

# Statements



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

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

JEFFREY EPSTEIN

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

STATEMENT PERIOD November 30, 2002  
 THROUGH December 31, 2002

**What's In This Statement**

Financial Summary ..... 3  
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**JEFFREY EPSTEIN**  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 29, 2002

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	<b>6,046,710</b>
LONG ACCRUED INTEREST	<b>2,419</b>
NET CREDIT BALANCE	<b>80,376</b>
MONEY MARKET FUND BALANCE	<b>3,417,795</b>
<hr/>	
<b>NET EQUITY THIS PERIOD</b>	<b>\$9,547,300</b>
<hr/>	
NET EQUITY LAST STATEMENT	<b>9,810,083</b>
CHANGE SINCE LAST STATEMENT	<b>-262,783</b>

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

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

**Market Value of Your Portfolio**



**Important Message**

If any information regarding 2002 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by January 31, 2003 or a 1042S by March 17, 2003.

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



This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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STATEMENT PERIOD November 30, 2002  
 THROUGH December 31, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 29, 2002

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$64,926.08
Money Fund	2,760.53
Dividends/Interest	15,450.28
Amount Credited	\$18,210.81
Money Fund	-2,760.53
Amount Debited	-\$2,760.53
Net Cash Activity	15,450.28
Closing Balance	\$80,376.36

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	12,911.50	89,213.30
Other Dividends	2,760.53	42,794.94
Muni Bond Int.	2,494.52	5,352.05
Credit Balance Int.	44.26	1,849.01
Total	\$18,210.81	\$139,209.30
Bond Purchase Int.	0.00	-1,375.34
Margin Int. Paid	0.00	-6,516.67

### Cash Balance Summary

	OPENING	CLOSING
Cash	64,926.08	80,376.36
Net Cash Balance	\$64,926.08	\$80,376.36

### Portfolio Composition

Cash/Cash Equivalent	3,498,171
Equities	4,046,710
Fixed Income	2,000,000
Total	\$9,544,881

### 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				80,376		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.3600%	DEIXX	3,417,794.94	1.0000	3,417,795	44,431	1.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$3,498,171</b>	<b>\$44,431</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	7.8000	15,600	480	3.0769
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.2000	46,000	4,250	9.2391
FELCOR LODGING TRUST INC	FCH	CASH	2,000	11.4400	22,880	1,200	5.2448
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	17.8200	35,640	3,440	9.6521
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	17.7500	35,500	3,846	10.8338
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.2400	82,400	8,000	9.7087
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	35.2000	70,400	5,760	8.1818
JOHNSON & JOHNSON	JNJ	CASH	57,800	53.7100	3,104,438	47,396	1.5267
KRAMONT REALTY TRUST	KRT	CASH	2,000	14.6500	29,300	2,600	8.8737
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	19.7500	237,000	20,160	8.5063
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	0.6400	640		

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JEFFREY EPSTEIN

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STATEMENT PERIOD November 30, 2002  
 THROUGH December 31, 2002

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 29, 2002

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	23.5200	366,912		
<b>Total Equities &amp; Options</b>					<b>\$4,046,710</b>	<b>\$97,132</b>	
<b>TOTAL EQUITIES</b>					<b>\$4,046,710</b>	<b>\$97,132</b>	

**FIXED INCOME**

**Municipal Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DATED DATE 05/30/02 BOOK ENTRY ONLY PAR CALL 01/30/2003 FSA INSURED DUE 11/01/2032 1.500% RATING: S&P A-1+	[REDACTED]	CASH	2,000,000	100.0000	2,000,000	2,419	30,000	1.5000
<b>Total Municipal Bonds</b>					<b>\$2,000,000</b>	<b>\$2,419</b>	<b>\$30,000</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$2,000,000</b>	<b>\$2,419</b>	<b>\$30,000</b>	

YOUR TOTAL ACCRUED INTEREST	\$2,419
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$171,563
YOUR PRICED PORTFOLIO HOLDINGS	\$9,544,881

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STATEMENT PERIOD November 30, 2002  
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**Transaction Detail**

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT November 29, 2002

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/30/02		OPENINGBALANCE		3,415,034.41			
12/02/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				2,760.53
12/02/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	2,760.53		2,760.53	
12/31/02		CLOSINGBALANCE		3,417,794.94			
<b>TOTAL</b>						<b>\$-2,760.53</b>	<b>\$2,760.53</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/10/02	JOHNSON & JOHNSON REC 11/19/02 PAY 12/10/02	JNJ	57,800	0.2050		11,849.00
12/20/02	CROWN AMERICAN REALTY TRUST REC 12/09/02 PAY 12/20/02	CWN	5,000	0.2125		1,062.50
<b>TOTAL</b>						<b>\$12,911.50</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/02/02	METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DUE 11/01/2032 0.000 REG INT ON 2000000 BND REC 11/29/02 PAY 12/02/02	[REDACTED]	2,000,000			2,494.52

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STATEMENT PERIOD November 30, 2002  
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**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT November 29, 2002

**INTEREST (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/23/02	INTEREST ON CREDIT BALANCE AT 0 3/4% 11/21 THRU 12/20			0.7500		44.26
<b>TOTAL</b>						<b>\$2,538.78</b>

**Your messages**



Florida residents who own, manage, or control stocks, bonds, money market or mutual funds having a value of \$20,000 or more for individuals or \$40,000 for married couples filing jointly must pay a tax on these items, called "Intangible Tax", by June 30 to avoid increased penalties. For Tax Returns and information, call the Department of Revenue at 1-800-352-3671.



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



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



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STATEMENT PERIOD October 26, 2002  
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**JEFFREY EPSTEIN**  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT October 25, 2002

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	6,328,256
LONG ACCRUED INTEREST	1,867
NET CREDIT BALANCE	64,926
MONEY MARKET FUND BALANCE	3,415,034
<b>NET EQUITY THIS PERIOD</b>	<b>\$9,810,083</b>
NET EQUITY LAST STATEMENT	8,330,733
CHANGE SINCE LAST STATEMENT	1,479,350

\*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



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JEFFREY EPSTEIN

STATEMENT PERIOD October 26, 2002  
 THROUGH November 29, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 25, 2002

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$29,973.64
Money Fund	4,488.99
Funds Deposited	1,428,297.00
Dividends/Interest	6,655.44
Amount Credited	\$1,439,441.43
Money Fund	-1,404,488.99
Amount Debited	\$-1,404,488.99
Net Cash Activity	34,952.44
Closing Balance	\$64,926.08

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	3,740.00	76,301.80
Other Dividends	4,488.99	40,034.41
Muni Bond Int.	2,857.53	2,857.53
Credit Balance Int.	57.91	1,804.75
Total	\$11,144.43	\$120,998.49
Bond Purchase Int.	0.00	-1,375.34
Margin Int. Paid	0.00	-6,516.67

### Cash Balance Summary

	OPENING	CLOSING
Cash	29,973.64	64,926.08
Net Cash Balance	\$29,973.64	\$64,926.08

### Portfolio Composition

Cash/Cash Equivalent	3,479,960
Equities	4,328,256
Fixed Income	2,000,000
Total	\$9,808,216

### 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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JEFFREY EPSTEIN

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				64,926		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.1400%	DEIXX	3,415,034.41	1.0000	3,415,034	51,226	1.5000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$3,479,960</b>	<b>\$51,226</b>	

STATEMENT PERIOD October 26, 2002  
 THROUGH November 29, 2002

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT October 25, 2002

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	7.6900	15,380	480	3.1209
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.4400	47,200	4,250	9.0042
FELCOR LODGING TRUST INC	FCH	CASH	2,000	11.8900	23,780	1,200	5.0463
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	17.2500	34,500	3,440	9.9710
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	16.5000	33,000	3,846	11.6545
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.3700	83,700	8,000	9.5579
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	34.1000	68,200	5,760	8.4457
JOHNSON & JOHNSON	JNJ	CASH	57,800	57.0200	3,295,756	47,396	1.4381
KRAMONT REALTY TRUST	KRT	CASH	2,000	14.8500	29,700	2,600	8.7542
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	19.8600	238,320	20,160	8.4592
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	0.8600	860		

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STATEMENT PERIOD October 26, 2002  
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**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT October 25, 2002

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	29.3500	457,860		
<b>Total Equities &amp; Options</b>					<b>\$4,328,256</b>	<b>\$97,132</b>	
<b>TOTAL EQUITIES</b>					<b>\$4,328,256</b>	<b>\$97,132</b>	

**FIXED INCOME**

**Municipal Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DATED DATE 05/30/02 BOOK ENTRY ONLY PAR CALL 12/25/2002 FSA INSURED DUE 11/01/2032 1.200% RATING: S&P A-1+	[REDACTED]	CASH	2,000,000	100.0000	2,000,000	1,867	24,000	1.2000
<b>Total Municipal Bonds</b>					<b>\$2,000,000</b>	<b>\$1,867</b>	<b>\$24,000</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$2,000,000</b>	<b>\$1,867</b>	<b>\$24,000</b>	

YOUR TOTAL ACCRUED INTEREST	\$1,867
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$172,358
YOUR PRICED PORTFOLIO HOLDINGS	\$9,808,216



