

Statements



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

CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

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

JEFFREY EPSTEIN

STATEMENT PERIOD December 1, 2005
THROUGH December 30, 2005

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2005



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



Pursuant to your previously issued instructions, Bear Stearns Securities Corp, provides duplicate monthly statements and/or transaction confirmations to the third parties listed on the cover page of this statement. If you wish to modify or cease distribution to any of the recipients indicated, please contact your Account Executive. This reminder notice will continue to be provided to you on your quarterly statements.

Third Party
EPSTEIN INTERESTS
A/C JEFFREY EPSTEIN
ATTN HARRY BELLER
457 MADISON AVE 4TH FLR
NEW YORK NY 10022



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JEFFREY EPSTEIN

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

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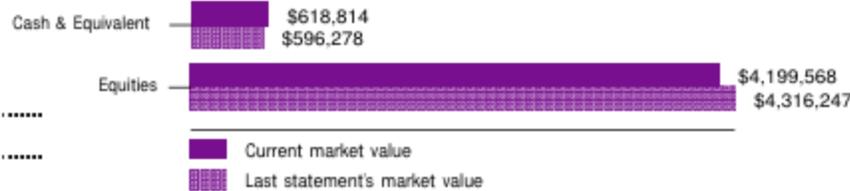
STATEMENT PERIOD December 1, 2005
 THROUGH December 30, 2005

ACCOUNT NUMBER [REDACTED] X72
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,199,568
MONEY MARKET FUND BALANCE	618,814
.....	
NET EQUITY THIS PERIOD	\$4,818,382
.....	
NET EQUITY LAST STATEMENT	4,912,525
CHANGE SINCE LAST STATEMENT	-94,143

Market Value of Your Portfolio



If any information regarding 2005 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, 2006 or a 1042S by March 15, 2006.

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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LAST STATEMENT November 30, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,881.43
Dividends/Interest	20,653.82
Amount Credited	\$22,535.25
Money Fund	-22,535.25
Amount Debited	\$-22,535.25
Closing Balance	\$0.00

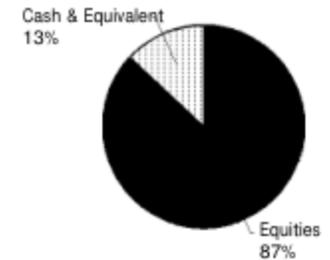
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	22,535.25	128,395.83
Credit Balance Int.	0.00	13.43
Total	\$22,535.25	\$128,409.26

Portfolio Composition

Cash/Cash Equivalent	618,814
Equities	4,199,568
Total	\$4,818,382

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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LAST STATEMENT November 30, 2005

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 4.1100%	DICXX	618,813.54	1.0000	618,814	23,515	3.8000
TOTAL CASH & CASH EQUIVALENTS				\$618,814	\$23,515	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call (800) 517-2327 to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	17.2100	34,420	1,200	3.4863
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: H	GLB	CASH	2,000	18.1000	36,200	2,800	7.7348
GILMCHER REALTY TRUST-SBI	GRT	CASH	2,000	24.3200	48,640	3,846	7.9071
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.3500	103,500	8,400	8.1159



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STATEMENT PERIOD December 1, 2005
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Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED] X72

TAXPAYER NUMBER On File

LAST STATEMENT November 30, 2005

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	40.1000	80,200	5,840	7.2818
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	60.1000	3,473,780	76,296	2.1963
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.5650	133		
NAYARIT GOLD INC	NYRTF	CASH	19	0.3440	7		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	66.8900	29,164	1,029	3.5283
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	37.3600	67,024	4,090	6.1023
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	26.6500	319,800	21,000	6.5666
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	6.7000	6,700		
Total Equities & Options					\$4,199,568	\$124,501	
TOTAL EQUITIES					\$4,199,568	\$124,501	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$148,016
YOUR PRICED PORTFOLIO HOLDINGS	\$4,818,382



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 THROUGH December 30, 2005

Transaction Detail

ACCOUNT NUMBER [REDACTED] X72

TAXPAYER NUMBER On File

LAST STATEMENT November 30, 2005

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/05		OPENINGBALANCE		596,278.29			
12/01/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	300	1.0000	300.00	
12/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,881.43
12/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,881.43		1,881.43	
12/13/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	19,074	1.0000	19,074.00	
12/15/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,279.82	1.0000	1,279.82	
12/30/05		CLOSINGBALANCE		618,813.54			
TOTAL						\$-22,535.25	\$1,881.43

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/01/05	FELCOR LODGING TRUST INC REC 11/15/05 PAY 12/01/05	FCH	2,000	0.1500		300.00
12/13/05	JOHNSON & JOHNSON REC 11/22/05 PAY 12/13/05	JNJ	57,800	0.3300		19,074.00
12/15/05	PAN PACIFIC RETAIL PROPERTIES INC REC 11/23/05 PAY 12/15/05	PNP	436	0.5900		257.24

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LAST STATEMENT November 30, 2005

Transaction Detail (continued)

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/15/05	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 12/01/05 PAY 12/15/05	PEI	1,794	0.5700		1,022.58
TOTAL						\$20,653.82

Your messages



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



Florida residents who own, manage, or control stocks, bonds, money market or mutual funds having a value of \$250,000 or more for individuals or \$500,000 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.



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



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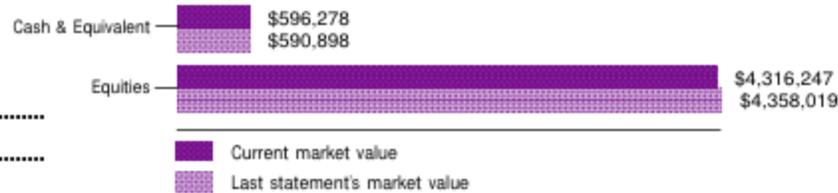


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 6100 RED HOOK QUATER B-3
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,316,247
MONEY MARKET FUND BALANCE	596,278
.....
NET EQUITY THIS PERIOD	\$4,912,525
.....
NET EQUITY LAST STATEMENT	4,948,917
CHANGE SINCE LAST STATEMENT	-36,392

Market Value of Your Portfolio



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

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,820.42
Dividends/Interest	3,560.00
Amount Credited	\$5,380.42
Money Fund	-5,380.42
Amount Debited	-\$5,380.42
Closing Balance	\$0.00

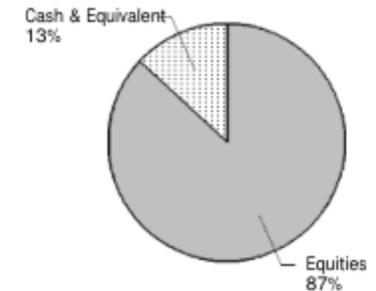
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	5,380.42	105,860.58
Credit Balance Int.	0.00	13.43
Total	\$5,380.42	\$105,874.01

