

# 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 COMPANY INC

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD December 1, 2001  
 THROUGH December 31, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2001

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Fund Activity .....	7
Your Messages .....	9

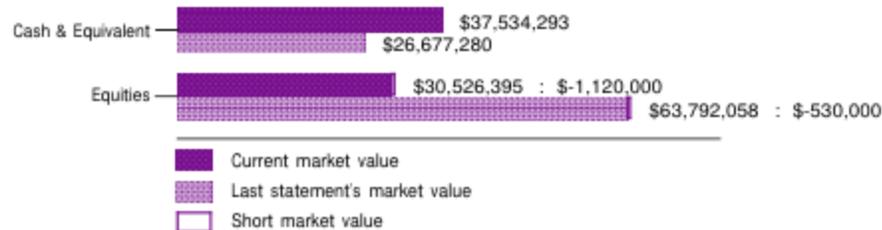


**FINANCIAL TRUST COMPANY INC**  
 C/O AMERICAN YACHT HARBOR \*  
 6100 RED HOOK SUITE B-3  
 QUARTERS #2  
 ST THOMAS VI 00802

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	29,406,395
NET CREDIT BALANCE	11,290
MONEY MARKET FUND BALANCE	37,523,003
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$66,940,688</b>
.....	
NET EQUITY LAST STATEMENT	89,939,338
CHANGE SINCE LAST STATEMENT	-22,998,650

### Market Value of Your Portfolio



### Important Message

If any information regarding 2001 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by January 31, 2002 or 1042S by March 15, 2002.

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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,002,139.76
Securities Sold	22,427,836.16
Money Fund	4,047,863.33
Dividends/Interest	151,829.43
Miscellaneous	13,518,953.25
Amount Credited	\$40,146,482.17
Securities Bought	-18,289,468.42
Money Fund	-17,847,863.33
Funds Withdrawn	-6,000,000.00
Miscellaneous	-1,000,000.00
Amount Debited	\$-43,137,331.75
Net Cash Activity	-2,990,849.58
Closing Balance	\$11,290.18

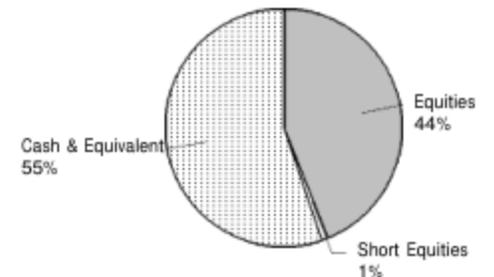
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	197,580.93	1,286,480.16
Substitute Payment	0.00	76,725.66
Credit Balance Int.	2,111.83	38,425.74
Total	\$199,692.76	\$1,401,631.56
Foreign Tax Withheld	0.00	-150.00
Margin Int. Paid	0.00	-48,516.34

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		37,534,293
Equities	1,120,000	30,526,395
Total	\$1,120,000	\$68,060,688

### 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
Cash	3,002,139.76	11,290.18
Net Cash Balance	\$3,002,139.76	\$11,290.18



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4 of 9

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				11,290		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.1000%	DICCX	37,523,003.02	1.0000	37,523,003	863,029	2.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$37,534,293</b>	<b>\$863,029</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CNH GLOBAL	CNH	CASH	250,000	6.0900	1,522,500	138,000	9.0640
TOO INC	TOO	CASH	550,000	27.5000	15,125,000		
CALL TOO INC JAN 025 CBOE EXP 01/19/2002	TOOAE	CASH	-3,000	2.6500	-795,000		
CALL TOO INC FEB 025 CBOE EXP 02/16/2002	TOOBE	CASH	-500	3.3000	-165,000		
CALL TOO INC FEB 030 CBOE EXP 02/16/2002	TOOBF	CASH	-2,000	0.8000	-160,000		
VECTOR GROUP LTD	VGR	CASH	374,294	32.8500	12,295,558	598,870	4.8706
SENTIGEN HOLDING CP RSTD		CASH	333,334	4.7500	1,583,337		
<b>Total Equities &amp; Options</b>					<b>\$29,406,395</b>	<b>\$736,870</b>	
<b>TOTAL EQUITIES</b>					<b>\$29,406,395</b>	<b>\$736,870</b>	

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5 of 9

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### Your Portfolio Holdings (continued)

YOUR TOTAL ESTIMATED ANNUAL INCOME **\$1,599,899**

YOUR PRICED PORTFOLIO HOLDINGS **\$66,940,688**

### Transaction Detail

#### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/18/01	12/13/01	SOLD	LADENBURG THALMANN FINL SVCS INC AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	LTS	-130,254	1.00370		127,993.75
12/18/01		JOURNAL	TOO INC TO [REDACTED] SAME	TOO	-1,000,000			
12/20/01	12/17/01	BOUGHT	AT&T CORP UNSOLICITED	T	1,102,200	16.53360	18,289,468.42	
12/20/01	12/17/01	SOLD	AT&T CORP AS OF TRADE AS OF 12/17/01	T	-1,102,200	16.53360		18,222,723.97



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6 of 9

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Transaction Detail (continued)

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/20/01	12/11/01	BOUGHT	LADENBURG THALMANN FINL SVCS INC SPINOFF ON [REDACTED] SHS VECTOR GROUP LTD SPINOFF VS V002114 REC 12/10/01 PAY 12/20/01 AS OF 12/11/01	LTS	130,254			
12/20/01		DELIVERED	ESTEE LAUDER COMPANIES INC CL A DEL TO 00005	EL	-100,000			3,196,753.23
12/21/01	12/18/01	SOLD	TELIGENT INC-CL A	TGNTQ	-60,000	0.00550		152.48
12/21/01	12/20/01	SOLD	CALL TOO INC JAN 025 CBOE EXP 01/19/2002 UNSOLICITED OPEN CONTRACT	QTOOAE	-2,500	2.35000		578,727.91
12/21/01		JOURNAL	TOO INC JRL FM [REDACTED] PER INTX'S	TOO	100,000			
12/26/01	12/24/01	SOLD	CALL TOO INC JAN 025 CBOE EXP 01/19/2002 UNSOLICITED OPEN CONTRACT	QTOOAE	-500	2.75000		135,742.91
12/26/01	12/24/01	SOLD	CALL TOO INC FEB 025 CBOE EXP 02/16/2002 UNSOLICITED OPEN CONTRACT AS OF 12/24/01	QTOOBE	-500	3.35000		165,741.91
12/26/01		JOURNAL	TOO INC JRL FM [REDACTED] PER INTX'S	TOO	50,000			
<b>TOTAL</b>							<b>\$-18,289,468.42</b>	<b>\$22,427,836.16</b>



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7 of 9

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**Transaction Detail (continued)**

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/03/01	FND WIRED	[REDACTED] FNDS WIRED TO J.P. MORGAN BANK	2,000,000.00	
12/14/01	FND WIRED	[REDACTED] WIRED TO FALG BLSCH NATE BK & TR CO	1,000,000.00	
12/19/01	FND WIRED	[REDACTED] WIRED TO J.P. MORGAN BANK \$ COMING FROM DREYFUS TODAY	2,000,000.00	
12/27/01	FND WIRED	[REDACTED] WIRED TO FALG BLSCH NATE BK & TR CO	1,000,000.00	
<b>TOTAL</b>			<b>\$-6,000,000.00</b>	

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/01		OPENINGBALANCE		23,675,139.69			
12/03/01	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICCX				47,863.33
12/03/01	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICCX	47,863.33		47,863.33	
12/05/01	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICCX	11,400,000	1.0000	11,400,000.00	
12/14/01	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICCX	-1,000,000	1.0000		1,000,000.00
12/19/01	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICCX	-2,000,000	1.0000		2,000,000.00

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8 of 9

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**Transaction Detail (continued)**

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**MONEY FUND ACTIVITY (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/20/01	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICCX	3,400,000	1.0000	3,400,000.00	
12/21/01	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICCX	-1,000,000	1.0000		1,000,000.00
12/31/01	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICCX	3,000,000	1.0000	3,000,000.00	
12/31/01		CLOSINGBALANCE		37,523,003.02			
<b>TOTAL</b>						<b>\$-17,847,863.33</b>	<b>\$4,047,863.33</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/20/01	VECTOR GROUP LTD REC 12/10/01 PAY 12/20/01	VGR	374,294	0.4000		149,717.60
<b>TOTAL</b>						<b>\$149,717.60</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/21/01	INTEREST ON CREDIT BALANCE AT 1 1/4% 12/11 THRU 12/20			1.2500		28.64
12/21/01	INTEREST ON CREDIT BALANCE AT 1 1/2% 11/19 THRU 12/10			1.5000		2,083.19
<b>TOTAL</b>						<b>\$2,111.83</b>



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9 of 9

STATEMENT PERIOD December 1, 2001  
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**Transaction Detail (continued)**

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/04/01	JOURNAL	COL REC LOA FROM [REDACTED]		10,479,583.05
12/21/01	JOURNAL	TO 353-01417	1,000,000.00	
12/24/01	CASH-LIEU	LADENBURG THALMANN FINL SVCS INC CASH IN LIEU OF .31200 VECTOR GROUP LTD REC 12/10/01 PAY 12/20/01 SPINOFF VS V002114		0.31
12/26/01	JOURNAL	BSIL-FINANCIAL TRUST CO., INC NY16418 EQUITY SWAP DUE 01/23/03 AT&T CORP DERIVATIVE SETTLEMENT		3,039,369.89
<b>TOTAL</b>			<b>\$-1,000,000.00</b>	<b>\$13,518,953.25</b>

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**Your messages**



As part of the National Association of Securities Dealer's (NASD) Investor Education Program, you may obtain information on the NASD's Public Disclosure Program by contacting the NASD at telephone number (800) 289-9999 or via the internet address which is [www.nasdr.com](http://www.nasdr.com). In addition, a brochure explaining the Public Disclosure Program is available from the NASD upon request.



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



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Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Fund Activity .....	7

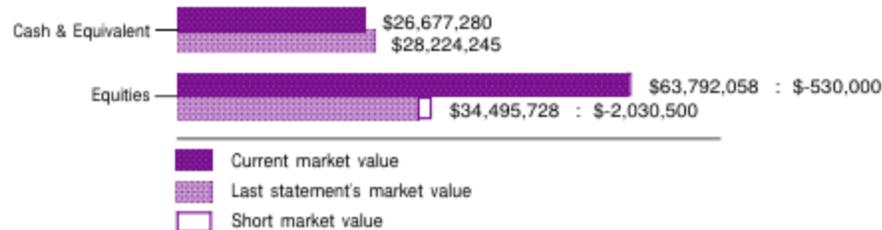


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### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	<b>63,262,058</b>
NET CREDIT BALANCE	<b>3,002,140</b>
MONEY MARKET FUND BALANCE	<b>23,675,140</b>
<b>NET EQUITY THIS PERIOD</b>	<b>\$89,939,338</b>
NET EQUITY LAST STATEMENT	<b>60,689,473</b>
CHANGE SINCE LAST STATEMENT	<b>29,249,865</b>

### Market Value of Your Portfolio



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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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3 of 8

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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$813,411.91
Securities Sold	3,325,883.81
Money Fund	3,864,306.54
Dividends/Interest	869.82
Amount Credited	\$7,191,060.17
Securities Bought	-457,002.50
Money Fund	-64,306.54
Funds Withdrawn	-100,000.00
Dividends/Interest Charged	-23.28
Miscellaneous	-4,381,000.00
Amount Debited	\$-5,002,332.32
Net Cash Activity	2,188,727.85
Closing Balance	\$3,002,139.76

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Cash Balance Summary

	OPENING	CLOSING
Cash	608,039.20	3,002,139.76
Margin	205,372.71	0.00
Net Cash Balance	\$813,411.91	\$3,002,139.76

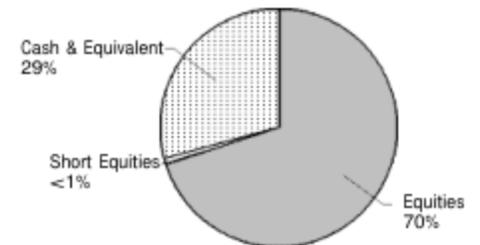
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	64,306.54	1,088,899.23
Substitute Payment	0.00	76,725.66
Credit Balance Int.	869.82	36,313.91
Total	\$65,176.36	\$1,201,938.80
Foreign Tax Withheld	0.00	-150.00
Margin Int. Paid	-23.28	-48,516.34