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STATEMENT PERIOD October 26, 2002  
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**Transaction Detail**

ACCOUNT NUMBER [REDACTED]  
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**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/19/02	FUNDS REC	FNDS WIRED TO CITIBANK FROM MORGAN STANLEY		1,428,297.00
<b>TOTAL</b>				<b>\$1,428,297.00</b>

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/26/02		OPENINGBALANCE		2,010,545.42			
11/01/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				4,488.99
11/01/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	4,488.99		4,488.99	
11/20/02	BOUGHT	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	1,400,000	1.0000	1,400,000.00	
11/29/02		CLOSINGBALANCE		3,415,034.41			
<b>TOTAL</b>						<b>\$-1,404,488.99</b>	<b>\$4,488.99</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/31/02	FELCOR LODGING TRUST INC REC 10/11/02 PAY 10/31/02	FCH	2,000	0.1500		300.00

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**Transaction Detail (continued)**

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**DIVIDENDS (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/21/02	HOSPITALITY PROPERTIES TRUST SBI REC 10/25/02 PAY 11/21/02	HPT	2,000	0.7200		1,440.00
11/22/02	HRPT PROPERTIES TR-SBI REC 10/22/02 PAY 11/22/02	HRP	10,000	0.2000		2,000.00
<b>TOTAL</b>						<b>\$3,740.00</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/01/02	METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DUE 11/01/2032 0.000 REG INT ON 2000000 BND REC 10/31/02 PAY 11/01/02	[REDACTED]	2,000,000			2,857.53
11/21/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 10/21 THRU 11/05			1.2500		17.21
11/21/02	INTEREST ON CREDIT BALANCE AT 0 3/4% 11/06 THRU 11/20			0.7500		40.70
<b>TOTAL</b>						<b>\$2,915.44</b>



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



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 Bear, Stearns & Co. Inc.  
 [REDACTED]  
 New York, New York 10179  
 [REDACTED]

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

JEFFREY EPSTEIN

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

STATEMENT PERIOD September 28, 2002  
 THROUGH October 25, 2002

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
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 Fund Activity ..... 6



**JEFFREY EPSTEIN**  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

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

TOTAL VALUE OF SECURITIES THIS PERIOD*	6,287,827
LONG ACCRUED INTEREST	2,387
NET CREDIT BALANCE	29,974
MONEY MARKET FUND BALANCE	2,010,545
<b>NET EQUITY THIS PERIOD</b>	<b>\$8,330,733</b>
NET EQUITY LAST STATEMENT	10,167,939
CHANGE SINCE LAST STATEMENT	-1,837,206

\*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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STATEMENT PERIOD September 28, 2002  
 THROUGH October 25, 2002

ACCOUNT NUMBER [REDACTED]  
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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$23,693.89
Money Fund	4,006,642.84
Dividends/Interest	7,657.59
Amount Credited	\$4,014,300.43
Securities Bought	-2,000,002.50
Money Fund	-6,642.84
Funds Withdrawn	-2,000,000.00
Dividends/Interest Charged	-1,375.34
Amount Debited	\$-4,008,020.68
Net Cash Activity	6,279.75
Closing Balance	\$29,973.64

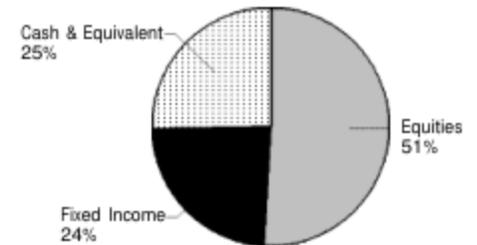
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,631.60	72,561.80
Other Dividends	6,642.84	35,545.42
Credit Balance Int.	25.99	1,746.84
Total	\$14,300.43	\$109,854.06
Bond Purchase Int.	-1,375.34	-1,375.34
Margin Int. Paid	0.00	-6,516.67

### Portfolio Composition

Cash/Cash Equivalent	2,040,519
Equities	4,287,827
Fixed Income	2,000,000
Total	\$8,328,346

### Your Portfolio Allocation



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

### Cash Balance Summary

	OPENING	CLOSING
Cash	23,693.89	29,973.64
Net Cash Balance	\$23,693.89	\$29,973.64



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JEFFREY EPSTEIN

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				29,974		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.5700%	DEIXX	2,010,545.42	1.0000	2,010,545	26,137	1.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$2,040,519</b>	<b>\$26,137</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	6.0500	12,100	480	3.9669
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	8.9500	44,750	4,250	9.4972
FELCOR LODGING TRUST INC	FCH	CASH	2,000	11.0700	22,140	1,200	5.4201
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	19.5400	39,080	3,440	8.8025
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	17.2200	34,440	3,846	11.1672
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.0500	80,500	8,000	9.9379
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	32.0000	64,000	5,760	9.0000
JOHNSON & JOHNSON	JNJ	CASH	57,800	57.7600	3,338,528	47,396	1.4197
KRAMONT REALTY TRUST	KRT	CASH	2,000	14.2200	28,440	2,600	9.1421
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	19.1000	229,200	20,160	8.7958
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	0.7490	749		

STATEMENT PERIOD September 28, 2002  
 THROUGH October 25, 2002

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STATEMENT PERIOD September 28, 2002  
 THROUGH October 25, 2002

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 27, 2002

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	25.2500	393,900		
<b>Total Equities &amp; Options</b>					<b>\$4,287,827</b>	<b>\$97,132</b>	
<b>TOTAL EQUITIES</b>					<b>\$4,287,827</b>	<b>\$97,132</b>	

**FIXED INCOME**

**Municipal Bonds**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DATED DATE 05/30/02 BOOK ENTRY ONLY PAR CALL 11/21/2002 FSA INSURED DUE 11/01/2032 1,850% RATING: S&P A-1+	[REDACTED]	CASH	2,000,000	100.0000	2,000,000	2,387	37,000	1.8500
<b>Total MunicipalBonds</b>					<b>\$2,000,000</b>	<b>\$2,387</b>	<b>\$37,000</b>	
<b>TOTAL FIXED INCOME</b>					<b>\$2,000,000</b>	<b>\$2,387</b>	<b>\$37,000</b>	

YOUR TOTAL ACCRUED INTEREST	\$2,387
YOUR TOTAL ESTIMATED ANNUAL INCOME	\$160,269
YOUR PRICED PORTFOLIO HOLDINGS	\$8,328,346



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STATEMENT PERIOD September 28, 2002  
 THROUGH October 25, 2002

**Transaction Detail**

ACCOUNT NUMBER [REDACTED]  
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**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/17/02	10/17/02	BOUGHT	METROPOLITAN TRANSN AUTH N Y REV RFDG-SER D-2 DUE 11/01/2032 01,750% SUBJ TO EXTRA ORD CALL THIS SECURITY HAS PUT FEATURES ADDITIONAL INFORMATION WILL BE PROVIDED UPON REQUEST	[REDACTED]	2,000,000	100.00000	2,000,002.50	
							1,375.34	
<b>TOTAL</b>							<b>\$-2,001,377.84</b>	

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/11/02	FND WIRED	[REDACTED] FUNDS WIRED TO [REDACTED] BK & TR CO	2,000,000.00	
<b>TOTAL</b>			<b>\$-2,000,000.00</b>	

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/28/02		OPENINGBALANCE		6,003,902.58			
10/01/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				6,642.84
10/01/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	6,642.84		6,642.84	
10/11/02	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-2,000,000	1.0000		2,000,000.00



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STATEMENT PERIOD September 28, 2002  
 THROUGH October 25, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]

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LAST STATEMENT September 27, 2002

**MONEY FUND ACTIVITY (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/17/02	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-2,000,000	1.0000		2,000,000.00
10/25/02		CLOSINGBALANCE		2,010,545.42			
<b>TOTAL</b>						<b>\$-6,642.84</b>	<b>\$4,006,642.84</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	GLENBOROUGH REALTY TRUST INC REC 10/01/02 PAY 10/15/02	GLB	2,000	0.4300		860.00
10/15/02	GLIMCHER REALTY TRUST-SBI REC 09/30/02 PAY 10/15/02	GRT	2,000	0.4808		961.60
10/15/02	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 09/30/02 PAY 10/15/02	RPT	12,000	0.4200		5,040.00
10/18/02	KRAMONT REALTY TRUST REC 09/27/02 PAY 10/18/02	KRT	2,000	0.3250		650.00
10/21/02	CENTER TR INC REC 09/30/02 PAY 10/21/02	CTA	2,000	0.0600		120.00
<b>TOTAL</b>						<b>\$7,631.60</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/21/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 09/21 THRU 10/20			1.2500		25.99
<b>TOTAL</b>						<b>\$25.99</b>

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JEFFREY EPSTEIN

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
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STATEMENT PERIOD August 31, 2002  
 THROUGH September 27, 2002

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT August 30, 2002

## What's In This Statement

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**JEFFREY EPSTEIN**  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

## Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	<b>4,140,342</b>
NET CREDIT BALANCE	<b>23,694</b>
MONEY MARKET FUND BALANCE	<b>6,003,903</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$10,167,939</b>
.....	
NET EQUITY LAST STATEMENT	<b>10,110,577</b>
CHANGE SINCE LAST STATEMENT	<b>57,362</b>

