

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, 2006
THROUGH December 29, 2006

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2006



JEFFREY EPSTEIN
C/O FINANCIAL TRUST COMPANY
ATTN JEANNE BRENAN
6100 RED HOOK QUATER B-3
ST THOMAS VI 00802-1348



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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 One Metrotech Center North
 Brooklyn, New York 11201-3859

JEFFREY EPSTEIN

INVESTMENT PROFESSIONAL ZICHERMAN,IRA
 TELEPHONE [REDACTED]
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD December 1, 2006
 THROUGH December 29, 2006

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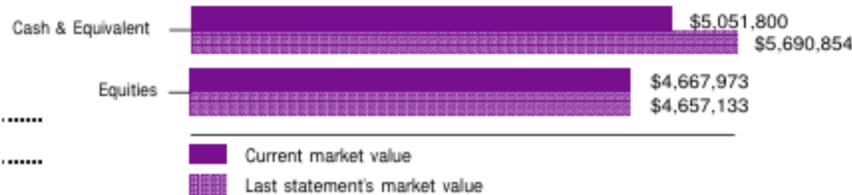
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 LAST STATEMENT November 30, 2006

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,667,973
MONEY MARKET FUND BALANCE	5,051,800
.....	
NET EQUITY THIS PERIOD	\$9,719,773
.....	
NET EQUITY LAST STATEMENT	10,347,987
CHANGE SINCE LAST STATEMENT	-628,214

Market Value of Your Portfolio



If any information regarding 2006 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, 2007 or a 1042S by March 15, 2007.

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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 THROUGH December 29, 2006

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	4,026,934.53
Funds Deposited	3,311,309.87
Dividends/Interest	22,702.25
Amount Credited	\$7,360,946.65
Money Fund	-3,360,946.65
Funds Withdrawn	-4,000,000.00
Amount Debited	\$-7,360,946.65
Closing Balance	\$0.00

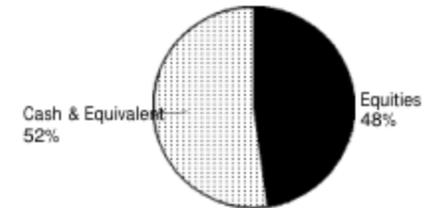
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	49,636.78	322,345.81
Total	\$49,636.78	\$322,345.81

Portfolio Composition

Cash/Cash Equivalent	5,051,800
Equities	4,667,973
Total	\$9,719,773

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 (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 5.1700%	DICXX	5,051,800.21	1.0000	5,051,800	257,642	5.1000
TOTAL CASH & CASH EQUIVALENTS				\$5,051,800	\$257,642	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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	21.8400	43,680	2,000	4.5788
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	26.7100	53,420	3,846	7.1996
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	12.3500	123,500	8,400	6.8016
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	47.5300	95,060	5,920	6.2276



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STATEMENT PERIOD December 1, 2006
 THROUGH December 29, 2006

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]

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LAST STATEMENT November 30, 2006

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MO NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	66.0200	3,815,956	86,700	2.2720
KIMCO REALTY CORP BSC RATING: STOCK O/SECTOR MW GREEN STREET ADVISORS, INC., RATING: S	KIM	CASH	98	44.9500	4,405	141	3.2009
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.3100	73		
NAYARIT GOLD INC	NYRTF	CASH	19	0.6010	11		
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	39.3800	70,648	4,090	5.7893
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	38.1400	457,680	21,480	4.6932
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK U/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	3.5400	3,540		
Total Equities & Options					\$4,667,973	\$132,577	
TOTAL EQUITIES					\$4,667,973	\$132,577	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME \$390,219

YOUR PRICED PORTFOLIO HOLDINGS \$9,719,773



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STATEMENT PERIOD December 1, 2006
 THROUGH December 29, 2006

Transaction Detail

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT November 30, 2006

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/07/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
12/15/06	FUNDS REC	FNDS WIRED TO CITIBANK FROM COMPASS BANK		3,311,309.87
12/18/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
12/19/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK NA	2,000,000.00	
TOTAL			\$-4,000,000.00	\$3,311,309.87

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/06		OPENINGBALANCE		5,690,853.56			
12/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				26,934.53
12/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	26,934.53		26,934.53	
12/07/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000	1,000,000.00	
12/12/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	21,679.67	1.0000	21,679.67	

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Transaction Detail (continued)

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MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/15/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,022.58	1.0000	1,022.58	
12/15/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	3,311,309.87	1.0000	3,311,309.87	
12/18/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
12/19/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-2,000,000	1.0000		2,000,000.00
12/29/06		CLOSINGBALANCE		5,051,800.21			
TOTAL						\$-3,360,946.65	\$4,026,934.53

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/04/06	GLENBOROUGH REALTY TRUST INC [REDACTED] TO \$ ADDL DIV PYMNT\$,002336	37803P105				4.67
12/12/06	JOHNSON & JOHNSON REC 11/28/06 PAY 12/12/06	JNJ	57,800	0.3750		21,675.00
12/15/06	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 12/01/06 PAY 12/15/06	PEI	1,794	0.5700		1,022.58
TOTAL						\$22,702.25



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Your messages



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



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



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

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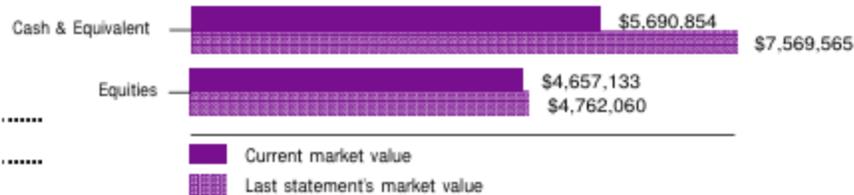
JEFFREY EPSTEIN
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 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802-1348

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,657,133
MONEY MARKET FUND BALANCE	5,690,854
NET EQUITY THIS PERIOD	\$10,347,987
NET EQUITY LAST STATEMENT	12,331,625
CHANGE SINCE LAST STATEMENT	-1,983,638

Market Value of Your Portfolio



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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	52,000.00
Money Fund	2,039,075.39
Dividends/Interest	4,043.11
Miscellaneous	26,170.34
Amount Credited	\$2,121,288.84
Money Fund	-121,288.84
Funds Withdrawn	-2,000,000.00
Amount Debited	\$-2,121,288.84
Closing Balance	\$0.00

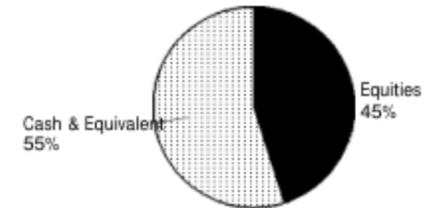
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	43,118.50	272,709.03
Total	\$43,118.50	\$272,709.03

Portfolio Composition

Cash/Cash Equivalent	5,690,854
Equities	4,657,133
Total	\$10,347,987

Your Portfolio Allocation



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 THROUGH November 30, 2006

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT October 31, 2006

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 5.1900%	DICXX	5,690,853.56	1.0000	5,690,854	301,615	5.3000
TOTAL CASH & CASH EQUIVALENTS				\$5,690,854	\$301,615	

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	22.0100	44,020	1,600	3.6347
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	26.9700	53,940	3,846	7.1301
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	12.5700	125,700	8,400	6.6826
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	50.1900	100,380	5,920	5.8976



