

# Statements



OFFICE SERVICING YOUR ACCOUNT  
Bear, Stearns & Co. Inc.



CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.



INSTITUTIONAL INTERESTS A/C #2

ACCOUNT EXECUTIVE GREENBERG,ALAN C.  
TELEPHONE [REDACTED]  
VISIT OUR WEBSITE www.bearstearns.com

### What's In This Statement

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**INSTITUTIONAL INTERESTS A/C #2**  
C/O FINANCIAL TRUST COMPANY  
ATTN LARRY KEMP \*  
6100 RED HOOK QUARTER  
SUITE B-3  
ST THOMAS VI 00802

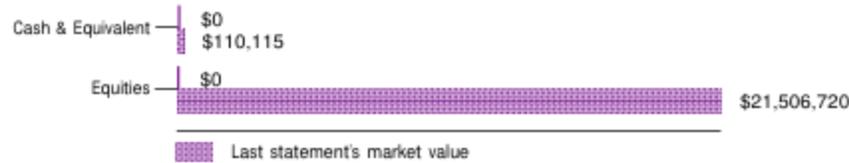
STATEMENT PERIOD November 29, 2003  
THROUGH December 31, 2003

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

### Your Portfolio at a Glance

.....	
<b>NET EQUITY THIS PERIOD</b>	<b>0</b>
.....	
NET EQUITY LAST STATEMENT	21,616,835
CHANGE SINCE LAST STATEMENT	-21,616,835

### Market Value of Your Portfolio



### Important Message

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

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

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., [REDACTED] Brooklyn, N.Y. 11201-3859.



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STATEMENT PERIOD November 29, 2003  
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ACCOUNT NUMBER [REDACTED]  
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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$9,694.17
Securities Sold	21,372,449.58
Money Fund	21,486,999.99
Dividends/Interest	28,853.18
Amount Credited	\$42,888,302.75
Money Fund	-21,382,225.14
Dividends/Interest Charged	-1.53
Miscellaneous	-21,515,770.25
Amount Debited	\$-42,897,996.92
Net Cash Activity	-9,694.17
Closing Balance	\$0.00

### Cash Balance Summary

	OPENING	CLOSING
Cash	9,694.17	0.00
Net Cash Balance	\$9,694.17	\$0.00

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	33,204.12	316,229.46
Credit Balance Int.	1.65	6,267.07
Total	\$33,205.77	\$322,496.53

### Transaction Detail

#### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	11/25/03	SOLD	AMERICAN INTERNATIONAL GROUP INC UNSOLICITED AS OF 11/25/03	AIG	-25,000	57.45000		1,428,087.56



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**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]

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LAST STATEMENT November 28, 2003

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	11/25/03	SOLD	BANK OF AMER CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	BAC	-40,000	74.82540		2,976,864.73
12/01/03	11/25/03	SOLD	CITIGROUP INC AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED SEE NOTE "S" ON BACK	C	-27,375	46.87010		1,275,478.72
12/01/03	11/25/03	SOLD	FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP) AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	FRE	-30,000	54.74270		1,632,899.05
12/01/03	11/25/03	SOLD	FANNIE MAE (FEDERAL NATL MTG ASSN) UNSOLICITED	FNM	-5,000	69.55000		345,685.25
12/01/03	11/25/03	SOLD	INTERNATIONAL BUSINESS MACHINES CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	IBM	-20,000	89.53200		1,781,111.76
12/01/03	11/25/03	SOLD	JOHNSON & JOHNSON AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	JNJ	-60,000	50.86400		3,034,341.12
12/01/03	11/25/03	SOLD	MBNA CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	KRB	-100,000	24.19960		2,403,223.60
12/01/03	11/25/03	SOLD	PFIZER INC WITH RIGHTS TO PURCHASE PREFRD STK UNDER CERTAIN CIRCUMSTANCE AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	PFE	-75,000	33.40130		2,489,313.66



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**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT November 28, 2003

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	11/25/03	SOLD	PROCTER & GAMBLE CO AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED SEE NOTE "S" ON BACK	PG	-25,000	96.92600		2,410,434.82
12/01/03	11/25/03	SOLD	TIME WARNER INC NEW UNSOLICITED	TWX	-100,000	16.08000		1,595,009.31
<b>TOTAL</b>								<b>\$21,372,449.58</b>

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/29/03		OPENINGBALANCE		100,420.73			
12/01/03	BOUGHT	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y	BSMXX	21,382,143.75	1.0000	21,382,143.75	
12/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 11/28/03 PAY 11/28/03	BSMXX				81.39
12/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	81.39		81.39	
12/09/03	SOLD	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y	BSMXX	-21,482,645.87	1.0000		21,482,645.87
12/09/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIV	BSMXX				4,272.73



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**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]

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**MONEY FUND ACTIVITY (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/31/03		CLOSINGBALANCE		0.00			
<b>TOTAL</b>						<b>\$-21,382,225.14</b>	<b>\$21,486,999.99</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/04/03	PFIZER INC REC 11/14/03 PAY 12/04/03 CHG VS A/O & CXL TRADES	PFE	75,000	0.1500		11,250.00
12/09/03	JOHNSON & JOHNSON REC 11/18/03 PAY 12/09/03	JNJ	60,000	0.2400		14,400.00
12/10/03	INTERNATIONAL BUSINESS MACHINES CORP REC 11/10/03 PAY 12/10/03	IBM	20,000	0.1600		3,200.00
<b>TOTAL</b>						<b>\$28,850.00</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/12/03	INTEREST ON CREDIT BALANCE CR INT CALCULATED 11/21-12/11/03					1.53
12/22/03	INTEREST ON CREDIT BALANCE ADJ 12/22/03 CRIINT VS 12/12/03 ENTRY				1.53	



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### Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

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#### INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/22/03	INTEREST ON CREDIT BALANCE ACCT 049-51880 AT 00,50000% 11/21 - 12/20					1.65
<b>TOTAL</b>					<b>\$-1.53</b>	<b>\$3.18</b>

#### MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/09/03	JOURNAL	TO [REDACTED] PER LOA	21,512,570.05	
12/15/03	JOURNAL	TO [REDACTED] TO COMP	3,200.08	
12/30/03	JOURNAL	ADJUST BALANCE	0.12	
<b>TOTAL</b>			<b>\$-21,515,770.25</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.



**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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ACCOUNT EXECUTIVE GREENBERG,ALAN C.  
TELEPHONE [REDACTED]  
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ATTN LARRY KEMP \*  
6100 RED HOOK QUARTER  
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ST THOMAS VI 00802

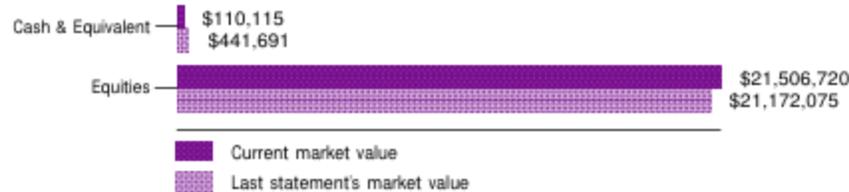
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### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	21,506,720
NET CREDIT BALANCE	9,694
MONEY MARKET FUND BALANCE	100,421
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$21,616,835</b>
.....	
NET EQUITY LAST STATEMENT	21,613,766
CHANGE SINCE LAST STATEMENT	3,070

### Market Value of Your Portfolio



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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$328,764.63
Money Fund	12,678.90
Dividends/Interest	21,069.17
Amount Credited	\$33,748.07
Securities Bought	-352,731.81
Money Fund	-86.72
Amount Debited	\$-352,818.53
Net Cash Activity	-319,070.46
Closing Balance	\$9,694.17

### Cash Balance Summary

	OPENING	CLOSING
Cash	328,764.63	9,694.17
Net Cash Balance	\$328,764.63	\$9,694.17

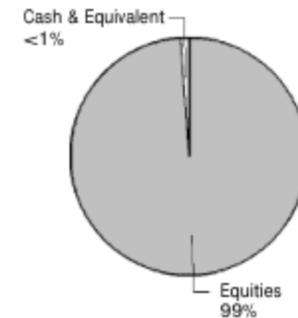
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	21,042.97	283,025.34
Credit Balance Int.	112.92	6,265.42
Total	\$21,155.89	\$289,290.76

