

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 October 1, 2004
 THROUGH October 29, 2004

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

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
 1 METROTECH CENTER N
 C/O OFFICE

Repurchase and Reverse Repurchase Transactions
 with Bear, Stearns & 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)	04/05/04	OPEN	0.000			-100,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

*As of statement date



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



This summary is for informational purposes only. It is not intended as a tax document.
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One Metrotech Center North
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FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2004

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
 1 METROTECH CENTER N
 C/O OFFICE

Repurchase and Reverse Repurchase Transactions
 with Bear, Stearns & 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)	04/05/04	OPEN	0.000			-100,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

*As of statement date



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



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One Metrotech Center North
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FINANCIAL TRUST CO INC

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STATEMENT PERIOD July 31, 2004
 THROUGH August 31, 2004

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

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
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Repurchase and Reverse Repurchase Transactions
 with Bear, Stearns & 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)	04/05/04	OPEN	0.000			-100,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

*As of statement date



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



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STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

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

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
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Repurchase and Reverse Repurchase Transactions
 with Bear, Stearns & 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)	04/05/04	OPEN	0.000			-100,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

*As of statement date



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



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

What's In This Statement

Your Messages 2

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
 1 METROTECH CENTER N
 C/O OFFICE

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 28, 2004

Repurchase and Reverse Repurchase Transactions with Bear, Stearns & 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)	04/05/04	OPEN	0.000			-100,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

*As of statement date



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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

STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 28, 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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FINANCIAL TRUST CO INC

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD May 1, 2004
 THROUGH May 28, 2004

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

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
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Repurchase and Reverse Repurchase Transactions
 with Bear, Stearns & 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)	04/05/04	OPEN	0.000			-100,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

*As of statement date



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



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STATEMENT PERIOD April 1, 2004
 THROUGH April 30, 2004

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

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
 1 METROTECH CENTER N
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Repurchase and Reverse Repurchase Transactions
 with Bear, Stearns & 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)	04/05/04	OPEN	0.000			-100,000,000	[REDACTED]	FEDERAL HOME LOAN MTG CORP SERIES 2471 CLASS YT 1.0000 03/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

*As of statement date



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



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One Metrotech Center North
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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND
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STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

What's In This Statement

Your Messages 2

FINANCIAL TRUST CO INC
 ATT F.I. CLEARING SERVICES
 1 METROTECH CENTER N
 C/O OFFICE

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

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	0.000			-8,345,000	31393FAF3	FEDERAL HOME LOAN MTG CORP SERIES 2530 CLASS SE 6.3000 02/15/32
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$0	\$0			

*As of statement date



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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
[REDACTED]

FINANCIAL TRUST CO INC

2 of 3

STATEMENT PERIOD January 1, 2004
THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2003

Your messages



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



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

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FINANCIAL TRUST CO INC

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