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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 (%)
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MO NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	65.9100	3,809,598	86,700	2.2758
KIMCO REALTY CORP BSC RATING: STOCK O/SECTOR MW GREEN STREET ADVISORS, INC., RATING: S	KIM	CASH	98	46.3800	4,545	141	3.1023
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.2250	53		
NAYARIT GOLD INC	NYRTF	CASH	19	0.7450	14		
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	39.5000	70,863	4,090	5.7717
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	36.9800	443,760	21,480	4.8405
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	4.2600	4,260		
Total Equities & Options					\$4,657,133	\$132,177	
TOTAL EQUITIES					\$4,657,133	\$132,177	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$433,792
YOUR PRICED PORTFOLIO HOLDINGS	\$10,347,987



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Transaction Detail

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INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/01/06		EXCHANGE	KIMCO REALTY CORP [REDACTED] FROM [REDACTED] \$60,000 P/S @ 2253 KIMCO	KIM	98			
11/01/06		MERGER	PAN PACIFIC RETAIL PROPERTIES INC [REDACTED] TO [REDACTED] \$60,000 P/S @ 2253 KIMCO	69806L104	-436			
11/30/06		MERGER	GLENBOROUGH REALTY TRUST INC [REDACTED] TO [REDACTED] CASH MERGER @ \$26 P/S	GLB	-2,000			52,000.00
TOTAL								\$52,000.00

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/06/06	FND WIRED	[REDACTED] FNDS WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
11/17/06	FND WIRED	[REDACTED] FNDS WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
TOTAL			\$-2,000,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/01/06		OPENINGBALANCE		7,569,564.72			

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Transaction Detail (continued)

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 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2006

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				39,075.39
11/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	39,075.39		39,075.39	
11/02/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	26,273.45	1.0000	26,273.45	
11/06/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
11/16/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,480	1.0000	1,480.00	
11/17/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
11/22/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	2,100	1.0000	2,100.00	
11/30/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	52,360	1.0000	52,360.00	
11/30/06		CLOSINGBALANCE		5,690,853.56			
TOTAL						\$-121,288.84	\$2,039,075.39

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/01/06	PAN PACIFIC RETAIL PROPERTIES INC TO \$ DIVIDEND @ \$,2365 P/S	69806L104				103.11

027

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JEFFREY EPSTEIN

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STATEMENT PERIOD November 1, 2006
 THROUGH November 30, 2006

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2006

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/16/06	HOSPITALITY PROPERTIES TRUST SBI REC 10/16/06 PAY 11/16/06	HPT	2,000	0.7400		1,480.00
11/22/06	HRPT PROPERTIES TR-SBI REC 10/23/06 PAY 11/22/06	HRP	10,000	0.2100		2,100.00
11/30/06	GLENBOROUGH REALTY TRUST INC [REDACTED] TO \$ DIV PAYMENT @ \$.18 P/S	GLB				360.00
TOTAL						\$4,043.11

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/01/06	CASH-LIEU	KIMCO REALTY CORP \$60,00P/S&,2253 KIMCO		10.34
11/01/06	MERGER	PAN PACIFIC RETAIL PROPERTIES INC [REDACTED] TO \$ \$60,00P/S&,2253 KIMCO		26,160.00
TOTAL				\$26,170.34



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JEFFREY EPSTEIN

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STATEMENT PERIOD November 1, 2006
THROUGH November 30, 2006

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT October 31, 2006

Your messages



Bear, Stearns Securities Corp. would like to inform you that the Securities and Exchange Commission (the "SEC") approved the Options Clearing Corporation's (the "OCC") proposal to reduce the automatic exercise thresholds for listed equity options. Please be advised that this change is now in effect. Under the new expiration procedures, options that are in the money at the expiration by more than \$.05 are automatically exercised unless your Investment Professional instructs us not to exercise them. Under the old procedure, the threshold amount was \$.25.

For example, if you have an equity option position in your account which is in-the-money by \$.06 when it expires, the position will be automatically exercised at expiration unless we have received instructions to the contrary.

Please note that this procedure only applies to options cleared by the OCC and regulated by the SEC. This does not apply to options on debt, foreign currency, and futures among others. It also does not apply to FLEX options or options traded on foreign exchanges or over-the-counter.

If you should have any questions regarding this matter, please contact your Investment Professional.



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



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

STATEMENT PERIOD September 30, 2006
 THROUGH October 31, 2006

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 29, 2006

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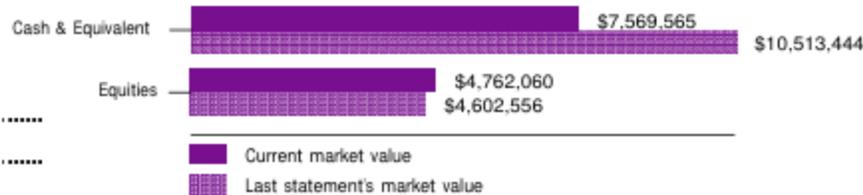


JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,762,060
MONEY MARKET FUND BALANCE	7,569,565
NET EQUITY THIS PERIOD	\$12,331,625
NET EQUITY LAST STATEMENT	15,116,000
CHANGE SINCE LAST STATEMENT	-2,784,375

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 30, 2006
 THROUGH October 31, 2006

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 29, 2006

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	3,048,560.41
Dividends/Interest	7,560.64
Amount Credited	\$3,056,121.05
Money Fund	-56,121.05
Funds Withdrawn	-3,000,000.00
Amount Debited	\$-3,056,121.05
Closing Balance	\$0.00

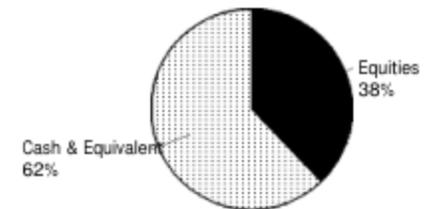
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	56,121.05	229,590.53
Total	\$56,121.05	\$229,590.53

Portfolio Composition

Cash/Cash Equivalent	7,569,565
Equities	4,762,060
Total	\$12,331,625

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 30, 2006
 THROUGH October 31, 2006

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 29, 2006

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 5.1900%	DICXX	7,569,564.72	1.0000	7,569,565	386,048	5.1000
TOTAL CASH & CASH EQUIVALENTS				\$7,569,565	\$386,048	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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	20.7600	41,520	1,600	3.8536
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: H	GLB	CASH	2,000	25.9800	51,960	2,200	4.2340
GILMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.7600	51,520	3,846	7.4651
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.9000	119,000	8,400	7.0588



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STATEMENT PERIOD September 30, 2006
 THROUGH October 31, 2006

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 29, 2006

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	48.4600	96,920	5,920	6.1081
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MO NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	67.4000	3,895,720	86,700	2.2255
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.1750	41		
NAYARIT GOLD INC	NYRTF	CASH	19	0.5350	10		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	69.9500	30,498	412	1.3509
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	43.1000	77,321	4,090	5.2896
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	32.8100	393,720	21,480	5.4557
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	3.8300	3,830		
Total Equities & Options					\$4,762,060	\$134,648	
TOTAL EQUITIES					\$4,762,060	\$134,648	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$520,696
YOUR PRICED PORTFOLIO HOLDINGS	\$12,331,625



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STATEMENT PERIOD September 30, 2006
 THROUGH October 31, 2006

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT September 29, 2006

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/04/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
10/12/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
10/27/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
TOTAL			\$-3,000,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/30/06		OPENINGBALANCE		10,513,443.67			
10/02/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	5,649.04	1.0000	5,649.04	
10/02/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				48,560.41
10/02/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	48,560.41		48,560.41	
10/04/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
10/12/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00



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JEFFREY EPSTEIN

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STATEMENT PERIOD September 30, 2006
 THROUGH October 31, 2006

