

# Statements



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD November 29, 2003  
 THROUGH December 31, 2003

**Important Message**

If any information regarding 2003 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by February 2, 2004 or a 1042S by March 15, 2004.



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

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT November 28, 2003

**Premise or Third Party Repurchase Agreements  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
12/19/03	OPEN	980,000	0.990	384	980,384.65
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$384</b>	<b>\$980,384.65</b>

\*As of statement date

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

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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 383 Madison Avenue  
 New York, New York 10179

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

FINANCIAL TRUST CO INC

STATEMENT PERIOD November 29, 2003  
 THROUGH December 31, 2003

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER Not Available

LAST STATEMENT November 28, 2003

## 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.



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



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

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One Metrotech Center North  
Brooklyn, New York 11201-3859

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STATEMENT PERIOD November 1, 2003  
 THROUGH November 28, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT October 31, 2003



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

**Premise or Third Party Repurchase Agreements  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
11/20/03	OPEN	3,989,000	1.070	1,267	3,990,267.62
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$1,267</b>	<b>\$3,990,267.62</b>

\*As of statement date

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

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STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT September 30, 2003



FINANCIAL TRUST CO INC  
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**Premise or Third Party Repurchase Agreements  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
10/20/03	OPEN	3,000,000	0.700	798	3,000,798.33
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$798</b>	<b>\$3,000,798.33</b>

\*As of statement date

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



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

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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

**Important Message**

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



**FINANCIAL TRUST CO INC**  
 C/O JEFFREY EPSTEIN  
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ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT August 29, 2003

**Premise or Third Party Repurchase Agreements  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ INTEREST*	ACCRUED INTEREST*	NET AMOUNT
09/29/03	OPEN	4,396,000	0.660	169		4,396,169.73
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$169</b>		<b>\$4,396,169.73</b>

\*As of statement date

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383 Madison Avenue  
New York, New York 10179  
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One Metrotech Center North  
Brooklyn, New York 11201-3859  
[REDACTED]

FINANCIAL TRUST CO INC

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STATEMENT PERIOD August 30, 2003  
THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER Not Available  
LAST STATEMENT August 29, 2003

## Your messages



### INTRODUCING QUARTERLY STATEMENTS

Effective October 2003, you will receive account statements on a quarterly basis only. Statements will generate at the end of March, June, September and December. The statements will reflect all activity throughout the quarter, since the last statement date.

Your next statement will be December 2003 and will reflect all activity from October, November and December.

Please contact your account executive with any questions.



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

At May 31, 2003 and July 31, 2003, the Company's net capital of approximately \$2.4 billion and \$3.0 billion was approximately 6% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$799.5 million and \$904.4 million by approximately \$1.6 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.

STATEMENT PERIOD August 30, 2003  
THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER Not Available  
LAST STATEMENT August 29, 2003



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 deposit in the margin account.
- \* The firm can force the sale of securities or other assets in you 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 margin 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.



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.



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Brooklyn, New York 11201-3859  
[REDACTED]

FINANCIAL TRUST CO INC

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STATEMENT PERIOD August 30, 2003  
THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER Not Available  
LAST STATEMENT August 29, 2003



Pursuant to SEC Rule 11Ac1-6, please note the following:

Bear, Stearns & Co. Inc. will post its quarterly routing statistics at the following web link: <http://www.bearstearns.com/>, Click on Individual Investor, Click on Equities, Click on Order Routing Practices.

Customers of Bear, Stearns & Co, Inc, may request information on any order executed within the prior six months from the time of the request. Specifically, you may request the identity of the venue to which the identified orders were routed for execution, whether the order was directed by you to that venue, and the time of the executions, if any, that resulted from such orders.



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

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One Metrotech Center North  
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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND  
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STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

**Important Message**

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



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

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT July 25, 2003

**Premise or Third Party Repurchase Agreements  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ INTEREST*	ACCRUED NET AMOUNT
08/29/03	OPEN	5,033,000	0.700	391	5,033,391.46
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$391</b>	<b>\$5,033,391.46</b>

\*As of statement date

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



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

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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One Metrotech Center North  
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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT June 27, 2003



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

**Premise or Third Party Repurchase Agreements  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
07/18/03	OPEN	6,040,000	0.700	1,139	6,041,139.21
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$1,139</b>	<b>\$6,041,139.21</b>

\*As of statement date

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



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

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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND  
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STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

**Important Message**

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.



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

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT April 25, 2003

**Premise or Third Party Repurchase Agreements  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
06/27/03	OPEN	5,400,000	0.720	324	5,400,324.00
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$324</b>	<b>\$5,400,324.00</b>

\*As of statement date

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



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

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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STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 28, 2003



**FINANCIAL TRUST CO INC**  
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**Premise or Third Party Repurchase Agreements  
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PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
04/17/03	OPEN	1,950,000	0.870	525	1,950,525.96
TOTAL REPURCHASE TRANSACTIONS				\$525	\$1,950,525.96

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STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

**What's In This Statement**

Your Messages ..... 2



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 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT January 31, 2003

**Premise or Third Party Repurchase Agreements  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
03/21/03	OPEN	750,000	0.970	191	750,191.67
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$191</b>	<b>\$750,191.67</b>

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD March 1, 2003  
THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER Not Available  
LAST STATEMENT January 31, 2003

## Your messages



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

At November 30, 2002 and January 31, 2003, the Company's net capital of approximately \$2.4 billion and \$2.4 billion was approximately 7% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$716.3 million and \$684.1 million by approximately \$1.7 billion and \$1.7 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.



Pursuant to SEC Rule 11Ac1-6, please note the following:

Bear Stearns & Co, Inc, will post its quarterly routing statistics at the following web link: <http://www.bearstearns.com/>,

Customers of Bear, Stearns & Co, Inc, may request information on any order executed within the prior six months from the time of the request, Specifically, you may request the identity of the venue to which the identified orders were routed for execution, whether the order was directed by you to that venue, and the time of the executions, if any, that resulted from such orders.



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

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST CO INC

STATEMENT BACKER IS PRINTED ON THIS PAGE



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

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 WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

**What's In This Statement**

Your Messages ..... 2



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

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT December 31, 2002

**Premise or Third Party Repurchase Agreements  
 with Bear, Stearns and Co. Inc. outstanding as of date of statement**

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
01/30/03	OPEN	2,602,000	0.970	279	2,602,279.71
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$279</b>	<b>\$2,602,279.71</b>

\*As of statement date

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

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

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST CO INC

2 of 3

STATEMENT PERIOD January 1, 2003  
THROUGH January 31, 2003

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER Not Available  
LAST STATEMENT December 31, 2002

## Your messages



The interest, if any, charged to your account during December 2002 was computed on the net debit balance through December 30. The interest, if any, charged to your account during January 2003 is computed from December 31, 2002.



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

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

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One Metrotech Center North  
Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

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