Portfolio Composition

Cash/Cash Equivalent	596,278
Equities	4,316,247
Total	\$4,912,525

Your Portfolio Allocation



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.9000%	DICXX	596,278.29	1.0000	596,278	22,062	3.7000
TOTAL CASH & CASH EQUIVALENTS				\$596,278	\$22,062	

EQUITIES

Equities & Options

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	16.9800	33,960	1,200	3.5336
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: H	GLB	CASH	2,000	18.9700	37,940	2,800	7.3801
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.6800	51,360	3,846	7.4883
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.9400	109,400	8,400	7.6782



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Your Portfolio Holdings (continued)

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Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	41.1900	82,380	5,840	7.0891
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	61.7500	3,569,150	76,296	2.1377
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.6200	146		
NAYARIT GOLD INC	[REDACTED]	CASH	19	0.3170	6		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	67.3000	29,343	1,029	3.5068
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	36.9300	66,252	4,090	6.1734
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	27.4300	329,160	21,000	6.3799
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	7.1500	7,150		
Total Equities & Options					\$4,316,247	\$124,501	
TOTAL EQUITIES					\$4,316,247	\$124,501	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$146,563
YOUR PRICED PORTFOLIO HOLDINGS	\$4,912,525



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Transaction Detail

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MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/01/05		OPENINGBALANCE		590,897.87			
11/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,820.42
11/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,820.42		1,820.42	
11/17/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,460	1.0000	1,460.00	
11/22/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	2,100	1.0000	2,100.00	
11/30/05		CLOSINGBALANCE		596,278.29			
TOTAL						-\$5,380.42	\$1,820.42

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/17/05	HOSPITALITY PROPERTIES TRUST SBI REC 10/21/05 PAY 11/17/05	HPT	2,000	0.7300		1,460.00
11/22/05	HRPT PROPERTIES TR-SBI REC 10/21/05 PAY 11/22/05	HRP	10,000	0.2100		2,100.00
TOTAL						\$3,560.00



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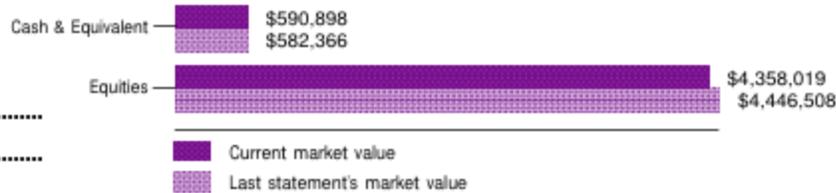


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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,358,019
MONEY MARKET FUND BALANCE	590,898
.....
NET EQUITY THIS PERIOD	\$4,948,917
.....
NET EQUITY LAST STATEMENT	5,028,874
CHANGE SINCE LAST STATEMENT	-79,957

Market Value of Your Portfolio



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

JEFFREY EPSTEIN

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 Bear, Stearns & Co. Inc.
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STATEMENT PERIOD October 1, 2005
 THROUGH October 31, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,620.50
Dividends/Interest	6,911.60
Amount Credited	\$8,532.10
Money Fund	-8,532.10
Amount Debited	-\$8,532.10
Closing Balance	\$0.00

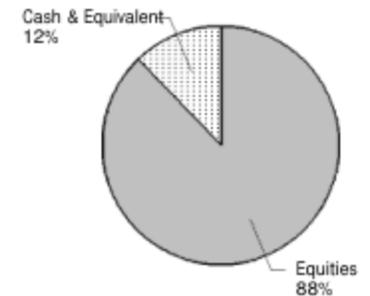
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	8,532.10	100,480.16
Credit Balance Int.	0.00	13.43
Total	\$8,532.10	\$100,493.59

Portfolio Composition

Cash/Cash Equivalent	590,898
Equities	4,358,019
Total	\$4,948,917

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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STATEMENT PERIOD October 1, 2005
 THROUGH October 31, 2005

ACCOUNT NUMBER [REDACTED] X72

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2005

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.7500%	DICXX	590,897.87	1.0000	590,898	20,091	3.4001
TOTAL CASH & CASH EQUIVALENTS				\$590,898	\$20,091	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call (800) 517-2327 to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	14.9200	29,840		
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: H	GLB	CASH	2,000	19.1300	38,260	2,800	7.3183
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	22.9700	45,940	3,846	8.3718
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.9100	109,100	8,400	7.6994



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STATEMENT PERIOD October 1, 2005
 THROUGH October 31, 2005

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED] X72

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2005

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	39.7000	79,400	5,840	7.3552
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	62.6200	3,619,436	76,296	2.1080
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.6900	162		
NAYARIT GOLD INC	[REDACTED]	CASH	19	0.3080	6		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	63.5000	27,686	1,029	3.7167
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	38.5000	69,069	4,090	5.9216
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	27.7400	332,880	21,000	6.3086
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	6.2400	6,240		
Total Equities & Options					\$4,358,019	\$123,301	
TOTAL EQUITIES					\$4,358,019	\$123,301	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$143,392
YOUR PRICED PORTFOLIO HOLDINGS	\$4,948,917



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STATEMENT PERIOD October 1, 2005
 THROUGH October 31, 2005

Transaction Detail

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2005

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/01/05		OPENINGBALANCE		582,365.77			
10/03/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	5,250	1.0000	5,250.00	
10/03/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,620.50
10/03/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,620.50		1,620.50	
10/14/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	700	1.0000	700.00	
10/17/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	961.60	1.0000	961.60	
10/31/05		CLOSINGBALANCE		590,897.87			
TOTAL						\$-8,532.10	\$1,620.50

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/03/05	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 09/20/05 PAY 10/03/05	RPT	12,000	0.4375		5,250.00
10/14/05	GLENBOROUGH REALTY TRUST INC REC 10/01/05 PAY 10/14/05	GLB	2,000	0.3500		700.00

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JEFFREY EPSTEIN

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STATEMENT PERIOD October 1, 2005
 THROUGH October 31, 2005

ACCOUNT NUMBER [REDACTED] X72

TAXPAYER NUMBER On File

LAST STATEMENT September 30, 2005

Transaction Detail (continued)

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/17/05	GLIMCHER REALTY TRUST-SBI REC 09/30/05 PAY 10/15/05	GRT	2,000	0.4808		961.60
TOTAL						\$6,911.60



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



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JEFFREY EPSTEIN

STATEMENT PERIOD September 1, 2005
THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT August 31, 2005



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



Pursuant to your previously issued instructions, Bear Stearns Securities Corp, provides duplicate monthly statements and/or transaction confirmations to the third parties listed on the cover page of this statement. If you wish to modify or cease distribution to any of the recipients indicated, please contact your Account Executive. This reminder notice will continue to be provided to you on your quarterly statements.