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		26,677,280
Equities	530,000	63,792,058
Total	\$530,000	\$90,469,338

### 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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4 of 8

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,002,140		
DREYFUS CASH MANAGEMENT-CL A	DICCX	23,675,139.69	1.0000	23,675,140	662,904	2.8000
INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.3800%						
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$26,677,280</b>	<b>\$662,904</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CNH GLOBAL	CNH	CASH	250,000	5.1900	1,297,500	138,000	10.6358
ESTEE LAUDER COMPANIES INC CL A	EL	CASH	100,000	33.3700	3,337,000	20,000	0.5993
TELIGENT INC-CL A	TGNTQ	CASH	60,000	0.1000	6,000		
TOO INC	TOO	CASH	1,400,000	29.3700	41,118,000		
CALL TOO INC FEB 030 CBOE EXP 02/16/2002	TOOBF	CASH	-2,000	2.6500	-530,000		
VECTOR GROUP LTD	VGR	CASH	374,294	43.9500	16,450,221	598,870	3.6405
SENTIGEN HOLDING CP RSTD		CASH	333,334	4.7500	1,583,337		
<b>Total Equities &amp; Options</b>					<b>\$63,262,058</b>	<b>\$756,870</b>	
<b>TOTAL EQUITIES</b>					<b>\$63,262,058</b>	<b>\$756,870</b>	

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**Your Portfolio Holdings (continued)**

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$1,419,774
YOUR PRICED PORTFOLIO HOLDINGS	\$89,939,337

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/06/01		RECEIVED	ESTEE LAUDER COMPANIES INC CL A RCV FROM 00005	EL	100,000		3,181,000.00	
11/16/01	11/15/01	SOLD	CALL TOO INC FEB 030 CBOE EXP 02/16/2002 UNSOLICITED OPEN CONTRACT	QTOOBF	-2,000	1.65000		322,986.50
11/16/01	11/15/01	BOUGHT	CALL TOO INC NOV 025 CBOE EXP 11/17/2001 UNSOLICITED CLOSING CONTRACT	8903339K5	2,000	2.25000	457,002.50	
11/16/01		JOURNAL	TOO INC FROM 047-30185 PER LOA	TOO	1,000,000			

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 Bear, Stearns & Co. Inc.  
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 New York, New York 10179

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 One Metrotech Center North  
 Brooklyn, New York 11201-3859

FINANCIAL TRUST COMPANY INC

6 of 8

STATEMENT PERIOD October 27, 2001  
 THROUGH November 30, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 26, 2001

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/19/01		JOURNAL	CALL VECTOR GRP NOV 28.625**** ADJ 5% STOCK DIVIDEND EXP 11/17/2001 A/E [REDACTED] ASSIGNED 01459	92240M9K6	1,000			
11/21/01	11/19/01	SOLD	VECTOR GROUP LTD SEE NOTE "S" ON BACK A/E [REDACTED] 1000 ASSIGNED	VGR	-105,000	28.62500		3,002,897.31
11/28/01		JOURNAL	CNH GLOBAL [REDACTED] JOURNAL FROM TYPE 2 TO 1	CNH	250,000			
11/28/01		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 2 TO 1	VGR	374,294			
11/28/01		JOURNAL	CNH GLOBAL [REDACTED] JOURNAL FROM TYPE 2 TO 1	CNH	-250,000			
11/28/01		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 2 TO 1	VGR	-374,294			
<b>TOTAL</b>							<b>\$-3,638,002.50</b>	<b>\$3,325,883.81</b>

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/29/01	FND WIRED	[REDACTED] WIRED TO BANK OF NOVA SCOTIA [REDACTED]	100,000.00	
<b>TOTAL</b>			<b>\$-100,000.00</b>	



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FINANCIAL TRUST COMPANY INC

7 of 8

STATEMENT PERIOD October 27, 2001  
 THROUGH November 30, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 26, 2001

**Transaction Detail (continued)**

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/27/01		OPENINGBALANCE		27,410,833.15			
11/01/01	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICCX				64,306.54
11/01/01	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICCX	64,306.54		64,306.54	
11/05/01	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES S/D SELL	DICCX	-2,400,000	1.0000		2,400,000.00
11/08/01	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICCX	-1,200,000	1.0000		1,200,000.00
11/19/01	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICCX	-200,000	1.0000		200,000.00
11/30/01		CLOSINGBALANCE		23,675,139.69			
TOTAL						\$-64,306.54	\$3,864,306.54

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/21/01	INTEREST ON CREDIT BALANCE AT 1 1/2% 11/06 THRU 11/20			1.5000		13.50
11/21/01	INTEREST ON CREDIT BALANCE AT 2,000% 10/21 THRU 11/05			2.0000		856.32
11/21/01	FROM 11/06 THRU 11/20 @2 3/4% BAL AVBAL 101,604			2.7500	23.28	
TOTAL					\$-23.28	\$869.82

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FINANCIAL TRUST COMPANY INC

8 of 8

**Transaction Detail (continued)**

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/05/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1		205,372.71
11/05/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1	205,372.71	
11/08/01	JOURNAL	TO 102-25423	1,200,000.00	
11/28/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1		3,002,874.03
11/28/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1	3,002,874.03	
<b>TOTAL</b>			<b>\$-4,408,246.74</b>	<b>\$3,208,246.74</b>

STATEMENT PERIOD October 27, 2001  
 THROUGH November 30, 2001

ACCOUNT NUMBER [REDACTED]  
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FINANCIAL TRUST COMPANY INC

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD September 29, 2001  
 THROUGH October 26, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 28, 2001

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Fund Activity .....	5
Your Messages .....	7

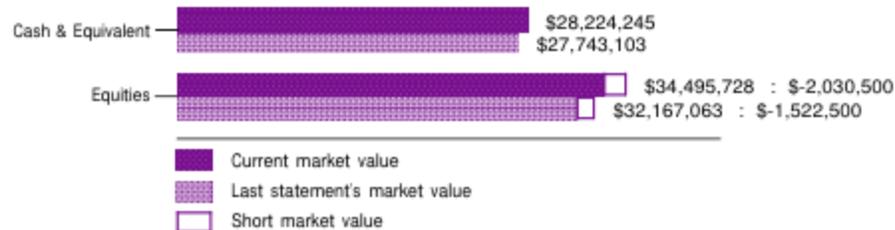


**FINANCIAL TRUST COMPANY INC**  
 C/O AMERICAN YACHT HARBOR \*  
 6100 RED HOOK SUITE B-3  
 QUARTERS #2  
 ST THOMAS VI 00802

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	<b>32,465,228</b>
NET CREDIT BALANCE	<b>813,412</b>
MONEY MARKET FUND BALANCE	<b>27,410,833</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$60,689,473</b>
.....	
NET EQUITY LAST STATEMENT	<b>58,387,666</b>
CHANGE SINCE LAST STATEMENT	<b>2,301,807</b>

### Market Value of Your Portfolio



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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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FINANCIAL TRUST COMPANY INC

STATEMENT PERIOD September 29, 2001  
 THROUGH October 26, 2001

ACCOUNT NUMBER [REDACTED]  
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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$409,531.65
Securities Sold	402,983.83
Money Fund	77,261.81
Dividends/Interest	876.47
Miscellaneous	19.96
Amount Credited	\$481,142.07
Money Fund	-77,261.81
Amount Debited	\$-77,261.81
Net Cash Activity	403,880.26
Closing Balance	\$813,411.91

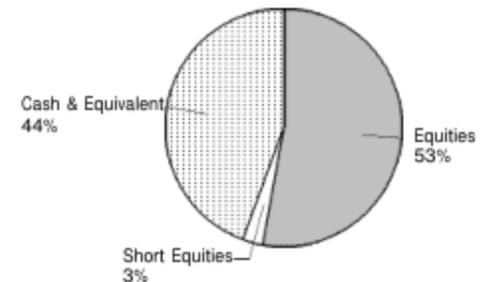
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	77,261.81	1,024,592.69
Substitute Payment	0.00	76,725.66
Credit Balance Int.	876.47	35,444.09
Total	\$78,138.28	\$1,136,762.44
Foreign Tax Withheld	0.00	-150.00
Margin Int. Paid	0.00	-48,493.06

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		28,224,245
Equities	2,030,500	34,495,728
Total	\$2,030,500	\$62,719,973

### 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
Cash	204,178.90	608,039.20
Margin	205,352.75	205,372.71
Net Cash Balance	\$409,531.65	\$813,411.91



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FINANCIAL TRUST COMPANY INC

4 of 7

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				813,412		
DREYFUS CASH MANAGEMENT-CL A	DICCX	27,410,833.15	1.0000	27,410,833	904,557	3.3000
INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.7900%						
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$28,224,245</b>	<b>\$904,557</b>	

STATEMENT PERIOD September 29, 2001  
 THROUGH October 26, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 28, 2001

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CNH GLOBAL [REDACTED]	CNH	MRGN	250,000	5.4000	1,350,000	138,000	10.2222
TELIGENT INC-CL A	TGNTQ	CASH	60,000	0.2300	13,800		
TOO INC	TOO	CASH	400,000	27.4100	10,964,000		
CALL TOO INC NOV 025 CBOE EXP 11/17/2001	TOOKE	CASH	-2,000	2.7500	-550,000		
VECTOR GROUP LTD	VGR	MRGN	479,294	42.6000	20,417,924	766,870	3.7559
CALL VECTOR GRP NOV 28.625**** ADJ 5% STOCK DIVIDEND EXP 11/17/2001	XGQK28	MRGN	-1,000	14.1000	-1,480,500		
SENTIGEN HOLDING CP RSTD	[REDACTED]	CASH	333,334	5.2500	1,750,004		
<b>Total Equities &amp; Options</b>					<b>\$32,465,228</b>	<b>\$904,870</b>	
<b>TOTAL EQUITIES</b>					<b>\$32,465,228</b>	<b>\$904,870</b>	

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FINANCIAL TRUST COMPANY INC

5 of 7

STATEMENT PERIOD September 29, 2001  
 THROUGH October 26, 2001

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 28, 2001

**Your Portfolio Holdings (continued)**

YOUR TOTAL ESTIMATED ANNUAL INCOME \$1,809,427

YOUR PRICED PORTFOLIO HOLDINGS \$60,689,472

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/12/01	10/11/01	SOLD	CALL TOO INC NOV 025 CBOE EXP 11/17/2001 OPEN CONTRACT AS OF 10/11/01	QTOOKE	-2,000	2.05000		402,983.83
<b>TOTAL</b>								<b>\$402,983.83</b>

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/29/01		OPENINGBALANCE		27,333,571.34			
10/01/01	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICCX				77,261.81

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FINANCIAL TRUST COMPANY INC

6 of 7

STATEMENT PERIOD September 29, 2001  
 THROUGH October 26, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 28, 2001

**MONEY FUND ACTIVITY (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/01/01	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICCX	77,261.81		77,261.81	
10/26/01		CLOSINGBALANCE		27,410,833.15			
<b>TOTAL</b>						<b>\$-77,261.81</b>	<b>\$77,261.81</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/22/01	INTEREST ON CREDIT BALANCE AT 1 1/2% 09/21 THRU 09/23			1.5000		65.87
10/22/01	INTEREST ON CREDIT BALANCE AT 2 1/2% 09/24 THRU 10/01			2.5000		176.80
10/22/01	INTEREST ON CREDIT BALANCE AT 2,000% 10/02 THRU 10/20			2.0000		633.80
<b>TOTAL</b>						<b>\$876.47</b>

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/01/01	CASH-LIEU	VECTOR GROUP LTD CASH IN LIEU OF .55000 REC 09/21/01 PAY 09/28/01		19.96
<b>TOTAL</b>				<b>\$19.96</b>

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FINANCIAL TRUST COMPANY INC

7 of 7

STATEMENT PERIOD September 29, 2001  
THROUGH October 26, 2001

ACCOUNT NUMBER [REDACTED]

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LAST STATEMENT September 28, 2001

## Your messages



We are pleased to announce that we have moved our world headquarters, previously located at 245 Park Avenue, to:

**383 Madison Avenue  
New York, New York 10179**

While our telephone numbers and e-mail addresses remain the same, some fax numbers have changed. Please check with your Account Executive.