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

## 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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STATEMENT PERIOD August 31, 2002  
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ACCOUNT NUMBER [REDACTED]  
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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$10,766.17
Money Fund	7,665.09
Dividends/Interest	12,927.72
Amount Credited	\$20,592.81
Money Fund	-7,665.09
Amount Debited	-\$7,665.09
Net Cash Activity	12,927.72
Closing Balance	\$23,693.89

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	12,911.50	64,930.20
Other Dividends	7,665.09	28,902.58
Credit Balance Int.	16.22	1,720.85
Total	\$20,592.81	\$95,553.63
Margin Int. Paid	0.00	-6,516.67

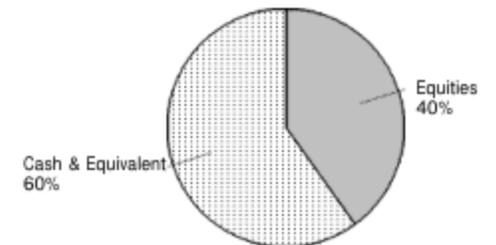
### Portfolio Composition

Cash/Cash Equivalent	6,027,597
Equities	4,140,342
Total	\$10,167,939

### Cash Balance Summary

	OPENING	CLOSING
Cash	10,766.17	23,693.89
Net Cash Balance	\$10,766.17	\$23,693.89

### 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				23,694		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.4900%	DEIXX	6,003,902.58	1.0000	6,003,903	78,051	1.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$6,027,597</b>	<b>\$78,051</b>	

STATEMENT PERIOD August 31, 2002  
 THROUGH September 27, 2002

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT August 30, 2002

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	5.9000	11,800	480	4.0678
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.3000	46,500	4,250	9.1398
FELCOR LODGING TRUST INC	FCH	CASH	2,000	13.1400	26,280	1,200	4.5662
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	20.2000	40,400	3,440	8.5149
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	18.5100	37,020	3,846	10.3890
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.2000	82,000	8,000	9.7561
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	33.4100	66,820	5,760	8.6202
JOHNSON & JOHNSON	JNJ	CASH	57,800	55.1000	3,184,780	47,396	1.4882
KRAMONT REALTY TRUST	KRT	CASH	2,000	14.9500	29,900	2,600	8.6957
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	19.3300	231,960	20,160	8.6912
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	1.1500	1,150		

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STATEMENT PERIOD August 31, 2002  
 THROUGH September 27, 2002

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 30, 2002

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	24.4700	381,732		
<b>Total Equities &amp; Options</b>					<b>\$4,140,342</b>	<b>\$97,132</b>	
<b>TOTAL EQUITIES</b>					<b>\$4,140,342</b>	<b>\$97,132</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$175,183
YOUR PRICED PORTFOLIO HOLDINGS	\$10,167,939

**Transaction Detail**

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/31/02		OPENINGBALANCE		5,996,237.49			
09/03/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				7,665.09
09/03/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	7,665.09		7,665.09	
09/27/02		CLOSINGBALANCE		6,003,902.58			
<b>TOTAL</b>						<b>\$-7,665.09</b>	<b>\$7,665.09</b>

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STATEMENT PERIOD August 31, 2002  
 THROUGH September 27, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 30, 2002

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/10/02	JOHNSON & JOHNSON REC 08/20/02 PAY 09/10/02	JNJ	57,800	0.2050		11,849.00
09/13/02	CROWN AMERICAN REALTY TRUST REC 08/30/02 PAY 09/13/02	CWN	5,000	0.2125		1,062.50
<b>TOTAL</b>						<b>\$12,911.50</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/23/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 08/21 THRU 09/20			1.2500		16.22
<b>TOTAL</b>						<b>\$16.22</b>

STATEMENT PERIOD August 31, 2002  
THROUGH September 27, 2002ACCOUNT NUMBER [REDACTED]  
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## Your messages



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

At May 31, 2002 and July 31, 2002, the Company's net capital of approximately \$2.5 billion and \$2.0 billion was approximately 7% and 6% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$679.9 million and \$644.8 million by approximately \$1.8 billion and \$1.3 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.



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

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

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

JEFFREY EPSTEIN

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STATEMENT PERIOD August 31, 2002  
THROUGH September 27, 2002

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT August 30, 2002



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/bearstearns/individualinvestor/equitiesorderroutingpractices.htm>

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,



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JEFFREY EPSTEIN

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STATEMENT PERIOD August 31, 2002  
THROUGH September 27, 2002

ACCOUNT NUMBER [REDACTED]  
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LAST STATEMENT August 30, 2002



The following account service fees will be charged to applicable accounts as of November 1, 2002:

The service charge per transaction will be \$5.00. Accounts transferred from Bear Stearns will be charged a \$75.00 account transfer fee. There will be a \$50.00 fee for each stock certificate that is sent out in registered form at the customer's request. We strongly recommend against holding stock certificates in physical form due to the possibility of theft, loss or damage.



**NOTICE OF CHANGE PURSUANT TO THE TRUTH IN LENDING  
SEC RULE 10b-16**

Effective as of November 15, 2002, the annual rate of interest charged on any credit extended to you by Bear Stearns Securities for the purpose of purchasing, carrying or trading in any security or other property shall be based on either the Bear Stearns Margin Basis Rate, the Bear Stearns Securities Fed Funds Rate or the London Interbank Offering Rate ("LIBOR"). The Bear Stearns Margin Basis Rate will be quoted daily by Bear Stearns at our main office in New York. Factors affecting the determination of the Bear Stearns Margin Basis Rate will include the short-term market interest rates quoted by money center banks and the Federal Reserve and the rate that Bear Stearns is charged for borrowing money. The Bear Stearns Securities Fed Funds Rate is the rate for U.S. dollar funds, as quoted by an independent broker of such funds selected by Bear Stearns Securities for the last transaction completed prior to 9:30 a.m. (Eastern Time) on the business day on which such rate is determined. The annual rate of interest will be no more than 3% above the Bear Stearns Margin Basis Rate or 4% above either the Bear Stearns Securities Fed Funds Rate or LIBOR and will appear on your monthly statements. Since the rate of interest charged is related to the Bear Stearns Margin Basis Rate, the Bear Stearns Securities Fed Funds Rate or LIBOR, any changes in these rates will cause corresponding changes in the rate charged to your account, which changes will be made without prior notice to you. If for any other reason Bear Stearns Securities changes the rate of interest it charges you, we will give you at least 30 days prior notice.

The "Statement of Interest Charges Pursuant to the "Truth-in-Lending" SEC Rule 10b-16" previously provided to you remains in effect except to the extent specifically amended by this notice.

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 [REDACTED]  
 New York, New York 10179  
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JEFFREY EPSTEIN

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

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**JEFFREY EPSTEIN**  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

STATEMENT PERIOD July 27, 2002  
 THROUGH August 30, 2002

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

TOTAL VALUE OF SECURITIES THIS PERIOD*	<b>4,103,574</b>
NET CREDIT BALANCE	<b>10,766</b>
MONEY MARKET FUND BALANCE	<b>5,996,237</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$10,110,577</b>
.....	
NET EQUITY LAST STATEMENT	<b>11,841,586</b>
CHANGE SINCE LAST STATEMENT	<b>-1,731,009</b>

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

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

### Market Value of Your Portfolio



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



This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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STATEMENT PERIOD July 27, 2002  
 THROUGH August 30, 2002

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT July 26, 2002

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$7,018.42
Money Fund	2,008,737.92
Dividends/Interest	3,747.75
Amount Credited	\$2,012,485.67
Money Fund	-8,737.92
Funds Withdrawn	-2,000,000.00
Amount Debited	\$-2,008,737.92
Net Cash Activity	3,747.75
Closing Balance	\$10,766.17

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	3,740.00	52,018.70
Other Dividends	8,737.92	21,237.49
Credit Balance Int.	7.75	1,704.63
Total	\$12,485.67	\$74,960.82
Margin Int. Paid	0.00	-6,516.67

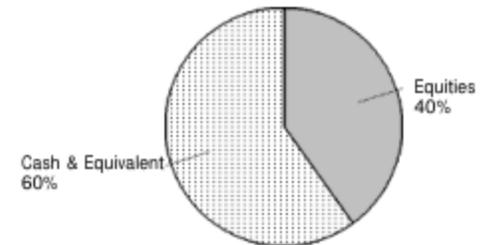
### Portfolio Composition

Cash/Cash Equivalent	6,007,003
Equities	4,103,574
Total	\$10,110,577

### Cash Balance Summary

	OPENING	CLOSING
Cash	7,018.42	10,766.17
Net Cash Balance	\$7,018.42	\$10,766.17

### 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				10,766		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.3000%	DEIXX	5,996,237.49	1.0000	5,996,237	77,951	1.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$6,007,003</b>	<b>\$77,951</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	5.7000	11,400	480	4.2105
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.5500	47,750	4,250	8.9005
FELCOR LODGING TRUST INC	FCH	CASH	2,000	14.8000	29,600	1,200	4.0541
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	21.0500	42,100	3,440	8.1710
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	18.0700	36,140	3,846	10.6419
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.4200	84,200	8,000	9.5012
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	34.6800	69,360	5,760	8.3045
JOHNSON & JOHNSON	JNJ	CASH	57,800	54.3100	3,139,118	47,396	1.5099
KRAMONT REALTY TRUST	KRT	CASH	2,000	15.0000	30,000	2,600	8.6667
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	20.3400	244,080	20,160	8.2596
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	1.5100	1,510		