### Portfolio Composition

Cash/Cash Equivalent	110,115
Equities	21,506,720
Total	\$21,616,835

### 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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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				9,694		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	100,420.73	1.0000	100,421	904	0.9002
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$110,115</b>	<b>\$904</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	57.9500	1,448,750	6,500	0.4487
BANK OF AMER CORP	BAC	CASH	40,000	75.4300	3,017,200	128,000	4.2423
CITIGROUP INC	C	CASH	27,375	47.0400	1,287,720	38,325	2.9762
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	CASH	30,000	54.4200	1,632,600	31,200	1.9111
FANNIE MAE (FEDERAL NATL MTG ASSN)	FNM	CASH	5,000	70.0000	350,000	9,000	2.5714
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	90.5400	1,810,800	12,800	0.7069
JOHNSON & JOHNSON	JNJ	CASH	60,000	49.2900	2,957,400	57,600	1.9477
MBNA CORP	KRB	CASH	100,000	24.5200	2,452,000	40,000	1.6313
PFIZER INC	PFE	CASH	75,000	33.5500	2,516,250	45,000	1.7884

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## Your Portfolio Holdings (continued)

### Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PROCTER & GAMBLE CO	PG	CASH	25,000	96.2400	2,406,000	45,500	1.8911
TIME WARNER INC NEW	TWX	CASH	100,000	16.2800	1,628,000		
Total Equities & Options					\$21,506,720	\$413,925	
TOTAL EQUITIES					\$21,506,720	\$413,925	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$414,829
YOUR PRICED PORTFOLIO HOLDINGS	\$21,616,835

## Transaction Detail

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/12/03	11/06/03	BOUGHT	FANNIE MAE (FEDERAL NATL MTG ASSN) DISCRETIONARY ORDER PART OF 5000 SHR	FNM	1,000	70.07000	70,482.30	

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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
11/12/03	11/06/03	BOUGHT	FANNIE MAE (FEDERAL NATL MTG ASSN) DISCRETIONARY ORDER PART OF 5000 SHR	FNM	4,000	70.15000	282,249.51	
<b>TOTAL</b>							<b>\$-352,731.81</b>	

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/01/03		OPENINGBALANCE		112,926.19			
11/03/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 10/31/03 PAY 10/31/03	BSMXX				86.72
11/03/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	86.72		86.72	
11/21/03	SOLD	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y	BSMXX	-12,592.18	1.0000		12,592.18
11/28/03		CLOSINGBALANCE		100,420.73			
<b>TOTAL</b>						<b>\$-86.72</b>	<b>\$12,678.90</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/14/03	PROCTER & GAMBLE CO REC 10/24/03 PAY 11/14/03	PG	25,000	0.4550		11,375.00

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### Transaction Detail (continued)

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#### DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/26/03	CITIGROUP INC REC 11/03/03 PAY 11/26/03	C	27,375	0.3500		9,581.25
<b>TOTAL</b>						<b>\$20,956.25</b>

#### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 10/21 THRU 11/20			0.5000		112.92
<b>TOTAL</b>						<b>\$112.92</b>

### Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	11/25/03	SOLD	AMERICAN INTERNATIONAL GROUP INC UNSOLICITED AS OF 11/25/03	AIG	-25,000.00	57.4500		1,428,087.56
12/01/03	11/25/03	SOLD	BANK OF AMER CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	BAC	-40,000.00	74.8254		2,976,864.73

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**Trades Executed Pending Settlement (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	11/25/03	SOLD	CITIGROUP INC AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED SEE NOTE "S" ON BACK	C	-27,375.00	46.8701		1,275,478.72
12/01/03	11/25/03	SOLD	FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP) AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	FRE	-30,000.00	54.7427		1,632,899.05
12/01/03	11/25/03	SOLD	FANNIE MAE (FEDERAL NATL MTG ASSN) UNSOLICITED	FNM	-5,000.00	69.5500		345,685.25
12/01/03	11/25/03	SOLD	INTERNATIONAL BUSINESS MACHINES CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	IBM	-20,000.00	89.5320		1,781,111.76
12/01/03	11/25/03	SOLD	JOHNSON & JOHNSON AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	JNJ	-60,000.00	50.8640		3,034,341.12
12/01/03	11/25/03	SOLD	MBNA CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	KRB	-100,000.00	24.1996		2,403,223.60
12/01/03	11/25/03	SOLD	PFIZER INC WITH RIGHTS TO PURCHASE PREFRD STK UNDER CERTAIN CIRCUMSTANCE AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	PFE	-75,000.00	33.4013		2,489,313.66



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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 1, 2003  
THROUGH November 28, 2003

**Trades Executed Pending Settlement (continued)**

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	11/25/03	SOLD	PROCTER & GAMBLE CO AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED SEE NOTE "S" ON BACK	PG	-25,000.00	96.9260		2,410,434.82
12/01/03	11/25/03	SOLD	TIME WARNER INC NEW UNSOLICITED	TWX	-100,000.00	16.0800		1,595,009.31
<b>TOTAL</b>							<b>\$0.00</b>	<b>\$21,372,449.58</b>

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



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



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INSTITUTIONAL INTERESTS A/C #2

ACCOUNT EXECUTIVE GREENBERG,ALAN C.  
TELEPHONE [Redacted]  
VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD October 1, 2003  
THROUGH October 31, 2003

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

### What's In This Statement



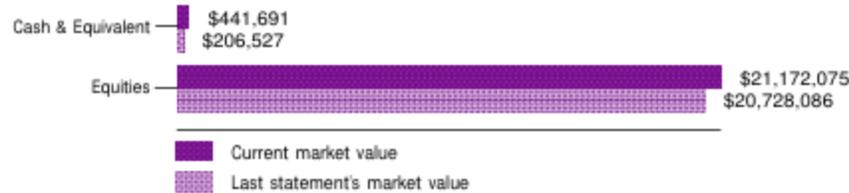
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**INSTITUTIONAL INTERESTS A/C #2**  
C/O FINANCIAL TRUST COMPANY  
ATTN LARRY KEMP \*  
6100 RED HOOK QUARTER  
SUITE B-3  
ST THOMAS VI 00802

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	21,172,075
NET CREDIT BALANCE	328,765
MONEY MARKET FUND BALANCE	112,926
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$21,613,766</b>
.....	
NET EQUITY LAST STATEMENT	20,934,613
CHANGE SINCE LAST STATEMENT	679,153

### 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., [Redacted] Brooklyn, N.Y. 11201-3859.



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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD October 1, 2003  
THROUGH October 31, 2003

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

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$93,684.50
Securities Sold	974,146.37
Money Fund	84.27
Dividends/Interest	10,039.17
Amount Credited	\$984,269.81
Securities Bought	-749,105.41
Money Fund	-84.27
Amount Debited	\$-749,189.68
Net Cash Activity	235,080.13
Closing Balance	\$328,764.63

## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	10,084.27	261,982.37
Credit Balance Int.	39.17	6,152.50
Total	\$10,123.44	\$268,134.87

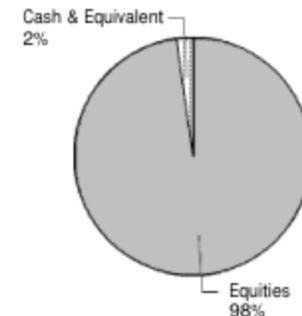
## Portfolio Composition

Cash/Cash Equivalent	441,691
Equities	21,172,075
Total	\$21,613,766

## Cash Balance Summary

	OPENING	CLOSING
Cash	93,684.50	328,764.63
Net Cash Balance	\$93,684.50	\$328,764.63

## 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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INSTITUTIONAL INTERESTS A/C #2

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				328,765		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	112,926.19	1.0000	112,926	1,028	0.9103
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$441,691</b>	<b>\$1,028</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	60.8300	1,520,750	6,500	0.4274
BANK OF AMER CORP	BAC	CASH	40,000	75.7300	3,029,200	128,000	4.2255
CITIGROUP INC	C	CASH	27,375	47.4000	1,297,575	38,325	2.9536
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	CASH	30,000	56.1300	1,683,900	31,200	1.8528
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	89.4800	1,789,600	12,800	0.7152
JOHNSON & JOHNSON	JNJ	CASH	60,000	50.3300	3,019,800	57,600	1.9074
MBNA CORP	KRB	CASH	100,000	24.7500	2,475,000	40,000	1.6162
PFIZER INC	PFE	CASH	75,000	31.6000	2,370,000	45,000	1.8987
PROCTER & GAMBLE CO	PG	CASH	25,000	98.2900	2,457,250	45,500	1.8517

STATEMENT PERIOD October 1, 2003  
 THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]  
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INSTITUTIONAL INTERESTS A/C #2

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### Your Portfolio Holdings (continued)

#### Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TIME WARNER INC NEW	TWX	CASH	100,000	15.2900	1,529,000		
<b>Total Equities &amp; Options</b>					<b>\$21,172,075</b>	<b>\$404,925</b>	
<b>TOTAL EQUITIES</b>					<b>\$21,172,075</b>	<b>\$404,925</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME **\$405,953**

YOUR PRICED PORTFOLIO HOLDINGS **\$21,613,766**

### Transaction Detail

#### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/16/03		NAME CHG	AOL TIME WARNER INC A011234 TO T007117 N/C TIME WARNER INC	00184A105	-100,000			
10/16/03		NAME CHG	TIME WARNER INC NEW T007117 FROM A011234 N/C TIME WARNER INC	TWX	100,000			
10/27/03	10/22/03	SOLD	E I DU PONT DE NEMOURS & CO AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	DD	-25,000	39.20820		974,146.37