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



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FINANCIAL TRUST COMPANY INC

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
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STATEMENT PERIOD September 1, 2001  
 THROUGH September 28, 2001

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Fund Activity .....	5
Your Messages .....	8



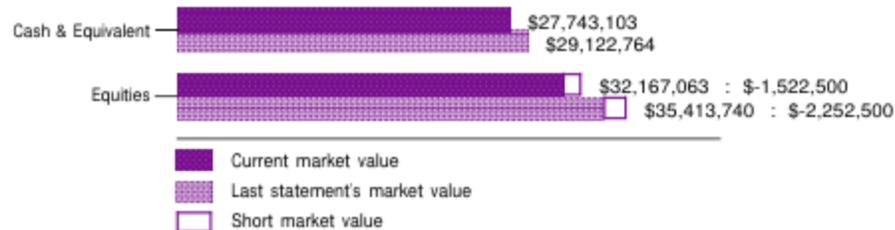
**FINANCIAL TRUST COMPANY INC**  
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 6100 RED HOOK SUITE B-3  
 QUARTERS #2  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
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### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	<b>30,644,563</b>
NET CREDIT BALANCE	<b>409,532</b>
MONEY MARKET FUND BALANCE	<b>27,333,571</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$58,387,666</b>
.....	
NET EQUITY LAST STATEMENT	<b>62,284,004</b>
CHANGE SINCE LAST STATEMENT	<b>-3,896,339</b>

### Market Value of Your Portfolio



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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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FINANCIAL TRUST COMPANY INC

STATEMENT PERIOD September 1, 2001  
 THROUGH September 28, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2001

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$322,764.35
Money Fund	1,533,571.34
Dividends/Interest	184,760.90
Miscellaneous	2,006.40
Amount Credited	\$1,720,338.64
Money Fund	-33,571.34
Miscellaneous	-1,600,000.00
Amount Debited	\$-1,633,571.34
Net Cash Activity	86,767.30
Closing Balance	\$409,531.65

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	214,153.34	947,330.88
Substitute Payment	2,006.40	76,725.66
Credit Balance Int.	4,178.90	34,567.62
Total	\$220,338.64	\$1,058,624.16
Foreign Tax Withheld	0.00	-150.00
Margin Int. Paid	0.00	-48,493.06

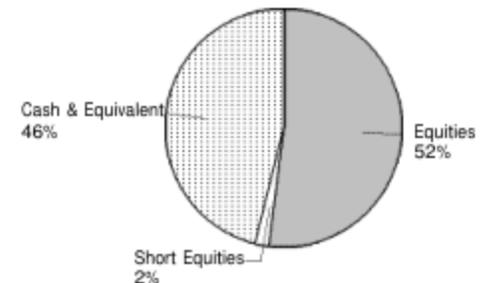
### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		27,743,103
Equities	1,522,500	32,167,063
Total	\$1,522,500	\$59,910,166

### Cash Balance Summary

	OPENING	CLOSING
Cash	0.00	204,178.90
Margin	322,764.35	205,352.75
Net Cash Balance	\$322,764.35	\$409,531.65

### 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 COMPANY INC

4 of 9

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				409,532		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICCX	27,333,571.34	1.0000	27,333,571	1,011,342	3.7000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$27,743,103</b>	<b>\$1,011,342</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CNH GLOBAL	CNH	MRGN	250,000	5.7700	1,442,500	138,000	9.5667
TELIGENT INC-CL A	TGNTQ	CASH	60,000	0.1700	10,200		
TOO INC	TOO	CASH	400,000	20.9900	8,396,000		
VECTOR GROUP LTD	VGR	MRGN	479,294	42.7400	20,485,026	766,870	3.7436
CALL VECTOR GRP NOV 28.625**** ADJ 5% STOCK DIVIDEND EXP 11/17/2001	XGQK28	MRGN	-1,000	14.5000	-1,522,500		
SENTIGEN HOLDING CP RSTD		CASH	333,334	5.5000	1,833,337		
<b>Total Equities &amp; Options</b>					<b>\$30,644,563</b>	<b>\$904,870</b>	
<b>TOTAL EQUITIES</b>					<b>\$30,644,563</b>	<b>\$904,870</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$1,916,000
YOUR PRICED PORTFOLIO HOLDINGS	\$58,387,665

STATEMENT PERIOD September 1, 2001  
 THROUGH September 28, 2001

ACCOUNT NUMBER [REDACTED]  
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5 of 9

STATEMENT PERIOD September 1, 2001  
 THROUGH September 28, 2001

**Transaction Detail**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2001

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/19/01		JOURNAL	CALL VECTOR GROUP NOV 030 AMEX EXP 11/17/2001 ADJ 5% STOCK DIV TO SEC NUM [REDACTED]	92240M9K6	1,000			
09/19/01		JOURNAL	CALL VECTOR GRP NOV 28.625*** ADJ 5% STOCK DIVIDEND EXP 11/17/2001 ADJ 5% STOCK DIV FROM SEC NUM [REDACTED]	[REDACTED]	-1,000			
09/26/01		EXPIRED	CALL TOO INC SEP 025 CBOE EXP 09/22/2001	890333910	3,050			
09/28/01	09/21/01	BOUGHT	VECTOR GROUP LTD SEE NOTE "S" ON BACK STK DIV ON [REDACTED] SHS REC 09/21/01 PAY 09/28/01 AS OF 09/21/01	VGR	22,823			

TOTAL

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/01		OPENINGBALANCE		28,800,000			
09/04/01	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICCX				33,571.34
09/04/01	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICCX	33,571.34		33,571.34	
09/17/01	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES [REDACTED]	DICCX	-1,000,000	1.0000		1,000,000.00

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FINANCIAL TRUST COMPANY INC

6 of 9

STATEMENT PERIOD September 1, 2001  
 THROUGH September 28, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2001

**MONEY FUND ACTIVITY (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/18/01	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICCX	-500,000	1.0000		500,000.00
.....							
09/28/01		CLOSINGBALANCE		27,333,571.34			
<b>TOTAL</b>						<b>\$-33,571.34</b>	<b>\$1,533,571.34</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/28/01	VECTOR GROUP LTD REC 09/21/01 PAY 09/28/01	VGR	451,455	0.4000		180,582.00
<b>TOTAL</b>						<b>\$180,582.00</b>

**SUBSTITUTE PAYMENTS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/28/01	VECTOR GROUP LTD SUBST PAY ON 5016 SHS REC 09/21/01 PAY 09/28/01	VGR				2,006.40
<b>TOTAL</b>						<b>\$2,006.40</b>



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7 of 9

STATEMENT PERIOD September 1, 2001  
 THROUGH September 28, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2001

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/21/01	INTEREST ON CREDIT BALANCE AT 0 1/2% 09/19 THRU 09/19			0.5000		14.21
09/21/01	INTEREST ON CREDIT BALANCE AT 1 1/2% 09/20 THRU 09/20			1.5000		42.62
09/21/01	INTEREST ON CREDIT BALANCE AT 2 1/2% 09/17 THRU 09/18			2.5000		190.66
09/21/01	INTEREST ON CREDIT BALANCE AT 3,000% 08/21 THRU 09/16			3.0000		3,931.41
<b>TOTAL</b>						<b>\$4,178.90</b>

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/18/01	JOURNAL	TO [REDACTED] SAME NAME	400,000.00	
09/19/01	JOURNAL	TO [REDACTED]	400,000.00	
09/21/01	JOURNAL	TO [REDACTED]	500,000.00	
09/24/01	JOURNAL	TO [REDACTED] SAME	300,000.00	
<b>TOTAL</b>			<b>\$-1,600,000.00</b>	



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FINANCIAL TRUST COMPANY INC

8 of 9

STATEMENT PERIOD September 1, 2001  
THROUGH September 28, 2001

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT August 31, 2001

## Your messages



This statement is provided to explain Bear, Stearns & Co, Inc.'s ("BSC") payment for order flow practices.

BSC routes a majority of orders for customer securities transactions to the primary market for such securities. Orders may also be routed to other market service vendors that assure executions pursuant to complex mathematical formulas at better than the national best bid or best offer (NBBO). BSC receives no cash payment or other consideration for such order routing other than favorable executions or executions of limit orders at no additional charge.



Beginning October 31, 2001, you may request the identity of the venue to which any of your orders were routed for execution (if the order was within the six months prior to the request or July 2, 2001, whichever is a later date), whether the order was directed by you to that venue, and the time of the executions, if any, that resulted from such orders.



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FINANCIAL TRUST COMPANY INC

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 THROUGH September 28, 2001

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT August 31, 2001



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

At May 25, 2001 and July 27, 2001, the Company's net capital of \$2,7 billion and \$2,7 billion was approximately 8,9% and 9,2% of aggregate debit items and exceeded the minimum regulatory net capital requirement of \$605,5 million and \$585,5 million by \$2,1 billion and \$2,1 billion, all respectively,

A complete copy of the Bear, Stearns Securities Corp. Statement of Financial Condition is available on the web site [www.bearstearns.com](http://www.bearstearns.com). Alternatively, to request a free printed copy please call -toll free 1-866-299-9331



Securities and other assets in your account are the firm's collateral for any margin loan made to you. If the securities and other assets in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposited in the margin account.
- The firm can force the sale of securities or other assets in your account(s).
- The firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- The firm can increase its "house" maintenance requirements at any time and is not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.



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



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ACCOUNT EXECUTIVE ZICHERMAN,IRA  
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STATEMENT PERIOD July 28, 2001  
 THROUGH August 31, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 27, 2001

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Fund Activity .....	6

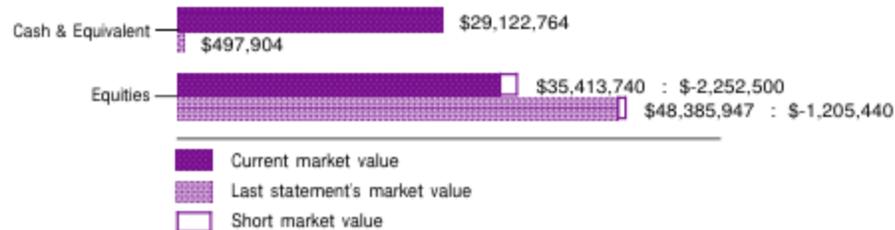


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### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	33,161,240
NET CREDIT BALANCE	322,764
MONEY MARKET FUND BALANCE	28,800,000
<b>NET EQUITY THIS PERIOD</b>	<b>\$62,284,004</b>
NET EQUITY LAST STATEMENT	47,678,411
CHANGE SINCE LAST STATEMENT	14,605,594

### Market Value of Your Portfolio



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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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 COMPANY INC

STATEMENT PERIOD July 28, 2001  
 THROUGH August 31, 2001

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT July 27, 2001

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$497,903.66
Securities Sold	36,459,808.11
Money Fund	5,000,000.00
Dividends/Interest	59,492.12
Miscellaneous	5,560.46
<b>Amount Credited</b>	<b>\$41,524,860.69</b>
Money Fund	-33,800,000.00
Miscellaneous	-7,900,000.00
<b>Amount Debited</b>	<b>\$-41,700,000.00</b>
Net Cash Activity	-175,139.31
<b>Closing Balance</b>	<b>\$322,764.35</b>

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	52,439.54	733,177.54
Substitute Payment	5,560.46	74,719.26
Credit Balance Int.	7,052.58	30,388.72
<b>Total</b>	<b>\$65,052.58</b>	<b>\$838,285.52</b>
Foreign Tax Withheld	0.00	-150.00
Margin Int. Paid	0.00	-48,493.06

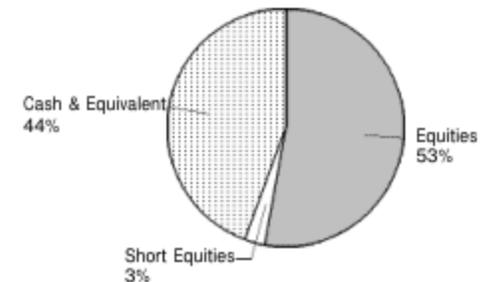
### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		29,122,764
Equities	2,252,500	35,413,740
<b>Total</b>	<b>\$2,252,500</b>	<b>\$64,536,504</b>

### Cash Balance Summary

	OPENING	CLOSING
Cash	216,490.16	0.00
Margin	281,413.50	322,764.35
<b>Net Cash Balance</b>	<b>\$497,903.66</b>	<b>\$322,764.35</b>