STATEMENT PERIOD July 27, 2002  
 THROUGH August 30, 2002

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT July 26, 2002

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JEFFREY EPSTEIN

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STATEMENT PERIOD July 27, 2002  
 THROUGH August 30, 2002

## Your Portfolio Holdings (continued)

### Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	23.6100	368,316		
<b>Total Equities &amp; Options</b>					<b>\$4,103,574</b>	<b>\$97,132</b>	
<b>TOTAL EQUITIES</b>					<b>\$4,103,574</b>	<b>\$97,132</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$175,083

YOUR PRICED PORTFOLIO HOLDINGS \$10,110,577

## Transaction Detail

### DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/08/02	FND WIRED	[REDACTED] FND5 WIRED TO PALM BEACH NATL BK & TR CO	1,000,000.00	
08/30/02	FND WIRED	[REDACTED] FND5 WIRED TO PALM BEACH NATL BK & TR CO	1,000,000.00	
<b>TOTAL</b>			<b>\$-2,000,000.00</b>	

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JEFFREY EPSTEIN

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STATEMENT PERIOD July 27, 2002  
 THROUGH August 30, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 26, 2002

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/27/02		OPENINGBALANCE		7,987,499.57			
08/01/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				8,737.92
08/01/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	8,737.92		8,737.92	
08/08/02	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-1,000,000	1.0000		1,000,000.00
08/30/02	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-1,000,000	1.0000		1,000,000.00
08/30/02		CLOSINGBALANCE		5,996,237.49			
<b>TOTAL</b>						<b>-\$8,737.92</b>	<b>\$2,008,737.92</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/31/02	FELCOR LODGING TRUST INC REC 07/15/02 PAY 07/31/02	FCH	2,000	0.1500		300.00
08/22/02	HOSPITALITY PROPERTIES TRUST SBI REC 07/24/02 PAY 08/22/02	HPT	2,000	0.7200		1,440.00
08/23/02	HRPT PROPERTIES TR-SBI REC 07/25/02 PAY 08/23/02	HRP	10,000	0.2000		2,000.00
<b>TOTAL</b>						<b>\$3,740.00</b>

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JEFFREY EPSTEIN

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STATEMENT PERIOD July 27, 2002  
 THROUGH August 30, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 26, 2002

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/21/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 07/21 THRU 08/20			1.2500		7.75
<b>TOTAL</b>						<b>\$7.75</b>



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



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JEFFREY EPSTEIN

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
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**What's In This Statement**

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**JEFFREY EPSTEIN**  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

STATEMENT PERIOD June 29, 2002  
 THROUGH July 26, 2002

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT June 28, 2002

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	<b>3,847,068</b>
NET CREDIT BALANCE	<b>7,018</b>
MONEY MARKET FUND BALANCE	<b>7,987,500</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$11,841,586</b>
.....	
NET EQUITY LAST STATEMENT	<b>13,100,511</b>
CHANGE SINCE LAST STATEMENT	<b>-1,258,924</b>

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

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

**Market Value of Your Portfolio**



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



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STATEMENT PERIOD June 29, 2002  
 THROUGH July 26, 2002

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 28, 2002

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$698,754.87
Money Fund	1,008,120.29
Dividends/Interest	8,263.55
Amount Credited	\$1,016,383.84
Money Fund	-708,120.29
Funds Withdrawn	-1,000,000.00
Amount Debited	\$-1,708,120.29
Net Cash Activity	-691,736.45
Closing Balance	\$7,018.42

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,631.60	48,278.70
Other Dividends	8,120.29	12,499.57
Credit Balance Int.	631.95	1,696.88
Total	\$16,383.84	\$62,475.15
Margin Int. Paid	0.00	-6,516.67

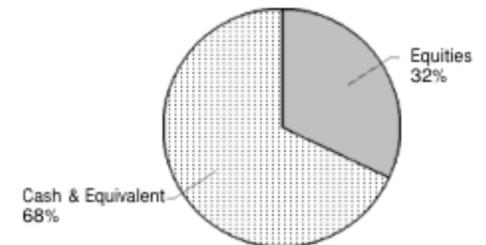
### Portfolio Composition

Cash/Cash Equivalent	7,994,518
Equities	3,847,068
Total	\$11,841,586

### Cash Balance Summary

	OPENING	CLOSING
Cash	698,754.87	7,018.42
Net Cash Balance	\$698,754.87	\$7,018.42

### 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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JEFFREY EPSTEIN

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				7,018		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.3300%	DEIXX	7,987,499.57	1.0000	7,987,500	103,837	1.3000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$7,994,518</b>	<b>\$103,837</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	6.0000	12,000	480	4.0000
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	8.3500	41,750	4,250	10.1796
FELCOR LODGING TRUST INC	FCH	CASH	2,000	14.9000	29,800	1,200	4.0268
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	20.0000	40,000	3,440	8.6000
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	17.3000	34,600	3,846	11.1156
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	7.8000	78,000	8,000	10.2564
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	31.6200	63,240	5,760	9.1082
JOHNSON & JOHNSON	JNJ	CASH	57,800	49.6100	2,867,458	47,396	1.6529
KRAMONT REALTY TRUST	KRT	CASH	2,000	13.4500	26,900	2,600	9.6654
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	20.3800	244,560	20,160	8.2434
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	1.6000	1,600		

STATEMENT PERIOD June 29, 2002  
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ACCOUNT NUMBER [REDACTED]  
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STATEMENT PERIOD June 29, 2002  
 THROUGH July 26, 2002

## Your Portfolio Holdings (continued)

### Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	26.1000	407,160		
<b>Total Equities &amp; Options</b>					<b>\$3,847,068</b>	<b>\$97,132</b>	
<b>TOTAL EQUITIES</b>					<b>\$3,847,068</b>	<b>\$97,132</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$200,969

YOUR PRICED PORTFOLIO HOLDINGS \$11,841,586

## Transaction Detail

### DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/23/02	FND WIRED	[REDACTED] FND WIRED TO PALM BEACH NATL BK & TR CO	1,000,000.00	
<b>TOTAL</b>			<b>\$-1,000,000.00</b>	

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Bear, Stearns Securities Corp.  
 One Metrotech Center North  
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JEFFREY EPSTEIN

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STATEMENT PERIOD June 29, 2002  
 THROUGH July 26, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 28, 2002

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/29/02		OPENINGBALANCE		8,279,379.28			
07/01/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	DEIXX				8,120.29
07/01/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	DEIXX	8,120.29		8,120.29	
07/17/02	BOUGHT	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	700,000	1.0000	700,000.00	
07/23/02	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	DEIXX	-1,000,000	1.0000		1,000,000.00
07/26/02		CLOSINGBALANCE		7,987,499.57			
<b>TOTAL</b>						<b>\$-708,120.29</b>	<b>\$1,008,120.29</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/15/02	GLENBOROUGH REALTY TRUST INC REC 07/01/02 PAY 07/15/02	GLB	2,000	0.4300		860.00
07/15/02	GLIMCHER REALTY TRUST-SBI REC 06/28/02 PAY 07/15/02	GRT	2,000	0.4808		961.60
07/16/02	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 06/30/02 PAY 07/16/02	RPT	12,000	0.4200		5,040.00
07/19/02	KRAMONT REALTY TRUST REC 06/26/02 PAY 07/19/02	KRT	2,000	0.3250		650.00
07/22/02	CENTER TR INC REC 06/28/02 PAY 07/22/02	CTA	2,000	0.0600		120.00
<b>TOTAL</b>						<b>\$7,631.60</b>

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JEFFREY EPSTEIN

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STATEMENT PERIOD June 29, 2002  
THROUGH July 26, 2002

### Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT June 28, 2002

#### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/22/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 06/21 THRU 07/20			1.2500		631.95
<b>TOTAL</b>						<b>\$631.95</b>



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



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JEFFREY EPSTEIN

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STATEMENT PERIOD June 1, 2002  
 THROUGH June 28, 2002

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**JEFFREY EPSTEIN**  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

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

TOTAL VALUE OF SECURITIES THIS PERIOD*	<b>4,122,377</b>
NET CREDIT BALANCE	<b>698,755</b>
MONEY MARKET FUND BALANCE	<b>8,279,379</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$13,100,511</b>
.....	
NET EQUITY LAST STATEMENT	<b>11,805,819</b>
CHANGE SINCE LAST STATEMENT	<b>1,294,691</b>

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

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

### Market Value of Your Portfolio



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



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STATEMENT PERIOD June 1, 2002  
 THROUGH June 28, 2002

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

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$137,663.44
Securities Sold	567,830.73
Money Fund	4,379.28
Dividends/Interest	13,493.27
Miscellaneous	1,779,767.43
Amount Credited	\$2,365,470.71
Money Fund	-1,804,379.28
Amount Debited	\$-1,804,379.28
Net Cash Activity	561,091.43
Closing Balance	\$698,754.87