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD October 1, 2003  
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### Transaction Detail (continued)

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

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/30/03	10/27/03	BOUGHT	BANK OF AMER CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	BAC	10,000	74.49740	749,105.41	
<b>TOTAL</b>							<b>\$-749,105.41</b>	<b>\$974,146.37</b>

### MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/01/03		OPENINGBALANCE		112,841.92			
10/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 09/30/03 PAY 09/30/03	BSMXX				84.27
10/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	84.27		84.27	
10/31/03		CLOSINGBALANCE		112,926.19			
<b>TOTAL</b>						<b>\$-84.27</b>	<b>\$84.27</b>



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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD October 1, 2003  
THROUGH October 31, 2003

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2003

### Transaction Detail (continued)

#### DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/01/03	MBNA CORP REC 09/15/03 PAY 10/01/03	KRB	100,000	0.1000		10,000.00
<b>TOTAL</b>						<b>\$10,000.00</b>

#### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 09/21 THRU 10/20			0.5000		39.17
<b>TOTAL</b>						<b>\$39.17</b>



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



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INSTITUTIONAL INTERESTS A/C #2

ACCOUNT EXECUTIVE GREENBERG,ALAN C.  
TELEPHONE [REDACTED]  
VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD August 30, 2003  
THROUGH September 30, 2003

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

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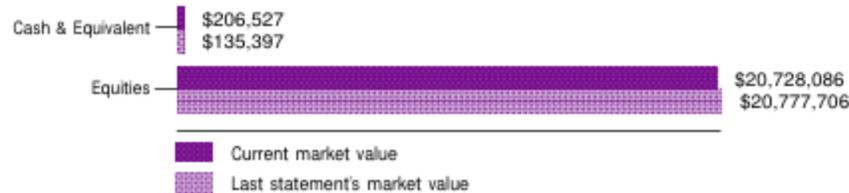


**INSTITUTIONAL INTERESTS A/C #2**  
C/O FINANCIAL TRUST COMPANY  
ATTN LARRY KEMP \*  
6100 RED HOOK QUARTER  
SUITE B-3  
ST THOMAS VI 00802

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	20,728,086
NET CREDIT BALANCE	93,685
MONEY MARKET FUND BALANCE	112,842
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$20,934,613</b>
.....	
NET EQUITY LAST STATEMENT	20,913,103
CHANGE SINCE LAST STATEMENT	21,509

### Market Value of Your Portfolio



### Important Message

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

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

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., [REDACTED] Brooklyn, N.Y. 11201-3859.



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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD August 30, 2003  
THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]  
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LAST STATEMENT August 29, 2003

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$22,643.20
Money Fund	87.79
Dividends/Interest	71,041.30
Amount Credited	\$71,129.09
Money Fund	-87.79
Amount Debited	\$-87.79
Net Cash Activity	71,041.30
Closing Balance	\$93,684.50

## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	71,112.79	251,898.10
Credit Balance Int.	16.30	6,113.33
Total	\$71,129.09	\$258,011.43

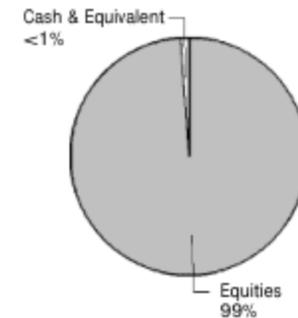
## Portfolio Composition

Cash/Cash Equivalent	206,527
Equities	20,728,086
Total	\$20,934,613

## Cash Balance Summary

	OPENING	CLOSING
Cash	22,643.20	93,684.50
Net Cash Balance	\$22,643.20	\$93,684.50

## 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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INSTITUTIONAL INTERESTS A/C #2

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				93,685		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	112,841.92	1.0000	112,842	1,016	0.9004
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$206,527</b>	<b>\$1,016</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	15.1100	1,511,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	57.7000	1,442,500	6,500	0.4506
BANK OF AMER CORP	BAC	CASH	30,000	78.0400	2,341,200	96,000	4.1005
CITIGROUP INC	C	CASH	27,375	45.5100	1,245,836	38,325	3.0762
E I DU PONT DE NEMOURS & CO	DD	CASH	25,000	40.0100	1,000,250	35,000	3.4991
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	CASH	30,000	52.3500	1,570,500	31,200	1.9866
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	88.3300	1,766,600	12,800	0.7246
JOHNSON & JOHNSON	JNJ	CASH	60,000	49.5200	2,971,200	57,600	1.9386
MBNA CORP	KRB	CASH	100,000	22.8000	2,280,000	40,000	1.7544

STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]

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LAST STATEMENT August 29, 2003

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

## Your Portfolio Holdings (continued)

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

### Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PFIZER INC	PFE	CASH	75,000	30.3800	2,278,500	45,000	1.9750
PROCTER & GAMBLE CO	PG	CASH	25,000	92.8200	2,320,500	45,500	1.9608
<b>Total Equities &amp; Options</b>					<b>\$20,728,086</b>	<b>\$407,925</b>	
<b>TOTAL EQUITIES</b>					<b>\$20,728,086</b>	<b>\$407,925</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$408,941

YOUR PRICED PORTFOLIO HOLDINGS \$20,934,613

## Transaction Detail

### MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/30/03		OPENINGBALANCE		112,754.13			
09/02/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 08/29/03 PAY 08/29/03	BSMXX				87.79
09/02/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	87.79		87.79	

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD August 30, 2003  
 THROUGH September 30, 2003

**Transaction Detail (continued)**

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

**MONEY FUND ACTIVITY (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/30/03		CLOSINGBALANCE		112,841.92			
<b>TOTAL</b>						<b>-\$87.79</b>	<b>\$87.79</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/04/03	PFIZER INC REC 08/15/03 PAY 09/04/03	PFE	75,000	0.1500		11,250.00
09/09/03	JOHNSON & JOHNSON REC 08/19/03 PAY 09/09/03	JNJ	60,000	0.2400		14,400.00
09/10/03	INTERNATIONAL BUSINESS MACHINES CORP REC 08/08/03 PAY 09/10/03	IBM	20,000	0.1600		3,200.00
09/12/03	E I DU PONT DE NEMOURS & CO REC 08/15/03 PAY 09/12/03	DD	25,000	0.3500		8,750.00
09/19/03	AMERICAN INTERNATIONAL GROUP INC REC 09/05/03 PAY 09/19/03	AIG	25,000	0.0650		1,625.00
09/26/03	BANK OF AMER CORP REC 09/05/03 PAY 09/26/03	BAC	30,000	0.8000		24,000.00
09/30/03	FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP) REC 09/15/03 PAY 09/30/03	FRE	30,000	0.2600		7,800.00
<b>TOTAL</b>						<b>\$71,025.00</b>



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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD August 30, 2003  
THROUGH September 30, 2003

### Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
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#### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/22/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 08/21 THRU 09/20			0.5000		16.30
<b>TOTAL</b>						<b>\$16.30</b>



STATEMENT PERIOD August 30, 2003  
THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT August 29, 2003

## Your messages



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.



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 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 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.



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Bear, Stearns & Co. Inc.



CLEARED THROUGH ITS  
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Bear, Stearns Securities Corp.



INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD August 30, 2003  
THROUGH September 30, 2003

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



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.



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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Bear, Stearns & Co. Inc.



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INSTITUTIONAL INTERESTS A/C #2

ACCOUNT EXECUTIVE GREENBERG,ALAN C.  
TELEPHONE [REDACTED]  
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**INSTITUTIONAL INTERESTS A/C #2**  
C/O FINANCIAL TRUST COMPANY  
ATTN LARRY KEMP \*  
6100 RED HOOK QUARTER  
SUITE B-3  
ST THOMAS VI 00802

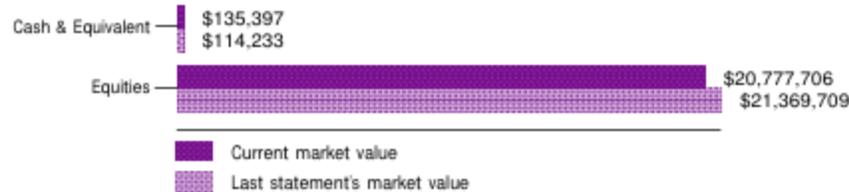
STATEMENT PERIOD July 26, 2003  
THROUGH August 29, 2003

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

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	20,777,706
NET CREDIT BALANCE	22,643
MONEY MARKET FUND BALANCE	112,754
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$20,913,103</b>
.....	
NET EQUITY LAST STATEMENT	21,483,942
CHANGE SINCE LAST STATEMENT	-570,839

### Market Value of Your Portfolio



### Important Message

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

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

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., [REDACTED] Brooklyn, N.Y. 11201-3859.