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 29, 2006

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/16/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,511.60	1.0000	1,511.60	
10/27/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
10/31/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	400	1.0000	400.00	
10/31/06		CLOSINGBALANCE		7,569,564.72			
TOTAL						\$-56,121.05	\$3,048,560.41

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/02/06	PAN PACIFIC RETAIL PROPERTIES INC REC 09/19/06 PAY 09/29/06	PNP	436	0.6400		279.04
10/02/06	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 09/20/06 PAY 10/02/06	RPT	12,000	0.4475		5,370.00
10/16/06	GLENBOROUGH REALTY TRUST INC REC 10/01/06 PAY 10/16/06	GLB	2,000	0.2750		550.00
10/16/06	GLIMCHER REALTY TRUST-SBI REC 09/29/06 PAY 10/16/06	GRT	2,000	0.4808		961.60
10/31/06	FELCOR LODGING TRUST INC REC 10/16/06 PAY 10/31/06	FCH	2,000	0.2000		400.00
TOTAL						\$7,560.64



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STATEMENT PERIOD September 1, 2006
THROUGH September 29, 2006

ACCOUNT NUMBER [REDACTED]
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C/O FINANCIAL TRUST COMPANY
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6100 RED HOOK QUATER B-3
ST THOMAS VI 00802-1348



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



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ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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STATEMENT PERIOD September 1, 2006
 THROUGH September 29, 2006

What's In This Statement

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 C/O FINANCIAL TRUST COMPANY
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 LAST STATEMENT August 31, 2006

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,602,556
MONEY MARKET FUND BALANCE	10,513,444
.....	
NET EQUITY THIS PERIOD	\$15,116,000
.....	
NET EQUITY LAST STATEMENT	17,035,517
CHANGE SINCE LAST STATEMENT	-1,919,517

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, 2006
 THROUGH September 29, 2006

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2006

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	2,039,059.05
Dividends/Interest	22,697.58
Amount Credited	\$2,061,756.63
Money Fund	-61,756.63
Funds Withdrawn	-2,000,000.00
Amount Debited	\$-2,061,756.63
Closing Balance	\$0.00

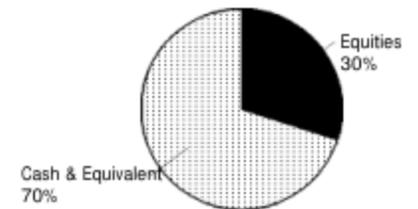
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	61,756.63	173,469.48
Total	\$61,756.63	\$173,469.48

Portfolio Composition

Cash/Cash Equivalent	10,513,444
Equities	4,602,556
Total	\$15,116,000

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, 2006
 THROUGH September 29, 2006

ACCOUNT NUMBER [REDACTED]
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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 5.2300%	DICXX	10,513,443.67	1.0000	10,513,444	557,213	5.3000
TOTAL CASH & CASH EQUIVALENTS				\$10,513,444	\$557,213	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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	20.0500	40,100	1,600	3.9900
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: H	GLB	CASH	2,000	25.7300	51,460	2,200	4.2752
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	24.7800	49,560	3,846	7.7603
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.9500	119,500	8,400	7.0293



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STATEMENT PERIOD September 1, 2006
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Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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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	47.2000	94,400	5,920	6.2712
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MO NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	64.9400	3,753,532	86,700	2.3098
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.1900	45		
NAYARIT GOLD INC	NYRTF	CASH	19	0.5810	11		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	69.4200	30,267	1,116	3.6872
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	42.5700	76,371	4,090	5.3554
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	31.9500	383,400	21,480	5.6025
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	3.9100	3,910		
Total Equities & Options					\$4,602,556	\$135,352	
TOTAL EQUITIES					\$4,602,556	\$135,352	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$692,565
YOUR PRICED PORTFOLIO HOLDINGS	\$15,116,000



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

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

JEFFREY EPSTEIN

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STATEMENT PERIOD September 1, 2006
 THROUGH September 29, 2006

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT August 31, 2006

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/07/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
09/20/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK NA BKREF [REDACTED]	1,000,000.00	
TOTAL			\$-2,000,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/06		OPENINGBALANCE		12,451,687.04			
09/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				39,059.05
09/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	39,059.05		39,059.05	
09/07/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000	1,000,000.00	
09/12/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	21,675	1.0000	21,675.00	
09/15/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,022.58	1.0000	1,022.58	
09/20/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000	1,000,000.00	



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JEFFREY EPSTEIN

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STATEMENT PERIOD September 1, 2006
 THROUGH September 29, 2006

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/29/06		CLOSINGBALANCE		10,513,443.67			
TOTAL						\$-61,756.63	\$2,039,059.05

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/12/06	JOHNSON & JOHNSON REC 08/29/06 PAY 09/12/06	JNJ	57,800	0.3750		21,675.00
09/15/06	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 09/01/06 PAY 09/15/06	PEI	1,794	0.5700		1,022.58
TOTAL						\$22,697.58

STATEMENT PERIOD September 1, 2006
THROUGH September 29, 2006ACCOUNT NUMBER [REDACTED]
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Your messages



Revenue Sharing

Advisers, distributors or other affiliates of certain mutual funds (which include money market and non-money market funds) may enter into arrangements to pay brokers that distribute their shares for administrative, technological or other services, including marketing and other support services provided to such funds or their affiliates. These fees, commonly referred to as "revenue sharing," are separate from and in addition to any shareholder servicing or distribution fees that a mutual fund pays out of its own assets pursuant to its Rule 12b-1 plan and other expenses which are described in a fund's prospectus fee table. Rule 12b-1 fees and other expenses described in a fund's prospectus fee table increase a fund's expense ratio and decrease the fund's yield. Revenue sharing fees, on the other hand, are paid out of the assets of the fund affiliate and not from the fund's assets and, therefore, have no impact on a fund's expense ratio or yield.

With respect to money market funds, Bear Stearns negotiates revenue sharing payments separately with each fund family and not all fund families pay the same amount or pay according to the same formula. These payments are calculated based on a percentage of the dollar value of the fund assets held by Bear Stearns in customer accounts. Bear Stearns receives up to 0.66% per year of the average daily assets of fund shares carried in customers' accounts at Bear Stearns. Money market funds whose affiliates do not make revenue sharing payments to Bear Stearns are generally not offered or recommended by Bear Stearns to its customers.



These money market funds may in some cases have higher yields than money market funds whose affiliates do make revenue sharing payments. There is, therefore, a potential conflict of interest in the form of an additional financial incentive to Bear Stearns for making available to customers money market funds whose affiliates enter into revenue sharing arrangements. In certain circumstances, a portion of these revenue sharing payments may be passed on as compensation to certain Private Client Services account executives.

With respect to non-money market fund shares held in Bear Stearns accounts, Bear Stearns may receive Rule 12b-1 fees and other compensation described in a fund's prospectus but does not receive revenue sharing payments. With respect to non-money market fund shares held by certain Private Client Services customers away from Bear Stearns, Bear Stearns does receive revenue sharing payments in limited circumstances. A portion of these revenue sharing payments are passed on as compensation to the Private Client Services account executive designated by the customer. Bear Stearns does not believe that these revenue sharing arrangements involving such Private Client Services customers pose a conflict of interest with respect to customers whose accounts are held at Bear Stearns.

The prospectus and statement of additional information of mutual funds available through Bear Stearns may contain additional information regarding revenue sharing payments made by affiliates of the fund company.

STATEMENT PERIOD September 1, 2006
THROUGH September 29, 2006

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

At May 31, 2006 and July 31, 2006, the Company's net capital of approximately \$3.7 billion and \$3.8 billion was approximately 7% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1.1 billion and \$1.1 billion by approximately \$2.6 billion and \$2.7 billion, all respectively.

