

# 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 FIRM  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

### What's In This Statement

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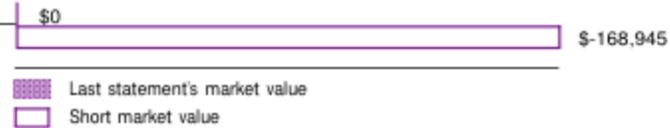
**FINANCIAL TRUST CO INC**  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK CENTER  
 SUITE 63  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT August 31, 2004

### Your Portfolio at a Glance

.....	Cash & Equivalent	\$0
NET EQUITY THIS PERIOD	0	
NET EQUITY LAST STATEMENT	-168,945	
CHANGE SINCE LAST STATEMENT	168,945	

### 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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STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT August 31, 2004

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-168,945.31
Securities Sold	168,945.31
Miscellaneous	10.32
Amount Credited	\$168,955.63
Dividends/Interest Charged	-10.32
Amount Debited	\$-10.32
Net Cash Activity	168,945.31
Closing Balance	\$0.00

### Cash Balance Summary

	OPENING	CLOSING
Margin	-168,945.31	0.00
Net Cash Balance	\$-168,945.31	\$0.00

### Income Summary

	THIS PERIOD	YEAR TO DATE
Margin Int. Paid	-10.32	-89.77

### Transaction Detail

#### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/04	08/30/04	CANCEL BUY	CALL TSY 4 3/4 08/14 EUROCALL STRK 101-8 EXP 10/08/2004 A/O S/D 08/31/04 AS OF 08/30/04 TO CXL PREVIOUS BUY	9Z72250	-25,000,000	0.67578		168,945.31
<b>TOTAL</b>								<b>\$168,945.31</b>

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STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT August 31, 2004

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/01/04	AVG BAL 168,945RT 2.199 021 OFFICE INTEREST 0804				10.32	
<b>TOTAL</b>					<b>\$-10.32</b>	

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/02/04	JOURNAL	FITO FITM		10.32
<b>TOTAL</b>				<b>\$10.32</b>



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



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STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT July 30, 2004

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**FINANCIAL TRUST CO INC**  
 C/O JEFFREY EPSTEIN  
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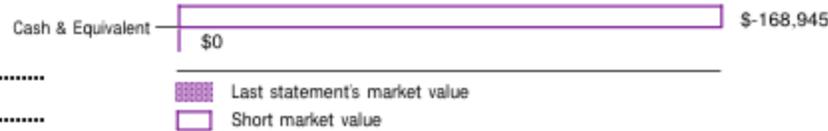
### Your Portfolio at a Glance

NET DEBIT BALANCE	-168,945
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$-168,945</b>
.....	
NET EQUITY LAST STATEMENT	0
CHANGE SINCE LAST STATEMENT	-168,945

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

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

### Market Value of Your Portfolio



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STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT July 30, 2004

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Bought	-168,945.31
Amount Debited	\$-168,945.31
Net Cash Activity	-168,945.31
Closing Balance	\$-168,945.31

### Income Summary

	THIS PERIOD	YEAR TO DATE
Margin Int. Paid	0.00	-79.45

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	168,945	
Total	\$168,945	

### Cash Balance Summary

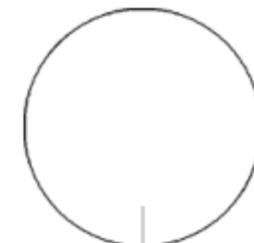
	OPENING	CLOSING
Margin	0.00	-168,945.31
Net Cash Balance	\$0.00	\$-168,945.31

### Your Portfolio Holdings

#### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-168,945		
TOTAL CASH & CASH EQUIVALENTS				\$-168,945		

### Your Portfolio Allocation



Short Cash & Equivalent  
 100%

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



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## Your Portfolio Holdings (continued)

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CALL TSY 4 3/4 08/14 EUROCALL STRK 101-8 EXP 10/08/2004	9Z72250	MRGN	25,000,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$0</b>	<b>\$0</b>	
<b>TOTAL EQUITIES</b>					<b>\$0</b>	<b>\$0</b>	

**YOUR PRICED PORTFOLIO HOLDINGS** **\$-168,945**

## Transaction Detail

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/31/04	08/30/04	BOUGHT	CALL TSY 4 3/4 08/14 EUROCALL STRK 101-8 EXP 10/08/2004 AS OF 08/30/04	9Z72250	25,000,000	0.67578	168,945.31	
<b>TOTAL</b>							<b>\$-168,945.31</b>	

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT July 30, 2004



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STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

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**FINANCIAL TRUST CO INC**  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK CENTER  
 SUITE 63  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT June 30, 2004

### Cash Flow Analysis

	THIS PERIOD
Opening Balance .....	\$0.00
Miscellaneous .....	158.90
Amount Credited .....	\$158.90
Dividends/Interest Charged .....	-79.45
Miscellaneous .....	-79.45
Amount Debited .....	\$-158.90
Closing Balance .....	\$0.00

### Income Summary

	THIS PERIOD	YEAR TO DATE
Margin Int. Paid	-79.45	-79.45



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

**Transaction Detail**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT June 30, 2004

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/01/04	AVG BAL 355,468RT 1.609 021 OFFICE INTEREST 0604				79.45	
<b>TOTAL</b>					<b>\$-79.45</b>	

