

Statements



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

CLEARED THROUGH ITS
 WHOLLY OWNED SUBSIDIARY

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

INSTITUTIONAL INTERESTS

STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003

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

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

What's In This Statement

Financial Summary 3
 Transaction Detail 4
 Fund Activity 4
 Your Messages 6



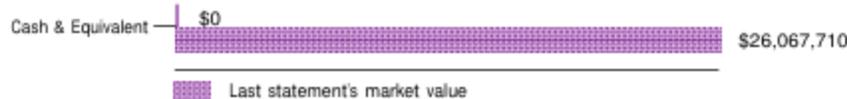
INSTITUTIONAL INTERESTS
 FINANCIAL TRUST CO TTEE *
 ATTN JEANIE BRENNEN
 6100 RED HOOK QUARTER
 SUITE B-3
 ST THOMAS VI 00802

Your Portfolio at a Glance

NET EQUITY THIS PERIOD	0
NET EQUITY LAST STATEMENT	26,067,710
CHANGE SINCE LAST STATEMENT	-26,067,710

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

Market Value of Your Portfolio



Important Message

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.

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



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INSTITUTIONAL INTERESTS

STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 26, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$1,389.54
Money Fund	29,209,169.32
Dividends/Interest	269.31
Miscellaneous	3,318,004.42
Amount Credited	\$32,527,443.05
Money Fund	-3,118,790.81
Funds Withdrawn	-511.00
Dividends/Interest Charged	-134.69
Miscellaneous	-29,409,396.09
Amount Debited	\$-32,528,832.59
Net Cash Activity	-1,389.54
Closing Balance	\$0.00

Cash Balance Summary

	OPENING	CLOSING
Cash	1,389.54	0.00
Net Cash Balance	\$1,389.54	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	24,058.31	313,169.08
Credit Balance Int.	134.62	256.14
Total	\$24,192.93	\$313,425.22



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INSTITUTIONAL INTERESTS

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Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/03/03	CHECK	CK [REDACTED] HYPERION PARTNERS II L.P.	511.00	
TOTAL			\$-511.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/29/03		OPENINGBALANCE		26,066,320.20			
12/01/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				18,790.81
12/01/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	18,790.81		18,790.81	
12/05/03	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	3,100,000	1.0000	3,100,000.00	
12/09/03	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-29,185,111.01	1.0000		29,185,111.01
12/09/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVS	DICXX				5,267.50
12/31/03		CLOSINGBALANCE		0.00			
TOTAL						\$-3,118,790.81	\$29,209,169.32

STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT November 28, 2003



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STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT November 28, 2003

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/09/03	INTEREST ON CREDIT BALANCE PRE PAY CRINT 11/21-12/08/03					134.62
12/29/03	INTEREST ON CREDIT BALANCE RVS DUPE PYMT : PAID 12/09/03				134.69	
12/29/03	INTEREST ON CREDIT BALANCE ACCT [REDACTED] AT 00,50000% 11/21 - 12/20					134.69
TOTAL					\$-134.69	\$269.31

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/02/03	JOURNAL	FROM: [REDACTED] PER LOA * JRL *		3,155,000.00
12/09/03	JOURNAL	TO [REDACTED] PER LOA	134.62	
12/09/03	JOURNAL	TO [REDACTED] PER LOA	29,240,989.55	
12/10/03	JOURNAL	TO [REDACTED] COMPLETE JL 12/9	5,267.50	
12/16/03	JOURNAL	TO [REDACTED] PER LOA	163,004.42	
12/16/03	JOURNAL	FROM: [REDACTED] PER LOA * JRL *		163,004.42
TOTAL			\$-29,409,396.09	\$3,318,004.42



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 THROUGH December 31, 2003

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LAST STATEMENT November 28, 2003

Your messages



As part of the National Association of Securities Dealer's (NASD) Investor Education Program, you may obtain information on the NASD's Public Disclosure Program by contacting the NASD at telephone number (800) 289-9999 or via the internet address which is www.nasdr.com. 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 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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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

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

Your Portfolio at a Glance

NET CREDIT BALANCE	1,390
MONEY MARKET FUND BALANCE	26,066,320
.....	
NET EQUITY THIS PERIOD	\$26,067,710
.....	
NET EQUITY LAST STATEMENT	26,048,331
CHANGE SINCE LAST STATEMENT	19,379

Market Value of Your Portfolio



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ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT October 31, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$1,389.54
Money Fund	19,379.40
Amount Credited	\$19,379.40
Money Fund	-19,379.40
Amount Debited	\$-19,379.40
Closing Balance	\$1,389.54