Third Party
EPSTEIN INTERESTS
A/C JEFFREY EPSTEIN
ATTN HARRY BELLER
457 MADISON AVE 4TH FLR
NEW YORK NY 10022



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JEFFREY EPSTEIN

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

STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2005

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Your Portfolio Holdings	4
Transaction Detail	6
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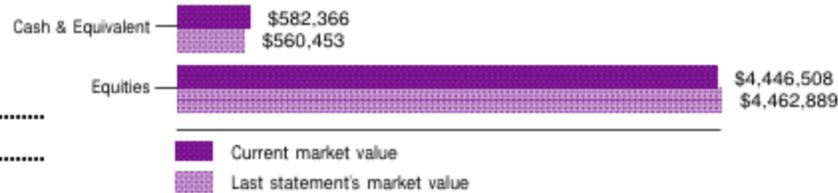


JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,446,508
MONEY MARKET FUND BALANCE	582,366
.....
NET EQUITY THIS PERIOD	\$5,028,874
.....
NET EQUITY LAST STATEMENT	5,023,342
CHANGE SINCE LAST STATEMENT	5,532

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 September 1, 2005
 THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,558.59
Dividends/Interest	20,353.82
Amount Credited	\$21,912.41
Money Fund	-21,912.41
Amount Debited	\$-21,912.41
Closing Balance	\$0.00

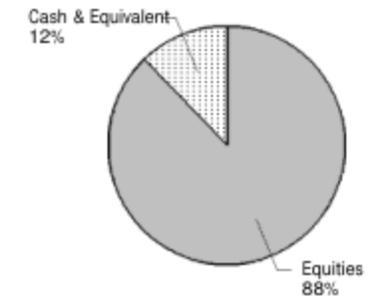
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	21,912.41	91,948.06
Credit Balance Int.	0.00	13.43
Total	\$21,912.41	\$91,961.49

Portfolio Composition

Cash/Cash Equivalent	582,366
Equities	4,446,508
Total	\$5,028,874

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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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2005

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.6200%	DICXX	582,365.77	1.0000	582,366	19,800	3.3999
TOTAL CASH & CASH EQUIVALENTS				\$582,366	\$19,800	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	15.1500	30,300		
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: H	GLB	CASH	2,000	19.2000	38,400	2,800	7.2917
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	24.4700	48,940	3,846	7.8586
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	12.4100	124,100	8,400	6.7687

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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2005

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	42.8600	85,720	5,760	6.7196
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	63.2800	3,657,584	76,296	2.0860
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.9500	223		
NAYARIT GOLD INC	[REDACTED]	CASH	19	0.3960	8		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	65.9000	28,732	1,029	3.5814
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	42.1800	75,671	4,090	5.4050
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	29.1900	350,280	21,000	5.9952
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	6.5500	6,550		
Total Equities & Options					\$4,446,508	\$123,221	
TOTAL EQUITIES					\$4,446,508	\$123,221	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$143,021
YOUR PRICED PORTFOLIO HOLDINGS	\$5,028,874



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STATEMENT PERIOD September 1, 2005
 THROUGH September 30, 2005

Transaction Detail

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2005

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05		OPENINGBALANCE		560,453.36			
09/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,558.59
09/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,558.59		1,558.59	
09/13/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	19,074	1.0000	19,074.00	
09/15/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,279.82	1.0000	1,279.82	
09/30/05		CLOSINGBALANCE		582,365.77			
TOTAL						\$-21,912.41	\$1,558.59

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/13/05	JOHNSON & JOHNSON REC 08/23/05 PAY 09/13/05	JNJ	57,800	0.3300		19,074.00
09/15/05	PAN PACIFIC RETAIL PROPERTIES INC REC 08/26/05 PAY 09/15/05	PNP	436	0.5900		257.24

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STATEMENT PERIOD September 1, 2005
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED] X72
TAXPAYER NUMBER On File
LAST STATEMENT August 31, 2005

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/15/05	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 09/01/05 PAY 09/15/05	PEI	1,794	0.5700		1,022.58
TOTAL						\$20,353.82



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LAST STATEMENT August 31, 2005

Your messages



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

At May 31, 2005 and July 31, 2005, the Company's net capital of approximately \$4,1 billion and \$3,9 billion was approximately 6% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1,3 billion and \$1,1 billion by approximately \$2,8 billion and \$2,8 billion, all respectively,

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



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

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



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This statement is provided to explain Bear, Stearns & Co. Inc.'s ("BSC") payment for order flow practices. BSC routes a majority of orders for customer securities transactions to the primary market for such securities. Orders may also be routed to other market service vendors that assure executions pursuant to complex mathematical formulas at better than the national best bid or best offer (NBBO). BSC receives no cash payment or other consideration for such order routing other than favorable executions or executions of limit orders at no additional charge.



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

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

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



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



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JEFFREY EPSTEIN

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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Fund Activity	6



JEFFREY EPSTEIN
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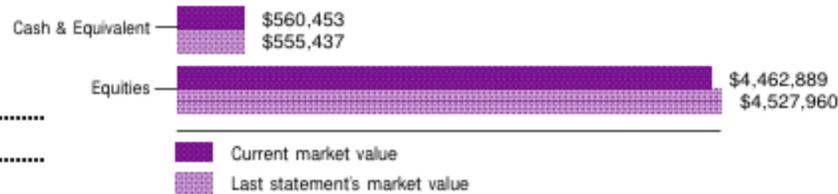
STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 29, 2005

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,462,889
MONEY MARKET FUND BALANCE	560,453
NET EQUITY THIS PERIOD	\$5,023,342
NET EQUITY LAST STATEMENT	5,083,397
CHANGE SINCE LAST STATEMENT	-60,055

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 July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 29, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,476.81
Dividends/Interest	3,540.00
Amount Credited	\$5,016.81
Money Fund	-5,016.81
Amount Debited	-\$5,016.81
Closing Balance	\$0.00

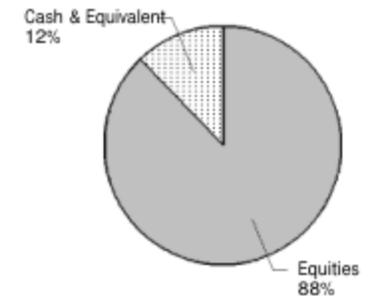
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	5,016.81	70,035.65
Credit Balance Int.	0.00	13.43
Total	\$5,016.81	\$70,049.08