### Your Portfolio Allocation



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



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4 of 8

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				322,764		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICCX	28,800,000	1.0000	28,800,000	1,123,200	3.9000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$29,122,764</b>	<b>\$1,123,200</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CNH GLOBAL	CNH	MRGN	250,000	7.5000	1,875,000	138,000	7.3600
TELIGENT INC-CL A	TGNTQ	CASH	60,000	0.1300	7,800		
TOO INC	TOO	CASH	400,000	27.5200	11,008,000		
CALL TOO INC SEP 025 CBOE EXP 09/22/2001	TOOIE	CASH	-3,050	2.5000	-762,500		
VECTOR GROUP LTD	VGR	MRGN	456,471	44.9600	20,522,936	730,354	3.5587
CALL VECTOR GROUP NOV 030 AMEX EXP 11/17/2001	VGRK30	MRGN	-1,000	14.9000	-1,490,000		
SENTIGEN HOLDING CP RSTD		CASH	333,334	6.0000	2,000,004		
<b>Total Equities &amp; Options</b>					<b>\$33,161,240</b>	<b>\$868,354</b>	
<b>TOTAL EQUITIES</b>					<b>\$33,161,240</b>	<b>\$868,354</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$1,991,554
YOUR PRICED PORTFOLIO HOLDINGS	\$62,284,004

STATEMENT PERIOD July 28, 2001  
 THROUGH August 31, 2001

ACCOUNT NUMBER [REDACTED]  
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FINANCIAL TRUST COMPANY INC

5 of 8

STATEMENT PERIOD July 28, 2001  
 THROUGH August 31, 2001

Transaction Detail

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 27, 2001

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/01/01	07/31/01	SOLD	CALL TOO INC SEP 025 CBOE EXP 09/22/2001 UNSOLICITED OPEN CONTRACT	QTOOIE	-50	1.00000		4,847.33
08/03/01	07/31/01	SOLD	TOO INC UNSOLICITED	TOO	-3,000	24.90000		74,517.51
08/03/01	07/31/01	SOLD	TOO INC UNSOLICITED AS OF 07/31/01	TOO	-497,000	23.25000		11,554,862.32
08/03/01	08/02/01	SOLD	CALL TOO INC SEP 025 CBOE EXP 09/22/2001 UNSOLICITED OPEN CONTRACT	QTOOIE	-1,000	0.80000		76,994.83
08/17/01		JOURNAL	CALL VECTOR GROUP AUG 030 AMEX EXP 08/18/2001 A/E [REDACTED] ASSIGNED 00006	[REDACTED]	6			
08/20/01		JOURNAL	CALL TOO INC AUG 025 CBOE EXP 08/18/2001 A/E QTOOIE ASSIGNED 00561	[REDACTED]	1,000			
08/20/01		JOURNAL	CALL VECTOR GROUP AUG22.50AMEX EXP 08/18/2001 A/E [REDACTED] ASSIGNED 00591	[REDACTED]	736			
08/20/01		JOURNAL	CALL VECTOR GROUP AUG 030 AMEX EXP 08/18/2001 A/E [REDACTED] ASSIGNED 00592	[REDACTED]	34			
08/21/01	08/17/01	SOLD	VECTOR GROUP LTD SEE NOTE "S" ON BACK A/E [REDACTED] 6 ASSIGNED	VGR	-600	30.00000		17,946.90
08/22/01	08/20/01	SOLD	TOO INC A/E QTOOIE 1000 ASSIGNED	TOO	-100,000	25.00000		2,497,414.16
08/22/01	08/20/01	SOLD	VECTOR GROUP LTD SEE NOTE "S" ON BACK A/E [REDACTED] 34 ASSIGNED	VGR	-3,400	30.00000		101,911.60



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6 of 8

STATEMENT PERIOD July 28, 2001  
 THROUGH August 31, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 27, 2001

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/22/01	08/20/01	SOLD	VECTOR GROUP LTD SEE NOTE "S" ON BACK A/E [REDACTED] 736 ASSIGNED	VGR	-73,600	22.50000		1,654,102.30
08/24/01	08/23/01	SOLD	CALL TOO INC SEP 025 CBOE EXP 09/22/2001 UNSOLICITED OPEN CONTRACT	QTOOIE	-2,000	1.50000		292,987.50
08/24/01		JOURNAL	BOSTON PROPERTIES INC JRL FM [REDACTED] PER INTXS	BXP	400,000			
08/27/01	08/22/01	SOLD	BOSTON PROPERTIES INC UNSOLICITED	BXP	-250,000	40.33590		10,068,638.86
08/27/01	08/22/01	SOLD	BOSTON PROPERTIES INC UNSOLICITED	BXP	-250,000	40.52370		10,115,584.80
<b>TOTAL</b>								<b>\$36,459,808.11</b>

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/28/01		OPENINGBALANCE		0.00			
08/08/01	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES BUY FD [REDACTED]	DICCX	11,000,000	1.0000	11,000,000.00	
08/13/01	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES S/D BUY [REDACTED]	DICCX	800,000	1.0000	800,000.00	
08/24/01	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES SELL FD [REDACTED]	DICCX	-1,000,000	1.0000		1,000,000.00

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STATEMENT PERIOD July 28, 2001  
 THROUGH August 31, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 27, 2001

**MONEY FUND ACTIVITY (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/24/01	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES SELL FD [REDACTED]	DICCX	-2,000,000	1.0000		2,000,000.00
08/28/01	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES BUY FD [REDACTED]	DICCX	22,000,000	1.0000	22,000,000.00	
08/30/01	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES SELL FD [REDACTED]	DICCX	-2,000,000	1.0000		2,000,000.00
08/31/01		CLOSINGBALANCE		28,800,000			
<b>TOTAL</b>						<b>\$-33,800,000.00</b>	<b>\$5,000,000.00</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/30/01	BOSTON PROPERTIES INC REC 06/29/01 PAY 07/30/01	BXP	90,413	0.5800		52,439.54
<b>TOTAL</b>						<b>\$52,439.54</b>



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8 of 8

STATEMENT PERIOD July 28, 2001  
 THROUGH August 31, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 27, 2001

**SUBSTITUTE PAYMENTS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/30/01	BOSTON PROPERTIES INC SUBST PAY ON 9587 SHS REC 06/29/01 PAY 07/30/01	BXP				5,560.46
<b>TOTAL</b>						<b>\$5,560.46</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/21/01	INTEREST ON CREDIT BALANCE AT 3 1/4% 07/21 THRU 08/20			3.2500		7,052.58
<b>TOTAL</b>						<b>\$7,052.58</b>

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/24/01	JOURNAL	TO [REDACTED] SAME	1,900,000.00	
08/24/01	JOURNAL	TO [REDACTED] SAME	4,000,000.00	
08/30/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1		21,974,833.61
08/30/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1	21,974,833.61	
08/31/01	JOURNAL	JNL TO 353-01502PER LOA	2,000,000.00	
<b>TOTAL</b>			<b>\$-29,874,833.61</b>	<b>\$21,974,833.61</b>



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### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5



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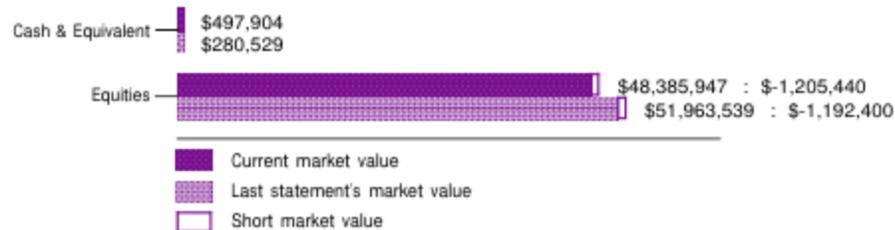
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ACCOUNT NUMBER [REDACTED]  
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### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	47,180,507
NET CREDIT BALANCE	497,904
<b>NET EQUITY THIS PERIOD</b>	<b>\$47,678,411</b>
NET EQUITY LAST STATEMENT	51,051,668
CHANGE SINCE LAST STATEMENT	-3,373,258

### Market Value of Your Portfolio



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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD June 30, 2001  
 THROUGH July 27, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 29, 2001

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$280,529.40
Securities Sold	216,490.16
Dividends/Interest	953.56
Amount Credited	\$217,443.72
Dividends/Interest Charged	-69.46
Amount Debited	-\$69.46
Net Cash Activity	217,374.26
Closing Balance	\$497,903.66

## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	0.00	680,738.00
Substitute Payment	0.00	69,158.80
Credit Balance Int.	953.56	23,336.14
<b>Total</b>	<b>\$953.56</b>	<b>\$773,232.94</b>
Foreign Tax Withheld	0.00	-150.00
Margin Int. Paid	-69.46	-48,493.06

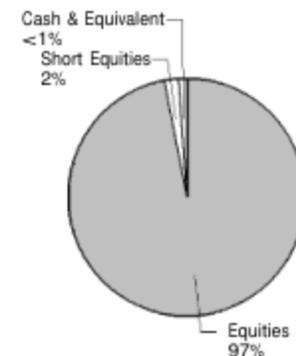
## Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		497,904
Equities	1,205,440	48,385,947
<b>Total</b>	<b>\$1,205,440</b>	<b>\$48,883,851</b>

## Cash Balance Summary

	OPENING	CLOSING
Cash	0.00	216,490.16
Margin	280,529.40	281,413.50
<b>Net Cash Balance</b>	<b>\$280,529.40</b>	<b>\$497,903.66</b>

## Your Portfolio Allocation



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



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FINANCIAL TRUST COMPANY INC

4 of 6

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH BALANCE				497,904	
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$497,904</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BOSTON PROPERTIES INC	BXP	MRGN	100,000	39.2800	3,928,000	232,000	5.9063
CNH GLOBAL	CNH	MRGN	250,000	7.1500	1,787,500	138,000	7.7203
TELIGENT INC-CL A	TGNTQ	CASH	60,000	0.2800	16,800		
TOO INC	TOO	CASH	1,000,000	23.6200	23,620,000		
CALL TOO INC AUG 025 CBOE EXP 08/18/2001	TOOHE	CASH	-1,000	0.4500	-45,000		
VECTOR GROUP LTD	VGR	MRGN	534,071	32.0500	17,116,976	854,514	4.9922
CALL VECTOR GROUP AUG22.50AMEX EXP 08/18/2001	VGRH22	MRGN	-736	9.9000	-728,640		
CALL VECTOR GROUP AUG 030AMEX EXP 08/18/2001	VGRH30	MRGN	-40	2.9500	-11,800		
CALL VECTOR GROUP NOV 030AMEX EXP 11/17/2001	VGRK30	MRGN	-1,000	4.2000	-420,000		
SENTIGEN HOLDING CP RSTD		CASH	333,334	5.7500	1,916,671		
<b>Total Equities &amp; Options</b>					<b>\$47,180,507</b>	<b>\$1,224,514</b>	
<b>TOTAL EQUITIES</b>					<b>\$47,180,507</b>	<b>\$1,224,514</b>	

STATEMENT PERIOD June 30, 2001  
 THROUGH July 27, 2001

ACCOUNT NUMBER [REDACTED]  
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FINANCIAL TRUST COMPANY INC

5 of 6

STATEMENT PERIOD June 30, 2001  
 THROUGH July 27, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 29, 2001

**Your Portfolio Holdings (continued)**

YOUR TOTAL ESTIMATED ANNUAL INCOME \$1,224,514  
 YOUR PRICED PORTFOLIO HOLDINGS \$47,678,410

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/03/01	07/02/01	SOLD	CALL TOO INC AUG 025 CBOE EXP 08/18/2001 UNSOLICITED OPEN CONTRACT	QTOOHE	-1,000	2.20000		216,490.16
07/13/01		JOURNAL	CNH GLOBAL [REDACTED] JOURNAL FROM TYPE 1 TO 2	CNH	-102,000			
07/13/01		JOURNAL	CNH GLOBAL [REDACTED] JOURNAL FROM TYPE 1 TO 2	CNH	102,000			
<b>TOTAL</b>								<b>\$216,490.16</b>



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FINANCIAL TRUST COMPANY INC

6 of 6

STATEMENT PERIOD June 30, 2001  
 THROUGH July 27, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 29, 2001

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/23/01	FROM 06/21 THRU 06/26 @4 3/4% BAL 66,901- AVBAL 87,736			4.7500	69.46	
07/23/01	INTEREST ON CREDIT BALANCE AT 3 1/2% 06/21 THRU 06/26			3.5000		32.52
07/23/01	INTEREST ON CREDIT BALANCE AT 3 1/4% 06/27 THRU 07/20			3.2500		921.04
<b>TOTAL</b>					<b>\$-69.46</b>	<b>\$953.56</b>



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



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FINANCIAL TRUST COMPANY INC

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD May 26, 2001  
 THROUGH June 29, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 25, 2001

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Your Messages .....	7

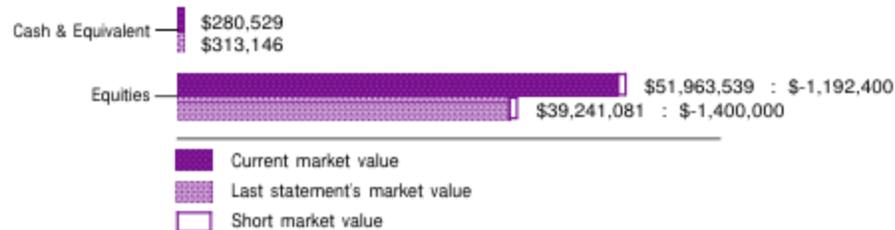


**FINANCIAL TRUST COMPANY INC**  
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 6100 RED HOOK SUITE B-3  
 QUARTERS #2  
 ST THOMAS VI 00802

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	50,771,139
NET CREDIT BALANCE	280,529
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$51,051,668</b>
.....	
NET EQUITY LAST STATEMENT	38,154,227
CHANGE SINCE LAST STATEMENT	12,897,442

### Market Value of Your Portfolio



### Important Message

Please note: You may find more than one statement in this envelope. Beginning this month, all statements with the same Address and Social Security number / Taxpayer Identification number are being mailed in one envelope. For further details, please contact your account executive.