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	19,379.40	289,110.77
Credit Balance Int.	0.00	121.52
Total	\$19,379.40	\$289,232.29

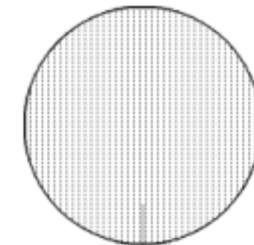
Portfolio Composition

Cash/Cash Equivalent	26,067,710
Total	\$26,067,710

Cash Balance Summary

	OPENING	CLOSING
Cash	1,389.54	1,389.54
Net Cash Balance	\$1,389.54	\$1,389.54

Your Portfolio Allocation



Cash & Equivalent
 100%

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



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				1,390		
.....						
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	26,066,320.20	1.0000	26,066,320	234,597	0.9000
EST. 30 DAY AVG YIELD		.8900%				
TOTAL CASH & CASH EQUIVALENTS				\$26,067,710	\$234,597	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$234,597

YOUR PRICED PORTFOLIO HOLDINGS \$26,067,710

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/01/03		OPENINGBALANCE		26,046,940.80			
.....							
11/03/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				19,379.40
.....							
11/03/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	19,379.40		19,379.40	
.....							



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INSTITUTIONAL INTERESTS

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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

Transaction Detail (continued)

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

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/28/03		CLOSINGBALANCE		26,066,320.20			
TOTAL						\$-19,379.40	\$19,379.40



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



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ACCOUNT EXECUTIVE ZICHERMAN,IRA
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INSTITUTIONAL INTERESTS
 FINANCIAL TRUST CO TTEE *
 ATTN JEANIE BRENNEN
 6100 RED HOOK QUARTER
 SUITE B-3
 ST THOMAS VI 00802

STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

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

Your Portfolio at a Glance

NET CREDIT BALANCE	1,390
MONEY MARKET FUND BALANCE	26,046,941
.....	
NET EQUITY THIS PERIOD	\$26,048,331
.....	
NET EQUITY LAST STATEMENT	29,806,372
CHANGE SINCE LAST STATEMENT	-3,758,041

Market Value of Your Portfolio



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INSTITUTIONAL INTERESTS

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	\$13,514.66
Money Fund	3,789,084.06
Funds Deposited	12,500.00
Dividends/Interest	1.88
Amount Credited	\$3,801,585.94
Money Fund	-21,584.06
Funds Withdrawn	-563,089.00
Miscellaneous	-3,229,038.00
Amount Debited	\$-3,813,711.06
Net Cash Activity	-12,125.12
Closing Balance	\$1,389.54

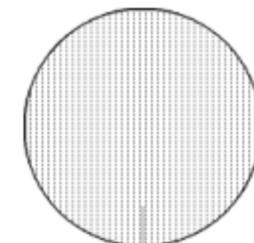
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	21,584.06	269,731.37
Credit Balance Int.	1.88	121.52
Total	\$21,585.94	\$269,852.89

Portfolio Composition

Cash/Cash Equivalent	26,048,331
Total	\$26,048,331

Your Portfolio Allocation



Cash & Equivalent
 100%

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

Cash Balance Summary

	OPENING	CLOSING
Cash	13,514.66	1,389.54
Net Cash Balance	\$13,514.66	\$1,389.54



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INSTITUTIONAL INTERESTS

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				1,390		
.....						
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD .8900%	DICXX	26,046,940.80	1.0000	26,046,941	234,422	0.9000
TOTAL CASH & CASH EQUIVALENTS				\$26,048,331	\$234,422	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$234,422

YOUR PRICED PORTFOLIO HOLDINGS \$26,048,331

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/01/03	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK [REDACTED]	538,089.00	
10/09/03	CHECK	CK [REDACTED] ACCT INSTITUTIONAL INTERESTS	12,500.00	
10/10/03	CHECK	CK #MC338893 ON ACCT [REDACTED]	12,500.00	

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 THROUGH October 31, 2003

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LAST STATEMENT September 30, 2003



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INSTITUTIONAL INTERESTS

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2003

DEPOSITS AND WITHDRAWALS (continued)

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/10/03	DEPOSIT	CHECK REDEPOSIT		12,500.00
		[REDACTED] INSTIT INTEREST		
TOTAL			\$-563,089.00	\$12,500.00