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

### Cash Balance Summary

	OPENING	CLOSING
Cash	131,409.18	698,754.87
Margin	6,254.26	0.00
Net Cash Balance	\$137,663.44	\$698,754.87

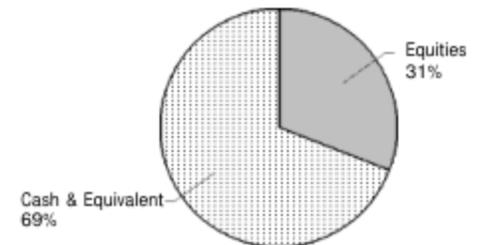
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	12,911.50	40,647.10
Other Dividends	4,379.28	4,379.28
Credit Balance Int.	581.77	1,064.93
Total	\$17,872.55	\$46,091.31
Margin Int. Paid	0.00	-6,516.67

### Portfolio Composition

Cash/Cash Equivalent	8,978,134
Equities	4,122,377
Total	\$13,100,511

### 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				698,755		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.2300%	[REDACTED]	8,279,379.28	1.0000	8,279,379	124,191	1.5000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$8,978,134</b>	<b>\$124,191</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CENTER TR INC	CTA	CASH	2,000	7.0600	14,120	480	3.3994
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.4000	47,000	4,250	9.0426
FELCOR LODGING TRUST INC	FCH	CASH	2,000	18.3500	36,700	1,200	3.2698
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	23.7000	47,400	3,440	7.2574
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	18.5000	37,000	3,846	10.3946
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.8500	88,500	8,000	9.0395
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	36.5000	73,000	5,680	7.7808
JOHNSON & JOHNSON	JNJ	CASH	57,800	52.2600	3,020,628	47,396	1.5691
KRAMONT REALTY TRUST	KRT	CASH	2,000	15.9900	31,980	2,600	8.1301
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	20.1500	241,800	20,160	8.3375
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	3.7690	3,769		

STATEMENT PERIOD June 1, 2002  
 THROUGH June 28, 2002

ACCOUNT NUMBER [REDACTED]  
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JEFFREY EPSTEIN

5 of 7

## Your Portfolio Holdings (continued)

### Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	15,600	30.8000	480,480		
<b>Total Equities &amp; Options</b>					<b>\$4,122,377</b>	<b>\$97,052</b>	
<b>TOTAL EQUITIES</b>					<b>\$4,122,377</b>	<b>\$97,052</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$221,243
YOUR PRICED PORTFOLIO HOLDINGS	\$13,100,510

## Transaction Detail

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/17/02	06/12/02	SOLD	ALLIED WASTE INDUSTRIES INC NEW UNSOLICITED	AW	-2,500	11.42000		28,399.14
06/17/02	06/12/02	SOLD	ALLIED WASTE INDUSTRIES INC NEW AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT	AW	-23,100	11.51230		264,537.62
06/17/02	06/12/02	SOLD	FIVE STAR QUALITY CARE INC UNSOLICITED	FVE	-100	6.52000		599.48

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JEFFREY EPSTEIN

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STATEMENT PERIOD June 1, 2002  
 THROUGH June 28, 2002

**Transaction Detail (continued)**

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

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/18/02	06/13/02	SOLD	ALLIED WASTE INDUSTRIES INC NEW AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	AW	-13,200	11.50790		151,105.20
06/19/02	06/14/02	SOLD	ALLIED WASTE INDUSTRIES INC NEW AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	AW	-11,200	11.05960		123,189.29
<b>TOTAL</b>								<b>\$567,830.73</b>

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/01/02		OPENINGBALANCE		6,475,000			
06/03/02	DIVIDEND	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH MONTHLY DIVIDEND	[REDACTED]				4,379.28
06/03/02	REINVEST	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH DIVIDEND REINVESTED	[REDACTED]	4,379.28		4,379.28	
06/12/02	BOUGHT	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	[REDACTED]	1,800,000	1.0000	1,800,000.00	
06/28/02		CLOSINGBALANCE		8,279,379.28			
<b>TOTAL</b>						<b>\$-1,804,379.28</b>	<b>\$4,379.28</b>

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JEFFREY EPSTEIN

7 of 7

STATEMENT PERIOD June 1, 2002  
 THROUGH June 28, 2002

**Transaction Detail (continued)**

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

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/11/02	JOHNSON & JOHNSON REC 05/21/02 PAY 06/11/02	JNJ	57,800	0.2050		11,849.00
06/14/02	CROWN AMERICAN REALTY TRUST REC 06/03/02 PAY 06/14/02	CWN	5,000	0.2125		1,062.50
<b>TOTAL</b>						<b>\$12,911.50</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/21/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 05/21 THRU 06/20			1.2500		581.77
<b>TOTAL</b>						<b>\$581.77</b>

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/06/02	JOURNAL	COL REC LOA FROM 35301417		1,779,767.43
06/12/02	JOURNAL	JOURNAL FROM TYPE 2 TO 1		6,254.26
06/12/02	JOURNAL	JOURNAL FROM TYPE 2 TO 1	6,254.26	
<b>TOTAL</b>			<b>\$-6,254.26</b>	<b>\$1,786,021.69</b>



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



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STATEMENT PERIOD April 27, 2002  
 THROUGH May 31, 2002

### What's In This Statement

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**JEFFREY EPSTEIN**  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

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

TOTAL VALUE OF SECURITIES THIS PERIOD*	<b>5,193,156</b>
NET CREDIT BALANCE	137,663
MONEY MARKET FUND BALANCE	6,475,000
.....	.....
<b>NET EQUITY THIS PERIOD</b>	<b>\$11,805,819</b>
.....	.....
NET EQUITY LAST STATEMENT	5,888,067
CHANGE SINCE LAST STATEMENT	5,917,753

\*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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STATEMENT PERIOD April 27, 2002  
 THROUGH May 31, 2002

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT April 26, 2002

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$101,773.57
Securities Sold	631,511.40
Money Fund	25,000.00
Dividends/Interest	4,162.16
Miscellaneous	6,000,000.00
Amount Credited	\$6,660,673.56
Securities Bought	-90,000.00
Money Fund	-6,500,000.00
Miscellaneous	-34,783.69
Amount Debited	\$-6,624,783.69
Net Cash Activity	35,889.87
Closing Balance	\$137,663.44

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	3,720.00	27,735.60
Credit Balance Int.	442.16	483.16
Total	\$4,162.16	\$28,218.76
Margin Int. Paid	0.00	-6,516.67

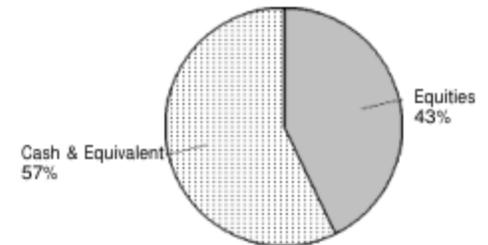
### Portfolio Composition

Cash/Cash Equivalent	6,612,663
Equities	5,193,156
Total	\$11,805,819

### Cash Balance Summary

	OPENING	CLOSING
Cash	95,519.31	131,409.18
Margin	6,254.26	6,254.26
Net Cash Balance	\$101,773.57	\$137,663.44

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				137,663		
DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH EST. 30 DAY AVG YIELD 1.4000%	[REDACTED]	6,475,000	1.0000	6,475,000	90,650	1.4000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$6,612,663</b>	<b>\$90,650</b>	

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	CASH	50,000	11.2000	560,000		
CENTER TR INC	CTA	CASH	2,000	6.7900	13,580	480	3.5346
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.0100	45,050	4,250	9.4340
FELCOR LODGING TRUST INC	FCH	CASH	2,000	18.7500	37,500	1,200	3.2000
FIVE STAR QUALITY CARE INC	FVE	CASH	100	7.0600	706		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	22.5000	45,000	3,440	7.6444
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	19.8000	39,600	3,846	9.7121
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.8200	88,200	8,000	9.0703
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	35.3300	70,660	5,680	8.0385
JOHNSON & JOHNSON	JNJ	CASH	57,800	61.3500	3,546,030	47,396	1.3366
KRAMONT REALTY TRUST	KRT	CASH	2,000	14.8500	29,700	2,600	8.7542

STATEMENT PERIOD April 27, 2002  
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STATEMENT PERIOD April 27, 2002  
 THROUGH May 31, 2002

**Your Portfolio Holdings (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 26, 2002

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	19.6500	235,800	20,160	8.5496
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	3.9700	3,970		
TOO INC	TOO	CASH	15,600	30.6000	477,360		
<b>Total Equities &amp; Options</b>					<b>\$5,193,156</b>	<b>\$97,052</b>	
<b>TOTAL EQUITIES</b>					<b>\$5,193,156</b>	<b>\$97,052</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$187,702
YOUR PRICED PORTFOLIO HOLDINGS	\$11,805,819

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/07/02	05/02/02	SOLD	TOO INC UNSOLICITED	TOO	-16,300	31.00380		504,366.22
05/21/02	05/15/02	BOUGHT	AEROPOSTALE UNSOLICITED PROSPECTUS UNDER SEPARATE MAIL AS OF 05/15/02	ARO	5,000	18.00000	90,000.00	