Portfolio Composition

Cash/Cash Equivalent	560,453
Equities	4,462,889
Total	\$5,023,342

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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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

ACCOUNT NUMBER [REDACTED] X72

TAXPAYER NUMBER On File

LAST STATEMENT July 29, 2005

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.3400%	DICXX	560,453.36	1.0000	560,453	17,935	3.2001
TOTAL CASH & CASH EQUIVALENTS				\$560,453	\$17,935	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call (800) 517-2327 to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	15.2500	30,500		
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: H	GLB	CASH	2,000	20.0500	40,100	2,800	6.9825
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	26.0000	52,000	3,846	7.3962
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	12.8000	128,000	8,400	6.5625

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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 29, 2005

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	43.3600	86,720	5,760	6.6421
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	63.3900	3,663,942	76,296	2.0823
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.8300	195		
NAYARIT GOLD INC	[REDACTED]	CASH	19	0.3540	7		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	66.2700	28,894	1,029	3.5613
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	43.1500	77,411	4,090	5.2835
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	29.0200	348,240	21,000	6.0303
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	6.8800	6,880		
Total Equities & Options					\$4,462,889	\$123,221	
TOTAL EQUITIES					\$4,462,889	\$123,221	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$141,156
YOUR PRICED PORTFOLIO HOLDINGS	\$5,023,342



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STATEMENT PERIOD July 30, 2005
 THROUGH August 31, 2005

Transaction Detail

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT July 29, 2005

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/30/05		OPENINGBALANCE		555,436.55			
08/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,476.81
08/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,476.81		1,476.81	
08/18/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,440	1.0000	1,440.00	
08/25/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	2,100	1.0000	2,100.00	
08/31/05		CLOSINGBALANCE		560,453.36			
TOTAL						\$-5,016.81	\$1,476.81

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/18/05	HOSPITALITY PROPERTIES TRUST SBI REC 07/21/05 PAY 08/18/05	HPT	2,000	0.7200		1,440.00
08/25/05	HRPT PROPERTIES TR-SBI REC 07/25/05 PAY 08/25/05	HRP	10,000	0.2100		2,100.00
TOTAL						\$3,540.00

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 TELEPHONE [REDACTED]
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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2005

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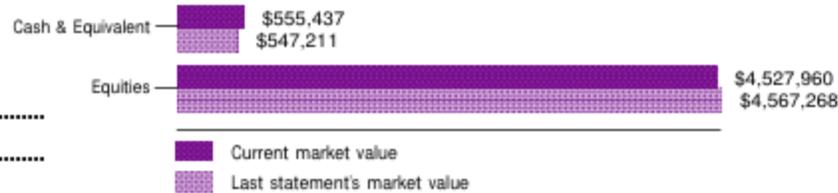


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 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,527,960
MONEY MARKET FUND BALANCE	555,437
.....
NET EQUITY THIS PERIOD	\$5,083,397
.....
NET EQUITY LAST STATEMENT	5,114,479
CHANGE SINCE LAST STATEMENT	-31,082

Market Value of Your Portfolio



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

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,313.55
Dividends/Interest	6,911.60
Amount Credited	\$8,225.15
Money Fund	-8,225.15
Amount Debited	-\$8,225.15
Closing Balance	\$0.00

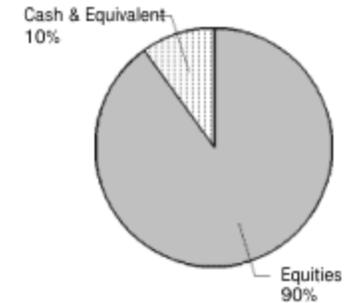
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	8,225.15	65,018.84
Credit Balance Int.	0.00	13.43
Total	\$8,225.15	\$65,032.27

Portfolio Composition

Cash/Cash Equivalent	555,437
Equities	4,527,960
Total	\$5,083,397

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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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2005

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.2000%	DICXX	555,436.55	1.0000	555,437	16,108	2.9001
TOTAL CASH & CASH EQUIVALENTS				\$555,437	\$16,108	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	15.5500	31,100		
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: S	GLB	CASH	2,000	20.9600	41,920	2,800	6.6794
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	28.8500	57,700	3,846	6.6655
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	12.8900	128,900	8,400	6.5167

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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2005

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	44.4000	88,800	5,760	6.4865
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	63.9600	3,696,888	76,296	2.0638
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.7300	172		
NAYARIT GOLD INC	[REDACTED]	CASH	19	0.4570	9		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	69.5100	30,306	1,029	3.3954
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	48.9100	87,745	4,090	4.6612
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	29.8000	357,600	21,000	5.8725
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	6.8200	6,820		
Total Equities & Options					\$4,527,960	\$123,221	
TOTAL EQUITIES					\$4,527,960	\$123,221	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$139,329
YOUR PRICED PORTFOLIO HOLDINGS	\$5,083,397



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STATEMENT PERIOD July 1, 2005
 THROUGH July 29, 2005

Transaction Detail

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2005

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/01/05		OPENINGBALANCE		547,211.40			
07/01/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	5,250	1.0000	5,250.00	
07/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,313.55
07/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,313.55		1,313.55	
07/15/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,661.60	1.0000	1,661.60	
07/29/05		CLOSINGBALANCE		555,436.55			
TOTAL						\$-8,225.15	\$1,313.55

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/01/05	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 06/20/05 PAY 07/01/05	RPT	12,000	0.4375		5,250.00
07/15/05	GLENBOROUGH REALTY TRUST INC REC 07/01/05 PAY 07/15/05	GLB	2,000	0.3500		700.00
07/15/05	GLIMCHER REALTY TRUST-SBI REC 06/30/05 PAY 07/15/05	GRT	2,000	0.4808		961.60
TOTAL						\$6,911.60

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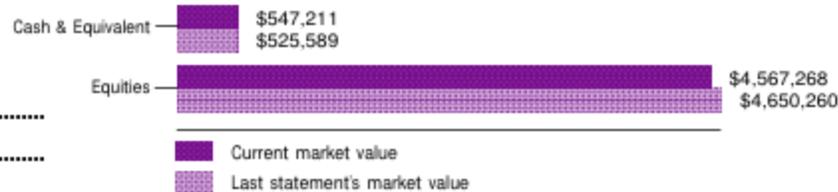
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 THROUGH June 30, 2005

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 LAST STATEMENT May 31, 2005

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,567,268
MONEY MARKET FUND BALANCE	547,211
.....
NET EQUITY THIS PERIOD	\$5,114,479
.....
NET EQUITY LAST STATEMENT	5,175,849
CHANGE SINCE LAST STATEMENT	-61,370

Market Value of Your Portfolio



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.