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/01/03		OPENINGBALANCE		29,792,856.74			
10/01/03	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-3,755,000	1.0000	3,755,000.00	
10/01/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				21,584.06
10/01/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	21,584.06		21,584.06	
10/09/03	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-12,500	1.0000		12,500.00
10/31/03		CLOSINGBALANCE		26,046,940.80			
TOTAL						\$-21,584.06	\$3,789,084.06



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INSTITUTIONAL INTERESTS

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2003

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		1.88
TOTAL						\$1.88

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/01/03	JOURNAL	TO [REDACTED] PER LOA	3,229,038.00	
TOTAL			\$-3,229,038.00	



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



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Your Portfolio at a Glance

NET CREDIT BALANCE	13,515
MONEY MARKET FUND BALANCE	29,792,857
.....	
NET EQUITY THIS PERIOD	\$29,806,372
.....	
NET EQUITY LAST STATEMENT	29,783,720
CHANGE SINCE LAST STATEMENT	22,652

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.

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 THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT August 29, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$13,508.84
Money Fund	22,645.52
Dividends/Interest	5.82
Amount Credited	\$22,651.34
Money Fund	-22,645.52
Amount Debited	\$-22,645.52
Net Cash Activity	5.82
Closing Balance	\$13,514.66

Cash Balance Summary

	OPENING	CLOSING
Cash	13,508.84	13,514.66
Net Cash Balance	\$13,508.84	\$13,514.66

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	22,645.52	248,147.31
Credit Balance Int.	5.82	119.64
Total	\$22,651.34	\$248,266.95

Portfolio Composition

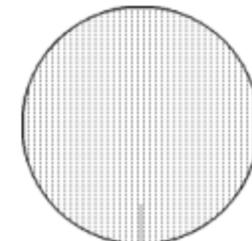
Cash/Cash Equivalent	29,806,372
Total	\$29,806,372

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				13,515		

Your Portfolio Allocation



Cash & Equivalent
 100%

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



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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179

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

INSTITUTIONAL INTERESTS

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Your Portfolio Holdings (continued)

CASH & CASH EQUIVALENTS (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD .9200%	DICXX	29,792,856.74	1.0000	29,792,857	268,136	0.9000
TOTAL CASH & CASH EQUIVALENTS				\$29,806,372	\$268,136	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$268,136
YOUR PRICED PORTFOLIO HOLDINGS	\$29,806,372

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/30/03		OPENINGBALANCE		29,770,211.22			
09/02/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				22,645.52
09/02/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	22,645.52		22,645.52	

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INSTITUTIONAL INTERESTS

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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		29,792,856.74			
TOTAL						\$-22,645.52	\$22,645.52

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		5.82
TOTAL						\$5.82

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. 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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INSTITUTIONAL INTERESTS

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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ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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What's In This Statement

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INSTITUTIONAL INTERESTS
 FINANCIAL TRUST CO TTEE *
 ATTN JEANIE BRENNEN
 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

NET CREDIT BALANCE	13,509
MONEY MARKET FUND BALANCE	29,770,211
NET EQUITY THIS PERIOD	\$29,783,720
NET EQUITY LAST STATEMENT	29,760,241
CHANGE SINCE LAST STATEMENT	23,479

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., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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INSTITUTIONAL INTERESTS

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INSTITUTIONAL INTERESTS

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT July 25, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$13,503.03
Money Fund	23,473.00
Dividends/Interest	5.81
Amount Credited	\$23,478.81
Money Fund	-23,473.00
Amount Debited	\$-23,473.00
Net Cash Activity	5.81
Closing Balance	\$13,508.84

Cash Balance Summary

	OPENING	CLOSING
Cash	13,503.03	13,508.84
Net Cash Balance	\$13,503.03	\$13,508.84

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	23,473.00	225,501.79
Credit Balance Int.	5.81	113.82
Total	\$23,478.81	\$225,615.61

Portfolio Composition

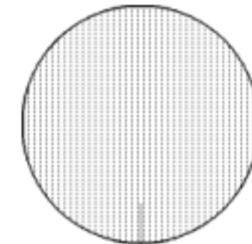
Cash/Cash Equivalent	29,783,720
Total	\$29,783,720

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				13,509		

Your Portfolio Allocation



Cash & Equivalent
 100%

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



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INSTITUTIONAL INTERESTS

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

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

Your Portfolio Holdings (continued)

CASH & CASH EQUIVALENTS (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD .9100%	DICXX	29,770,211.22	1.0000	29,770,211	267,932	0.9000
TOTAL CASH & CASH EQUIVALENTS				\$29,783,720	\$267,932	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$267,932
YOUR PRICED PORTFOLIO HOLDINGS	\$29,783,720