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 Bear, Stearns & Co. Inc.  
 [REDACTED]  
 New York, New York 10179  
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Bear, Stearns Securities Corp.  
 One Metrotech Center North  
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JEFFREY EPSTEIN

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STATEMENT PERIOD April 27, 2002  
 THROUGH May 31, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 26, 2002

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/21/02	05/16/02	SOLD	AEROPOSTALE AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT	ARO	-5,000	25.59750		127,145.18
<b>TOTAL</b>							<b>\$-90,000.00</b>	<b>\$631,511.40</b>

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/27/02		OPENINGBALANCE		0.00			
05/15/02	BOUGHT	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	[REDACTED]	6,500,000	1.0000	6,500,000.00	
05/17/02	SOLD	DREYFUS TAX EXEMPT CASH MANAGEMENT INSTL SH	[REDACTED]	-25,000	1.0000		25,000.00
05/31/02		CLOSINGBALANCE		6,475,000			
<b>TOTAL</b>						<b>\$-6,500,000.00</b>	<b>\$25,000.00</b>

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/30/02	FELCOR LODGING TRUST INC REC 04/12/02 PAY 04/30/02	FCH	2,000	0.1500		300.00
05/23/02	HOSPITALITY PROPERTIES TRUST SBI REC 04/24/02 PAY 05/23/02	HPT	2,000	0.7100		1,420.00

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JEFFREY EPSTEIN

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STATEMENT PERIOD April 27, 2002  
 THROUGH May 31, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 26, 2002

**DIVIDENDS (continued)**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/24/02	HRPT PROPERTIES TR-SBI REC 04/22/02 PAY 05/24/02	HRP	10,000	0.2000		2,000.00
<b>TOTAL</b>						<b>\$3,720.00</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/21/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 04/21 THRU 05/20			1.2500		442.16
<b>TOTAL</b>						<b>\$442.16</b>

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/07/02	JOURNAL	TO [REDACTED]	34,783.69	
05/14/02	JOURNAL	FROM [REDACTED] PER LOA		6,000,000.00
<b>TOTAL</b>			<b>\$-34,783.69</b>	<b>\$6,000,000.00</b>



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ACCOUNT EXECUTIVE ZICHERMAN,IRA  
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STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

### What's In This Statement

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Your Portfolio Holdings .....	4
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**JEFFREY EPSTEIN**  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 28, 2002

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,786,293
NET CREDIT BALANCE	101,774
<b>NET EQUITY THIS PERIOD</b>	<b>\$5,888,067</b>
NET EQUITY LAST STATEMENT	4,953,140
CHANGE SINCE LAST STATEMENT	934,927

\*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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STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT March 28, 2002

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-978,512.93
Dividends/Interest	7,672.60
Miscellaneous	1,100,000.00
Amount Credited	\$1,107,672.60
Dividends/Interest Charged	-1,298.34
Miscellaneous	-26,087.76
Amount Debited	\$-27,386.10
Net Cash Activity	1,080,286.50
Closing Balance	\$101,773.57

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

### Cash Balance Summary

	OPENING	CLOSING
Cash	0.00	95,519.31
Margin	-978,512.93	6,254.26
Net Cash Balance	\$-978,512.93	\$101,773.57

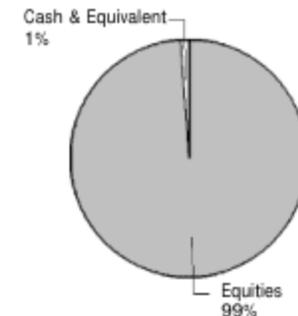
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,631.60	24,015.60
Credit Balance Int.	41.00	41.00
Total	\$7,672.60	\$24,056.60
Margin Int. Paid	-1,298.34	-6,516.67

### Portfolio Composition

Cash/Cash Equivalent	101,774
Equities	5,786,293
Total	\$5,888,067

### 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				101,774		
TOTAL CASH & CASH EQUIVALENTS				\$101,774		

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	CASH	50,000	11.7900	589,500		
CENTER TR INC	CTA	CASH	2,000	5.6000	11,200	480	4.2857
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	CASH	5,000	9.4700	47,350	4,250	8.9757
FELCOR LODGING TRUST INC	FCH	CASH	2,000	21.0000	42,000	1,200	2.8571
FIVE STAR QUALITY CARE INC	FVE	CASH	100	7.3500	735		
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	21.8000	43,600	3,440	7.8899
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	19.0700	38,140	3,846	10.0839
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	8.5900	85,900	8,000	9.3132
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	33.9300	67,860	5,680	8.3702
JOHNSON & JOHNSON	JNJ	CASH	57,800	63.6100	3,676,658	47,396	1.2891
KRAMONT REALTY TRUST	KRT	CASH	2,000	13.8600	27,720	2,600	9.3795
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	18.0200	216,240	20,160	9.3230
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	4.7200	4,720		

STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

ACCOUNT NUMBER [REDACTED]  
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STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	31,900	29.3000	934,670		
<b>Total Equities &amp; Options</b>					<b>\$5,786,293</b>	<b>\$97,052</b>	
<b>TOTAL EQUITIES</b>					<b>\$5,786,293</b>	<b>\$97,052</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$97,052
YOUR PRICED PORTFOLIO HOLDINGS	\$5,888,066

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/10/02		JOURNAL	ALLIED WASTE INDUSTRIES INC NEW JOURNAL FROM TYPE 2 TO 1	AW	50,000			
04/10/02		JOURNAL	CROWN AMERICAN REALTY TRUST JOURNAL FROM TYPE 2 TO 1	CWN	5,000			
04/10/02		JOURNAL	FELCOR LODGING TRUST INC JOURNAL FROM TYPE 2 TO 1	FCH	2,000			
04/10/02		JOURNAL	FIVE STAR QUALITY CARE INC JOURNAL FROM TYPE 2 TO 1	FVE	100			
04/10/02		JOURNAL	GLENBOROUGH REALTY TRUST INC JOURNAL FROM TYPE 2 TO 1	GLB	2,000			

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6 of 8

STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2002

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/10/02		JOURNAL	GLIMCHER REALTY TRUST-SBI JOURNAL FROM TYPE 2 TO 1	GRT	2,000			
04/10/02		JOURNAL	HRPT PROPERTIES TR-SBI JOURNAL FROM TYPE 2 TO 1	HRP	10,000			
04/10/02		JOURNAL	HOSPITALITY PROPERTIES TRUST SBI JOURNAL FROM TYPE 2 TO 1	HPT	2,000			
04/10/02		JOURNAL	JOHNSON & JOHNSON JOURNAL FROM TYPE 2 TO 1	JNJ	57,800			
04/10/02		JOURNAL	KRAMONT REALTY TRUST JOURNAL FROM TYPE 2 TO 1	KRT	2,000			
04/10/02		JOURNAL	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI JOURNAL FROM TYPE 2 TO 1	RPT	12,000			
04/10/02		JOURNAL	SIRIUS SATELLITE RADIO INC JOURNAL FROM TYPE 2 TO 1	SIRI	1,000			
04/10/02		JOURNAL	ALLIED WASTE INDUSTRIES INC NEW JOURNAL FROM TYPE 2 TO 1	AW	-50,000			
04/10/02		JOURNAL	CROWN AMERICAN REALTY TRUST JOURNAL FROM TYPE 2 TO 1	CWN	-5,000			
04/10/02		JOURNAL	FELCOR LODGING TRUST INC JOURNAL FROM TYPE 2 TO 1	FCH	-2,000			
04/10/02		JOURNAL	FIVE STAR QUALITY CARE INC JOURNAL FROM TYPE 2 TO 1	FVE	-100			
04/10/02		JOURNAL	GLENBOROUGH REALTY TRUST INC JOURNAL FROM TYPE 2 TO 1	GLB	-2,000			
04/10/02		JOURNAL	GLIMCHER REALTY TRUST-SBI JOURNAL FROM TYPE 2 TO 1	GRT	-2,000			
04/10/02		JOURNAL	HRPT PROPERTIES TR-SBI JOURNAL FROM TYPE 2 TO 1	HRP	-10,000			



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JEFFREY EPSTEIN

7 of 8

STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2002

**INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/10/02		JOURNAL	HOSPITALITY PROPERTIES TRUST SBI JOURNAL FROM TYPE 2 TO 1	HPT	-2,000			
04/10/02		JOURNAL	JOHNSON & JOHNSON JOURNAL FROM TYPE 2 TO 1	JNJ	-57,800			
04/10/02		JOURNAL	KRAMONT REALTY TRUST JOURNAL FROM TYPE 2 TO 1	KRT	-2,000			
04/10/02		JOURNAL	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI JOURNAL FROM TYPE 2 TO 1	RPT	-12,000			
04/10/02		JOURNAL	SIRIUS SATELLITE RADIO INC JOURNAL FROM TYPE 2 TO 1	SIRI	-1,000			
<b>TOTAL</b>								

