

Statements



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

CLEARED THROUGH ITS
 WHOLLY OWNED SUBSIDIARY

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

JEFFREY EPSTEIN

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

STATEMENT PERIOD June 30, 2007
 THROUGH July 31, 2007

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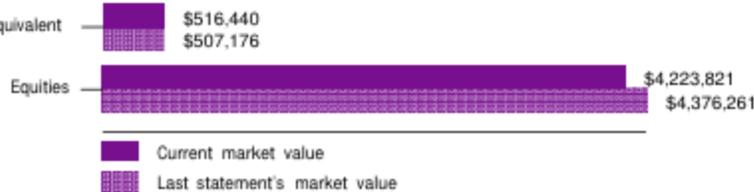
JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802-1348

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 29, 2007

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,223,821
MONEY MARKET FUND BALANCE	516,440
NET EQUITY THIS PERIOD	\$4,740,261
NET EQUITY LAST STATEMENT	4,883,437
CHANGE SINCE LAST STATEMENT	-143,176

Market Value of Your Portfolio



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

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



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

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STATEMENT PERIOD June 30, 2007
 THROUGH July 31, 2007

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 29, 2007

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	2,117.28
Dividends/Interest	7,146.88
Amount Credited	\$9,264.16
Money Fund	-9,264.16
Amount Debited	\$-9,264.16
Closing Balance	\$0.00

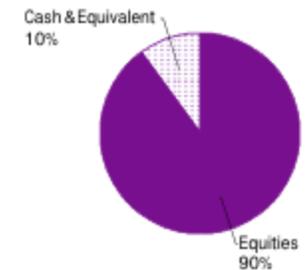
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	9,264.16	93,029.39
Total	\$9,264.16	\$93,029.39

Portfolio Composition

Cash/Cash Equivalent	516,440
Equities	4,223,821
Total	\$4,740,261

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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 THROUGH July 31, 2007

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 29, 2007

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 5.2100%	DICXX	516,440.44	1.0000	516,440
TOTAL CASH & CASH EQUIVALENTS				\$516,440

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	ESTIMATED YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	21.9600	43,920	2,400	5.4645
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	21.2600	42,520	3,846	9.0452
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	9.3500	93,500	8,400	8.9840
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	38.3600	76,720	6,080	7.9249



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STATEMENT PERIOD June 30, 2007
 THROUGH July 31, 2007

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT June 29, 2007

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	60.5000	3,496,900	95,948	2.7438
KIMCO REALTY CORP BSC RATING: STOCK O/SECTOR MW GREEN STREET ADVISORS, INC. RATING: H	KIM	CASH	98	37.3300	3,658	157	4.2920
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.0700	16		
NAYARIT GOLD INC	NYRTF	CASH	19	0.7990	15		
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	38.9400	69,858	4,090	5.8547
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	32.2000	386,400	22,200	5.7453
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	3.0100	3,010		
TRAVELCENTERS OF AMERICA LLC	TA	CASH	200	36.5200	7,304		
Total Equities & Options					\$4,223,821	\$143,121	
TOTAL EQUITIES					\$4,223,821	\$143,121	

YOUR PORTFOLIO HOLDING ESTIMATED ANNUAL INCOME	\$143,121
YOUR PRICED PORTFOLIO HOLDINGS	\$4,740,261



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JEFFREY EPSTEIN

STATEMENT PERIOD June 30, 2007
 THROUGH July 31, 2007

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/30/07		OPENINGBALANCE		507,176.28			
07/02/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	5,550	1.0000	5,550.00	
07/02/07	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				2,117.28
07/02/07	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	2,117.28		2,117.28	
07/18/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	996.88	1.0000	996.88	
07/31/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	600	1.0000	600.00	
07/31/07		CLOSINGBALANCE		516,440.44			
TOTAL						\$-9,264.16	\$2,117.28

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/02/07	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 06/20/07 PAY 07/02/07	RPT	12,000	0.4625		5,550.00
07/16/07	GLIMCHER REALTY TRUST-SBI REC 06/29/07 PAY 07/16/07	GRT	2,000	0.4808		961.60
07/16/07	KIMCO REALTY CORP REC 07/05/07 PAY 07/16/07	KIM	98	0.3600		35.28



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STATEMENT PERIOD June 30, 2007
 THROUGH July 31, 2007

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/31/07	FELCOR LODGING TRUST INC REC 07/13/07 PAY 07/31/07	FCH	2,000	0.3000		600.00
TOTAL						\$7,146.88

Your messages



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and Bear, Stearns Securities Corp. ("BSSC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and BSSC at the addresses which appear on the front of this statement.