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



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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JEFFREY EPSTEIN

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THROUGH September 29, 2006

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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 606, 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]
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD August 1, 2006
 THROUGH August 31, 2006

ACCOUNT NUMBER [REDACTED]
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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 00802-1348

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,583,830
MONEY MARKET FUND BALANCE	12,451,687
.....	
NET EQUITY THIS PERIOD	\$17,035,517
.....	
NET EQUITY LAST STATEMENT	9,084,654
CHANGE SINCE LAST STATEMENT	7,950,863

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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JEFFREY EPSTEIN

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JEFFREY EPSTEIN

STATEMENT PERIOD August 1, 2006
 THROUGH August 31, 2006

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$63,052.55
Money Fund	5,025,467.24
Funds Deposited	12,749,804.62
Dividends/Interest	3,580.00
Amount Credited	\$17,778,851.86
Money Fund	-12,841,904.41
Funds Withdrawn	-5,000,000.00
Amount Debited	\$-17,841,904.41
Net Cash Activity	-63,052.55
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	31,147.24	111,712.85
Total	\$31,147.24	\$111,712.85

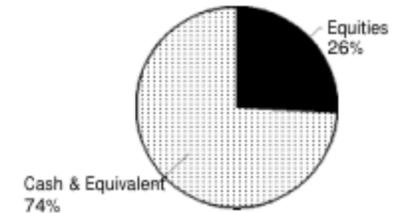
Portfolio Composition

Cash/Cash Equivalent	12,451,687
Equities	4,583,830
Total	\$17,035,517

Cash Balance Summary

	OPENING	CLOSING
Cash	63,052.55	0.00
Net Cash Balance	\$63,052.55	\$0.00

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 August 1, 2006
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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 5.2300%	DICXX	12,451,687.04	1.0000	12,451,687	659,939	5.3000
TOTAL CASH & CASH EQUIVALENTS				\$12,451,687	\$659,939	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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	21.4500	42,900	1,600	3.7296
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: H	GLB	CASH	2,000	25.8100	51,620	2,200	4.2619
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	24.4000	48,800	3,846	7.8811
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.6000	116,000	8,400	7.2414



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JEFFREY EPSTEIN

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STATEMENT PERIOD August 1, 2006
 THROUGH August 31, 2006

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 31, 2006

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	46.3200	92,640	5,920	6.3903
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MO NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	64.6600	3,737,348	86,700	2.3198
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.2350	55		
NAYARIT GOLD INC	NYRTF	CASH	19	0.6870	13		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	69.8200	30,442	1,116	3.6660
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	42.3200	75,922	4,090	5.3871
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	32.0000	384,000	21,480	5.5938
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	4.0900	4,090		
Total Equities & Options					\$4,583,830	\$135,352	
TOTAL EQUITIES					\$4,583,830	\$135,352	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$795,291
YOUR PRICED PORTFOLIO HOLDINGS	\$17,035,517



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JEFFREY EPSTEIN

STATEMENT PERIOD August 1, 2006
 THROUGH August 31, 2006

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT July 31, 2006

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/07/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
08/11/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK NA	2,000,000.00	
08/14/06	FUNDS REC	FNDS WIRED TO CITIBANK FROM COMPASS BANK		12,749,804.62
08/17/06	FND WIRED	MDA#MB263725 FNDS WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
08/25/06	FND WIRED	MDA#CT960504 FNDS WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
TOTAL			\$-5,000,000.00	\$12,749,804.62

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/01/06		OPENINGBALANCE		4,607,682.63			
08/01/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	63,052.55	1.0000	63,052.55	
08/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				27,567.24
08/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	27,567.24		27,567.24	



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STATEMENT PERIOD August 1, 2006
 THROUGH August 31, 2006

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/07/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
08/11/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-2,000,000	1.0000		2,000,000.00
08/15/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	12,749,804.62	1.0000	12,749,804.62	
08/17/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,480	1.0000	1,480.00	
08/17/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
08/25/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-997,900	1.0000		997,900.00
08/31/06		CLOSINGBALANCE		12,451,687.04			
TOTAL						\$-12,841,904.41	\$5,025,467.24

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/17/06	HOSPITALITY PROPERTIES TRUST SBI REC 07/14/06 PAY 08/17/06	HPT	2,000	0.7400		1,480.00
08/25/06	HRPT PROPERTIES TR-SBI REC 07/25/06 PAY 08/25/06	HRP	10,000	0.2100		2,100.00
TOTAL						\$3,580.00



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STATEMENT PERIOD July 1, 2006
 THROUGH July 31, 2006

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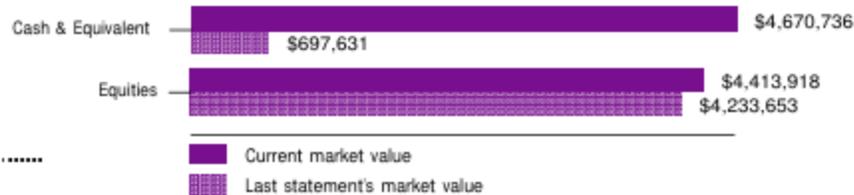
JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802-1348

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2006

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,413,918
NET CREDIT BALANCE	63,053
MONEY MARKET FUND BALANCE	4,607,683
.....	
NET EQUITY THIS PERIOD	\$9,084,654
.....	
NET EQUITY LAST STATEMENT	4,931,284
CHANGE SINCE LAST STATEMENT	4,153,370

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, 2006
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ACCOUNT NUMBER [REDACTED]
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	49,101,258.09
Funds Deposited	63,052.55
Dividends/Interest	7,281.60
Miscellaneous	53,000,000.00
Amount Credited	\$102,171,592.24
Money Fund	-53,008,539.69
Funds Withdrawn	-49,100,000.00
Amount Debited	\$-102,108,539.69
Net Cash Activity	63,052.55
Closing Balance	\$63,052.55

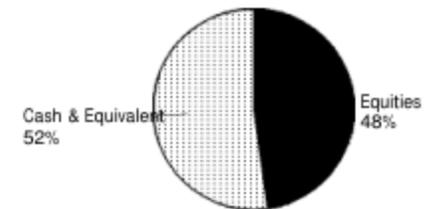
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	10,051.29	80,565.61
Total	\$10,051.29	\$80,565.61

Portfolio Composition

Cash/Cash Equivalent	4,670,736
Equities	4,413,918
Total	\$9,084,654

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	0.00	63,052.55
Net Cash Balance	\$0.00	\$63,052.55



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 Bear, Stearns & Co. Inc.
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 One Metrotech Center North
 Brooklyn, New York 11201-3859

JEFFREY EPSTEIN

STATEMENT PERIOD July 1, 2006
 THROUGH July 31, 2006

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2006

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				63,053		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 5.1900%	DICXX	4,607,682.63	1.0000	4,607,683	221,169	4.8000
TOTAL CASH & CASH EQUIVALENTS				\$4,670,736	\$221,169	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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	22.0000	44,000	1,600	3.6364
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: S	GLB	CASH	2,000	22.2000	44,400	2,200	4.9550
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	23.6500	47,300	3,846	8.1311



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STATEMENT PERIOD July 1, 2006
 THROUGH July 31, 2006

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
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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	43.5700	87,140	5,920	6.7937
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MO NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	62.5500	3,615,390	86,700	2.3981
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.1700	40		
NAYARIT GOLD INC	NYRTF	CASH	19	0.6190	12		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	69.1000	30,128	1,116	3.7042
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	39.3800	70,648	4,090	5.7893
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	29.4300	353,160	21,480	6.0822
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	4.2000	4,200		
Total Equities & Options					\$4,413,918	\$135,352	
TOTAL EQUITIES					\$4,413,918	\$135,352	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$356,521
YOUR PRICED PORTFOLIO HOLDINGS	\$9,084,654