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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD July 26, 2003  
THROUGH August 29, 2003

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

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$1,685.28
Money Fund	206.19
Dividends/Interest	20,957.92
Amount Credited	\$21,164.11
Money Fund	-206.19
Amount Debited	\$-206.19
Net Cash Activity	20,957.92
Closing Balance	\$22,643.20

## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	21,162.44	180,785.31
Credit Balance Int.	1.67	6,097.03
Total	\$21,164.11	\$186,882.34

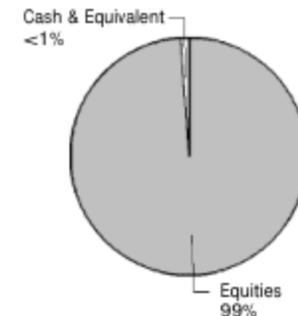
## Portfolio Composition

Cash/Cash Equivalent	135,397
Equities	20,777,706
Total	\$20,913,103

## Cash Balance Summary

	OPENING	CLOSING
Cash	1,685.28	22,643.20
Net Cash Balance	\$1,685.28	\$22,643.20

## 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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INSTITUTIONAL INTERESTS A/C #2

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				22,643		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	112,754.13	1.0000	112,754	1,026	0.9099
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$135,397</b>	<b>\$1,026</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	16.3600	1,636,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	59.5700	1,489,250	6,500	0.4365
BANK OF AMER CORP	BAC	CASH	30,000	79.2500	2,377,500	96,000	4.0379
CITIGROUP INC	C	CASH	27,375	43.3500	1,186,706	38,325	3.2295
E I DU PONT DE NEMOURS & CO	DD	CASH	25,000	44.7400	1,118,500	35,000	3.1292
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	CASH	30,000	53.1500	1,594,500	31,200	1.9567
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	82.0100	1,640,200	12,800	0.7804
JOHNSON & JOHNSON	JNJ	CASH	60,000	49.5800	2,974,800	57,600	1.9363
MBNA CORP	KRB	CASH	100,000	23.3400	2,334,000	40,000	1.7138

STATEMENT PERIOD July 26, 2003  
 THROUGH August 29, 2003

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT July 25, 2003

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD July 26, 2003  
THROUGH August 29, 2003

### Your Portfolio Holdings (continued)

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

#### Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PFIZER INC	PFE	CASH	75,000	29.9200	2,244,000	45,000	2.0053
PROCTER & GAMBLE CO	PG	CASH	25,000	87.2900	2,182,250	45,500	2.0850
<b>Total Equities &amp; Options</b>					<b>\$20,777,706</b>	<b>\$407,925</b>	
<b>TOTAL EQUITIES</b>					<b>\$20,777,706</b>	<b>\$407,925</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$408,951

YOUR PRICED PORTFOLIO HOLDINGS \$20,913,103

### Transaction Detail

#### MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/26/03		OPENINGBALANCE		112,547.94			
08/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 07/31/03 PAY 07/31/03	BSMXX				206.19
08/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	206.19		206.19	

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD July 26, 2003  
THROUGH August 29, 2003

### Transaction Detail (continued)

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

### MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/29/03		CLOSINGBALANCE		112,754.13			
TOTAL						\$-206.19	\$206.19

### DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/15/03	PROCTER & GAMBLE CO REC 07/18/03 PAY 08/15/03	PG	25,000	0.4550		11,375.00
08/22/03	CITIGROUP INC REC 08/04/03 PAY 08/22/03	C	27,375	0.3500		9,581.25
TOTAL						\$20,956.25

### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 07/21 THRU 08/20			0.5000		1.67
TOTAL						\$1.67



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ACCOUNT EXECUTIVE GREENBERG,ALAN C.  
TELEPHONE [REDACTED]  
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### INSTITUTIONAL INTERESTS A/C #2

C/O FINANCIAL TRUST COMPANY  
ATTN LARRY KEMP \*  
6100 RED HOOK QUARTER  
SUITE B-3  
ST THOMAS VI 00802

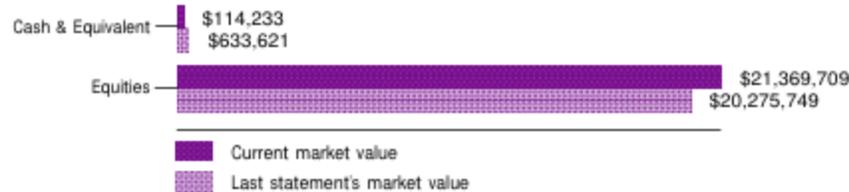
STATEMENT PERIOD June 28, 2003  
THROUGH July 25, 2003

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

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	21,369,709
NET CREDIT BALANCE	1,685
MONEY MARKET FUND BALANCE	112,548
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$21,483,942</b>
.....	
NET EQUITY LAST STATEMENT	20,909,370
CHANGE SINCE LAST STATEMENT	574,572

### 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., [REDACTED] Brooklyn, N.Y. 11201-3859.



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INSTITUTIONAL INTERESTS A/C #2

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD June 28, 2003  
THROUGH July 25, 2003

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

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$21,629.88
Money Fund	500,556.95
Dividends/Interest	13,205.15
Amount Credited	\$513,762.10
Securities Bought	-533,149.75
Money Fund	-556.95
Amount Debited	-\$533,706.70
Net Cash Activity	-19,944.60
Closing Balance	\$1,685.28

### Cash Balance Summary

	OPENING	CLOSING
Cash	21,629.88	1,685.28
Net Cash Balance	\$21,629.88	\$1,685.28

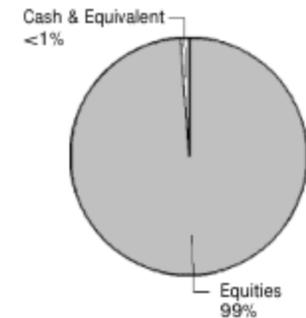
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	13,756.95	159,622.87
Credit Balance Int.	5.15	6,095.36
Total	\$13,762.10	\$165,718.23

### Portfolio Composition

Cash/Cash Equivalent	114,233
Equities	21,369,709
Total	\$21,483,942

### 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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INSTITUTIONAL INTERESTS A/C #2

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				1,685		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	112,547.94	1.0000	112,548	1,035	0.9196
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$114,233</b>	<b>\$1,035</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	15.3200	1,532,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	64.6500	1,616,250	6,500	0.4022
BANK OF AMER CORP	BAC	CASH	30,000	83.5300	2,505,900	96,000	3.8310
CITIGROUP INC	C	CASH	27,375	45.7300	1,251,859	38,325	3.0614
E I DU PONT DE NEMOURS & CO	DD	CASH	25,000	44.6900	1,117,250	35,000	3.1327
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	CASH	30,000	50.7500	1,522,500	31,200	2.0493
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	83.6700	1,673,400	12,800	0.7649
JOHNSON & JOHNSON	JNJ	CASH	60,000	52.2300	3,133,800	57,600	1.8380
MBNA CORP	KRB	CASH	100,000	23.0000	2,300,000	40,000	1.7391

STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

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



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Bear, Stearns & Co. Inc.



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INSTITUTIONAL INTERESTS A/C #2

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### Your Portfolio Holdings (continued)

#### Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PFIZER INC	PFE	CASH	75,000	33.0400	2,478,000	45,000	1.8160
PROCTER & GAMBLE CO	PG	CASH	25,000	89.5500	2,238,750	45,500	2.0324
<b>Total Equities &amp; Options</b>					<b>\$21,369,709</b>	<b>\$407,925</b>	
<b>TOTAL EQUITIES</b>					<b>\$21,369,709</b>	<b>\$407,925</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$408,960

YOUR PRICED PORTFOLIO HOLDINGS \$21,483,942

### Transaction Detail

#### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/08/03	07/02/03	BOUGHT	FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP) DISCRETIONARY ORDER	FRE	10,000	53.00000	533,149.75	
<b>TOTAL</b>							<b>\$-533,149.75</b>	

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD June 28, 2003  
 THROUGH July 25, 2003

**Transaction Detail (continued)**

ACCOUNT NUMBER   
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 27, 2003

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/28/03		OPENINGBALANCE		611,990.99			
07/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 06/30/03 PAY 06/30/03	BSMXX				556.95
07/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	556.95		556.95	
07/10/03	SOLD	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y	BSMXX	-500,000	1.0000		500,000.00
07/25/03		CLOSINGBALANCE		112,547.94			
<b>TOTAL</b>						<b>\$-556.95</b>	<b>\$500,556.95</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/30/03	FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP) REC 06/16/03 PAY 06/30/03	FRE	20,000	0.2600		5,200.00
07/01/03	MBNA CORP REC 06/13/03 PAY 07/01/03	KRB	100,000	0.0800		8,000.00
<b>TOTAL</b>						<b>\$13,200.00</b>