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/14/03		EXCHANGE	WTS AMERICAN BANK NOTE HOLOGRAPHICS INC DUE 06/18/03 EXP 06/18/2003 EXPIRED WTS	024377111	-2,151			
TOTAL								



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INSTITUTIONAL INTERESTS

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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

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/26/03		OPENINGBALANCE		29,746,738.22			
08/01/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				23,473.00
08/01/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICXX	23,473		23,473.00	
08/29/03		CLOSINGBALANCE		29,770,211.22			
TOTAL						\$-23,473.00	\$23,473.00

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		5.81
TOTAL						\$5.81



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



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 TELEPHONE [REDACTED]
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What's In This Statement

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INSTITUTIONAL INTERESTS
 FINANCIAL TRUST CO TTEE *
 ATTN JEANIE BRENNEN
 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

NET CREDIT BALANCE	13,503
MONEY MARKET FUND BALANCE	29,746,738
.....	
NET EQUITY THIS PERIOD	\$29,760,241
.....	
NET EQUITY LAST STATEMENT	33,497,798
CHANGE SINCE LAST STATEMENT	-3,737,557

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

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

Market Value of Your Portfolio



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



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INSTITUTIONAL INTERESTS

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INSTITUTIONAL INTERESTS

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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	\$15,625.68
Money Fund	3,794,588.10
Dividends/Interest	6.35
Amount Credited	\$3,794,594.45
Money Fund	-29,588.10
Funds Withdrawn	-538,090.00
Miscellaneous	-3,229,039.00
Amount Debited	\$-3,796,717.10
Net Cash Activity	-2,122.65
Closing Balance	\$13,503.03

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	29,588.10	202,028.79
Credit Balance Int.	6.35	108.01
Total	\$29,594.45	\$202,136.80

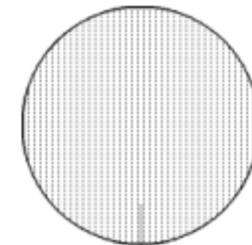
Portfolio Composition

Cash/Cash Equivalent	29,760,241
Total	\$29,760,241

Cash Balance Summary

	OPENING	CLOSING
Cash	15,625.68	13,503.03
Net Cash Balance	\$15,625.68	\$13,503.03

Your Portfolio Allocation



Cash & Equivalent
 100%

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



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INSTITUTIONAL INTERESTS

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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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				13,503		
<hr/>						
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD .9100%	DICXX	29,746,738.22	1.0000	29,746,738	327,214	1.1000
TOTAL CASH & CASH EQUIVALENTS				\$29,760,241	\$327,214	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WTS AMERICAN BANK NOTE HOLOGRAPHICS INC EXP 06/18/2003	024377111	CASH	2,151	Unpriced			
Total Equities & Options						\$0	\$0
TOTAL EQUITIES						\$0	\$0

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$327,214
YOUR PRICED PORTFOLIO HOLDINGS	\$29,760,241



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INSTITUTIONAL INTERESTS

5 of 6

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/01/03	FND WIRED	WIRED TO JPMORGAN CHASE BANK	538,090.00	
TOTAL			\$-538,090.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/28/03		OPENINGBALANCE		33,482,150.12			
07/01/03	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-3,765,000	1.0000		3,765,000.00
07/01/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				29,588.10
07/01/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICXX	29,588.10		29,588.10	
07/25/03		CLOSINGBALANCE		29,746,738.22			
TOTAL						\$-29,588.10	\$3,794,588.10

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		1.30

STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

ACCOUNT NUMBER [REDACTED]
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INSTITUTIONAL INTERESTS

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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 (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 06/25 THRU 07/20			0.5000		5.05
TOTAL						\$6.35

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/01/03	JOURNAL	TO [REDACTED] PER LOA	3,229,039.00	
TOTAL			\$-3,229,039.00	



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 TELEPHONE [REDACTED]
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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

What's In This Statement

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INSTITUTIONAL INTERESTS
 FINANCIAL TRUST CO TTEE *
 ATTN [REDACTED] BRENNEN
 6100 RED HOOK QUARTER
 SUITE B-3
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ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	22
NET CREDIT BALANCE	15,626
MONEY MARKET FUND BALANCE	33,482,150
NET EQUITY THIS PERIOD	\$33,497,798
NET EQUITY LAST STATEMENT	33,568,906
CHANGE SINCE LAST STATEMENT	-71,109