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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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3 of 7

STATEMENT PERIOD May 26, 2001  
 THROUGH June 29, 2001

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT May 25, 2001

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$313,145.78
Securities Sold	1,159,796.20
Dividends/Interest	214,941.22
Amount Credited	\$1,374,737.42
Securities Bought	-1,405,181.30
Dividends/Interest Charged	-1,998.50
Miscellaneous	-174.00
Amount Debited	\$-1,407,353.80
Net Cash Activity	-32,616.38
Closing Balance	\$280,529.40

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Cash Balance Summary

	OPENING	CLOSING
Margin	313,145.78	280,529.40
Net Cash Balance	\$313,145.78	\$280,529.40

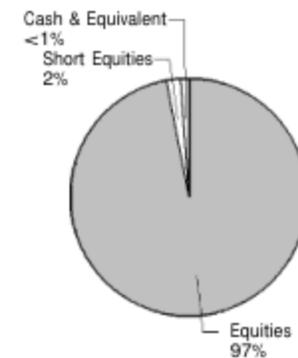
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	214,628.40	680,738.00
Substitute Payment	0.00	69,158.80
Credit Balance Int.	312.82	22,382.58
Total	\$214,941.22	\$772,279.38
Foreign Tax Withheld	-150.00	-150.00
Margin Int. Paid	-1,998.50	-48,423.60

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		280,529
Equities	1,192,400	51,963,539
Total	\$1,192,400	\$52,244,068

### 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 COMPANY INC

4 of 7

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH BALANCE				280,529	
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$280,529</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BOSTON PROPERTIES INC	BXP	MRGN	100,000	40.9000	4,090,000	232,000	5.6724
CNH GLOBAL	CNH	CASH	102,000	5.9300	604,860	56,304	9.3086
CNH GLOBAL	CNH	MRGN	148,000	5.9300	877,640	81,696	9.3086
TELIGENT INC-CL A	TGNTQ	CASH	60,000	0.1800	10,800		
TOO INC	TOO	CASH	1,000,000	27.4000	27,400,000		
VECTOR GROUP LTD	VGR	MRGN	534,071	31.9500	17,063,568	854,514	5.0078
CALL VECTOR GROUP AUG22.50AMEX EXP 08/18/2001	VGRH22	MRGN	-736	9.5000	-699,200		
CALL VECTOR GROUP AUG 030 AMEX EXP 08/18/2001	VGRH30	MRGN	-40	3.3000	-13,200		
CALL VECTOR GROUP NOV 030 AMEX EXP 11/17/2001	VGRK30	MRGN	-1,000	4.8000	-480,000		
SENTIGEN HOLDING CP RSTD		CASH	333,334	5.7500	1,916,671		
<b>Total Equities &amp; Options</b>					<b>\$50,771,139</b>	<b>\$1,224,514</b>	
<b>TOTAL EQUITIES</b>					<b>\$50,771,139</b>	<b>\$1,224,514</b>	

STATEMENT PERIOD May 26, 2001  
 THROUGH June 29, 2001

ACCOUNT NUMBER  
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5 of 7

STATEMENT PERIOD May 26, 2001  
 THROUGH June 29, 2001

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT May 25, 2001

**Your Portfolio Holdings (continued)**

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$1,224,514
YOUR PRICED PORTFOLIO HOLDINGS	\$51,051,668

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/29/01	05/23/01	BOUGHT	CNH GLOBAL UNSOLICITED	CNH	3,000	6.42000	19,442.50	
05/29/01	05/23/01	BOUGHT	CNH GLOBAL UNSOLICITED AS OF 05/23/01	CNH	3,000	6.47530	19,605.90	
05/30/01	05/24/01	BOUGHT	CNH GLOBAL UNSOLICITED	CNH	102,000	6.69410	688,920.70	
05/31/01	05/25/01	BOUGHT	CNH GLOBAL UNSOLICITED	CNH	48,000	6.68390	323,709.70	
06/05/01	06/04/01	SOLD	CALL VECTOR GROUP NOV 030 AMEX EXP 11/17/2001 UNSOLICITED OPEN CONTRACT	QVGRK30	-1,000	5.70000		566,478.50



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6 of 7

STATEMENT PERIOD May 26, 2001  
 THROUGH June 29, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 25, 2001

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/05/01	06/04/01	BOUGHT	CALL VECTOR GROUP JUN 030 AMEX EXP 06/16/2001 UNSOLICITED CLOSING CONTRACT	92240M9F7	1,000	3.50000	353,502.50	
06/11/01		JOURNAL	BOSTON PROPERTIES INC TO [REDACTED]	BXP	-200,000			
06/12/01		JOURNAL	BOSTON PROPERTIES INC TO [REDACTED] SAME	BXP	-200,000			
06/20/01		JOURNAL	CALL VECTOR GROUP AUG22.50AMEX EXP 08/18/2001 A/E [REDACTED] ASSIGNED 00001	[REDACTED]	264			
06/22/01	06/20/01	SOLD	VECTOR GROUP LTD SEE NOTE "S" ON BACK A/E [REDACTED] 264 ASSIGNED	VGR	-26,400	22.50000		593,317.70
06/25/01		JOURNAL	TOO INC FROM 047-30185 PER LOA	TOO	1,000,000			
<b>TOTAL</b>							<b>\$-1,405,181.30</b>	<b>\$1,159,796.20</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/31/01	CNH GLOBAL [REDACTED] REC 05/17/01 PAY 05/31/01 AGENCY FEE .0024 PER FOREIGN TAX WITHHELD	CNH	10,000 WH	0.1000	100.00	1,000.00
06/29/01	VECTOR GROUP LTD REC 06/22/01 PAY 06/29/01	VGR	534,071	0.4000		213,628.40
<b>TOTAL</b>					<b>\$-100.00</b>	<b>\$214,628.40</b>

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7 of 7

STATEMENT PERIOD May 26, 2001  
 THROUGH June 29, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 25, 2001

## Transaction Detail (continued)

### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/21/01	FROM 05/21 THRU 06/20 @4 3/4% BAL 524,731 AVBAL 488,597			4.7500	1,998.50	
06/21/01	INTEREST ON CREDIT BALANCE AT 3 1/2% 05/21 THRU 06/20			3.5000		312.82
<b>TOTAL</b>					<b>\$-1,998.50</b>	<b>\$312.82</b>

### MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/30/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1		688,920.70
05/30/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1	688,920.70	
05/31/01	JOURNAL	CNH GLOBAL [REDACTED] AGENCY PROCESSING FEE	24.00	
06/01/01		CNH GLOBAL [REDACTED] 5 31 ADDITL 5% FGN TAX SHOULD BE 15% TOTAL WITH	50.00	
<b>TOTAL</b>			<b>\$-688,994.70</b>	<b>\$688,920.70</b>

## Your messages



Confirmation:  
 Unless we hear from you to the contrary, It is our understanding that any free credit balances in your account are being maintained to facilitate your intention to invest such amounts through us.



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ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
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STATEMENT PERIOD April 28, 2001  
 THROUGH May 25, 2001

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT April 27, 2001

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Trades Not Yet Settled .....	7



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 C/O AMERICAN YACHT HARBOR \*  
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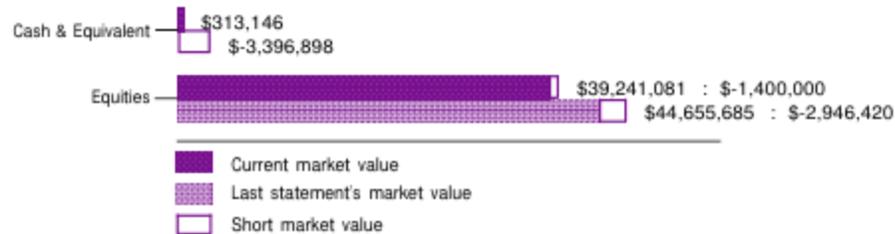
### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	<b>37,841,081</b>
NET CREDIT BALANCE	<b>313,146</b>
-----	
<b>NET EQUITY THIS PERIOD</b>	<b>\$38,154,227</b>
-----	
NET EQUITY LAST STATEMENT	<b>38,312,367</b>
CHANGE SINCE LAST STATEMENT	<b>-158,140</b>

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

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

### Market Value of Your Portfolio



### Important Message

In an effort to deliver statements to you more efficiently, Bear Stearns has enhanced the distribution of statements to household accounts. Beginning in June, all statements with the same Address and Social Security number / Taxpayer identification number will be mailed in a single envelope. For further details, please contact your account executive.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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FINANCIAL TRUST COMPANY INC

STATEMENT PERIOD April 28, 2001  
 THROUGH May 25, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 27, 2001

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-3,396,898.20
Securities Sold	4,065,351.64
Dividends/Interest	265,000.00
Amount Credited	\$4,330,351.64
Securities Bought	-610,844.82
Dividends/Interest Charged	-9,462.84
Amount Debited	\$-620,307.66
Net Cash Activity	3,710,043.98
Closing Balance	\$313,145.78

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	265,000.00	466,109.60
Substitute Payment	0.00	69,158.80
Credit Balance Int.	0.00	22,069.76
Total	\$265,000.00	\$557,338.16
Margin Int. Paid	-9,462.84	-46,425.10

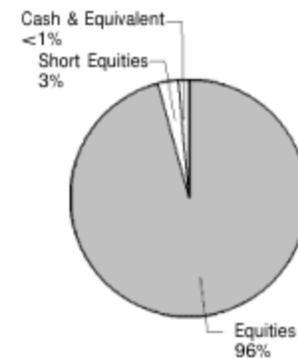
### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		313,146
Equities	1,400,000	39,241,081
Total	\$1,400,000	\$39,554,227

### Cash Balance Summary

	OPENING	CLOSING
Margin	-3,396,898.20	313,145.78
Net Cash Balance	\$-3,396,898.20	\$313,145.78

### 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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 Bear, Stearns & Co. Inc.  
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FINANCIAL TRUST COMPANY INC

4 of 7

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH BALANCE				313,146	
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$313,146</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BOSTON PROPERTIES INC	BXP	MRGN	500,000	40.4200	20,210,000	1,160,000	5.7397
CNH GLOBAL	CNH	MRGN	94,000	6.8900	647,660	51,888	8.0116
TELIGENT INC-CL A	TGNQE	CASH	60,000	0.5600	33,600		
VECTOR GROUP LTD	VGR	MRGN	560,471	32.7400	18,349,821	896,754	4.8870
CALL VECTOR GROUP JUN 030 AMEX EXP 06/16/2001	VGRF30	MRGN	-1,000	3.7000	-370,000		
CALL VECTOR GROUP AUG22.50 AMEX EXP 08/18/2001	VGRH22	MRGN	-1,000	10.1000	-1,010,000		
CALL VECTOR GROUP AUG 030 AMEX EXP 08/18/2001	VGRH30	MRGN	-40	5.0000	-20,000		
SENTIGEN HOLDING CP RSTD		CASH	333,334	Unpriced			
<b>Total Equities &amp; Options</b>					<b>\$37,841,081</b>	<b>\$2,108,642</b>	
<b>TOTAL EQUITIES</b>					<b>\$37,841,081</b>	<b>\$2,108,642</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$2,108,642
YOUR PRICED PORTFOLIO HOLDINGS	\$38,154,226