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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD June 28, 2003  
THROUGH July 25, 2003

### Transaction Detail (continued)

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

#### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 06/21 THRU 06/24			0.7500		0.17
07/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 06/25 THRU 07/20			0.5000		4.98
<b>TOTAL</b>						<b>\$5.15</b>



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



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ACCOUNT EXECUTIVE GREENBERG,ALAN C.  
TELEPHONE [REDACTED]  
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### INSTITUTIONAL INTERESTS A/C #2

C/O FINANCIAL TRUST COMPANY  
ATTN LARRY KEMP \*  
6100 RED HOOK QUARTER  
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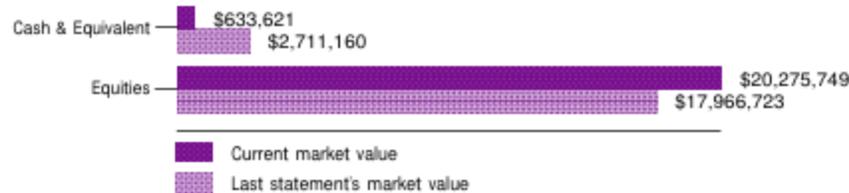
STATEMENT PERIOD May 31, 2003  
THROUGH June 27, 2003

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

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	20,275,749
NET CREDIT BALANCE	21,630
MONEY MARKET FUND BALANCE	611,991
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$20,909,370</b>
.....	
NET EQUITY LAST STATEMENT	20,677,883
CHANGE SINCE LAST STATEMENT	231,487

### Market Value of Your Portfolio



### 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.

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., [REDACTED] Brooklyn, N.Y. 11201-3859.



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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD May 31, 2003  
THROUGH June 27, 2003

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

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$2,032,811.00
Money Fund	67,642.13
Dividends/Interest	50,112.00
Amount Credited	\$117,754.13
Securities Bought	-2,128,293.12
Money Fund	-642.13
Amount Debited	\$-2,128,935.25
Net Cash Activity	-2,011,181.12
Closing Balance	\$21,629.88

## Cash Balance Summary

	OPENING	CLOSING
Cash	2,032,811.00	21,629.88
Net Cash Balance	\$2,032,811.00	\$21,629.88

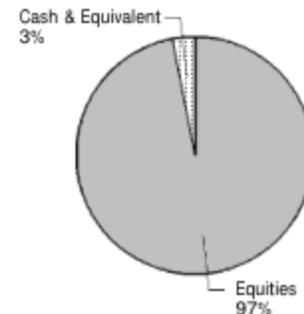
## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	49,867.13	145,865.92
Credit Balance Int.	887.00	6,090.21
Total	\$50,754.13	\$151,956.13

## Portfolio Composition

Cash/Cash Equivalent	633,621
Equities	20,275,749
Total	\$20,909,370

## 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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INSTITUTIONAL INTERESTS A/C #2

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				21,630		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	611,990.99	1.0000	611,991	6,304	1.0301
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$633,621</b>	<b>\$6,304</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	15.8200	1,582,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	55.6900	1,392,250	5,200	0.3735
BANK OF AMER CORP	BAC	CASH	30,000	79.6100	2,388,300	96,000	4.0196
CITIGROUP INC	C	CASH	27,375	43.0100	1,177,399	21,900	1.8600
E I DU PONT DE NEMOURS & CO	DD	CASH	25,000	41.8300	1,045,750	35,000	3.3469
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	CASH	20,000	50.0000	1,000,000	20,800	2.0800
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	83.4200	1,668,400	12,800	0.7672
JOHNSON & JOHNSON	JNJ	CASH	60,000	51.5400	3,092,400	57,600	1.8626
MBNA CORP	KRB	CASH	100,000	20.7500	2,075,000	32,000	1.5422

STATEMENT PERIOD May 31, 2003  
 THROUGH June 27, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT May 30, 2003

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INSTITUTIONAL INTERESTS A/C #2

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## Your Portfolio Holdings (continued)

### Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PFIZER INC	PFE	CASH	75,000	35.0000	2,625,000	45,000	1.7143
PROCTER & GAMBLE CO	PG	CASH	25,000	89.1700	2,229,250	41,000	1.8392
<b>Total Equities &amp; Options</b>					<b>\$20,275,749</b>	<b>\$367,300</b>	
<b>TOTAL EQUITIES</b>					<b>\$20,275,749</b>	<b>\$367,300</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$373,604

YOUR PRICED PORTFOLIO HOLDINGS \$20,909,370

## Transaction Detail

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/09/03	06/04/03	BOUGHT	E I DU PONT DE NEMOURS & CO DISCRETIONARY ORDER PART OF 25000 SHR	DD	200	43.30000	8,711.96	
06/09/03	06/04/03	BOUGHT	E I DU PONT DE NEMOURS & CO DISCRETIONARY ORDER PART OF 25000 SHR	DD	1,500	43.32000	65,369.70	
06/09/03	06/04/03	BOUGHT	E I DU PONT DE NEMOURS & CO DISCRETIONARY ORDER PART OF 25000 SHR	DD	23,300	43.45000	1,018,439.30	

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD May 31, 2003  
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**Transaction Detail (continued)**

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/13/03	06/10/03	BOUGHT	FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP) AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	FRE	20,000	51.49010	1,035,772.16	
<b>TOTAL</b>							<b>\$-2,128,293.12</b>	

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/31/03		OPENINGBALANCE		678,348.86			
06/02/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 05/30/03 PAY 05/30/03	BSMXX				642.13
06/02/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	642.13		642.13	
06/12/03	SOLD	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y	BSMXX	-67,000	1.0000		67,000.00
06/27/03		CLOSINGBALANCE		611,990.99			
<b>TOTAL</b>						<b>\$-642.13</b>	<b>\$67,642.13</b>



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STATEMENT PERIOD May 31, 2003  
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### Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
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#### DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/05/03	PFIZER INC REC 05/16/03 PAY 06/05/03	PFE	75,000	0.1500		11,250.00
06/10/03	INTERNATIONAL BUSINESS MACHINES CORP REC 05/09/03 PAY 06/10/03	IBM	20,000	0.1600		3,200.00
06/10/03	JOHNSON & JOHNSON REC 05/20/03 PAY 06/10/03	JNJ	60,000	0.2400		14,400.00
06/20/03	AMERICAN INTERNATIONAL GROUP INC REC 06/06/03 PAY 06/20/03	AIG	25,000	0.0470		1,175.00
06/27/03	BANK OF AMER CORP REC 06/06/03 PAY 06/27/03	BAC	30,000	0.6400		19,200.00
<b>TOTAL</b>						<b>\$49,225.00</b>

#### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/23/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 05/21 THRU 06/20			0.7500		887.00
<b>TOTAL</b>						<b>\$887.00</b>



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



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ACCOUNT EXECUTIVE GREENBERG,ALAN C.  
TELEPHONE   
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**INSTITUTIONAL INTERESTS A/C #2**  
C/O FINANCIAL TRUST COMPANY  
ATTN LARRY KEMP \*  
6100 RED HOOK QUARTER  
SUITE B-3  
ST THOMAS VI 00802

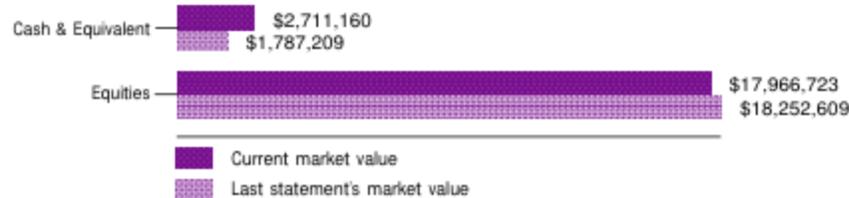
STATEMENT PERIOD April 26, 2003  
THROUGH May 30, 2003

ACCOUNT NUMBER   
TAXPAYER NUMBER On File  
LAST STATEMENT April 25, 2003

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	17,966,723
NET CREDIT BALANCE	2,032,811
MONEY MARKET FUND BALANCE	678,349
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$20,677,883</b>
.....	
NET EQUITY LAST STATEMENT	20,039,818
CHANGE SINCE LAST STATEMENT	638,065

### 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., Brooklyn, N.Y. 11201-3859.



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STATEMENT PERIOD April 26, 2003  
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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$1,109,497.23
Securities Sold	905,095.79
Money Fund	637.10
Dividends/Interest	18,217.98
Amount Credited	\$923,950.87
Money Fund	-637.10
Amount Debited	\$-637.10
Net Cash Activity	923,313.77
Closing Balance	\$2,032,811.00

### Cash Balance Summary

	OPENING	CLOSING
Cash	1,109,497.23	2,032,811.00
Net Cash Balance	\$1,109,497.23	\$2,032,811.00

