS SELL					
01/14/03	12/04/02	CANCEL BUY	FNMA-30YR(FNMA) GTD SETT,01/03 DUE 01/01/2033 05,500%	[REDACTED]	-10,000,000	100.09375		10,009,375.00
			REF # [REDACTED] BS AS OF 12/04/02 TO CXL PREVIOUS BUY					
01/14/03	01/08/03	SOLD	FNMA-30YR(FNMA) GTD SETT,01/03 DUE 01/01/2033 05,500%	[REDACTED]	-10,000,000	101.88672		10,188,671.88
			REF # [REDACTED] BS					
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-03	[REDACTED]	-2,344,000			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-03	[REDACTED]	-468			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,580 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-03	[REDACTED]	-1,944,000			



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STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2002

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL 5,580 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-03	[REDACTED]	-917			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,580 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-03	[REDACTED]	-1,685,000			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SQ 5,580 DUE 03/15/32 PRINCIPAL REDUCTN 01-15-03	[REDACTED]	-810			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5,980 DUE 02/15/32 PRINCIPAL REDUCTN 01-15-03	[REDACTED]	-2,068,000			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 5,980 DUE 02/15/32 PRINCIPAL REDUCTN 01-15-03	[REDACTED]	-44			
01/15/03		PRINCIPAL	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI 5,580 DUE 02/15/32 PRINCIPAL REDUCTN 01-15-03	[REDACTED]	-887,093			
01/30/03	01/27/03	BOUGHT	FANNIE MAE CMO/SERIES 2002-82 SK-I/O FLTR DUE 10/25/2031 06.697% REF # [REDACTED] BS AS OF 01/27/03	[REDACTED]	24,347,391	13.00000	3,165,160.89	22,648.15
TOTAL							\$-23,385,855.92	\$20,198,046.88



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STATEMENT PERIOD January 1, 2003
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2002

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/02/03	FND WIRED	[REDACTED] WIRED TO FLEET NATIONAL BANK	84,854.00	
01/02/03	FND WIRED	[REDACTED] WIRED TO FLEET NATIONAL BANK	281,884.00	
TOTAL			\$-366,738.00	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT DUE 03/15/2032 1,000 INTEREST PAYMENT 01-15-03	[REDACTED]		1.0000		53,055.94
01/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2483 CL SL DUE 03/15/2032 5,580 INTEREST PAYMENT 01-15-03	[REDACTED]		5.5800		245,598.18
01/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2488 CLASS SO DUE 03/15/2032 1,580 INTEREST PAYMENT 01-15-03	[REDACTED]				251,029.33
01/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE DUE 02/15/2032 5,980 INTEREST PAYMENT 01-15-03	[REDACTED]		5.9800		289,442.02
01/15/03	FEDERAL HOME LOAN MTG CORP SERIES 2526 CLASS SI DUE 02/15/2032 5,580 INTEREST PAYMENT 01-15-03	[REDACTED]		5.5800		115,852.18
TOTAL						\$954,977.65



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FINANCIAL TRUST CO INC

STATEMENT PERIOD January 1, 2003
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ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2002

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
01/30/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]		2,602,000.00	
01/30/03		JOURNAL	ADP CD FITM-PR [REDACTED] 8,625 DUE 12/31/49	[REDACTED]			5,789,000.00
01/30/03		INTEREST	ADP CD DUE 12/31/2049 8,625 FITM-PR [REDACTED]	[REDACTED]			1,326.65
TOTAL						\$-2,602,000.00	\$5,790,326.65

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/02/03	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR [REDACTED]	4,000,000.00	
01/02/03	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR [REDACTED]		1,913.94
01/02/03	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR [REDACTED]		4,557,000.00
01/06/03	JOURNAL	FITG TO FITM		[REDACTED]



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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
01/14/03	JOURNAL	FNMA-30YR(FNMA) GTD SETT_01/03 5,500 DUE 01/01/33 MBS NET 01/14/03		179,296.88
01/15/03	JOURNAL	DEC 02 CLEARING FEES	500.00	
01/16/03	JOURNAL	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1,000 DUE 03/15/32 P&I TRNFR		22,738.26
01/17/03	JOURNAL	PREM A/O 1/16	600,000.00	
01/17/03	JOURNAL	PREM INT A/O 1/16		1,441.11
01/21/03	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR [REDACTED]	4,600,000.00	
01/21/03	RECEIVED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR [REDACTED]	5,789,000.00	
01/21/03	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR [REDACTED]		559.67
01/21/03	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR [REDACTED]		4,600,000.00
01/21/03	DELIVERED	ADP CD DUE 12/31/2049 8,625 8,625 DUE 12/31/49 FITM-PR [REDACTED]		4,600,000.00

STATEMENT PERIOD January 1, 2003
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STATEMENT PERIOD January 1, 2003
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Transaction Detail (continued)

MISCELLANEOUS (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2002

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/22/03	JOURNAL	FITG TO FITM		413,789.00
TOTAL			\$-14,989,500.00	\$14,376,739.01

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/13/03	01/08/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,02/03 DUE 02/01/2033 05,500%	[REDACTED]	10,000,000.00	101.4375	10,143,750.00	
			REF # [REDACTED] BS					
04/14/03	01/27/03	BOUGHT	FNMA-30YR(FNMA) GTD SETT,04/03 DUE 04/01/2033 05,500%	[REDACTED]	10,000,000.00	100.6093	10,060,937.50	
			REF # [REDACTED] BS					
TOTAL							\$20,204,687.50	

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



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