STATEMENT PERIOD April 28, 2001  
 THROUGH May 25, 2001

ACCOUNT NUMBER  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 27, 2001

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FINANCIAL TRUST COMPANY INC

5 of 7

Transaction Detail

INVESTMENT ACTIVITY

STATEMENT PERIOD April 28, 2001  
 THROUGH May 25, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 27, 2001

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/30/01	04/25/01	SOLD	CHILDRENS PLACE RETAIL STORES INC UNSOLICITED	PLCE	-10,000	22.68000		226,189.94
04/30/01	04/25/01	SOLD	CHILDRENS PLACE RETAIL STORES INC UNSOLICITED AVG PRICE: DETAILS ON REQUEST	PLCE	-22,700	22.61120		511,895.13
05/01/01	04/26/01	SOLD	CHILDRENS PLACE RETAIL STORES INC UNSOLICITED AVG PRICE: DETAILS ON REQUEST	PLCE	-27,300	22.65730		616,883.17
05/01/01	04/27/01	SOLD	VECTOR GROUP LTD SEE NOTE 'S' ON BACK A/E [REDACTED] 5 ASSIGNED	VGR	-500	20.00000		9,947.16
05/10/01		RECEIVED	SENTIGEN HOLDING CP RSTD	[REDACTED]	333			
05/11/01	05/08/01	BOUGHT	CNH GLOBAL [REDACTED] UNSOLICITED	CNH	10,000	5.80000	58,602.50	
05/14/01	05/11/01	SOLD	CALL VECTOR GROUP AUG 030 AMEX EXP 08/18/2001 OPEN CONTRACT AS OF 05/11/01	[REDACTED]	-40	4.40000		17,456.91
05/14/01	05/11/01	SOLD	CALL VECTOR GROUP JUN 030 AMEX EXP 06/16/2001 UNSOLICITED CLOSING CONTRACT	[REDACTED]	-1,000	3.08600		305,087.21
05/15/01	04/27/01	CANCEL SELL	VECTOR GROUP LTD SEE NOTE 'S' ON BACK A/E [REDACTED] 5 ASSIGNED A/O S/D 05/01/01 AS OF 04/27/01 TO CXL PREVIOUS SELL	VGR	500	20.00000	9,947.16	
05/15/01	04/27/01	SOLD	VECTOR GROUP LTD SEE NOTE 'S' ON BACK A/E [REDACTED] 5 ASSIGNED ORIGINAL S/D 05/01/01 AS OF 04/27/01	VGR	-500	20.00000		9,984.66

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FINANCIAL TRUST COMPANY INC

6 of 7

STATEMENT PERIOD April 28, 2001  
 THROUGH May 25, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 27, 2001

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/16/01	04/27/01	CANCEL SELL	VECTOR GROUP LTD SEE NOTE "S" ON BACK A/E [REDACTED] 5 ASSIGNED ORIGINAL S/D 05/01/01 A/O S/D 05/15/01 AS OF 04/27/01 TO CXL PREVIOUS SELL	VGR	500	20.00000	9,984.66	
05/16/01	04/27/01	SOLD	VECTOR GROUP LTD SEE NOTE "S" ON BACK A/E [REDACTED] 5 ASSIGNED ORIGINAL S/D 05/01/01 AS OF 04/27/01	VGR	-500	20.00000		9,947.16
05/16/01	05/11/01	SOLD	VECTOR GROUP LTD UNSOLICITED SEE NOTE "S" ON BACK	VGR	-6,100	31.00410		188,750.20
05/21/01		JOURNAL	CALL VECTOR GROUP MAY 020 AMEX EXP 05/19/2001 A/E [REDACTED] ASSIGNED 01607	[REDACTED]	1,086			
05/23/01	05/21/01	SOLD	VECTOR GROUP LTD SEE NOTE "S" ON BACK A/E [REDACTED] 1086 ASSIGNED	VGR	-108,600	20.00000		2,169,210.10
05/25/01	05/22/01	BOUGHT	CNH GLOBAL [REDACTED] UNSOLICITED	CNH	84,000	6.27700	532,310.50	
<b>TOTAL</b>							<b>\$-610,844.82</b>	<b>\$4,065,351.64</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/30/01	BOSTON PROPERTIES INC REC 03/30/01 PAY 04/30/01	BXP	500,000	0.5300		265,000.00
<b>TOTAL</b>						<b>\$265,000.00</b>

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FINANCIAL TRUST COMPANY INC

7 of 7

STATEMENT PERIOD April 28, 2001  
 THROUGH May 25, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 27, 2001

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/21/01	FROM 05/15 THRU 05/20 @4 3/4% BAL 1314,290 AVBAL 1345,743			4.7500	1,065.38	
05/21/01	FROM 04/21 THRU 05/14 @5 1/4% BAL 1768,041 AVBAL 2399,273			5.2500	8,397.46	
<b>TOTAL</b>					<b>\$-9,462.84</b>	

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/16/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	265,000.00	
05/16/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		265,000.00
<b>TOTAL</b>			<b>\$-265,000.00</b>	<b>\$265,000.00</b>

**Trades Executed Pending Settlement**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/29/01	05/23/01	BOUGHT	CNH GLOBAL [REDACTED]	CNH	3,000.00	6.4200	19,442.50	
05/29/01	05/23/01	BOUGHT	CNH GLOBAL [REDACTED]	CNH	3,000.00	6.4753	19,605.90	
05/30/01	05/24/01	BOUGHT	CNH GLOBAL [REDACTED]	CNH	102,000.00	6.6941	688,920.70	
05/31/01	05/25/01	BOUGHT	CNH GLOBAL [REDACTED]	CNH	48,000.00	6.6839	323,709.70	
<b>TOTAL</b>							<b>\$1,051,678.80</b>	<b>\$0.00</b>

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



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FINANCIAL TRUST COMPANY INC

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD March 31, 2001  
 THROUGH April 27, 2001

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Trades Not Yet Settled .....	6



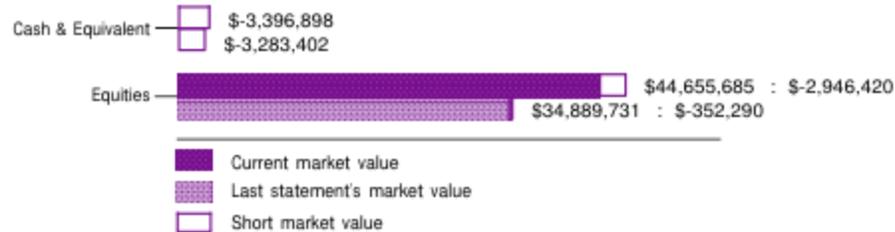
**FINANCIAL TRUST COMPANY INC**  
 C/O AMERICAN YACHT HARBOR \*  
 6100 RED HOOK SUITE B-3  
 QUARTERS #2  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 30, 2001

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	<b>41,709,265</b>
NET DEBIT BALANCE	<b>-3,396,898</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$38,312,367</b>
.....	
NET EQUITY LAST STATEMENT	<b>31,254,039</b>
CHANGE SINCE LAST STATEMENT	<b>7,058,328</b>

### Market Value of Your Portfolio



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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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FINANCIAL TRUST COMPANY INC

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FINANCIAL TRUST COMPANY INC

3 of 6

STATEMENT PERIOD March 31, 2001  
 THROUGH April 27, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 30, 2001

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-3,283,401.83
Securities Sold	316,486.83
Amount Credited	\$316,486.83
Securities Bought	-413,502.50
Dividends/Interest Charged	-16,480.70
Amount Debited	\$-429,983.20
Net Cash Activity	-113,496.37
Closing Balance	\$-3,396,898.20

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	0.00	201,109.60
Substitute Payment	0.00	69,158.80
Credit Balance Int.	0.00	22,069.76
Total	\$0.00	\$292,338.16
Margin Int. Paid	-16,480.70	-36,962.26

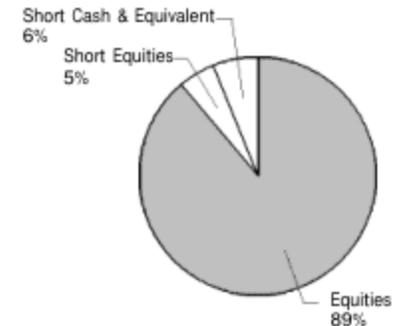
### Cash Balance Summary

	OPENING	CLOSING
Margin	-3,283,401.83	-3,396,898.20
Net Cash Balance	\$-3,283,401.83	\$-3,396,898.20

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	3,396,898	
Equities	2,946,420	44,655,685
Total	\$6,343,318	\$44,655,685

### 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 COMPANY INC

4 of 6

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH BALANCE				-3,396,898	
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-3,396,898</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BOSTON PROPERTIES INC	BXP	MRGN	500,000	39.1800	19,590,000	1,060,000	5.4109
CHILDRENS PLACE RETAIL STORES INC	PLCE	MRGN	60,000	23.1500	1,389,000		
TELIGENT INC-CL A	TGNT	CASH	60,000	0.4700	28,200		
VECTOR GROUP LTD	VGR	MRGN	675,671	35.0000	23,648,485	1,081,074	4.5714
CALL VECTOR GROUP MAY 020AMEX EXP 05/19/2001	VGRE20	MRGN	-1,086	14.7000	-1,596,420		
CALL VECTOR GROUP AUG22.50AMEX EXP 08/18/2001	VGRH22	MRGN	-1,000	13.5000	-1,350,000		
<b>Total Equities &amp; Options</b>					<b>\$41,709,265</b>	<b>\$2,141,074</b>	
<b>TOTAL EQUITIES</b>					<b>\$41,709,265</b>	<b>\$2,141,074</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$2,141,074
YOUR PRICED PORTFOLIO HOLDINGS	\$38,312,366

STATEMENT PERIOD March 31, 2001  
 THROUGH April 27, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 30, 2001



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FINANCIAL TRUST COMPANY INC

5 of 6

STATEMENT PERIOD March 31, 2001  
 THROUGH April 27, 2001

**Transaction Detail**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 30, 2001

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/11/01		JOURNAL	BOSTON PROPERTIES INC JOURNAL FROM TYPE 1 TO 2	BXP	-500,000			
04/11/01		JOURNAL	CHILDRENS PLACE RETAIL STORES INC JOURNAL FROM TYPE 1 TO 2	PLCE	-60,000			
04/11/01		JOURNAL	BOSTON PROPERTIES INC JOURNAL FROM TYPE 1 TO 2	BXP	500,000			
04/11/01		JOURNAL	CHILDRENS PLACE RETAIL STORES INC JOURNAL FROM TYPE 1 TO 2	PLCE	60,000			
04/17/01	04/16/01	SOLD	CALL VECTOR GROUP AUG22.50AMEX EXP 08/18/2001 UNSOLICITED OPEN CONTRACT	[REDACTED]	-1,000	3.20000		316,486.83
04/17/01	04/16/01	BOUGHT	CALL VECTOR GROUP APR 020AMEX EXP 04/21/2001 UNSOLICITED CLOSING CONTRACT	[REDACTED]	1,000	4.10000	413,502.50	
04/27/01		JOURNAL	CALL VECTOR GROUP MAY 020AMEX EXP 05/19/2001 A/E [REDACTED] ASSIGNED 00002	[REDACTED]	5			
<b>TOTAL</b>							<b>\$-413,502.50</b>	<b>\$316,486.83</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/23/01	FROM 04/18 THRU 04/20 @5 1/4% BAL 3380,417 AVBAL 3380,417			5.2500	1,478.93	
04/23/01	FROM 03/21 THRU 04/17 @5 3/4% BAL 3380,417 AVBAL 3354,433			5.7500	15,001.77	
<b>TOTAL</b>					<b>\$-16,480.70</b>	

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6 of 6

STATEMENT PERIOD March 31, 2001  
 THROUGH April 27, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 30, 2001

### Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/30/01	04/25/01	SOLD	CHILDRENS PLACE RETAIL STORES INC	PLCE	-10,000.00	22.6800		226,189.94
04/30/01	04/25/01	SOLD	CHILDRENS PLACE RETAIL STORES INC	PLCE	-22,700.00	22.6112		511,895.13
05/01/01	04/26/01	SOLD	CHILDRENS PLACE RETAIL STORES INC	PLCE	-27,300.00	22.6573		616,883.17
05/01/01	04/27/01	SOLD	VECTOR GROUP LTD	VGR	-500.00	20		9,947.16
<b>TOTAL</b>							<b>\$0.00</b>	<b>\$1,364,915.40</b>

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



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



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FINANCIAL TRUST COMPANY INC

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
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STATEMENT PERIOD February 24, 2001  
 THROUGH March 30, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT February 23, 2001

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Your Messages .....	7



**FINANCIAL TRUST COMPANY INC**  
 C/O AMERICAN YACHT HARBOR \*  
 6100 RED HOOK SUITE B-3  
 QUARTERS #2  
 ST THOMAS VI 00802

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	<b>34,537,441</b>
NET DEBIT BALANCE	<b>-3,283,402</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$31,254,039</b>
.....	
NET EQUITY LAST STATEMENT	<b>31,778,424</b>
CHANGE SINCE LAST STATEMENT	<b>-524,385</b>

### Market Value of Your Portfolio



### Important Notice

Decimal Trading is Here for Nasdaq!  
 Decimal Trading is the shift from fractional pricing (e.g. 21 1/2) to decimal pricing (e.g. \$21.50) for equities and options. Nasdaq securities have been phased in during March and the remaining securities are scheduled to be trading in decimals in April.