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STATEMENT PERIOD June 1, 2005
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 LAST STATEMENT May 31, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,268.21
Dividends/Interest	20,353.82
Amount Credited	\$21,622.03
Money Fund	-21,622.03
Amount Debited	\$-21,622.03
Closing Balance	\$0.00

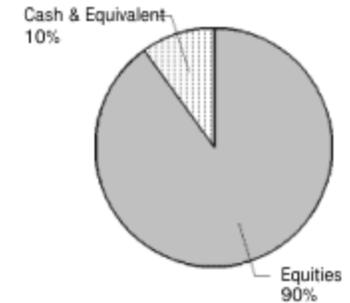
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	21,622.03	56,793.69
Credit Balance Int.	0.00	13.43
Total	\$21,622.03	\$56,807.12

Portfolio Composition

Cash/Cash Equivalent	547,211
Equities	4,567,268
Total	\$5,114,479

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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STATEMENT PERIOD June 1, 2005
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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.0400%	DICXX	547,211.40	1.0000	547,211	15,869	2.9000
TOTAL CASH & CASH EQUIVALENTS				\$547,211	\$15,869	

EQUITIES

Equities & Options

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	14.4800	28,960		
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: H	GLB	CASH	2,000	20.5900	41,180	2,800	6.7994
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	27.7500	55,500	3,846	6.9297
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	12.4300	124,300	8,400	6.7578



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JEFFREY EPSTEIN

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2005

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	44.0700	88,140	5,760	6.5351
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: H	JNJ	CASH	57,800	65.0000	3,757,000	76,296	2.0308
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.7700	181		
NAYARIT GOLD INC	[REDACTED]	CASH	19	0.5130	10		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	66.3800	28,942	1,029	3.5554
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	47.5000	85,215	4,090	4.7996
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	29.2800	351,360	21,000	5.9768
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	6.4800	6,480		
Total Equities & Options					\$4,567,268	\$123,221	
TOTAL EQUITIES					\$4,567,268	\$123,221	

YOUR PORTFOLIO HOLDING ESTIMATED ANNUAL INCOME	\$139,090
YOUR PRICED PORTFOLIO HOLDINGS	\$5,114,479



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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

Transaction Detail

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2005

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/01/05		OPENINGBALANCE		525,589.37			
06/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,268.21
06/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,268.21		1,268.21	
06/07/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	19,074	1.0000	19,074.00	
06/15/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,279.82	1.0000	1,279.82	
06/30/05		CLOSINGBALANCE		547,211.40			
TOTAL						\$-21,622.03	\$1,268.21

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/07/05	JOHNSON & JOHNSON REC 05/17/05 PAY 06/07/05	JNJ	57,800	0.3300		19,074.00
06/15/05	PAN PACIFIC RETAIL PROPERTIES INC REC 05/27/05 PAY 06/15/05	PNP	436	0.5900		257.24

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STATEMENT PERIOD June 1, 2005
 THROUGH June 30, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2005

Transaction Detail (continued)

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/15/05	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 06/01/05 PAY 06/15/05	PEI	1,794	0.5700		1,022.58
TOTAL						\$20,353.82

Your messages



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What's In This Statement

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



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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

ACCOUNT NUMBER [REDACTED] X72
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 LAST STATEMENT April 29, 2005

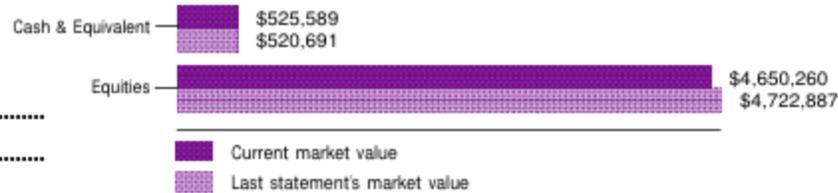
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,650,260
MONEY MARKET FUND BALANCE	525,589
.....	
NET EQUITY THIS PERIOD	\$5,175,849
.....	
NET EQUITY LAST STATEMENT	5,243,578
CHANGE SINCE LAST STATEMENT	-67,729

*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 30, 2005
 THROUGH May 31, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,069.61
Funds Deposited	288.51
Dividends/Interest	3,540.00
Amount Credited	\$4,898.12
Money Fund	-4,898.12
Amount Debited	\$-4,898.12
Closing Balance	\$0.00

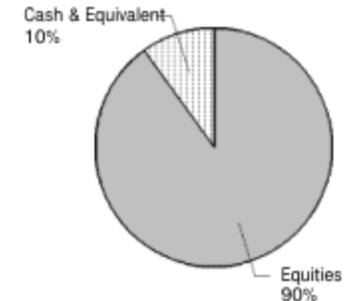
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	4,609.61	35,171.66
Credit Balance Int.	0.00	13.43
Total	\$4,609.61	\$35,185.09

Portfolio Composition

Cash/Cash Equivalent	525,589
Equities	4,650,260
Total	\$5,175,849

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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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.9000%	DICXX	525,589.37	1.0000	525,589	13,665	2.5999
TOTAL CASH & CASH EQUIVALENTS				\$525,589	\$13,665	

EQUITIES

Equities & Options

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	13.9200	27,840		
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: H	GLB	CASH	2,000	20.2100	40,420	2,800	6.9273
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.7500	51,500	3,846	7.4680
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.8300	118,300	8,400	7.1006

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5 of 7

STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	43.9200	87,840	5,760	6.5574
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: H	JNJ	CASH	57,800	67.1000	3,878,380	76,296	1.9672
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.7000	165		
NAYARIT GOLD INC	[REDACTED]	CASH	19	Unpriced			
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	63.8500	27,839	1,029	3.6963
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	44.0000	78,936	4,090	5.1814
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	27.7500	333,000	21,000	6.3063
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	6.0400	6,040		
Total Equities & Options					\$4,650,260	\$123,221	
TOTAL EQUITIES					\$4,650,260	\$123,221	

YOUR PORTFOLIO HOLDING ESTIMATED ANNUAL INCOME	\$136,886
YOUR PRICED PORTFOLIO HOLDINGS	\$5,175,849



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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/27/05		EXCHANGE	CANHORN CHEMICAL CORP [REDACTED] TO [REDACTED] PL/ARRNGMNT@1-TNAYARIT	137913109	-19			
05/27/05		EXCHANGE	NAYARIT GOLD INC [REDACTED] FROM [REDACTED] PL/ARRNGMNT@1-TNAYARIT	[REDACTED]	19			
TOTAL								