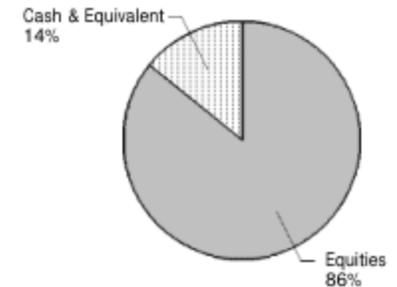
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	17,802.10	95,998.79
Credit Balance Int.	1,052.98	5,203.21
Total	\$18,855.08	\$101,202.00

### Portfolio Composition

Cash/Cash Equivalent	2,711,160
Equities	17,966,723
Total	\$20,677,883

### 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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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD April 26, 2003  
 THROUGH May 30, 2003

ACCOUNT NUMBER [REDACTED]  
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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				2,032,811		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	678,348.86	1.0000	678,349	7,462	1.1000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$2,711,160</b>	<b>\$7,462</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	15.2200	1,522,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	57.8800	1,447,000	5,200	0.3594
BANK OF AMER CORP	BAC	CASH	30,000	74.2000	2,226,000	76,800	3.4501
CITIGROUP INC	C	CASH	27,375	41.0200	1,122,923	21,900	1.9503
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	88.0400	1,760,800	12,800	0.7269
JOHNSON & JOHNSON	JNJ	CASH	60,000	54.3500	3,261,000	57,600	1.7663
MBNA CORP	KRB	CASH	100,000	20.0500	2,005,000	32,000	1.5960
PFIZER INC	PFE	CASH	75,000	31.0200	2,326,500	45,000	1.9342
PROCTER & GAMBLE CO	PG	CASH	25,000	91.8200	2,295,500	41,000	1.7861
<b>Total Equities &amp; Options</b>					<b>\$17,966,723</b>	<b>\$292,300</b>	
<b>TOTAL EQUITIES</b>					<b>\$17,966,723</b>	<b>\$292,300</b>	

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STATEMENT PERIOD April 26, 2003  
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### Your Portfolio Holdings (continued)

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$299,762
YOUR PRICED PORTFOLIO HOLDINGS	\$20,677,883

### Transaction Detail

#### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/02/03	04/29/03	SOLD	GOLDMAN SACHS GROUP INC AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	GS	-12,000	75.84430		905,095.79
<b>TOTAL</b>								<b>\$905,095.79</b>

#### MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/26/03		OPENINGBALANCE		677,711.76			
05/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 04/30/03 PAY 04/30/03	BSMXX				637.10

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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
05/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	637.10		637.10	
.....							
05/30/03		CLOSINGBALANCE		678,348.86			
<b>TOTAL</b>						<b>\$-637.10</b>	<b>\$637.10</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/15/03	PROCTER & GAMBLE CO REC 04/17/03 PAY 05/15/03	PG	25,000	0.4100		10,250.00
05/23/03	CITIGROUP INC REC 05/05/03 PAY 05/23/03	C	27,375	0.2000		5,475.00
05/29/03	GOLDMAN SACHS GROUP INC REC 04/29/03 PAY 05/29/03	GS	12,000	0.1200		1,440.00
<b>TOTAL</b>						<b>\$17,165.00</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 04/21 THRU 05/20			0.7500		1,052.98
<b>TOTAL</b>						<b>\$1,052.98</b>

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ACCOUNT EXECUTIVE GREENBERG,ALAN C.  
TELEPHONE   
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**INSTITUTIONAL INTERESTS A/C #2**  
C/O FINANCIAL TRUST COMPANY  
ATTN LARRY KEMP \*  
6100 RED HOOK QUARTER  
SUITE B-3  
ST THOMAS VI 00802

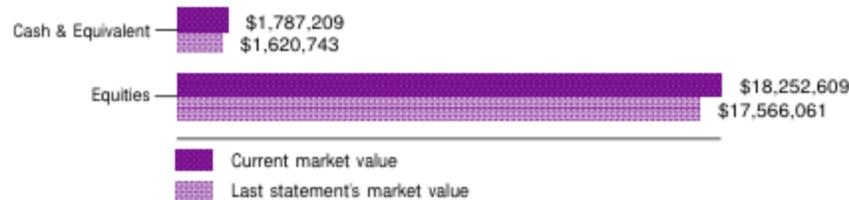
STATEMENT PERIOD March 29, 2003  
THROUGH April 25, 2003

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### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	18,252,609
NET CREDIT BALANCE	1,109,497
MONEY MARKET FUND BALANCE	677,712
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$20,039,818</b>
.....	
NET EQUITY LAST STATEMENT	19,186,804
CHANGE SINCE LAST STATEMENT	853,014

### 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., Brooklyn, N.Y. 11201-3859.



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STATEMENT PERIOD March 29, 2003  
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## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$943,713.80
Securities Sold	897,057.20
Money Fund	682.95
Dividends/Interest	7,676.74
Amount Credited	\$905,416.89
Securities Bought	-738,950.51
Money Fund	-682.95
Amount Debited	-\$739,633.46
Net Cash Activity	165,783.43
Closing Balance	\$1,109,497.23

## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,882.95	78,196.69
Credit Balance Int.	476.74	4,150.23
Total	\$8,359.69	\$82,346.92

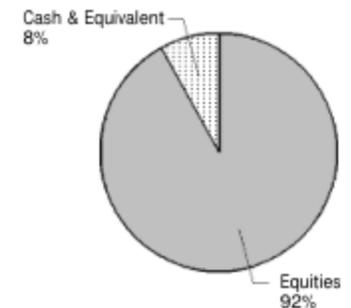
## Portfolio Composition

Cash/Cash Equivalent	1,787,209
Equities	18,252,609
Total	\$20,039,818

## Cash Balance Summary

	OPENING	CLOSING
Cash	943,713.80	1,109,497.23
Net Cash Balance	\$943,713.80	\$1,109,497.23

## 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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INSTITUTIONAL INTERESTS A/C #2

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				1,109,497		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	677,711.76	1.0000	677,712	7,658	1.1300
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$1,787,209</b>	<b>\$7,658</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	13.3200	1,332,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	54.7500	1,368,750	4,700	0.3434
BANK OF AMER CORP	BAC	CASH	30,000	72.5800	2,177,400	76,800	3.5271
CITIGROUP INC	C	CASH	27,375	38.4500	1,052,569	21,900	2.0806
GOLDMAN SACHS GROUP INC	GS	CASH	12,000	75.8700	910,440	5,760	0.6327
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	83.8800	1,677,600	12,000	0.7153
JOHNSON & JOHNSON	JNJ	CASH	60,000	56.2100	3,372,600	57,600	1.7079
MBNA CORP	KRB	CASH	100,000	18.5500	1,855,000	32,000	1.7251
PFIZER INC	PFE	CASH	75,000	30.3700	2,277,750	45,000	1.9756
PROCTER & GAMBLE CO	PG	CASH	25,000	89.1400	2,228,500	41,000	1.8398
<b>Total Equities &amp; Options</b>					<b>\$18,252,609</b>	<b>\$296,760</b>	
<b>TOTAL EQUITIES</b>					<b>\$18,252,609</b>	<b>\$296,760</b>	

STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

ACCOUNT NUMBER [REDACTED]  
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STATEMENT PERIOD March 29, 2003  
THROUGH April 25, 2003

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### Your Portfolio Holdings (continued)

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$304,418
YOUR PRICED PORTFOLIO HOLDINGS	\$20,039,818

### Transaction Detail

#### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/04/03	04/01/03	BOUGHT	JOHNSON & JOHNSON DISCRETIONARY ORDER	JNJ	10,000	58.23000	585,688.58	
04/04/03	04/01/03	BOUGHT	MBNA CORP DISCRETIONARY ORDER PART OF 10000 SHR	KRB	3,900	15.19000	59,796.51	
04/04/03	04/01/03	BOUGHT	MBNA CORP DISCRETIONARY ORDER PART OF 10000 SHR	KRB	6,100	15.18000	93,465.42	
04/10/03	04/07/03	SOLD	VIACOM INC-CL B AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	VIAB	-5,550	41.33440		227,845.40
04/15/03	04/10/03	SOLD	VIACOM INC-CL B AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	VIAB	-8,325	39.75470		328,774.04

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Bear, Stearns Securities Corp.



INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD March 29, 2003  
 THROUGH April 25, 2003

**Transaction Detail (continued)**

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

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/16/03	04/11/03	SOLD	VIACOM INC-CL B AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	VIAB	-8,325	41.16230		340,437.76
<b>TOTAL</b>							<b>\$-738,950.51</b>	<b>\$897,057.20</b>

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/29/03		OPENINGBALANCE		677,028.81			
04/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 03/31/03 PAY 03/31/03	BSMXX				682.95
04/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	682.95		682.95	
04/25/03		CLOSINGBALANCE		677,711.76			
<b>TOTAL</b>						<b>\$-682.95</b>	<b>\$682.95</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/01/03	MBNA CORP REC 03/15/03 PAY 04/01/03	KRB	90,000	0.0800		7,200.00
<b>TOTAL</b>						<b>\$7,200.00</b>

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD March 29, 2003  
THROUGH April 25, 2003

### Transaction Detail (continued)

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

#### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 03/21 THRU 04/20			0.7500		476.74
TOTAL						\$476.74



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



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INSTITUTIONAL INTERESTS A/C #2

ACCOUNT EXECUTIVE GREENBERG,ALAN C.  
TELEPHONE [REDACTED]  
VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

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**INSTITUTIONAL INTERESTS A/C #2**  
C/O FINANCIAL TRUST COMPANY  
ATTN LARRY KEMP \*  
6100 RED HOOK QUARTER  
SUITE B-3  
ST THOMAS VI 00802

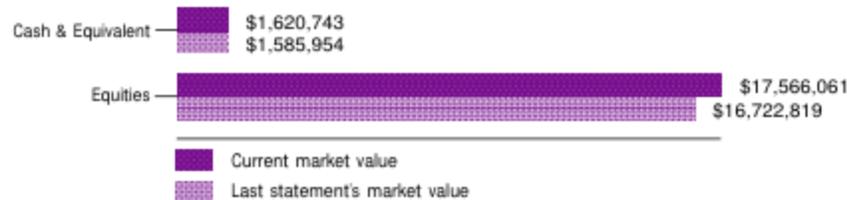
STATEMENT PERIOD March 1, 2003  
THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]  
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LAST STATEMENT February 28, 2003

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	17,566,061
NET CREDIT BALANCE	943,714
MONEY MARKET FUND BALANCE	677,029
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$19,186,804</b>
.....	
NET EQUITY LAST STATEMENT	18,308,773
CHANGE SINCE LAST STATEMENT	878,030

### 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., [REDACTED] Brooklyn, N.Y. 11201-3859.



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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

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

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$909,556.38
Money Fund	630.56
Dividends/Interest	34,157.42
Amount Credited	\$34,787.98
Money Fund	-630.56
Amount Debited	\$-630.56
Net Cash Activity	34,157.42
Closing Balance	\$943,713.80

## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	34,255.56	70,313.74
Credit Balance Int.	532.42	3,673.49
Total	\$34,787.98	\$73,987.23

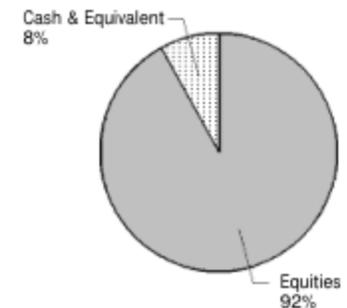
## Portfolio Composition

Cash/Cash Equivalent	1,620,743
Equities	17,566,061
Total	\$19,186,804

## Cash Balance Summary

	OPENING	CLOSING
Cash	909,556.38	943,713.80
Net Cash Balance	\$909,556.38	\$943,713.80

## 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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INSTITUTIONAL INTERESTS A/C #2

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				943,714		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	677,028.81	1.0000	677,029	7,921	1.1700
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$1,620,743</b>	<b>\$7,921</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	11.3500	1,135,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	49.8500	1,246,250	4,700	0.3771
BANK OF AMER CORP	BAC	CASH	30,000	68.5800	2,057,400	76,800	3.7329
CITIGROUP INC	C	CASH	27,375	35.4200	969,623	21,900	2.2586
GOLDMAN SACHS GROUP INC	GS	CASH	12,000	70.1100	841,320	5,760	0.6846
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	80.7900	1,615,800	12,000	0.7427
JOHNSON & JOHNSON	JNJ	CASH	50,000	57.3800	2,869,000	41,000	1.4291
MBNA CORP	KRB	CASH	90,000	15.4800	1,393,200	28,800	2.0672
PFIZER INC	PFE	CASH	75,000	31.8100	2,385,750	45,000	1.8862
PROCTER & GAMBLE CO	PG	CASH	25,000	88.6400	2,216,000	41,000	1.8502

STATEMENT PERIOD March 1, 2003  
 THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]  
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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD March 1, 2003  
THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]  
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LAST STATEMENT February 28, 2003

### Your Portfolio Holdings (continued)

#### Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
VIACOM INC-CL B	VIAB	CASH	22,200	37.6900	836,718		
Total Equities & Options					\$17,566,061	\$276,960	
TOTAL EQUITIES					\$17,566,061	\$276,960	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$284,881
YOUR PRICED PORTFOLIO HOLDINGS	\$19,186,804

### Transaction Detail

#### MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/03		OPENINGBALANCE		676,398.25			
03/03/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 02/28/03 PAY 02/28/03	BSMXX				630.56
03/03/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	630.56		630.56	
03/28/03		CLOSINGBALANCE		677,028.81			
TOTAL						\$-630.56	\$630.56

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD March 1, 2003  
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### Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
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#### DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/10/03	INTERNATIONAL BUSINESS MACHINES CORP REC 02/10/03 PAY 03/10/03	IBM	20,000	0.1500		3,000.00
03/11/03	JOHNSON & JOHNSON REC 02/18/03 PAY 03/11/03	JNJ	50,000	0.2050		10,250.00
03/21/03	AMERICAN INTERNATIONAL GROUP INC REC 03/07/03 PAY 03/21/03	AIG	25,000	0.0470		1,175.00
03/28/03	BANK OF AMER CORP REC 03/07/03 PAY 03/28/03	BAC	30,000	0.6400		19,200.00
<b>TOTAL</b>						<b>\$33,625.00</b>

#### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 02/21 THRU 03/20			0.7500		532.42
<b>TOTAL</b>						<b>\$532.42</b>



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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD March 1, 2003  
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ACCOUNT NUMBER [REDACTED]  
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## 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\*\*\*\*\*



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INSTITUTIONAL INTERESTS A/C #2

ACCOUNT EXECUTIVE GREENBERG,ALAN C.  
TELEPHONE [REDACTED]  
VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD February 1, 2003  
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ACCOUNT NUMBER [REDACTED]  
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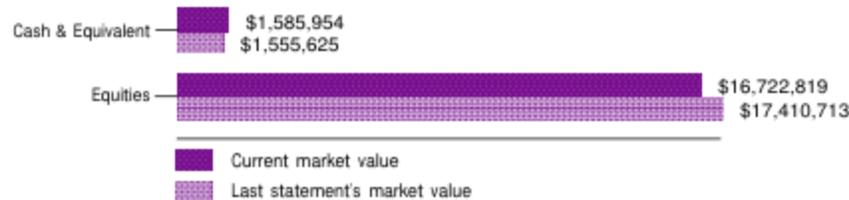


**INSTITUTIONAL INTERESTS A/C #2**  
C/O FINANCIAL TRUST COMPANY  
ATTN LARRY KEMP \*  
6100 RED HOOK QUARTER  
SUITE B-3  
ST THOMAS VI 00802

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	16,722,819
NET CREDIT BALANCE	909,556
MONEY MARKET FUND BALANCE	676,398
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$18,308,773</b>
.....	
NET EQUITY LAST STATEMENT	18,966,338
CHANGE SINCE LAST STATEMENT	-657,564

### 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., [REDACTED] Brooklyn, N.Y. 11201-3859.



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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 31, 2003

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$879,944.72
Money Fund	718.18
Dividends/Interest	29,611.66
Amount Credited	\$30,329.84
Money Fund	-718.18
Amount Debited	\$-718.18
Net Cash Activity	29,611.66
Closing Balance	\$909,556.38

## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	29,758.18	36,058.18
Credit Balance Int.	571.66	3,141.07
Total	\$30,329.84	\$39,199.25

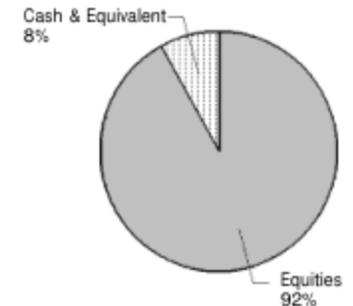
## Portfolio Composition

Cash/Cash Equivalent	1,585,954
Equities	16,722,819
Total	\$18,308,773

## Cash Balance Summary

	OPENING	CLOSING
Cash	879,944.72	909,556.38
Net Cash Balance	\$879,944.72	\$909,556.38

## 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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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT January 31, 2003