For details, visit our website at [www.bearstearns.com](http://www.bearstearns.com).

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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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FINANCIAL TRUST COMPANY INC

STATEMENT PERIOD February 24, 2001  
 THROUGH March 30, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT February 23, 2001

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-4,270,779.33
Securities Sold	800,593.16
Dividends/Interest	201,109.60
Miscellaneous	1,069,158.80
Amount Credited	\$2,070,861.56
Securities Bought	-63,002.50
Dividends/Interest Charged	-20,481.56
Miscellaneous	-1,000,000.00
Amount Debited	\$-1,083,484.06
Net Cash Activity	987,377.50
Closing Balance	\$-3,283,401.83

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Cash Balance Summary

	OPENING	CLOSING
Margin	-4,270,779.33	-3,283,401.83
Net Cash Balance	\$-4,270,779.33	\$-3,283,401.83

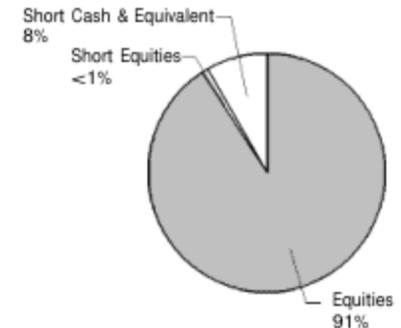
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	201,109.60	201,109.60
Substitute Payment	69,158.80	69,158.80
Credit Balance Int.	0.00	22,069.76
Total	\$270,268.40	\$292,338.16
Margin Int. Paid	-20,481.56	-20,481.56

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	3,283,402	
Equities	352,290	34,889,731
Total	\$3,635,692	\$34,889,731

### 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 COMPANY INC

4 of 7

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH BALANCE				-3,283,402	
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-3,283,402</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BOSTON PROPERTIES INC	BXP	CASH	500,000	38.4500	19,225,000	1,060,000	5.5137
CHILDRENS PLACE RETAIL STORES INC	PLCE	CASH	60,000	24.0000	1,440,000		
TELIGENT INC-CL A	TGNT	CASH	60,000	0.5940	35,640		
VECTOR GROUP LTD	VGR	MRGN	675,671	21.0000	14,189,091	1,081,074	7.6191
CALL VECTOR GROUP APR 020 AMEX EXP 04/21/2001	VGRD20	MRGN	-1,000	1.4500	-145,000		
CALL VECTOR GROUP MAY 020 AMEX EXP 05/19/2001	VGRE20	MRGN	-1,091	1.9000	-207,290		
<b>Total Equities &amp; Options</b>					<b>\$34,537,441</b>	<b>\$2,141,074</b>	
<b>TOTAL EQUITIES</b>					<b>\$34,537,441</b>	<b>\$2,141,074</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$2,141,074
YOUR PRICED PORTFOLIO HOLDINGS	\$31,254,039

STATEMENT PERIOD February 24, 2001  
 THROUGH March 30, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT February 23, 2001



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 One Metrotech Center North  
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FINANCIAL TRUST COMPANY INC

5 of 7

STATEMENT PERIOD February 24, 2001  
 THROUGH March 30, 2001

**Transaction Detail**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT February 23, 2001

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/14/01	03/13/01	SOLD	CALL VECTOR GROUP APR 020 AMEX EXP 04/21/2001 UNSOLICITED OPEN CONTRACT	[REDACTED]	-1,000	1.05000		101,494.00
03/14/01	03/13/01	BOUGHT	CALL VECTOR GROUP MAR 020 AMEX EXP 03/17/2001 UNSOLICITED CLOSING CONTRACT	[REDACTED]	1,000	0.60000	63,002.50	
03/19/01		JOURNAL	CALL VECTOR GROUP MAR 020 AMEX EXP 03/17/2001 A/E [REDACTED] ASSIGNED 00274	[REDACTED]	350			
03/21/01	03/19/01	SOLD	VECTOR GROUP LTD A/E [REDACTED] 350 ASSIGNED	VGR	-35,000	20.00000		699,099.16
<b>TOTAL</b>							<b>\$-63,002.50</b>	<b>\$800,593.16</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/28/01	VECTOR GROUP LTD REC 03/21/01 PAY 03/28/01	VGR	502,774	0.4000		201,109.60
<b>TOTAL</b>						<b>\$201,109.60</b>

**SUBSTITUTE PAYMENTS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/28/01	VECTOR GROUP LTD SUBST PAY ON 172897 SHS REC 03/21/01 PAY 03/28/01	VGR				69,158.80
<b>TOTAL</b>						<b>\$69,158.80</b>

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FINANCIAL TRUST COMPANY INC

6 of 7

STATEMENT PERIOD February 24, 2001  
 THROUGH March 30, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT February 23, 2001

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/21/01	FROM 03/20 THRU 03/20 @5 3/4% BAL 4232,287 AVBAL 4232,287			5.7500	675.99	
03/21/01	FROM 02/21 THRU 03/19 @6 1/4% BAL 4232,287 AVBAL 4225,188			6.2500	19,805.57	
<b>TOTAL</b>					<b>\$-20,481.56</b>	

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/12/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	1,000,000.00	
03/12/01	JOURNAL	FROM [REDACTED]		1,000,000.00
03/12/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		1,000,000.00
03/13/01	JOURNAL	TO [REDACTED] PER LOA	1,000,000.00	
<b>TOTAL</b>			<b>\$-2,000,000.00</b>	<b>\$2,000,000.00</b>



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FINANCIAL TRUST COMPANY INC

7 of 7

STATEMENT PERIOD February 24, 2001  
THROUGH March 30, 2001

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER 660-56-7418  
LAST STATEMENT February 23, 2001

## Your messages



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

At November 30, 2000 and January 26, 2001, the  
Company's net capital of \$2,620,960,000 and  
\$2,761,817,000 was approximately 9% and 10%  
of aggregate debit items and exceeded the minimum  
regulatory net capital requirement of \$572,456,000  
and \$559,381,000 by \$2,048,504,000 and  
\$2,202,436,000, all respectively.

A complete copy of the Bear, Stearns Securities  
Corp, Statement of Financial Condition is available  
on the web site [www.bearstearns.com](http://www.bearstearns.com). Alternatively,  
to request a free printed copy please call -  
toll free 1-866-299-9331.



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



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FINANCIAL TRUST COMPANY INC

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD January 27, 2001  
 THROUGH February 23, 2001

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Your Messages .....	8



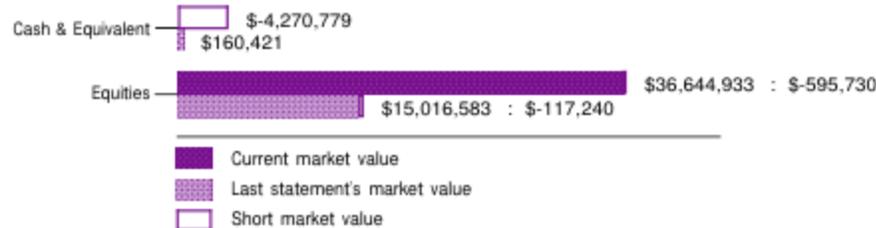
**FINANCIAL TRUST COMPANY INC**  
 C/O AMERICAN YACHT HARBOR \*  
 6100 RED HOOK SUITE B-3  
 QUARTERS #2  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT January 26, 2001

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	<b>36,049,203</b>
NET DEBIT BALANCE	<b>-4,270,779</b>
<hr/>	
<b>NET EQUITY THIS PERIOD</b>	<b>\$31,778,424</b>
<hr/>	
NET EQUITY LAST STATEMENT	<b>15,059,764</b>
CHANGE SINCE LAST STATEMENT	<b>16,718,660</b>

### Market Value of Your Portfolio



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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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FINANCIAL TRUST COMPANY INC

STATEMENT PERIOD January 27, 2001  
 THROUGH February 23, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT January 26, 2001

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$160,421.16
Securities Sold	1,195,456.89
Funds Deposited	14,504,392.82
Dividends/Interest	14,792.30
Amount Credited	\$15,714,642.01
Securities Bought	-195,842.50
Funds Withdrawn	-19,950,000.00
Amount Debited	\$-20,145,842.50
Net Cash Activity	-4,431,200.49
Closing Balance	\$-4,270,779.33

Same day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Cash Balance Summary

	OPENING	CLOSING
Cash	160,421.16	0.00
Margin	0.00	-4,270,779.33
Net Cash Balance	\$160,421.16	\$-4,270,779.33

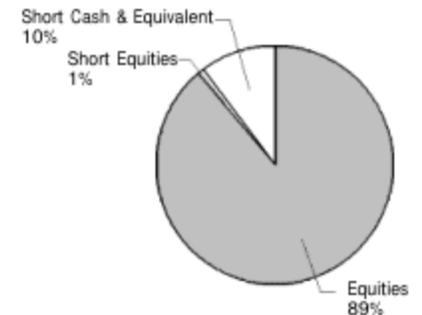
### Income Summary

	THIS PERIOD	YEAR TO DATE
Credit Balance Int.	14,792.30	22,069.76
Total	\$14,792.30	\$22,069.76

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	4,270,779	
Equities	595,730	36,644,933
Total	\$4,866,509	\$36,644,933

### 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 COMPANY INC

4 of 8

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH BALANCE				-4,270,779	
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-4,270,779</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BOSTON PROPERTIES INC	BXP	CASH	500,000	40.2000	20,100,000	1,060,000	5.2736
CHILDRENS PLACE RETAIL STORES INC	PLCE	CASH	60,000	21.1250	1,267,500		
TELIGENT INC-CL A	TGNT	CASH	60,000	1.6250	97,500		
VECTOR GROUP LTD	VGR	MRGN	710,671	21.3600	15,179,933	1,137,074	7.4906
CALL VECTOR GROUP MAR 020 AMEX EXP 03/17/2001	VGRC20	MRGN	-1,350	2.1500	-290,250		
CALL VECTOR GROUP MAY 020 AMEX EXP 05/19/2001	VGRE20	MRGN	-1,091	2.8000	-305,480		
<b>Total Equities &amp; Options</b>					<b>\$36,049,203</b>	<b>\$2,197,074</b>	
<b>TOTAL EQUITIES</b>					<b>\$36,049,203</b>	<b>\$2,197,074</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$2,197,074
YOUR PRICED PORTFOLIO HOLDINGS	\$31,778,423

STATEMENT PERIOD January 27, 2001  
 THROUGH February 23, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT January 26, 2001



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FINANCIAL TRUST COMPANY INC

5 of 8

STATEMENT PERIOD January 27, 2001  
 THROUGH February 23, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT January 26, 2001