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STATEMENT PERIOD July 1, 2006
 THROUGH July 31, 2006

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2006

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/06/06	FND WIRED	[REDACTED] WIRED TO US BANK NATIONAL ASSOCIATI	47,100,000.00	
07/10/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
07/21/06	FND WIRED	[REDACTED] WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
07/31/06	FUNDS REC	FNDS WIRED TO CITIBANK FROM ALPINE GLENWOOD SP		63,052.55
TOTAL			\$-49,100,000.00	\$63,052.55

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/01/06		OPENINGBALANCE		697,631.34			
07/03/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				2,769.69
07/03/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	2,769.69		2,769.69	
07/05/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	5,370	1.0000	5,370.00	
07/05/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	53,000,000	1.0000	53,000,000.00	



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JEFFREY EPSTEIN

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STATEMENT PERIOD July 1, 2006
 THROUGH July 31, 2006

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 30, 2006

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/06/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-47,100,000	1.0000		47,100,000.00
07/10/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
07/21/06	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-998,488.40	1.0000		998,488.40
07/28/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	400	1.0000	400.00	
07/31/06		CLOSINGBALANCE		4,607,682.63			
TOTAL						\$-53,008,539.69	\$49,101,258.09

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/03/06	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 06/20/06 PAY 07/03/06	RPT	12,000	0.4475		5,370.00
07/17/06	GLENBOROUGH REALTY TRUST INC REC 07/01/06 PAY 07/17/06	GLB	2,000	0.2750		550.00
07/17/06	GLIMCHER REALTY TRUST-SBI REC 06/30/06 PAY 07/17/06	GRT	2,000	0.4808		961.60
07/28/06	FELCOR LODGING TRUST INC REC 07/14/06 PAY 07/28/06	FCH	2,000	0.2000		400.00
TOTAL						\$7,281.60



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Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/05/06	JOURNAL	FROM [REDACTED]		53,000,000.00
TOTAL				\$53,000,000.00

STATEMENT PERIOD July 1, 2006
THROUGH July 31, 2006

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



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JEFFREY EPSTEIN

STATEMENT PERIOD June 1, 2006
THROUGH June 30, 2006

ACCOUNT NUMBER [REDACTED]
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LAST STATEMENT May 31, 2006



JEFFREY EPSTEIN
C/O FINANCIAL TRUST COMPANY
ATTN JEANNE BRENNAN
6100 RED HOOK QUATER B-3
ST THOMAS VI 00802-1348



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 June 1, 2006
 THROUGH June 30, 2006

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT May 31, 2006

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Transaction Detail	6
Fund Activity	6
Your Messages	7

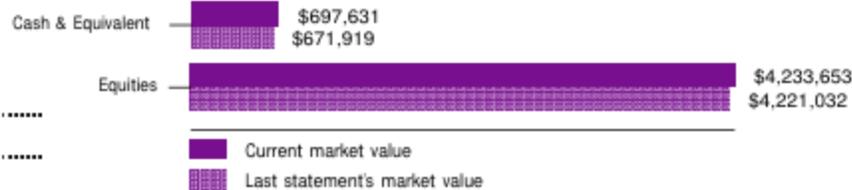


JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802-1348

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,233,653
MONEY MARKET FUND BALANCE	697,631
.....	
NET EQUITY THIS PERIOD	\$4,931,284
.....	
NET EQUITY LAST STATEMENT	4,892,951
CHANGE SINCE LAST STATEMENT	38,333

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.

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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JEFFREY EPSTEIN

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STATEMENT PERIOD June 1, 2006
 THROUGH June 30, 2006

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT May 31, 2006

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	2,735.31
Dividends/Interest	22,976.62
Amount Credited	\$25,711.93
Money Fund	-25,711.93
Amount Debited	\$-25,711.93
Closing Balance	\$0.00

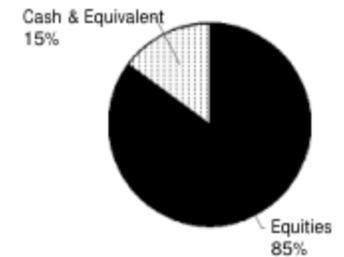
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	25,711.93	70,514.32
Total	\$25,711.93	\$70,514.32

Portfolio Composition

Cash/Cash Equivalent	697,631
Equities	4,233,653
Total	\$4,931,284

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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STATEMENT PERIOD June 1, 2006
 THROUGH June 30, 2006

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2006

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 5.1700%	DICXX	697,631.34	1.0000	697,631	34,184	4.9000
TOTAL CASH & CASH EQUIVALENTS				\$697,631	\$34,184	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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	21.7400	43,480	1,600	3.6799
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: S	GLB	CASH	2,000	21.5400	43,080	2,200	5.1068
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	24.8100	49,620	3,846	7.7509
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.5600	115,600	8,400	7.2664



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STATEMENT PERIOD June 1, 2006
 THROUGH June 30, 2006

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT May 31, 2006

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	5,840	6.6485
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MO NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	59.9200	3,463,376	86,700	2.5033
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.2700	63		
NAYARIT GOLD INC	NYRTF	CASH	19	0.8060	15		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	69.3700	30,245	1,116	3.6899
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	40.3700	72,424	4,090	5.6473
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	26.9300	323,160	21,480	6.6469
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	4.7500	4,750		
Total Equities & Options					\$4,233,653	\$135,272	
TOTAL EQUITIES					\$4,233,653	\$135,272	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$169,456
YOUR PRICED PORTFOLIO HOLDINGS	\$4,931,284



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STATEMENT PERIOD June 1, 2006
 THROUGH June 30, 2006

Transaction Detail

ACCOUNT NUMBER [REDACTED]
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MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/01/06		OPENINGBALANCE		671,919.41			
06/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				2,735.31
06/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	2,735.31		2,735.31	
06/14/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	21,675	1.0000	21,675.00	
06/15/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,301.62	1.0000	1,301.62	
06/30/06		CLOSINGBALANCE		697,631.34			
TOTAL						\$-25,711.93	\$2,735.31

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/13/06	JOHNSON & JOHNSON REC 05/30/06 PAY 06/13/06	JNJ	57,800	0.3750		21,675.00
06/15/06	PAN PACIFIC RETAIL PROPERTIES INC REC 05/26/06 PAY 06/15/06	PNP	436	0.6400		279.04

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ACCOUNT NUMBER [REDACTED]
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Transaction Detail (continued)

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/15/06	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 06/01/06 PAY 06/15/06	PEI	1,794	0.5700		1,022.58
TOTAL						\$22,976.62

Your messages



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

The annual rate of interest charged on any credit extended to you by Bear, Stearns Securities Corp. ("BSSC") for the purpose of purchasing, carrying or trading in any security or other property shall continue to be based on either the BSSC Margin Basis Rate, the BSSC Fed Funds Rate or the London Interbank Offered Rate ("LIBOR"), as notified to you upon request. The BSSC Margin Basis Rate will be quoted each business day by BSSC at our main office in New York. Factors affecting the determination of the BSSC Margin Basis Rate will include the short-term market interest rates quoted by money center banks and the Federal Reserve and the rate that BSSC is charged for borrowing money.