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/20/05	DEPOSIT	LUCENT TECH OO EPSTEIN SIGNATURE		288.51
TOTAL				\$288.51

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/30/05		OPENINGBALANCE		520,691.25			
05/02/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,069.61
05/02/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,069.61		1,069.61	
05/19/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,440	1.0000	1,440.00	

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STATEMENT PERIOD April 30, 2005
 THROUGH May 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT April 29, 2005

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/24/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	2,388.51	1.0000	2,388.51	
.....							
05/31/05		CLOSINGBALANCE		525,589.37			
TOTAL						\$-4,898.12	\$1,069.61

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/19/05	HOSPITALITY PROPERTIES TRUST SBI REC 04/19/05 PAY 05/19/05	HPT	2,000	0.7200		1,440.00
.....						
05/23/05	HRPT PROPERTIES TR-SBI REC 04/22/05 PAY 05/23/05	HRP	10,000	0.2100		2,100.00
TOTAL						\$3,540.00



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What's In This Statement

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Your Portfolio Holdings	4
Transaction Detail	6
Fund Activity	6



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STATEMENT PERIOD April 1, 2005
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ACCOUNT NUMBER [REDACTED] X72
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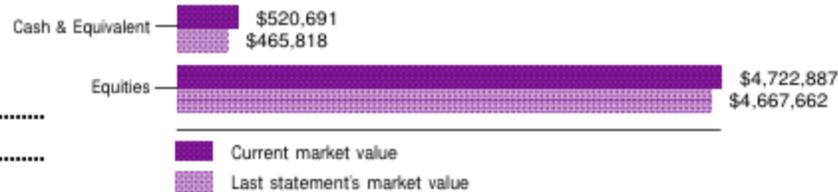
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,722,887
MONEY MARKET FUND BALANCE	520,691
.....
NET EQUITY THIS PERIOD	\$5,243,578
.....
NET EQUITY LAST STATEMENT	5,133,480
CHANGE SINCE LAST STATEMENT	110,098

*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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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$5.60
Securities Sold	47,000.00
Money Fund	962.47
Dividends/Interest	6,911.60
Amount Credited	\$54,874.07
Money Fund	-54,879.67
Amount Debited	\$-54,879.67
Net Cash Activity	-5.60
Closing Balance	\$0.00

Cash Balance Summary

	OPENING	CLOSING
Cash	5.60	0.00
Net Cash Balance	\$5.60	\$0.00

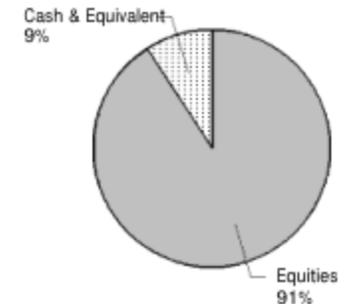
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,874.07	30,562.05
Credit Balance Int.	0.00	13.43
Total	\$7,874.07	\$30,575.48

Portfolio Composition

Cash/Cash Equivalent	520,691
Equities	4,722,887
Total	\$5,243,578

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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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

ACCOUNT NUMBER [REDACTED] X72

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LAST STATEMENT March 31, 2005

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.6900%	DICXX	520,691.25	1.0000	520,691	13,017	2.4999
TOTAL CASH & CASH EQUIVALENTS				\$520,691	\$13,017	

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	12.2400	24,480		
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: H	GLB	CASH	2,000	20.5400	41,080	2,800	6.8160
GIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.1700	50,340	3,846	7.6400

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2005

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.7500	117,500	8,400	7.1489
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	41.7800	83,560	5,760	6.8933
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: H	JNJ	CASH	57,800	68.6300	3,966,814	76,296	1.9234
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.4800	113		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	60.4200	26,343	1,029	3.9062
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	42.1500	75,617	3,875	5.1245
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	27.6900	332,280	21,000	6.3200
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	4.7600	4,760		
Total Equities & Options					\$4,722,887	\$123,006	
TOTAL EQUITIES					\$4,722,887	\$123,006	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$136,023
YOUR PRICED PORTFOLIO HOLDINGS	\$5,243,578



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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2005

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/21/05		MERGER	KRAMONT REALTY TRUST [REDACTED] TO [REDACTED] CASH MERGER @\$23.50 P/S	50075Q107	-2,000			47,000.00
TOTAL								\$47,000.00

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/01/05		OPENINGBALANCE		465,811.58			
04/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				962.47
04/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	962.47		962.47	
04/04/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	5,255.60	1.0000	5,255.60	
04/15/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,661.60	1.0000	1,661.60	
04/22/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	47,000	1.0000	47,000.00	
04/29/05		CLOSINGBALANCE		520,691.25			
TOTAL						\$-54,879.67	\$962.47

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STATEMENT PERIOD April 1, 2005
 THROUGH April 29, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2005

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/01/05	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 03/20/05 PAY 04/01/05	RPT	12,000	0.4375		5,250.00
04/15/05	GLENBOROUGH REALTY TRUST INC REC 04/01/05 PAY 04/15/05	GLB	2,000	0.3500		700.00
04/15/05	GLIMCHER REALTY TRUST-SBI REC 03/31/05 PAY 04/15/05	GRT	2,000	0.4808		961.60
TOTAL						\$6,911.60



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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED] X72
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 LAST STATEMENT February 28, 2005

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Your Messages	8



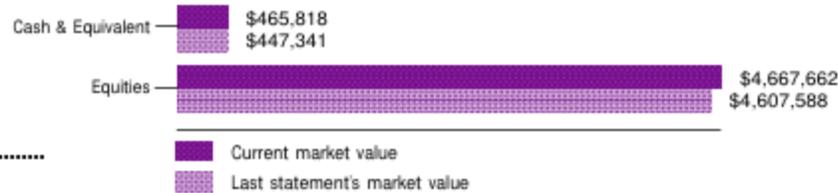
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 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,667,662
NET CREDIT BALANCE	6
MONEY MARKET FUND BALANCE	465,812
.....	
NET EQUITY THIS PERIOD	\$5,133,480
.....	
NET EQUITY LAST STATEMENT	5,054,929
CHANGE SINCE LAST STATEMENT	78,551

*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 March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$2,103.58
Money Fund	772.15
Dividends/Interest	17,704.60
Amount Credited	\$18,476.75
Money Fund	-20,574.73
Amount Debited	\$-20,574.73
Net Cash Activity	-2,097.98
Closing Balance	\$5.60

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	18,471.15	22,687.98
Credit Balance Int.	5.60	13.43
Total	\$18,476.75	\$22,701.41