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., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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INSTITUTIONAL INTERESTS

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INSTITUTIONAL INTERESTS

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	\$18,268.27
Money Fund	131,534.34
Funds Deposited	6,601.09
Dividends/Interest	12.32
Amount Credited	\$138,147.75
Money Fund	-31,534.34
Funds Withdrawn	-109,256.00
Amount Debited	\$-140,790.34
Net Cash Activity	-2,642.59
Closing Balance	\$15,625.68

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	31,534.34	172,440.69
Credit Balance Int.	12.32	101.66
Total	\$31,546.66	\$172,542.35

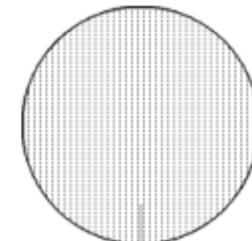
Portfolio Composition

Cash/Cash Equivalent	33,497,776
Equities	22
Total	\$33,497,798

Cash Balance Summary

	OPENING	CLOSING
Cash	18,268.27	15,625.68
Net Cash Balance	\$18,268.27	\$15,625.68

Your Portfolio Allocation



Cash & Equivalent
 100%

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



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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

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

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				15,626		
<hr/>						
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 1.0200%	DICXX	33,482,150.12	1.0000	33,482,150	368,304	1.1000
TOTAL CASH & CASH EQUIVALENTS				\$33,497,776	\$368,304	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WTS AMERICAN BANK NOTE HOLOGRAPHICS INC EXP 06/18/2003	024377111	CASH	2,151	0.0100	22		
Total Equities & Options					\$22	\$0	
TOTAL EQUITIES					\$22	\$0	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$368,304
YOUR PRICED PORTFOLIO HOLDINGS	\$33,497,798



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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179

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

INSTITUTIONAL INTERESTS

5 of 6

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/13/03	DEPOSIT	EINSTEIN NOAH BAGEL CORP OO INSTITUTIONAL INTEREST FLEET BK		6,601.09
06/18/03	FND WIRED	[REDACTED] WIRED TO CITIBANK NA [REDACTED] FD#04797 SOLD MMKT	109,256.00	
TOTAL			-\$109,256.00	\$6,601.09

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/31/03		OPENINGBALANCE		33,550,615.78			
06/02/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				31,534.34
06/02/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICXX	31,534.34		31,534.34	
06/18/03	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-100,000	1.0000		100,000.00
06/27/03		CLOSINGBALANCE		33,482,150.12			
TOTAL						-\$31,534.34	\$131,534.34

STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

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INSTITUTIONAL INTERESTS

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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

Transaction Detail (continued)

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

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		12.32
TOTAL						\$12.32



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INSTITUTIONAL INTERESTS

STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

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

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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What's In This Statement

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INSTITUTIONAL INTERESTS
 FINANCIAL TRUST CO TTEE *
 ATTN JEANIE BRENNEN
 6100 RED HOOK QUARTER
 SUITE B-3
 ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	22
NET CREDIT BALANCE	18,268
MONEY MARKET FUND BALANCE	33,550,616
NET EQUITY THIS PERIOD	\$33,568,906
NET EQUITY LAST STATEMENT	33,537,982
CHANGE SINCE LAST STATEMENT	30,924

Market Value of Your Portfolio



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

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INSTITUTIONAL INTERESTS

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INSTITUTIONAL INTERESTS

STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

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

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$18,256.86
Money Fund	30,912.72
Dividends/Interest	11.41
Amount Credited	\$30,924.13
Money Fund	-30,912.72
Amount Debited	\$-30,912.72
Net Cash Activity	11.41
Closing Balance	\$18,268.27

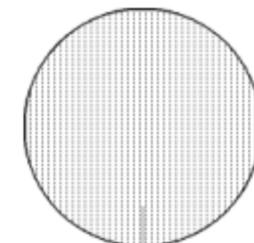
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	30,912.72	140,906.35
Credit Balance Int.	11.41	89.34
Total	\$30,924.13	\$140,995.69

Portfolio Composition

Cash/Cash Equivalent	33,568,884
Equities	22
Total	\$33,568,906

Your Portfolio Allocation



Cash & Equivalent
 100%

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

Cash Balance Summary

	OPENING	CLOSING
Cash	18,256.86	18,268.27
Net Cash Balance	\$18,256.86	\$18,268.27