The purpose of this notice is to advise you that effective no earlier than thirty (30) days from your receipt of this statement:



- 1) The BSSC Fed Funds Rate shall be the rate for U.S. dollar funds, as quoted by an independent broker of such funds selected by BSSC for the first transaction completed on the opening of the business day on which such rate is determined.
- 2) The rate of interest charged to you on any such credit extended to you in a currency other than US dollars shall be based on either (i) LIBOR, as such rate is compiled by the British Bankers Association and published on Bloomberg or Reuters, or (ii) any other rate quoted by Reuters that is applicable to the currency in which the obligation is denominated or, if a rate for such currency is not quoted by Reuters, the rate provided by BSSC's local bank, as notified to you on request.
- 3) In either case, the annual rate of interest will not exceed a specified percentage above the applicable rate, specifically (i) 3% above the BSSC Margin Basis Rate, (ii) 4% above the BSSC Fed Funds Rate, or (iii) 5% above LIBOR, any rate quoted by Reuters or the rate provided by BSSC's local bank, and will appear on your monthly statements.
- 4) The amount lent to you by BSSC upon which you are charged interest may include purchases of securities for which payment is made by check for which BSSC has not yet received credit.



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If BSSC makes changes in any of the credit terms and conditions described herein or if a change is required by law, we will notify you of such change within a reasonable period of time, unless such change results in the same or a higher rate to you, in which case we will provide you at least 30 days' prior written notice. The annual rate of interest you are charged may fluctuate with changes in the BSSC Margin Basis Rate, the BSSC Fed Funds Rate, LIBOR, any of the rates quoted by Reuters or the rate provided by BSSC's local bank. The changes in rates resulting from this fluctuation will be made without prior notice to you (as contrasted with changes in the credit terms and conditions, notice of which will be provided as described above).

The Truth-in-Lending disclosure previously provided to you shall continue to apply except as specifically noted above.



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



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JEFFREY EPSTEIN

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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STATEMENT PERIOD April 29, 2006
 THROUGH May 31, 2006

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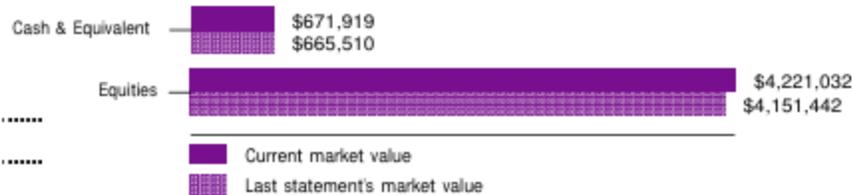
JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802-1348

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 28, 2006

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,221,032
MONEY MARKET FUND BALANCE	671,919
.....
NET EQUITY THIS PERIOD	\$4,892,951
.....
NET EQUITY LAST STATEMENT	4,816,952
CHANGE SINCE LAST STATEMENT	75,999

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 April 29, 2006
 THROUGH May 31, 2006

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT April 28, 2006

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	2,549.49
Dividends/Interest	3,860.00
Amount Credited	\$6,409.49
Money Fund	-6,409.49
Amount Debited	\$-6,409.49
Closing Balance	\$0.00

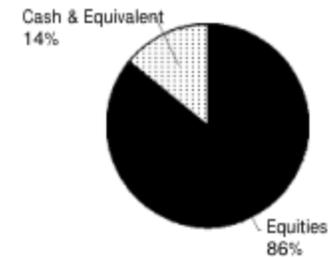
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	6,409.49	44,802.39
Total	\$6,409.49	\$44,802.39

Portfolio Composition

Cash/Cash Equivalent	671,919
Equities	4,221,032
Total	\$4,892,951

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 29, 2006
 THROUGH May 31, 2006

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 28, 2006

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 4.8700%	DICXX	671,919.41	1.0000	671,919	30,908	4.6000
TOTAL CASH & CASH EQUIVALENTS				\$671,919	\$30,908	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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	20.8100	41,620	1,200	2.8832
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: S	GLB	CASH	2,000	19.9100	39,820	2,200	5.5249
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.2500	50,500	3,846	7.6158
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.1600	111,600	8,400	7.5269



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JEFFREY EPSTEIN

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STATEMENT PERIOD April 29, 2006
 THROUGH May 31, 2006

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 28, 2006

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	42.1700	84,340	5,840	6.9244
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	60.2200	3,480,716	86,700	2.4909
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.3300	78		
NAYARIT GOLD INC	NYRTF	CASH	19	0.9540	18		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	66.2700	28,894	1,116	3.8624
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	37.3000	66,916	4,090	6.1121
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	26.0000	312,000	21,480	6.8846
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	4.5300	4,530		
Total Equities & Options					\$4,221,032	\$134,872	
TOTAL EQUITIES					\$4,221,032	\$134,872	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$165,780
YOUR PRICED PORTFOLIO HOLDINGS	\$4,892,951



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JEFFREY EPSTEIN

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STATEMENT PERIOD April 29, 2006
 THROUGH May 31, 2006

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 28, 2006

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/29/06		OPENINGBALANCE		665,509.92			
05/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				2,549.49
05/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	2,549.49		2,549.49	
05/03/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	300	1.0000	300.00	
05/11/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,460	1.0000	1,460.00	
05/24/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	2,100	1.0000	2,100.00	
05/31/06		CLOSINGBALANCE		671,919.41			
TOTAL						\$-6,409.49	\$2,549.49

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/01/06	FELCOR LODGING TRUST INC REC 04/15/06 PAY 05/01/06	FCH	2,000	0.1500		300.00
05/11/06	HOSPITALITY PROPERTIES TRUST SBI REC 04/12/06 PAY 05/11/06	HPT	2,000	0.7300		1,460.00

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STATEMENT PERIOD April 29, 2006
 THROUGH May 31, 2006

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 28, 2006

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/24/06	HRPT PROPERTIES TR-SBI REC 04/24/06 PAY 05/24/06	HRP	10,000	0.2100		2,100.00
TOTAL						\$3,860.00



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STATEMENT PERIOD April 1, 2006
 THROUGH April 28, 2006

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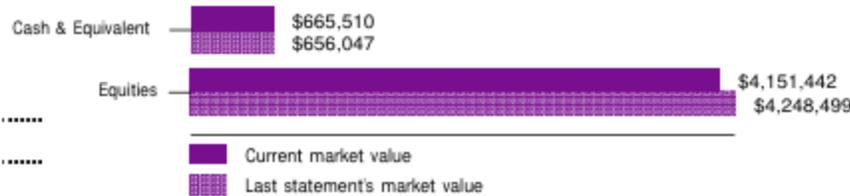
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 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802

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 LAST STATEMENT March 31, 2006

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,151,442
MONEY MARKET FUND BALANCE	665,510
.....	
NET EQUITY THIS PERIOD	\$4,816,952
.....	
NET EQUITY LAST STATEMENT	4,904,546
CHANGE SINCE LAST STATEMENT	-87,594

Market Value of Your Portfolio



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JEFFREY EPSTEIN

STATEMENT PERIOD April 1, 2006
 THROUGH April 28, 2006

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2006

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$1.79
Money Fund	2,431.98
Dividends/Interest	7,031.60
Amount Credited	\$9,463.58
Money Fund	-9,465.37
Amount Debited	\$-9,465.37
Net Cash Activity	-1.79
Closing Balance	\$0.00

Cash Balance Summary

	OPENING	CLOSING
Cash	1.79	0.00
Net Cash Balance	\$1.79	\$0.00

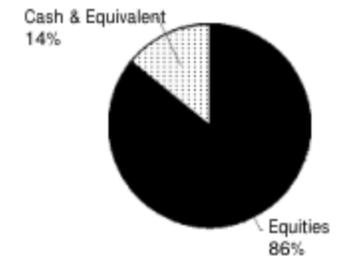
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	9,463.58	38,392.90
Total	\$9,463.58	\$38,392.90