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				909,556		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	676,398.25	1.0000	676,398	8,184	1.2099
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$1,585,954</b>	<b>\$8,184</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	11.3200	1,132,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	49.2900	1,232,250	4,700	0.3814
BANK OF AMER CORP	BAC	CASH	30,000	69.2400	2,077,200	76,800	3.6973
CITIGROUP INC	C	CASH	27,375	33.3400	912,683	21,900	2.3995
GOLDMAN SACHS GROUP INC	GS	CASH	12,000	69.4500	833,400	5,760	0.6911
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	77.9500	1,559,000	12,000	0.7697
JOHNSON & JOHNSON	JNJ	CASH	50,000	52.4500	2,622,500	41,000	1.5634
MBNA CORP	KRB	CASH	90,000	13.8500	1,246,500	28,800	2.3105
PFIZER INC	PFE	CASH	75,000	29.8200	2,236,500	45,000	2.0121
PROCTER & GAMBLE CO	PG	CASH	25,000	81.8600	2,046,500	41,000	2.0034

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD February 1, 2003  
 THROUGH February 28, 2003

**Your Portfolio Holdings (continued)**

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

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
VIACOM INC-CL B	VIAB	CASH	22,200	37.1300	824,286		
<b>Total Equities &amp; Options</b>					<b>\$16,722,819</b>	<b>\$276,960</b>	
<b>TOTAL EQUITIES</b>					<b>\$16,722,819</b>	<b>\$276,960</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$285,144
YOUR PRICED PORTFOLIO HOLDINGS	\$18,308,773

**Transaction Detail**

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/03		OPENINGBALANCE		675,680.07			
02/03/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 01/31/03 PAY 01/31/03	BSMXX				718.18
02/03/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	718.18		718.18	
02/28/03		CLOSINGBALANCE		676,398.25			
<b>TOTAL</b>						<b>\$-718.18</b>	<b>\$718.18</b>

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD February 1, 2003  
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### Transaction Detail (continued)

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

#### DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
02/03/03	TYCO INTERNATIONAL LTD REC 01/02/03 PAY 02/03/03	TYC	50,000	0.0125		625.00
02/14/03	PFIZER INC REC 01/17/03 PAY 02/14/03	PFE	75,000	0.1500		11,250.00
02/14/03	PROCTER & GAMBLE CO REC 01/24/03 PAY 02/14/03	PG	25,000	0.4100		10,250.00
02/27/03	GOLDMAN SACHS GROUP INC REC 01/28/03 PAY 02/27/03	GS	12,000	0.1200		1,440.00
02/28/03	CITIGROUP INC REC 02/03/03 PAY 02/28/03	C	27,375	0.2000		5,475.00
<b>TOTAL</b>						<b>\$29,040.00</b>

#### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 01/21 THRU 02/20			0.7500		571.66
<b>TOTAL</b>						<b>\$571.66</b>



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



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INSTITUTIONAL INTERESTS A/C #2

ACCOUNT EXECUTIVE GREENBERG,ALAN C.  
TELEPHONE [REDACTED]  
VISIT OUR WEBSITE www.bearstearns.com

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**INSTITUTIONAL INTERESTS A/C #2**  
C/O FINANCIAL TRUST COMPANY  
ATTN LARRY KEMP \*  
6100 RED HOOK QUARTER  
SUITE B-3  
ST THOMAS VI 00802

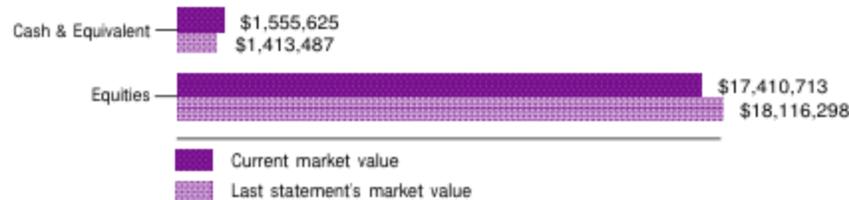
STATEMENT PERIOD January 1, 2003  
THROUGH January 31, 2003

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

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	17,410,713
NET CREDIT BALANCE	879,945
MONEY MARKET FUND BALANCE	675,680
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$18,966,338</b>
.....	
NET EQUITY LAST STATEMENT	19,529,785
CHANGE SINCE LAST STATEMENT	-563,447

### 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., [REDACTED] Brooklyn, N.Y. 11201-3859.



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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD January 1, 2003  
THROUGH January 31, 2003

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

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$738,561.03
Securities Sold	846,629.35
Money Fund	753.62
Dividends/Interest	8,869.41
Amount Credited	\$856,252.38
Securities Bought	-714,115.07
Money Fund	-753.62
Amount Debited	\$-714,868.69
Net Cash Activity	141,383.69
Closing Balance	\$879,944.72

## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	6,300.00	6,300.00
Credit Balance Int.	2,569.41	2,569.41
Total	\$8,869.41	\$8,869.41

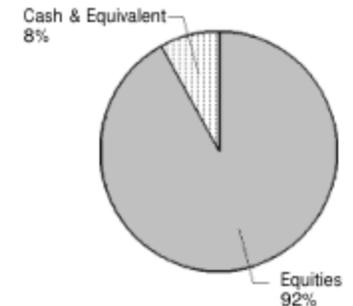
## Portfolio Composition

Cash/Cash Equivalent	1,555,625
Equities	17,410,713
Total	\$18,966,338

## Cash Balance Summary

	OPENING	CLOSING
Cash	738,561.03	879,944.72
Net Cash Balance	\$738,561.03	\$879,944.72

## 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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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				879,945		
BEAR STEARNS PRIME MONEY	BSMXX	675,680.07	1.0000	675,680	8,311	1.2300
MARKET PORTFOLIO CL Y DIVIDEND REINVESTED						
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$1,555,625</b>	<b>\$8,311</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	11.6600	1,166,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	54.1200	1,353,000	4,700	0.3474
BANK OF AMER CORP	BAC	CASH	30,000	70.0500	2,101,500	76,800	3.6545
CITIGROUP INC	C	CASH	27,375	34.3800	941,153	21,900	2.3269
GOLDMAN SACHS GROUP INC	GS	CASH	12,000	68.1000	817,200	5,760	0.7048
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	78.2300	1,564,600	12,000	0.7670
JOHNSON & JOHNSON	JNJ	CASH	50,000	53.6100	2,680,500	41,000	1.5296
MBNA CORP	KRB	CASH	90,000	16.8300	1,514,700	28,800	1.9014
PFIZER INC	PFE	CASH	75,000	30.3600	2,277,000	45,000	1.9763
PROCTER & GAMBLE CO	PG	CASH	25,000	85.5700	2,139,250	41,000	1.9166

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

**Your Portfolio Holdings (continued)**

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

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
VIACOM INC-CL B	VIAB	CASH	22,200	38.5500	855,810		
<b>Total Equities &amp; Options</b>					<b>\$17,410,713</b>	<b>\$276,960</b>	
<b>TOTAL EQUITIES</b>					<b>\$17,410,713</b>	<b>\$276,960</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME **\$285,271**

YOUR PRICED PORTFOLIO HOLDINGS **\$18,966,338**

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/06/03	12/31/02	SOLD	TYCO INTERNATIONAL LTD AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	TYC	-12,500	17.01650		211,449.84
01/06/03	12/31/02	SOLD	TYCO INTERNATIONAL LTD AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	TYC	-12,500	17.15090		213,129.79
01/07/03	01/02/03	SOLD	TYCO INTERNATIONAL LTD AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	TYC	-25,000	16.98250		422,049.72

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD January 1, 2003  
 THROUGH January 31, 2003

**Transaction Detail (continued)**

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

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/10/03	01/07/03	BOUGHT	AOL TIME WARNER INC AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	AOL	50,000	14.16000	714,115.07	
<b>TOTAL</b>							<b>\$-714,115.07</b>	<b>\$846,629.35</b>

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/01/03		OPENINGBALANCE		674,926.45			
01/02/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	753.62		753.62	
01/02/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 12/31/02 PAY 12/31/02 INCLUDED IN 2002 1099	BSMXX				753.62
01/31/03		CLOSINGBALANCE		675,680.07			
<b>TOTAL</b>						<b>\$-753.62</b>	<b>\$753.62</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/02/03	MBNA CORP REC 12/13/02 PAY 01/01/03	KRB	90,000	0.0700		6,300.00
<b>TOTAL</b>						<b>\$6,300.00</b>

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD January 1, 2003  
THROUGH January 31, 2003

### Transaction Detail (continued)

ACCOUNT NUMBER   
TAXPAYER NUMBER On File  
LAST STATEMENT December 31, 2002

#### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/08/03	ADJ CRINT 6/21/02 - 12/20/02 TO C 1 1/2%					1,999.69
01/21/03	INTEREST ON CREDIT BALANCE AT 0 1/8% 12/21 THRU 12/30			0.1250		25.24
01/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 12/31 THRU 01/20			0.7500		418.28
01/22/03	ADJ CR INT 12/21-12/30/02 TO 3/4%					126.20
<b>TOTAL</b>						<b>\$2,569.41</b>

### 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\*\*\*\*\*