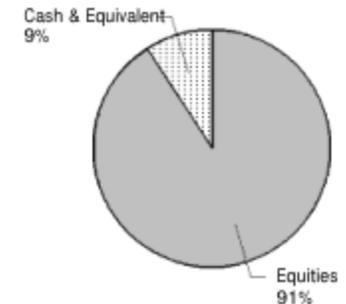
Portfolio Composition

Cash/Cash Equivalent	465,818
Equities	4,667,662
Total	\$5,133,480

Cash Balance Summary

	OPENING	CLOSING
Cash	2,103.58	5.60
Net Cash Balance	\$2,103.58	\$5.60

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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STATEMENT PERIOD March 1, 2005
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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				6		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 2.6700%	DICXX	465,811.58	1.0000	465,812	9,782	2.1000
TOTAL CASH & CASH EQUIVALENTS				\$465,818	\$9,782	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call (800) 517-2327 to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	12.4300	24,860		



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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED] X72

TAXPAYER NUMBER On File

LAST STATEMENT February 28, 2005

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: H	GLB	CASH	2,000	19.1200	38,240	2,800	7.3222
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	23.7000	47,400	3,846	8.1139
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.9100	119,100	8,400	7.0529
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	40.3800	80,760	5,760	7.1322
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW BUCKINGHAM RESEARCH RATING: B	JNJ	CASH	57,800	67.1600	3,881,848	65,892	1.6974
KRAMONT REALTY TRUST	KRT	CASH	2,000	23.4000	46,800	2,600	5.5556
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.6700	157		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	56.7500	24,743	1,029	4.1588
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	40.3200	72,334	3,875	5.3571
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	27.1500	325,800	21,000	6.4457
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	5.6200	5,620		
Total Equities & Options					\$4,667,662	\$115,202	
TOTAL EQUITIES					\$4,667,662	\$115,202	



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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED] X72

TAXPAYER NUMBER On File

LAST STATEMENT February 28, 2005

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$124,984
YOUR PRICED PORTFOLIO HOLDINGS	\$5,133,480

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/05		OPENING BALANCE		445,236.85			
03/01/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	2,103.58	1.0000	2,103.58	
03/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				772.15
03/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	772.15		772.15	
03/15/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	17,699	1.0000	17,699.00	
03/31/05		CLOSING BALANCE		465,811.58			
TOTAL						\$-20,574.73	\$772.15

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STATEMENT PERIOD March 1, 2005
 THROUGH March 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2005

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/08/05	JOHNSON & JOHNSON REC 02/15/05 PAY 03/08/05	JNJ	57,800	0.2850		16,473.00
03/15/05	PAN PACIFIC RETAIL PROPERTIES INC REC 02/25/05 PAY 03/15/05	PNP	436	0.5900		257.24
03/15/05	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 03/01/05 PAY 03/15/05	PEI	1,794	0.5400		968.76
TOTAL						\$17,699.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/21/05	INTEREST ON CREDIT BALANCE ACCT [REDACTED] AT 01.750000% 02/21 - 03/20					5.60
TOTAL						\$5.60

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THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED] X72

TAXPAYER NUMBER On File

LAST STATEMENT February 28, 2005

Your messages



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

At November 30, 2004 and January 31, 2005, the Company's net capital of approximately \$3,8 billion and \$3,8 billion was approximately 6,4% and 6,3% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1,2 billion and \$1,2 billion by approximately \$2,6 billion and \$2,6 billion, all respectively,

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



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 THROUGH February 28, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2005

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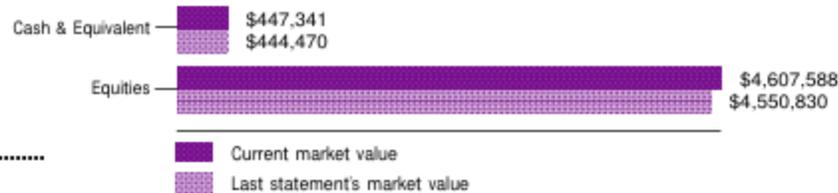
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,607,588
NET CREDIT BALANCE	2,104
MONEY MARKET FUND BALANCE	445,237
.....	
NET EQUITY THIS PERIOD	\$5,054,929
.....	
NET EQUITY LAST STATEMENT	4,995,300
CHANGE SINCE LAST STATEMENT	59,629

*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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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

ACCOUNT NUMBER [REDACTED] X72
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 LAST STATEMENT January 31, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$9,003.80
Money Fund	766.83
Dividends/Interest	2,103.58
Amount Credited	\$2,870.41
Money Fund	-9,770.63
Amount Debited	-\$9,770.63
Net Cash Activity	-6,900.22
Closing Balance	\$2,103.58

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	2,866.83	4,216.83
Credit Balance Int.	3.58	7.83
Total	\$2,870.41	\$4,224.66

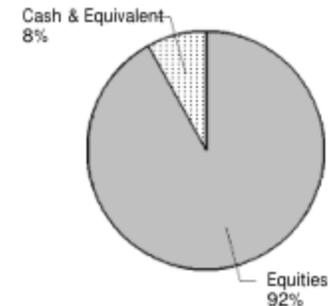
Portfolio Composition

Cash/Cash Equivalent	447,341
Equities	4,607,588
Total	\$5,054,929

Cash Balance Summary

	OPENING	CLOSING
Cash	9,003.80	2,103.58
Net Cash Balance	\$9,003.80	\$2,103.58

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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STATEMENT PERIOD February 1, 2005
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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				2,104		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 2.3400%	DICXX	445,236.85	1.0000	445,237	9,350	2.1000
TOTAL CASH & CASH EQUIVALENTS				\$447,341	\$9,350	

EQUITIES

Equities & Options

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	12.5400	25,080		

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED] X72

TAXPAYER NUMBER On File

LAST STATEMENT January 31, 2005

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: S	GLB	CASH	2,000	19.7300	39,460	2,800	7.0958
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.7200	51,440	1,280	2.4883
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	12.6800	126,800	8,400	6.6246
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	41.4700	82,940	5,760	6.9448
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW BUCKINGHAM RESEARCH RATING: B	JNJ	CASH	57,800	65.6000	3,791,680	65,892	1.7378
KRAMONT REALTY TRUST	KRT	CASH	2,000	23.3100	46,620	2,600	5.5770
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.8900	209		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	58.1500	25,353	1,029	4.0587
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	40.6000	72,836	3,875	5.3202
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	28.3000	339,600	7,332	2.1590
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	5.5700	5,570		
Total Equities & Options					\$4,607,588	\$98,968	
TOTAL EQUITIES					\$4,607,588	\$98,968	