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/15/02	GLENBOROUGH REALTY TRUST INC REC 04/01/02 PAY 04/15/02	GLB	2,000	0.4300		860.00
04/15/02	GLIMCHER REALTY TRUST-SBI REC 03/29/02 PAY 04/15/02	GRT	2,000	0.4808		961.60
04/16/02	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 03/31/02 PAY 04/16/02	RPT	12,000	0.4200		5,040.00
04/22/02	CENTER TR INC REC 03/29/02 PAY 04/22/02	CTA	2,000	0.0600		120.00
04/22/02	KRAMONT REALTY TRUST REC 03/29/02 PAY 04/20/02	KRT	2,000	0.3250		650.00
<b>TOTAL</b>						<b>\$7,631.60</b>



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STATEMENT PERIOD March 29, 2002  
 THROUGH April 26, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 28, 2002

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/22/02	FROM 03/21 THRU 04/20 @2 1/2% BAL 6,861- AVBAL 719,080			2.5000	1,298.34	
04/22/02	INTEREST ON CREDIT BALANCE AT 1 1/4% 03/21 THRU 04/20			1.2500		41.00
<b>TOTAL</b>					<b>\$-1,298.34</b>	<b>\$41.00</b>

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/05/02	JOURNAL	TO [REDACTED]	26,087.76	
04/09/02	JOURNAL	FROM [REDACTED]		1,100,000.00
04/10/02	JOURNAL	JOURNAL FROM TYPE 1 TO 2	1,004,600.69	
04/10/02	JOURNAL	JOURNAL FROM TYPE 1 TO 2		1,004,600.69
<b>TOTAL</b>			<b>\$-1,030,688.45</b>	<b>\$2,104,600.69</b>



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### What's In This Statement

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**JEFFREY EPSTEIN**  
 C/O FINANCIAL TRUST COMPANY  
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STATEMENT PERIOD February 23, 2002  
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### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,931,653
NET DEBIT BALANCE	-978,513
.....	.....
<b>NET EQUITY THIS PERIOD</b>	<b>\$4,953,140</b>
.....	.....
NET EQUITY LAST STATEMENT	4,494,480
CHANGE SINCE LAST STATEMENT	458,660

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

### 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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STATEMENT PERIOD February 23, 2002  
 THROUGH March 28, 2002

ACCOUNT NUMBER [REDACTED]  
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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-958,140.16
Dividends/Interest	11,454.00
Amount Credited	\$11,454.00
Dividends/Interest Charged	-1,877.05
Miscellaneous	-29,949.72
Amount Debited	\$-31,826.77
Net Cash Activity	-20,372.77
Closing Balance	\$-978,512.93

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	11,454.00	16,384.00
Total	\$11,454.00	\$16,384.00
Margin Int. Paid	-1,877.05	-5,218.33

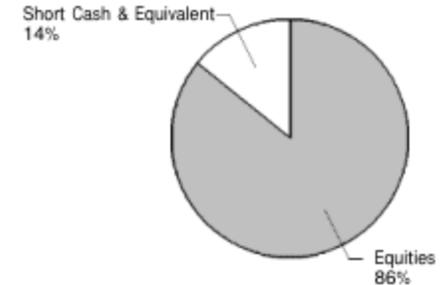
### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	978,513	
Equities		5,931,653
Total	\$978,513	\$5,931,653

### Cash Balance Summary

	OPENING	CLOSING
Margin	-958,140.16	-978,512.93
Net Cash Balance	\$-958,140.16	\$-978,512.93

### 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				-978,513		
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$-978,513</b>		

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	MRGN	50,000	13.0000	650,000		
CENTER TR INC	CTA	CASH	2,000	5.2900	10,580	480	4.5369
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	MRGN	5,000	9.7400	48,700	4,200	8.6242
FELCOR LODGING TRUST INC	FCH	MRGN	2,000	21.2500	42,500	400	0.9412
FIVE STAR QUALITY CARE INC	FVE	MRGN	100	7.3200	732		
GLENBOROUGH REALTY TRUST INC	GLB	MRGN	2,000	21.5000	43,000	3,440	8.0000
GLIMCHER REALTY TRUST-SBI	GRT	MRGN	2,000	18.5500	37,100	3,846	10.3666
HRPT PROPERTIES TR-SBI	HRP	MRGN	10,000	9.0000	90,000	8,000	8.8889
HOSPITALITY PROPERTIES TRUST SBI	HPT	MRGN	2,000	34.3300	68,660	5,680	8.2726
JOHNSON & JOHNSON	JNJ	MRGN	57,800	64.9500	3,754,110	41,616	1.1085
KRAMONT REALTY TRUST	KRT	MRGN	2,000	13.5500	27,100	2,600	9.5941
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	MRGN	12,000	17.7600	213,120	20,160	9.4595
SIRIUS SATELLITE RADIO INC	SIRI	MRGN	1,000	5.3200	5,320		

STATEMENT PERIOD February 23, 2002  
 THROUGH March 28, 2002

ACCOUNT NUMBER [REDACTED]  
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 [REDACTED]  
 New York, New York 10179  
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 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 [REDACTED]

JEFFREY EPSTEIN

5 of 6

STATEMENT PERIOD February 23, 2002  
 THROUGH March 28, 2002

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	31,900	29.4900	940,731		
<b>Total Equities &amp; Options</b>					<b>\$5,931,653</b>	<b>\$90,422</b>	
<b>TOTAL EQUITIES</b>					<b>\$5,931,653</b>	<b>\$90,422</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$90,422
YOUR PRICED PORTFOLIO HOLDINGS	\$4,953,140

**Transaction Detail**

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/12/02	JOHNSON & JOHNSON REC 02/19/02 PAY 03/12/02	JNJ	57,800	0.1800		10,404.00
03/15/02	CROWN AMERICAN REALTY TRUST REC 03/04/02 PAY 03/15/02	CWN	5,000	0.2100		1,050.00
<b>TOTAL</b>						<b>\$11,454.00</b>



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STATEMENT PERIOD February 23, 2002  
 THROUGH March 28, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 22, 2002

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/21/02	FROM 0/ 0 THRU 0/ 0 @2 1/2% BAL 976.635 AVBAL 965.338			2.5000	1,877.05	
<b>TOTAL</b>					<b>\$-1,877.05</b>	

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/11/02	JOURNAL	TO [REDACTED]	29,949.72	
<b>TOTAL</b>			<b>\$-29,949.72</b>	

**Your messages**



Pursuant to SEC Rule 11Ac1-6, Bear, Stearns & Co. Inc will publicly post its quarterly routing statistics at the following web link:  
<http://www.bearstearns.com/corporate/business/equities/orp.htm>



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

At November 30, 2001 and January 31, 2002, the Company's net capital of approximately \$2,6 billion and \$2,6 billion was approximately 9% and 8% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$604,1 million and \$648,0 million by approximately \$2,0 billion and \$2,0 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.



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ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE [REDACTED]  
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STATEMENT PERIOD January 26, 2002  
 THROUGH February 22, 2002

### What's In This Statement

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**JEFFREY EPSTEIN**  
 C/O FINANCIAL TRUST COMPANY  
 ATTN JEANNE BRENNAN  
 6100 RED HOOK QUATER B-3  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 25, 2002

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	5,452,620
NET DEBIT BALANCE	-958,140
.....	.....
<b>NET EQUITY THIS PERIOD</b>	<b>\$4,494,480</b>
.....	.....
NET EQUITY LAST STATEMENT	4,370,641
CHANGE SINCE LAST STATEMENT	123,839

\*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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STATEMENT PERIOD January 26, 2002  
 THROUGH February 22, 2002

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT January 25, 2002

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-924,169.49
Dividends/Interest	3,520.00
Amount Credited	\$3,520.00
Dividends/Interest Charged	-2,013.78
Miscellaneous	-35,476.89
Amount Debited	\$-37,490.67
Net Cash Activity	-33,970.67
Closing Balance	\$-958,140.16

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

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	3,420.00	4,930.00
Total	\$3,420.00	\$4,930.00
Margin Int. Paid	-2,013.78	-3,341.28

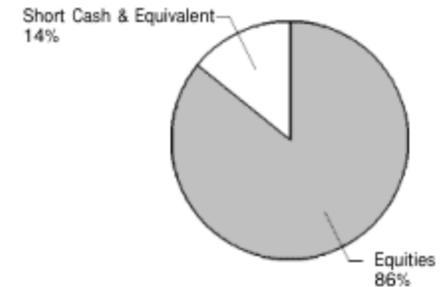
### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	958,140	
Equities		5,452,620
Total	\$958,140	\$5,452,620

### Cash Balance Summary

	OPENING	CLOSING
Cash	80.00	0.00
Margin	-924,249.49	-958,140.16
Net Cash Balance	\$-924,169.49	\$-958,140.16

### 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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JEFFREY EPSTEIN

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-958,140		
TOTAL CASH & CASH EQUIVALENTS				\$-958,140		