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/29/01	01/26/01	SOLD	CALL VECTOR GROUP MAR 020AMEX EXP 03/17/2001 CUSIP NUMBER TO FOLLOW, UNSOLICITED OPEN CONTRACT	[REDACTED]	-350	1.01790		34,397.81
01/29/01		RECEIVED	ASIA GLOBAL CROSSING LTD CL A 0015	AGCX	15,000			
01/30/01	01/25/01	SOLD	ASIA GLOBAL CROSSING LTD CL A UNSOLICITED WE MAKE A MKT IN THIS SECURITY AVG PRICE: DETAILS ON REQUEST UNIT PRICE 8,345800 DIFFERENCE - 0,060000	AGCX	-15,000	8.28580		124,280.35
01/30/01	01/29/01	SOLD	CALL VECTOR GROUP MAR 020AMEX EXP 03/17/2001 UNSOLICITED OPEN CONTRACT	[REDACTED]	-1,000	0.80000		77,494.83
01/31/01	01/26/01	SOLD	ASIA GLOBAL CROSSING LTD CL A UNSOLICITED WE MAKE A MKT IN THIS SECURITY AVG PRICE: DETAILS ON REQUEST UNIT PRICE 9,112500 DIFFERENCE - 0,060000	AGCX	-25,000	9.05250		226,302.45
01/31/01		RECEIVED	ASIA GLOBAL CROSSING LTD CL A 0015	AGCX	85,000			
02/01/01	01/29/01	SOLD	ASIA GLOBAL CROSSING LTD CL A UNSOLICITED WE MAKE A MKT IN THIS SECURITY AVG PRICE: DETAILS ON REQUEST UNIT PRICE 8,760400 DIFFERENCE - 0,060000	AGCX	-60,000	8.70040		522,004.09

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FINANCIAL TRUST COMPANY INC

6 of 8

STATEMENT PERIOD January 27, 2001  
 THROUGH February 23, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT January 26, 2001

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/12/01	02/09/01	BOUGHT	CALL VECTOR GROUP FEB 019 AMEX ADJ 5% STOCK DIVIDEND EXP 02/17/2001 UNSOLICITED CLOSING CONTRACT	[REDACTED]	1,020	1.80000	195,842.50	
02/12/01	02/09/01	SOLD	CALL VECTOR GROUP MAY 020 AMEX EXP 05/19/2001 UNSOLICITED OPEN CONTRACT	[REDACTED]	-1,071	2.00000		210,977.36
02/21/01		RECEIVED	BOSTON PROPERTIES INC DWAC	BXP	500,000			
02/21/01		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 1 TO 2	VGR	-710,671			
02/21/01		JOURNAL	CALL VECTOR GROUP MAR 020 AMEX EXP 03/17/2001 JOURNAL FROM TYPE 2 TO 1	[REDACTED]	1,350			
02/21/01		JOURNAL	CALL VECTOR GROUP MAY 020 AMEX EXP 05/19/2001 JOURNAL FROM TYPE 2 TO 1	[REDACTED]	1,091			
02/21/01		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 1 TO 2	VGR	710,671			
02/21/01		JOURNAL	CALL VECTOR GROUP MAR 020 AMEX EXP 03/17/2001 JOURNAL FROM TYPE 2 TO 1	[REDACTED]	-1,350			
02/21/01		JOURNAL	CALL VECTOR GROUP MAY 020 AMEX EXP 05/19/2001 JOURNAL FROM TYPE 2 TO 1	[REDACTED]	-1,091			
<b>TOTAL</b>							<b>-\$195,842.50</b>	<b>\$1,195,456.89</b>



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STATEMENT PERIOD January 27, 2001  
 THROUGH February 23, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT January 26, 2001

**Transaction Detail (continued)**

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/05/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM BANKERS NYC		4,392.82
02/16/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM J.P. MORGAN		14,500,000.00
02/21/01	FND WIRED	[REDACTED] WIRED TO BANK OF NEW YORK [REDACTED] (PUT DIFF. ON MARGIN)	19,950,000.00	
<b>TOTAL</b>			<b>\$-19,950,000.00</b>	<b>\$14,504,392.82</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/21/01	INTEREST ON CREDIT BALANCE AT 5 1/2% 01/21 THRU 01/30			5.5000		1,427.38
02/21/01	INTEREST ON CREDIT BALANCE AT 5.000% 01/31 THRU 02/20			5.0000		13,364.92
<b>TOTAL</b>						<b>\$14,792.30</b>

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/21/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1		4,285,571.63
02/21/01	JOURNAL	JOURNAL FROM TYPE 2 TO 1	4,285,571.63	
02/22/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2	14,792.30	



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STATEMENT PERIOD January 27, 2001  
 THROUGH February 23, 2001

## Transaction Detail (continued)

### MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/22/01	JOURNAL	JOURNAL FROM TYPE 1 TO 2		14,792.30
TOTAL			\$-4,300,363.93	\$4,300,363.93

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT January 26, 2001

## Your messages



The interest, if any, charged to your account during December 2000 was computed on the net debit balance through December 28. The interest, if any, charged to your account during January 2001 is computed from December 29, 2000,



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



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ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD December 30, 2000  
 THROUGH January 26, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT December 29, 2000

### What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	5
Trades Not Yet Settled .....	6

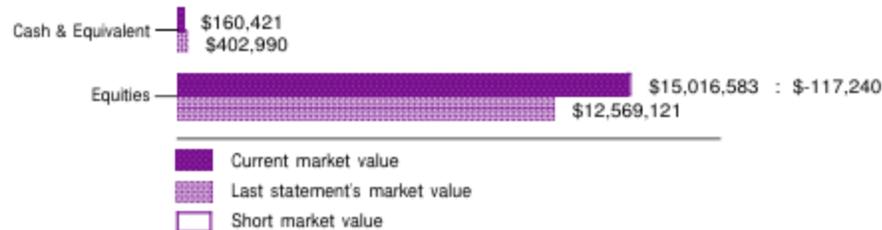


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 C/O AMERICAN YACHT HARBOR \*  
 6100 RED HOOK SUITE B-3  
 QUARTERS #2  
 ST THOMAS VI 00802

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	<b>14,899,343</b>
NET CREDIT BALANCE	<b>160,421</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$15,059,764</b>
.....	
NET EQUITY LAST STATEMENT	<b>12,972,111</b>
CHANGE SINCE LAST STATEMENT	<b>2,087,653</b>

### Market Value of Your Portfolio



### Important Message

Decimal Trading is Coming!  
 Decimal Trading is the shift from fractional pricing (e.g.,.21 1/2) to decimal pricing (e.g.,\$.21.50)for equities and options.

All trading on NYSE, AMEX, and regional exchanges will be in decimals effective as of 1/29/01.

For details, visit our website at [www.bearstearns.com](http://www.bearstearns.com).

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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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FINANCIAL TRUST COMPANY INC

STATEMENT PERIOD December 30, 2000  
 THROUGH January 26, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT December 29, 2000

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$402,989.85
Securities Sold	87,653.22
Funds Deposited	44,707,021.63
Dividends/Interest	7,277.46
Amount Credited	\$44,801,952.31
Miscellaneous	-45,044,521.00
Amount Debited	\$-45,044,521.00
Net Cash Activity	-242,568.69
Closing Balance	\$160,421.16

### Cash Balance Summary

	OPENING	CLOSING
Cash	402,989.85	160,421.16
Net Cash Balance	\$402,989.85	\$160,421.16

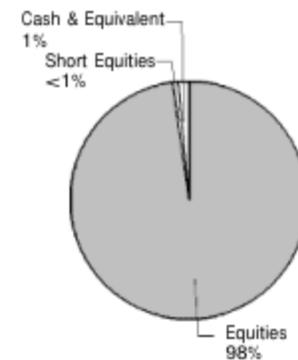
### Income Summary

	THIS PERIOD	YEAR TO DATE
Credit Balance Int.	7,277.46	7,277.46
Total	\$7,277.46	\$7,277.46

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		160,421
Equities	117,240	15,016,583
Total	\$117,240	\$15,177,004

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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 Bear, Stearns & Co. Inc.  
 245 Park Avenue  
 New York, New York 10167

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 WHOLLY OWNED SUBSIDIARY

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 One Metrotech Center North  
 Brooklyn, New York 11201-3859

FINANCIAL TRUST COMPANY INC

4 of 7

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH BALANCE				160,421	
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$160,421</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CHILDRENS PLACE RETAIL STORES INC	PLCE	CASH	60,000	20.7500	1,245,000		
TELIGENT INC-CL A	TGNT	CASH	60,000	3.0000	180,000		
VECTOR GROUP LTD	VGR	CASH	710,671	19.1250	13,591,583	1,137,074	8.3660
CALL VECTOR GROUP FEB 019AMEX ADJ 5% STOCK DIVIDEND EXP 02/17/2001	GVXB19	CASH	-1,020	1.0620	-113,740		
CALL VECTOR GROUP MAY 020AMEX EXP 05/19/2001	VGRE20	CASH	-20	1.7500	-3,500		
<b>Total Equities &amp; Options</b>					<b>\$14,899,343</b>	<b>\$1,137,074</b>	
<b>TOTAL EQUITIES</b>					<b>\$14,899,343</b>	<b>\$1,137,074</b>	

<b>YOUR TOTAL ESTIMATED ANNUAL INCOME</b>	<b>\$1,137,074</b>
<b>YOUR PRICED PORTFOLIO HOLDINGS</b>	<b>\$15,059,764</b>

STATEMENT PERIOD December 30, 2000  
 THROUGH January 26, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT December 29, 2000



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5 of 7

STATEMENT PERIOD December 30, 2000  
 THROUGH January 26, 2001

**Transaction Detail**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT December 29, 2000

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/16/01	01/12/01	SOLD	CALL VECTOR GROUP MAY 020 AMEX EXP 05/19/2001 UNSOLICITED CUSIP NUMBER TO FOLLOW, OPEN CONTRACT	[REDACTED]	-20	1.37500		2,677.40
01/19/01	01/18/01	SOLD	CALL VECTOR GROUP FEB 019 AMEX ADJ 5% STOCK DIVIDEND EXP 02/17/2001 UNSOLICITED OPEN CONTRACT	QGVXB19	-20	0.93750		1,906.18
01/23/01	01/22/01	SOLD	CALL VECTOR GROUP FEB 019 AMEX ADJ 5% STOCK DIVIDEND EXP 02/17/2001 UNSOLICITED OPEN CONTRACT	QGVXB19	-1,000	0.81500		83,069.64
<b>TOTAL</b>								<b>\$87,653.22</b>

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/11/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM CTC NJ [REDACTED]		25,000,000.00
01/18/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM GOLDMAN SACHS, CO [REDACTED]		3,527,760.91
01/23/01	FUNDS REC	FNDS WIRED TO CITIBANK FROM CTC NJ [REDACTED]		16,179,260.72
<b>TOTAL</b>				<b>\$44,707,021.63</b>



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FINANCIAL TRUST COMPANY INC

6 of 7

STATEMENT PERIOD December 30, 2000  
 THROUGH January 26, 2001

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT December 29, 2000

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/22/01	INTEREST ON CREDIT BALANCE AT 6,000% 12/29 THRU 01/02			6.0000		335.82
01/22/01	INTEREST ON CREDIT BALANCE AT 6,000% 12/21 THRU 12/28			6.0000		455.67
01/22/01	INTEREST ON CREDIT BALANCE AT 5 1/2% 01/03 THRU 01/20			5.5000		6,485.97
<b>TOTAL</b>						<b>\$7,277.46</b>

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/12/01	JOURNAL	TO [REDACTED]	25,044,521.00	
01/23/01	JOURNAL	TO [REDACTED]	20,000,000.00	
<b>TOTAL</b>			<b>\$-45,044,521.00</b>	

**Trades Executed Pending Settlement**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/29/01	01/26/01	SOLD	CALL VECTOR GROUP MAR 020 AMEX	[REDACTED]	-350.00	1 0179		34,397.81
01/30/01	01/25/01	SOLD	ASIA GLOBAL CROSSING LTD CL A	AGCX	-15,000.00	8 2858		124,280.35

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FINANCIAL TRUST COMPANY INC

7 of 7

STATEMENT PERIOD December 30, 2000  
 THROUGH January 26, 2001

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER 660-56-7418  
 LAST STATEMENT December 29, 2000

**Trades Executed Pending Settlement (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/31/01	01/26/01	SOLD	ASIA GLOBAL CROSSING LTD CL A	AGCX	-25,000.00	9 0525		226,302.45
<b>TOTAL</b>							<b>\$0.00</b>	<b>\$384,980.61</b>

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



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