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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2005

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$108,318
YOUR PRICED PORTFOLIO HOLDINGS	\$5,054,929

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/05		OPENING BALANCE		435,466.22			
02/01/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	9,003.80	1.0000	9,003.80	
02/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				766.83
02/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	766.83		766.83	
02/28/05		CLOSING BALANCE		445,236.85			
TOTAL						\$-9,770.63	\$766.83

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STATEMENT PERIOD February 1, 2005
 THROUGH February 28, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2005

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
02/23/05	HRPT PROPERTIES TR-SBI REC 01/21/05 PAY 02/23/05	HRP	10,000	0.2100		2,100.00
TOTAL						\$2,100.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/22/05	INTEREST ON CREDIT BALANCE ACCT [REDACTED] AT 01.50000% 01/21 - 02/20					3.58
TOTAL						\$3.58



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



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

STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2004

What's In This Statement

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



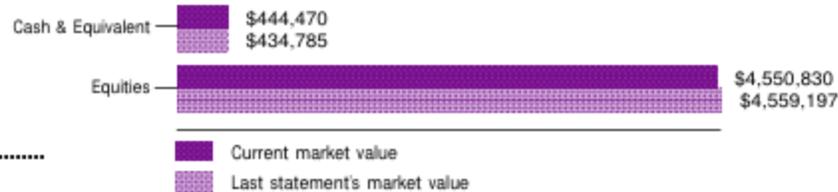
JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	4,550,830
NET CREDIT BALANCE	9,004
MONEY MARKET FUND BALANCE	435,466
.....	
NET EQUITY THIS PERIOD	\$4,995,300
.....	
NET EQUITY LAST STATEMENT	4,993,982
CHANGE SINCE LAST STATEMENT	1,318

*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.



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 January 1, 2005
 THROUGH January 31, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$9.12
Money Fund	690.03
Funds Deposited	198.83
Dividends/Interest	8,795.85
Amount Credited	\$9,684.71
Money Fund	-690.03
Amount Debited	\$-690.03
Net Cash Activity	8,994.68
Closing Balance	\$9,003.80

Cash Balance Summary

	OPENING	CLOSING
Cash	9.12	9,003.80
Net Cash Balance	\$9.12	\$9,003.80

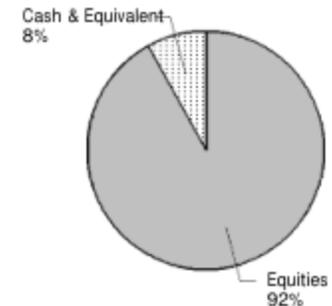
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,350.00	1,350.00
Credit Balance Int.	4.25	4.25
Total	\$1,354.25	\$1,354.25

Portfolio Composition

Cash/Cash Equivalent	444,470
Equities	4,550,830
Total	\$4,995,300

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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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2004

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				9,004		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 2.1700%	DICXX	435,466.22	1.0000	435,466	8,709	1.9999
TOTAL CASH & CASH EQUIVALENTS				\$444,470	\$8,709	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the Firm's Equity Research Department. The first rating represents the stock's total return relative to the other stocks covered by that Analyst. The key for the stock rating values is as follows: O = Outperform; P = Peer Perform; U = Underperform. The second rating represents the rating of the coverage universe relative to the regional broader market index. The key for the sector rating is as follows: MO = Market Overweight; MW = Market Weight; MU = Market Underweight. In cases where a BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available. The various providers have normalized their ratings systems as follows: B = Buy; H = Hold; S = Sell. The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider. The symbol indicates that continuing coverage of the subject company is temporarily not available due to legal reasons.

Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call (800) 517-2327 to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CANHORN CHEMICAL CORP	CNCPF	CASH	19	Unpriced			
FELCOR LODGING TRUST INC	FCH	CASH	2,000	13.9600	27,920		

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED] X72

TAXPAYER NUMBER On File

LAST STATEMENT December 31, 2004

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW SABRIENT SYSTEMS, L.L.C. RATING: S	GLB	CASH	2,000	19.2600	38,520	2,800	7.2690
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.5900	51,180	1,280	2.5010
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.9100	119,100	8,400	7.0529
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	42.6500	85,300	5,760	6.7526
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW BUCKINGHAM RESEARCH RATING: B	JNJ	CASH	57,800	64.7000	3,739,660	65,892	1.7620
KRAMONT REALTY TRUST	KRT	CASH	2,000	23.4100	46,820	2,600	5.5532
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	1.1650	274		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	57.8900	25,240	939	3.7203
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	40.0200	71,796	2,569	3.5782
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	28.2000	338,400	7,332	2.1667
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	6.6200	6,620		
Total Equities & Options					\$4,550,830	\$97,572	
TOTAL EQUITIES					\$4,550,830	\$97,572	



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STATEMENT PERIOD January 1, 2005
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LAST STATEMENT December 31, 2004

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$106,281
YOUR PRICED PORTFOLIO HOLDINGS	\$4,995,300

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/07/05	DEPOSIT	LUCENT TECH OO J EPSTEIN SI NATURE BK		198.83
TOTAL				\$198.83

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/01/05		OPENING BALANCE		434,776.19			
01/03/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	690.03		690.03	
01/03/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES AMT INCLUDED IN 2004 - 1099	DICXX				690.03

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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2004

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/31/05		CLOSINGBALANCE		435,466.22			
TOTAL						\$-690.03	\$690.03

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/03/05	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI CASH DIV ON 12000 SHS REC 12/20/04 PAY 01/03/05 AMOUNT INCLUDED ON 2004-1099	RPT				5,040.00
01/14/05	GLENBOROUGH REALTY TRUST INC REC 01/01/05 PAY 01/14/05	GLB	2,000	0.3500		700.00
01/18/05	GLIMCHER REALTY TRUST-SBI CASH DIV ON 2000 SHS REC 12/31/04 PAY 01/18/05 AMOUNT INCLUDED ON 2004-1099	GRT				961.60
01/21/05	KRAMONT REALTY TRUST REC 01/03/05 PAY 01/21/05	KRT	2,000	0.3250		650.00
01/31/05	HOSPITALITY PROPERTIES TRUST SBI CASH DIV ON 2000 SHS REC 12/30/04 PAY 01/31/05 AMOUNT INCLUDED ON 2004-1099	HPT				1,440.00
TOTAL						\$8,791.60



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STATEMENT PERIOD January 1, 2005
 THROUGH January 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED] X72
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2004

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/21/05	INTEREST ON CREDIT BALANCE ACCT [REDACTED] AT 01.50000% 12/21 - 01/20					4.25
TOTAL						\$4.25



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