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	MRGN	50,000	11.3300	566,500		
CENTER TR INC	CTA	CASH	2,000	4.0800	8,160	320	3.9216
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	MRGN	5,000	8.9500	44,750	4,200	9.3855
FELCOR LODGING TRUST INC	FCH	MRGN	2,000	19.0900	38,180	400	1.0477
FIVE STAR QUALITY CARE INC	FVE	MRGN	100	8.4000	840		
GLENBOROUGH REALTY TRUST INC	GLB	MRGN	2,000	20.6300	41,260	3,440	8.3374
GLIMCHER REALTY TRUST-SBI	GRT	MRGN	2,000	17.8000	35,600	3,846	10.8034
HRPT PROPERTIES TR-SBI	HRP	MRGN	10,000	8.7400	87,400	8,000	9.1533
HOSPITALITY PROPERTIES TRUST SBI	HPT	MRGN	2,000	31.4800	62,960	5,680	9.0216
JOHNSON & JOHNSON	JNJ	MRGN	57,800	59.4000	3,433,320	41,616	1.2121
KRAMONT REALTY TRUST	KRT	MRGN	2,000	13.5000	27,000	2,600	9.6296
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	MRGN	12,000	17.6900	[REDACTED]280	20,160	9.4969
SIRIUS SATELLITE RADIO INC	SIRI	MRGN	1,000	4.3600	4,360		

STATEMENT PERIOD January 26, 2002  
 THROUGH February 22, 2002

ACCOUNT NUMBER [REDACTED]  
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JEFFREY EPSTEIN

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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 (%)
TOO INC	TOO	CASH	31,900	27.9000	890,010		
<b>Total Equities &amp; Options</b>					<b>\$5,452,620</b>	<b>\$90,262</b>	
<b>TOTAL EQUITIES</b>					<b>\$5,452,620</b>	<b>\$90,262</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$90,262
YOUR PRICED PORTFOLIO HOLDINGS	\$4,494,479

## Transaction Detail

### DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/31/02	FELCOR LODGING TRUST INC CASH DIV ON 2000 SHS REC 12/31/01 PAY 01/31/02 AMOUNT INCLUDED ON 2001-1099	FCH				100.00
02/19/02	HOSPITALITY PROPERTIES TRUST SBI REC 01/18/02 PAY 02/19/02	HPT	2,000	0.7100		1,420.00
02/22/02	HRPT PROPERTIES TR-SBI REC 01/18/02 PAY 02/22/02	HRP	10,000	0.2000		2,000.00
<b>TOTAL</b>						<b>\$3,520.00</b>

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JEFFREY EPSTEIN

6 of 6

STATEMENT PERIOD January 26, 2002  
 THROUGH February 22, 2002

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 25, 2002

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/21/02	FROM 01/21 THRU 02/20 @2 1/2% BAL 958,126 AVBAL 935,435			2.5000	2,013.78	
<b>TOTAL</b>					<b>\$-2,013.78</b>	

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/11/02	JOURNAL	TO [REDACTED]	35,476.89	
02/12/02	JOURNAL	JOURNAL FROM TYPE 2 TO 1		35,396.89
02/12/02	JOURNAL	JOURNAL FROM TYPE 2 TO 1	35,396.89	
<b>TOTAL</b>			<b>\$-70,873.78</b>	<b>\$35,396.89</b>



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



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 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
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JEFFREY EPSTEIN

ACCOUNT EXECUTIVE ZICHERMAN, IRA  
 TELEPHONE [REDACTED]  
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STATEMENT PERIOD January 1, 2002  
 THROUGH January 25, 2002

### What's In This Statement

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**JEFFREY EPSTEIN**  
 358 EL BRILLO WAY  
 PALM BEACH FL 33480-4730

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT December 31, 2001

### Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	<b>5,294,810</b>
NET DEBIT BALANCE	<b>-924,169</b>
.....	
<b>NET EQUITY THIS PERIOD</b>	<b>\$4,370,641</b>
.....	
NET EQUITY LAST STATEMENT	<b>3,759,682</b>
CHANGE SINCE LAST STATEMENT	<b>610,959</b>

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

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

### Market Value of Your Portfolio



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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JEFFREY EPSTEIN

STATEMENT PERIOD January 1, 2002  
 THROUGH January 25, 2002

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

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-895,708.49
Dividends/Interest	7,591.60
Amount Credited	\$7,591.60
Dividends/Interest Charged	-1,327.50
Miscellaneous	-34,725.10
Amount Debited	\$-36,052.60
Net Cash Activity	-28,461.00
Closing Balance	\$-924,169.49

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,510.00	1,510.00
Total	\$1,510.00	\$1,510.00
Margin Int. Paid	-1,327.50	-1,327.50

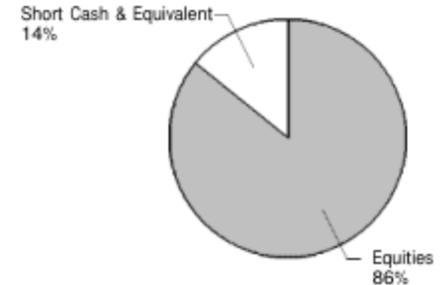
### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	924,169	
Equities		5,294,810
Total	\$924,169	\$5,294,810

### Cash Balance Summary

	OPENING	CLOSING
Cash	0.00	80.00
Margin	-895,708.49	-924,249.49
Net Cash Balance	\$-895,708.49	\$-924,169.49

### 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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JEFFREY EPSTEIN

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-924,169		
TOTAL CASH & CASH EQUIVALENTS				\$-924,169		

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALLIED WASTE INDUSTRIES INC NEW	AW	MRGN	50,000	11.6000	580,000		
CENTER TR INC	CTA	CASH	2,000	4.1600	8,320	320	3.8462
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
CROWN AMERICAN REALTY TRUST	CWN	MRGN	5,000	8.0400	40,200	4,200	10.4478
FELCOR LODGING TRUST INC	FCH	MRGN	2,000	17.3500	34,700	400	1.1527
FIVE STAR QUALITY CARE INC	FVE	MRGN	100	8.0500	805		
GLENBOROUGH REALTY TRUST INC	GLB	MRGN	2,000	20.1500	40,300	3,440	8.5360
GLIMCHER REALTY TRUST-SBI	GRT	MRGN	2,000	17.5900	35,180	3,846	10.9323
HRPT PROPERTIES TR-SBI	HRP	MRGN	10,000	8.7100	87,100	8,000	9.1848
HOSPITALITY PROPERTIES TRUST SBI	HPT	MRGN	2,000	29.2000	58,400	5,680	9.7260
JOHNSON & JOHNSON	JNJ	MRGN	57,800	57.6500	3,332,170	41,616	1.2489
KRAMONT REALTY TRUST	KRT	MRGN	2,000	12.9400	25,880	2,600	10.0464
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	MRGN	12,000	17.5500	210,600	20,160	9.5726
SIRIUS SATELLITE RADIO INC	SIRI	MRGN	1,000	6.9700	6,970		

STATEMENT PERIOD January 1, 2002  
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STATEMENT PERIOD January 1, 2002  
 THROUGH January 25, 2002

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC	TOO	CASH	31,900	26.1500	834,185		
<b>Total Equities &amp; Options</b>					<b>\$5,294,810</b>	<b>\$90,262</b>	
<b>TOTAL EQUITIES</b>					<b>\$5,294,810</b>	<b>\$90,262</b>	

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$90,262
YOUR PRICED PORTFOLIO HOLDINGS	\$4,370,640

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/07/02	01/02/02	BOUGHT	FIVE STAR QUALITY CARE INC SPINOFF ON 10000 SHS HRPT PROPERTIES TR-SBI SPIN-OFF F/R H004421 REC 12/17/01 PAY 12/31/01	FVE	100			
01/25/02		RECEIVED	TOO INC 0015	TOO	31,900			
<b>TOTAL</b>								

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STATEMENT PERIOD January 1, 2002  
 THROUGH January 25, 2002

**Transaction Detail (continued)**

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

**DIVIDENDS**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/15/02	GLENBOROUGH REALTY TRUST INC REC 01/01/02 PAY 01/15/02	GLB	2,000	0.4300		860.00
01/15/02	GLIMCHER REALTY TRUST-SBI CASH DIV ON 2000 SHS REC 12/31/01 PAY 01/15/02 AMOUNT INCLUDED ON 2001-1099	GRT				961.60
01/15/02	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI CASH DIV ON 12000 SHS REC 12/31/01 PAY 01/15/02 AMOUNT INCLUDED ON 2001-1099	RPT				5,040.00
01/22/02	KRAMONT REALTY TRUST REC 01/04/02 PAY 01/19/02	KRT	2,000	0.3250		650.00
01/22/02	CENTER TR INC CASH DIV ON 2000 SHS REC 12/31/01 PAY 01/21/02 AMOUNT INCLUDED ON 2001-1099	CTA				80.00
<b>TOTAL</b>						<b>\$7,591.60</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/22/02	FROM 12/31 THRU 01/20 @2 1/2% BAL 923,571 AVBAL 910,283			2.5000	1,327.50	
<b>TOTAL</b>					<b>\$-1,327.50</b>	



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

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

JEFFREY EPSTEIN

7 of 7

## Transaction Detail (continued)

### MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/11/02	JOURNAL	TO [REDACTED]	34,725.10	
TOTAL			\$-34,725.10	

STATEMENT PERIOD January 1, 2002  
 THROUGH January 25, 2002

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

## Your messages



The interest, if any, charged to your account during December 2001 was computed on the net debit balance through December 30, 2001. The interest, if any, charged to your account during January 2002 is computed from December 31, 2001.



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