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INSTITUTIONAL INTERESTS

STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

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

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				18,268		
DREYFUS CASH MANAGEMENT-CL A	DICXX	33,550,615.78	1.0000	33,550,616	369,057	1.1000
INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 1.1200%						
TOTAL CASH & CASH EQUIVALENTS				\$33,568,884	\$369,057	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WTS AMERICAN BANK NOTE HOLOGRAPHICS INC EXP 06/18/2003	ABHWW	CASH	2,151	0.0100	22		
Total Equities & Options					\$22	\$0	
TOTAL EQUITIES					\$22	\$0	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$369,057
YOUR PRICED PORTFOLIO HOLDINGS	\$33,568,906



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INSTITUTIONAL INTERESTS

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STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

Transaction Detail

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

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/26/03		OPENINGBALANCE		33,519,703.06			
05/01/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				30,912.72
05/01/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICXX	30,912.72		30,912.72	
05/30/03		CLOSINGBALANCE		33,550,615.78			
TOTAL						\$-30,912.72	\$30,912.72

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		11.41
TOTAL						\$11.41



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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

What's In This Statement

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INSTITUTIONAL INTERESTS
 FINANCIAL TRUST CO TTEE *
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 6100 RED HOOK QUARTER
 SUITE B-3
 ST THOMAS VI 00802

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

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	22
NET CREDIT BALANCE	18,257
MONEY MARKET FUND BALANCE	33,519,703
NET EQUITY THIS PERIOD	\$33,537,982
NET EQUITY LAST STATEMENT	37,336,339
CHANGE SINCE LAST STATEMENT	-3,798,357

Market Value of Your Portfolio



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INSTITUTIONAL INTERESTS

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INSTITUTIONAL INTERESTS

STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

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

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,249.26
Money Fund	3,886,634.60
Dividends/Interest	7.60
Amount Credited	\$3,886,642.20
Money Fund	-36,634.60
Funds Withdrawn	-548,000.00
Miscellaneous	-3,287,000.00
Amount Debited	\$-3,871,634.60
Net Cash Activity	15,007.60
Closing Balance	\$18,256.86

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	36,634.60	109,993.63
Credit Balance Int.	7.60	77.93
Total	\$36,642.20	\$110,071.56

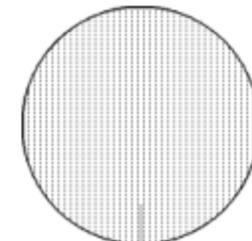
Portfolio Composition

Cash/Cash Equivalent	33,537,960
Equities	22
Total	\$33,537,982

Cash Balance Summary

	OPENING	CLOSING
Cash	3,249.26	18,256.86
Net Cash Balance	\$3,249.26	\$18,256.86

Your Portfolio Allocation



Cash & Equivalent
 100%

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



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INSTITUTIONAL INTERESTS

STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

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

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				18,257		
DREYFUS CASH MANAGEMENT-CL A	DICXX	33,519,703.06	1.0000	33,519,703	402,236	1.2000
INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 1.1200%						
TOTAL CASH & CASH EQUIVALENTS				\$33,537,960	\$402,236	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WTS AMERICAN BANK NOTE HOLOGRAPHICS INC EXP 06/18/2003	ABHWW	CASH	2,151	0.0100	22		
Total Equities & Options					\$22	\$0	
TOTAL EQUITIES					\$22	\$0	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$402,236
YOUR PRICED PORTFOLIO HOLDINGS	\$33,537,982



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INSTITUTIONAL INTERESTS

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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

Transaction Detail

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

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/01/03	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK	548,000.00	
TOTAL			\$-548,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/29/03		OPENINGBALANCE		37,333,068.46			
04/01/03	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-3,850,000	1.0000	3,850,000.00	
04/01/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				36,634.60
04/01/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICXX	36,634.60		36,634.60	
04/25/03		CLOSINGBALANCE		33,519,703.06			
TOTAL						\$-36,634.60	\$3,886,634.60

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		7.60
TOTAL						\$7.60

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04/26/03;12:12 001

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INSTITUTIONAL INTERESTS

6 of 6

Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/01/03	JOURNAL	TO [REDACTED] PER LOA	3,287,000.00	
TOTAL			\$-3,287,000.00	

STATEMENT PERIOD March 29, 2003
THROUGH April 25, 2003

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	22
NET CREDIT BALANCE	3,249
MONEY MARKET FUND BALANCE	37,333,068
NET EQUITY THIS PERIOD	\$37,336,339
NET EQUITY LAST STATEMENT	37,302,222
CHANGE SINCE LAST STATEMENT	34,118

Market Value of Your Portfolio



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INSTITUTIONAL INTERESTS

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INSTITUTIONAL INTERESTS

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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