Portfolio Composition

Cash/Cash Equivalent	665,510
Equities	4,151,442
Total	\$4,816,952

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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STATEMENT PERIOD April 1, 2006
 THROUGH April 28, 2006

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2006

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 4.7100%	DICXX	665,509.92	1.0000	665,510	29,948	4.5000
TOTAL CASH & CASH EQUIVALENTS				\$665,510	\$29,948	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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	21.6500	43,300	1,200	2.7714
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: H	GLB	CASH	2,000	20.9500	41,900	2,200	5.2506
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.8000	51,600	3,846	7.4535
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.9800	109,800	8,400	7.6503



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5 of 6

STATEMENT PERIOD April 1, 2006
 THROUGH April 28, 2006

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2006

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	43.1000	86,200	5,840	6.7749
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	58.6100	3,387,658	86,700	2.5593
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.4400	103		
NAYARIT GOLD INC	NYRTF	CASH	19	1.0990	21		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	66.6400	29,055	1,116	3.8410
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	40.5600	72,765	4,090	5.6208
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	27.0300	324,360	21,480	6.6223
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	4.6800	4,680		
Total Equities & Options					\$4,151,442	\$134,872	
TOTAL EQUITIES					\$4,151,442	\$134,872	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$164,820
YOUR PRICED PORTFOLIO HOLDINGS	\$4,816,952



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STATEMENT PERIOD April 1, 2006
 THROUGH April 28, 2006

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 31, 2006

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/01/06		OPENINGBALANCE		656,044.55			
04/03/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	5,371.79	1.0000	5,371.79	
04/03/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				2,431.98
04/03/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	2,431.98		2,431.98	
04/17/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,661.60	1.0000	1,661.60	
04/28/06		CLOSINGBALANCE		665,509.92			
TOTAL						\$-9,465.37	\$2,431.98

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/03/06	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 03/20/06 PAY 04/03/06	RPT	12,000	0.4475		5,370.00
04/17/06	GLENBOROUGH REALTY TRUST INC REC 04/01/06 PAY 04/17/06	GLB	2,000	0.3500		700.00
04/17/06	GLIMCHER REALTY TRUST-SBI REC 03/31/06 PAY 04/17/06	GRT	2,000	0.4808		961.60
TOTAL						\$7,031.60

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STATEMENT PERIOD March 1, 2006
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ACCOUNT NUMBER [REDACTED]
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Third Party
EPSTEIN INTERESTS



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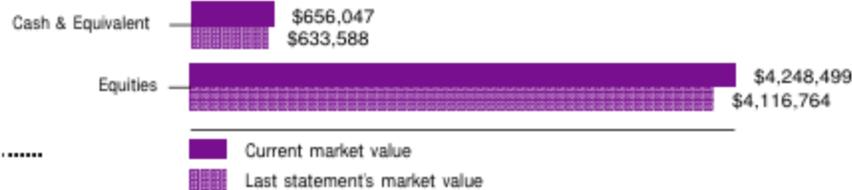
STATEMENT PERIOD March 1, 2006
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,248,499
NET CREDIT BALANCE	2
MONEY MARKET FUND BALANCE	656,045
.....	
NET EQUITY THIS PERIOD	\$4,904,546
.....	
NET EQUITY LAST STATEMENT	4,750,352
CHANGE SINCE LAST STATEMENT	154,194

Market Value of Your Portfolio



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JEFFREY EPSTEIN

STATEMENT PERIOD March 1, 2006
 THROUGH March 31, 2006

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2006

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	2,081.28
Dividends/Interest	20,377.41
Amount Credited	\$22,458.69
Money Fund	-22,456.90
Amount Debited	\$-22,456.90
Net Cash Activity	1.79
Closing Balance	\$1.79

Cash Balance Summary

	OPENING	CLOSING
Cash	0.00	1.79
Net Cash Balance	\$0.00	\$1.79

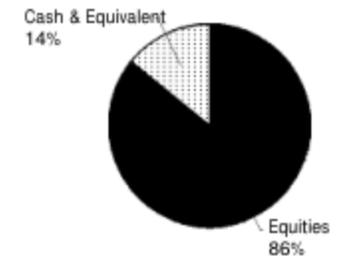
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	22,458.69	28,929.32
Total	\$22,458.69	\$28,929.32

Portfolio Composition

Cash/Cash Equivalent	656,047
Equities	4,248,499
Total	\$4,904,546

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

STATEMENT PERIOD March 1, 2006
 THROUGH March 31, 2006

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 2006

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				2		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 4.5500%	DICXX	656,044.55	1.0000	656,045	26,242	4.0000
TOTAL CASH & CASH EQUIVALENTS				\$656,047	\$26,242	

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC 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 the 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 use different ratings systems and have normalized them as follows: B = Buy; H = Hold; S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC). 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	21.1000	42,200	1,200	2.8436
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: S	GLB	CASH	2,000	21.7500	43,500	2,200	5.0575
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	28.4000	56,800	3,846	6.7711



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JEFFREY EPSTEIN

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STATEMENT PERIOD March 1, 2006
 THROUGH March 31, 2006

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2006

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	11.7400	117,400	8,400	7.1550
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	43.6700	87,340	5,840	6.6865
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	59.2200	3,422,916	76,296	2.2290
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.6250	147		
NAYARIT GOLD INC	NYRTF	CASH	19	1.4560	28		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	70.9000	30,912	1,116	3.6102
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	30.2700	363,240	21,480	5.9134
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	5.0800	5,080		
Total Equities & Options					\$4,248,499	\$124,468	
TOTAL EQUITIES					\$4,248,499	\$124,468	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$150,710
YOUR PRICED PORTFOLIO HOLDINGS	\$4,904,546



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JEFFREY EPSTEIN

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STATEMENT PERIOD March 1, 2006
 THROUGH March 31, 2006

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2006

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/06		OPENINGBALANCE		633,587.65			
03/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				2,081.28
03/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	2,081.28		2,081.28	
03/14/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	19,074	1.0000	19,074.00	
03/15/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,301.62	1.0000	1,301.62	
03/31/06		CLOSINGBALANCE		656,044.55			
TOTAL						\$-22,456.90	\$2,081.28

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/14/06	JOHNSON & JOHNSON REC 02/28/06 PAY 03/14/06	JNJ	57,800	0.3300		19,074.00
03/15/06	PAN PACIFIC RETAIL PROPERTIES INC REC 02/24/06 PAY 03/15/06	PNP	436	0.6400		279.04



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JEFFREY EPSTEIN

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STATEMENT PERIOD March 1, 2006
 THROUGH March 31, 2006

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2006

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/15/06	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 03/01/06 PAY 03/15/06 REG DIV,57 / RTS REDEMPTION .001	PEI	1,794	0.5710		1,024.37
TOTAL						\$20,377.41



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



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STATEMENT PERIOD February 1, 2006
 THROUGH February 28, 2006

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT January 31, 2006

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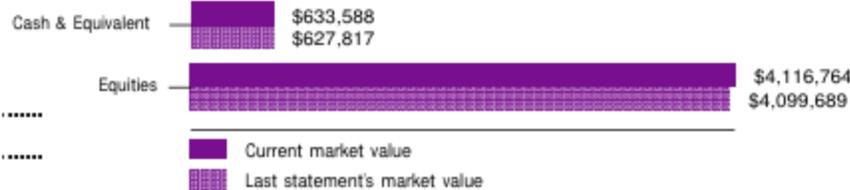


JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,116,764
MONEY MARKET FUND BALANCE	633,588
NET EQUITY THIS PERIOD	\$4,750,352
NET EQUITY LAST STATEMENT	4,727,506
CHANGE SINCE LAST STATEMENT	22,846