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/02/04	JOURNAL	FITO TO FITM	79.45	
07/06/04	JOURNAL	FITM FITO		158.90
<b>TOTAL</b>			<b>\$-79.45</b>	<b>\$158.90</b>



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

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STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

### What's In This Statement

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**FINANCIAL TRUST CO INC**  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK CENTER  
 SUITE 63  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT March 31, 2004

### Cash Flow Analysis

	THIS PERIOD
Opening Balance .....	\$0.00
Securities Sold .....	355,468.75
Amount Credited .....	\$355,468.75
Securities Bought .....	-355,468.75
Amount Debited .....	\$-355,468.75
Closing Balance .....	\$0.00



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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
06/04/04	06/03/04	BOUGHT	PUT TSY 3 1/8 05/07 EUROPUT STRK 99-20 EXP 08/13/2004	9Z58526	50,000,000	0.71094	355,468.75	
06/09/04	06/03/04	CANCEL BUY	PUT TSY 3 1/8 05/07 EUROPUT STRK 99-20 EXP 08/13/2004 A/O S/D 06/04/04 AS OF 06/03/04 TO CXL PREVIOUS BUY	9Z58526	-50,000,000	0.71094		355,468.75
<b>TOTAL</b>							<b>\$-355,468.75</b>	<b>\$355,468.75</b>

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 31, 2004



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FINANCIAL TRUST CO INC

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT March 31, 2004

## Your messages



### Notice Regarding a Change in The Statement of Interest Charges Pursuant to the "Truth-in-Lending" Rule 10 (b)-16 Regarding Short Sales And Marking-To-The-Market

Effective no earlier than thirty (30) days from your receipt of this statement, we will compute interest regarding your short sales and marking-to-the market as follows:

The credit that appears on your statement due to short sales (including short sales against the box) is offset by a debit of like amount because Bear Stearns Securities has to borrow the same security in order to deliver it to the buying broker and has to provide its lender additional collateral of up to 105% of the settled short market value of the borrowed securities to secure such loan. This means that the debit balance on which interest is computed will be the difference between (i) up to 105% of the settled short market value of such short sales (across all currencies), which shall be calculated daily, and (ii) the proceeds of such short sales,



Any short positions in your account will be kept "marked-to-the market". This means that periodically the balance maintained in the short account will be adjusted to equal the market value of the short securities. Securities that are priced below five dollars per share may be valued at five dollars per share for short marking-to-the market purposes. If a security has been sold short (or sold short against the box) and has appreciated in market price over the selling price, interest will be charged on the amount of appreciation; if it depreciates in market price, interest will be correspondingly reduced by the drop in value. The appreciation or depreciation of securities sold short will be determined by Bear Stearns Securities based upon daily closing prices or quotations provided by pricing services, as applicable, or upon such factors as Bear Stearns Securities in its sole judgement deems pertinent.

Please note that the other sections of the "Truth-in-Lending" disclosure previously provided to you remain unchanged.



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

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STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

### What's In This Statement

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**FINANCIAL TRUST CO INC**  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK CENTER  
 SUITE 63  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT February 27, 2004

### Cash Flow Analysis

	THIS PERIOD
Opening Balance .....	\$-0.50
Miscellaneous .....	0.50
Amount Credited .....	\$0.50
Net Cash Activity .....	0.50
Closing Balance .....	\$0.00

### Cash Balance Summary

	OPENING	CLOSING
Margin .....	-0.50	0.00
Net Cash Balance .....	\$-0.50	\$0.00



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

## Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT February 27, 2004

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/24/04		EXPIRED	PUT TSY 1 7/8 1/06 EUROPUT STRK 99 24/32 EXP 03/17/2004	[REDACTED]	-25,000,000			
<b>TOTAL</b>								

### MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/25/04	JOURNAL	MISC ADJ TO CASH BAL		0.50
<b>TOTAL</b>				<b>\$0.50</b>

## Your messages



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



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

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STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
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### Cash Flow Analysis

	THIS PERIOD
Opening Balance .....	\$0.00
Miscellaneous .....	54,687.00
Amount Credited .....	\$54,687.00
Securities Bought .....	-54,687.50
Amount Debited .....	\$-54,687.50
Net Cash Activity .....	-0.50
Closing Balance .....	\$-0.50

### Cash Balance Summary

	OPENING	CLOSING
Margin .....	0.00	-0.50
Net Cash Balance .....	\$0.00	\$-0.50

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent .....	1	
Total .....	\$1	



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STATEMENT PERIOD January 31, 2004  
 THROUGH February 27, 2004

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-1		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-1</b>		

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PUT TSY 1 7/8 1/06 EUROPUT STRK 99 24/32 EXP 03/17/2004	[REDACTED]	MRGN	25,000,000	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$0</b>	<b>\$0</b>	
<b>TOTAL EQUITIES</b>					<b>\$0</b>	<b>\$0</b>	

**YOUR PRICED PORTFOLIO HOLDINGS** **\$-1**



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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
02/06/04	02/05/04	BOUGHT	PUT TSY 1 7/8 1/06 EUROPOT STRK 99 24/32 EXP 03/17/2004 AS OF 02/05/04		25,000,000	0.21875	54,687.50	
<b>TOTAL</b>							<b>\$-54,687.50</b>	

### MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/09/04	JOURNAL	FITM FITO		54,687.00
<b>TOTAL</b>				<b>\$54,687.00</b>

## Your messages



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



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

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

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

██████████  
FINANCIAL TRUST CO INC

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