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,181.71
Money Fund	34,050.94
Funds Deposited	67.55
Amount Credited	\$34,118.49
Money Fund	-34,050.94
Amount Debited	\$-34,050.94
Net Cash Activity	67.55
Closing Balance	\$3,249.26

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	34,050.94	73,359.03
Credit Balance Int.	0.00	70.33
Total	\$34,050.94	\$73,429.36

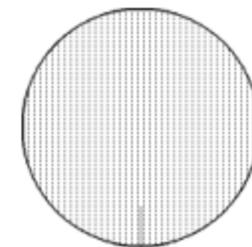
Portfolio Composition

Cash/Cash Equivalent	37,336,317
Equities	22
Total	\$37,336,339

Cash Balance Summary

	OPENING	CLOSING
Cash	3,181.71	3,249.26
Net Cash Balance	\$3,181.71	\$3,249.26

Your Portfolio Allocation



Cash & Equivalent
 100%

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



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INSTITUTIONAL INTERESTS

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,249		
.....						
DREYFUS CASH MANAGEMENT-CL A	DICXX	37,333,068.46	1.0000	37,333,068	410,664	1.1000
INSTITUTIONAL SHARES						
EST. 30 DAY AVG YIELD 1.1500%						
TOTAL CASH & CASH EQUIVALENTS				\$37,336,317	\$410,664	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WTS AMERICAN BANK NOTE	ABHWW	CASH	2,151	0.0100	22		
HOLOGRAPHICS INC							
EXP 06/18/2003							
Total Equities & Options					\$22	\$0	
TOTAL EQUITIES					\$22	\$0	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$410,664
YOUR PRICED PORTFOLIO HOLDINGS	\$37,336,339



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INSTITUTIONAL INTERESTS

5 of 6

Transaction Detail

STATEMENT PERIOD March 1, 2003
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ACCOUNT NUMBER [REDACTED]
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DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/24/03	DEPOSIT	BKONE CO INSTITUTIONAL INTERESTS CHASE		67.55
TOTAL				\$67.55

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/03		OPENINGBALANCE		37,299,017.52			
03/03/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				34,050.94
03/03/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICXX	34,050.94		34,050.94	
03/28/03		CLOSINGBALANCE		37,333,068.46			
TOTAL						\$-34,050.94	\$34,050.94



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STATEMENT PERIOD March 1, 2003
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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. 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*****



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

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

INSTITUTIONAL INTERESTS

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

What's In This Statement

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 Your Portfolio Holdings 4
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 Fund Activity 5



INSTITUTIONAL INTERESTS
 FINANCIAL TRUST CO TTEE *
 ATTN JEANIE BRENNEN
 6100 RED HOOK QUARTER
 SUITE B-3
 ST THOMAS VI 00802

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

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

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	22
NET CREDIT BALANCE	3,182
MONEY MARKET FUND BALANCE	37,299,018
NET EQUITY THIS PERIOD	\$37,302,222
NET EQUITY LAST STATEMENT	37,260,680
CHANGE SINCE LAST STATEMENT	41,541

Market Value of Your Portfolio



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

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



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INSTITUTIONAL INTERESTS

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INSTITUTIONAL INTERESTS

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	\$949.42
Money Fund	39,308.09
Funds Deposited	2,232.29
Amount Credited	\$41,540.38
Money Fund	-39,308.09
Amount Debited	\$-39,308.09
Net Cash Activity	2,232.29
Closing Balance	\$3,181.71

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	39,308.09	39,308.09
Credit Balance Int.	0.00	70.33
Total	\$39,308.09	\$39,378.42

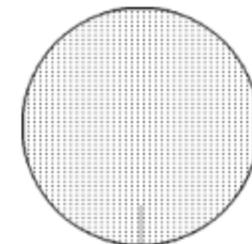
Portfolio Composition

Cash/Cash Equivalent	37,302,200
Equities	22
Total	\$37,302,222

Cash Balance Summary

	OPENING	CLOSING
Cash	949.42	3,181.71
Net Cash Balance	\$949.42	\$3,181.71

Your Portfolio Allocation



Cash & Equivalent
 100%

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



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INSTITUTIONAL INTERESTS

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,182		
DREYFUS CASH MANAGEMENT-CL A	DICXX	37,299,017.52	1.0000	37,299,018	447,588	1.2000
INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 1.1800%						
TOTAL CASH & CASH EQUIVALENTS				\$37,302,200	\$447,588	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WTS AMERICAN BANK NOTE HOLOGRAPHICS INC EXP 06/18/2003	ABHWW	CASH	2,151	0.0100	22		
Total Equities & Options					\$22	\$0	
TOTAL EQUITIES					\$22	\$0	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$447,588
YOUR PRICED PORTFOLIO HOLDINGS	\$37,302,222