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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JEFFREY EPSTEIN

STATEMENT PERIOD February 1, 2006
 THROUGH February 28, 2006

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT January 31, 2006

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	2,210.63
Dividends/Interest	3,560.00
Amount Credited	\$5,770.63
Money Fund	-5,770.63
Amount Debited	\$-5,770.63
Closing Balance	\$0.00

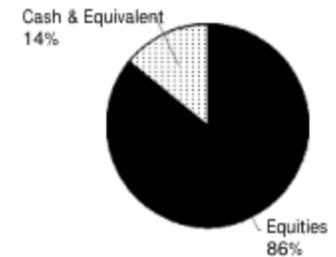
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	5,770.63	6,470.63
Total	\$5,770.63	\$6,470.63

Portfolio Composition

Cash/Cash Equivalent	633,588
Equities	4,116,764
Total	\$4,750,352

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, 2006
 THROUGH February 28, 2006

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2006

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 4.3600%	DICXX	633,587.65	1.0000	633,588	26,611	4.2000
TOTAL CASH & CASH EQUIVALENTS				\$633,588	\$26,611	

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	19.8500	39,700	1,200	3.0227
GLENBOROUGH REALTY TRUST INC BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: H	GLB	CASH	2,000	19.3500	38,700	2,200	5.6848
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	26.6800	53,360	1,050	1.9678
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.7200	107,200	8,400	7.8358

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JEFFREY EPSTEIN

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STATEMENT PERIOD February 1, 2006
 THROUGH February 28, 2006

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2006

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	44.5000	89,000	5,840	6.5618
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	57.6500	3,332,170	76,296	2.2897
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.5750	135		
NAYARIT GOLD INC	NYRTF	CASH	19	0.7750	15		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	69.2100	30,176	1,116	3.6983
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	40.4000	72,478	4,090	5.6431
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	29.0600	348,720	11,484	3.2932
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	5.1100	5,110		
Total Equities & Options					\$4,116,764	\$111,676	
TOTAL EQUITIES					\$4,116,764	\$111,676	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$138,287
YOUR PRICED PORTFOLIO HOLDINGS	\$4,750,352



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JEFFREY EPSTEIN

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STATEMENT PERIOD February 1, 2006
 THROUGH February 28, 2006

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2006

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/06		OPENINGBALANCE		627,817.02			
02/01/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				2,210.63
02/01/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	2,210.63		2,210.63	
02/16/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,460	1.0000	1,460.00	
02/27/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	2,100	1.0000	2,100.00	
02/28/06		CLOSINGBALANCE		633,587.65			
TOTAL						\$-5,770.63	\$2,210.63

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
02/16/06	HOSPITALITY PROPERTIES TRUST SBI REC 01/27/06 PAY 02/16/06	HPT	2,000	0.7300		1,460.00
02/23/06	HRPT PROPERTIES TR-SBI REC 01/20/06 PAY 02/23/06	HRP	10,000	0.2100		2,100.00
TOTAL						\$3,560.00

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What's In This Statement

Financial Summary	3
Your Portfolio Holdings	3
Transaction Detail	5
Fund Activity	5



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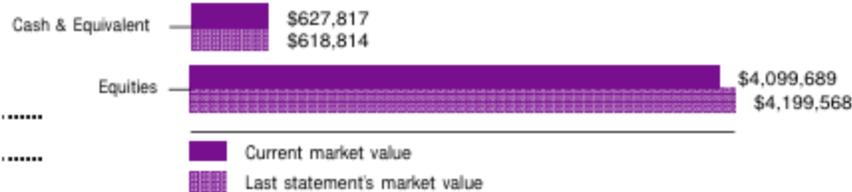
STATEMENT PERIOD December 31, 2005
 THROUGH January 31, 2006

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

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,099,689
MONEY MARKET FUND BALANCE	627,817
NET EQUITY THIS PERIOD	\$4,727,506
NET EQUITY LAST STATEMENT	4,818,382
CHANGE SINCE LAST STATEMENT	-90,876

Market Value of Your Portfolio



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STATEMENT PERIOD December 31, 2005
 THROUGH January 31, 2006

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT December 30, 2005

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	2,091.88
Dividends/Interest	6,911.60
Amount Credited	\$9,003.48
Money Fund	-9,003.48
Amount Debited	\$-9,003.48
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	700.00	700.00
Total	\$700.00	\$700.00

Portfolio Composition

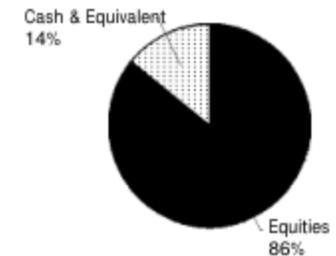
Cash/Cash Equivalent	627,817
Equities	4,099,689
Total	\$4,727,506

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 4.1800%	DICXX	627,817.02	1.0000	627,817	25,740	4.0999
TOTAL CASH & CASH EQUIVALENTS				\$627,817	\$25,740	

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 December 31, 2005
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Your Portfolio Holdings (continued)

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	19.8600	39,720	1,200	3.0211
GLENBOROUGH REALTY TRUST INC	GLB	CASH	2,000	19.6800	39,360	2,800	7.1138
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	27.3400	54,680	1,050	1.9203
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.7300	107,300	8,400	7.8285
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	42.8700	85,740	5,840	6.8113
JOHNSON & JOHNSON	JNJ	CASH	57,800	57.5400	3,325,812	76,296	2.2941
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.5150	121		
NAYARIT GOLD INC	NYRTF	CASH	19	0.5780	11		
PAN PACIFIC RETAIL PROPERTIES INC	PNP	CASH	436	69.2000	30,171	1,029	3.4106
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	40.6600	72,944	3,773	5.1725
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	28.1800	338,160	11,484	3.3960
SIRIUS SATELLITE RADIO INC	SIRI	CASH	1,000	5.6700	5,670		
Total Equities & Options					\$4,099,689	\$111,872	
TOTAL EQUITIES					\$4,099,689	\$111,872	

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



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

CLEARED THROUGH ITS
 WHOLLY OWNED SUBSIDIARY

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

JEFFREY EPSTEIN

5 of 6

STATEMENT PERIOD December 31, 2005
 THROUGH January 31, 2006

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 30, 2005

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$137,612
YOUR PRICED PORTFOLIO HOLDINGS	\$4,727,506

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/31/05		OPENINGBALANCE		618,813.54			
01/03/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	5,250	1.0000	5,250.00	
01/03/06	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	2,091.88		2,091.88	
01/03/06	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES AMT INCLUDED IN 2005 - 1099	DICXX				2,091.88
01/17/06	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,661.60	1.0000	1,661.60	
01/31/06		CLOSINGBALANCE		627,817.02			
TOTAL						\$-9,003.48	\$2,091.88

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 One Metrotech Center North
 Brooklyn, New York 11201-3859

JEFFREY EPSTEIN

6 of 6

STATEMENT PERIOD December 31, 2005
 THROUGH January 31, 2006

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 30, 2005

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/03/06	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI CASH DIV ON 12000 SHS REC 12/20/05 PAY 01/03/06 AMOUNT INCLUDED ON 2005-1099	RPT				5,250.00
01/13/06	GLENBOROUGH REALTY TRUST INC REC 01/01/06 PAY 01/13/06	GLB	2,000	0.3500		700.00
01/17/06	GLIMCHER REALTY TRUST-SBI CASH DIV ON 2000 SHS REC 12/30/05 PAY 01/17/06 AMOUNT INCLUDED ON 2005-1099	GRT				961.60
TOTAL						\$6,911.60



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