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

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INSTITUTIONAL INTERESTS

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Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/11/03	DEPOSIT	BERGEN SECS LITIGATION OO INSTITUTIONAL INTEREST HSBC BK A/O 2/10		2,232.29
TOTAL				\$2,232.29

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/03		OPENINGBALANCE		37,259,709.43			
02/03/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				39,308.09
02/03/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICXX	39,308.09		39,308.09	
02/28/03		CLOSINGBALANCE		37,299,017.52			
TOTAL						\$-39,308.09	\$39,308.09



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



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STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

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INSTITUTIONAL INTERESTS
 FINANCIAL TRUST CO TTEE *
 ATTN JEANIE BRENNEN
 6100 RED HOOK QUARTER
 SUITE B-3
 ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	22
NET CREDIT BALANCE	949
MONEY MARKET FUND BALANCE	37,259,709
NET EQUITY THIS PERIOD	\$37,260,680
NET EQUITY LAST STATEMENT	41,007,323
CHANGE SINCE LAST STATEMENT	-3,746,643

Market Value of Your Portfolio



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INSTITUTIONAL INTERESTS

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INSTITUTIONAL INTERESTS

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	\$192,134.09
Money Fund	3,644,542.74
Dividends/Interest	70.33
Amount Credited	\$3,644,613.07
Money Fund	-44,542.74
Funds Withdrawn	-635,255.00
Miscellaneous	-3,156,000.00
Amount Debited	\$-3,835,797.74
Net Cash Activity	-191,184.67
Closing Balance	\$949.42

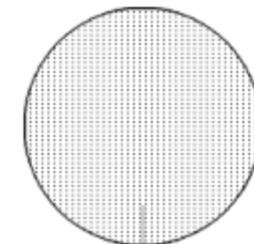
Income Summary

	THIS PERIOD	YEAR TO DATE
Credit Balance Int.	70.33	70.33
Total	\$70.33	\$70.33

Portfolio Composition

Cash/Cash Equivalent	37,260,658
Equities	22
Total	\$37,260,680

Your Portfolio Allocation



Cash & Equivalent—
 100%

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

Cash Balance Summary

	OPENING	CLOSING
Cash	192,134.09	949.42
Net Cash Balance	\$192,134.09	\$949.42



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INSTITUTIONAL INTERESTS

4 of 6

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				949		
<hr/>						
DREYFUS CASH MANAGEMENT-CL A	DICXX	37,259,709.43	1.0000	37,259,709	484,376	1.3000
INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 1.2500%						
TOTAL CASH & CASH EQUIVALENTS				\$37,260,658	\$484,376	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WTS AMERICAN BANK NOTE HOLOGRAPHICS INC EXP 06/18/2003	ABHWW	CASH	2,151	0.0100	22		
Total Equities & Options					\$22	\$0	
TOTAL EQUITIES					\$22	\$0	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$484,376
YOUR PRICED PORTFOLIO HOLDINGS	\$37,260,680

STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

ACCOUNT NUMBER [REDACTED]
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INSTITUTIONAL INTERESTS

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STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

Transaction Detail

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2002

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/07/03	FND WIRED	[REDACTED] WIRED TO [REDACTED] CHASE BANK	526,000.00	
01/08/03	FND WIRED	[REDACTED] WIRED TO [REDACTED] CITIBANK NA	109,255.00	
TOTAL			\$-635,255.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/01/03		OPENINGBALANCE		40,815,166.69			
01/02/03	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVESTED	DICXX	44,542.74		44,542.74	
01/02/03	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES AMT INCLUDED IN 2002 - 1099	DICXX				44,542.74
01/07/03	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-3,600,000	1.0000		3,600,000.00
01/31/03		CLOSINGBALANCE		37,259,709.43			
TOTAL						\$-44,542.74	\$3,644,542.74

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INSTITUTIONAL INTERESTS

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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

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 12/31 THRU 01/20			0.7500		30.31
01/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 12/21 THRU 12/30			0.7500		40.02
TOTAL						\$70.33

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/07/03	JOURNAL	TO [REDACTED] PER LOA	3,156,000.00	
TOTAL			\$-3,156,000.00	

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*****