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



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JEFFREY EPSTEIN

STATEMENT PERIOD June 1, 2007
THROUGH June 29, 2007

ACCOUNT NUMBER 038-28825
TAXPAYER NUMBER On File
LAST STATEMENT May 31, 2007



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 Investment Professional. 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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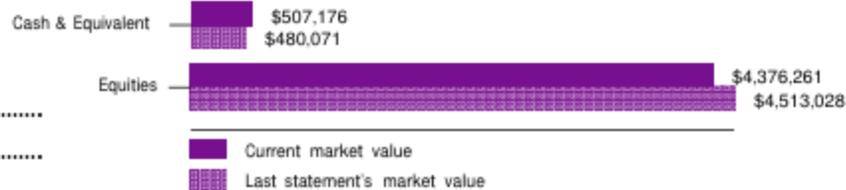
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 ST THOMAS VI 00802-1348

ACCOUNT NUMBER [REDACTED]
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,376,261
MONEY MARKET FUND BALANCE	507,176
.....	
NET EQUITY THIS PERIOD	\$4,883,437
.....	
NET EQUITY LAST STATEMENT	4,993,099
CHANGE SINCE LAST STATEMENT	-109,662

Market Value of Your Portfolio



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 THROUGH June 29, 2007

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 LAST STATEMENT May 31, 2007

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	2,095.80
Dividends/Interest	25,009.58
Miscellaneous	7,400,000.00
Amount Credited	\$7,427,105.38
Money Fund	-27,105.38
Funds Withdrawn	-7,400,000.00
Amount Debited	-\$7,427,105.38
Closing Balance	\$0.00

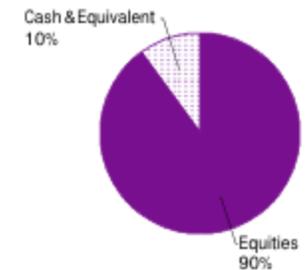
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	27,105.38	83,765.23
Total	\$27,105.38	\$83,765.23

Portfolio Composition

Cash/Cash Equivalent	507,176
Equities	4,376,261
Total	\$4,883,437

Your Portfolio Allocation



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



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STATEMENT PERIOD June 1, 2007
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 LAST STATEMENT May 31, 2007

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 5.2200%	DICXX	507,176.28	1.0000	507,176
TOTAL CASH & CASH EQUIVALENTS				\$507,176

EQUITIES

Equities & Options

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	26.0300	52,060	2,400	4.6101
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	25.0000	50,000	3,846	7.6920
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	10.4000	104,000	8,400	8.0769
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	41.4900	82,980	6,080	7.3271



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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	ESTIMATED YIELD (%)
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	61.6200	3,561,636	95,948	2.6939
KIMCO REALTY CORP BSC RATING: STOCK O/SECTOR MU GREEN STREET ADVISORS, INC. RATING: S	KIM	CASH	98	38.0700	3,731	141	3.7791
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.1700	40		
NAYARIT GOLD INC	NYRTF	CASH	19	0.8200	16		
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	44.3300	79,528	4,090	5.1428
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	35.9300	431,160	22,200	5.1489
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	3.0200	3,020		
TRAVELCENTERS OF AMERICA LLC	TA	CASH	200	40.4500	8,090		
Total Equities & Options					\$4,376,261	\$143,105	
TOTAL EQUITIES					\$4,376,261	\$143,105	

YOUR PORTFOLIO HOLDING ESTIMATED ANNUAL INCOME	\$143,105
YOUR PRICED PORTFOLIO HOLDINGS	\$4,883,437



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Transaction Detail

ACCOUNT NUMBER [REDACTED]
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DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/15/07	FND WIRED	MDA [REDACTED] FNDS WIRED TO JPMORGAN CHASE BANK NA	7,400,000.00	
TOTAL			\$-7,400,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/01/07		OPENINGBALANCE		480,070.90			
06/01/07	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				2,095.80
06/01/07	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	2,095.80		2,095.80	
06/12/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	23,987	1.0000	23,987.00	
06/15/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,022.58	1.0000	1,022.58	
06/29/07		CLOSINGBALANCE		507,176.28			
TOTAL						\$-27,105.38	\$2,095.80



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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/12/07	JOHNSON & JOHNSON REC 05/29/07 PAY 06/12/07	JNJ	57,800	0.4150		23,987.00
06/15/07	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 06/01/07 PAY 06/15/07	PEI	1,794	0.5700		1,022.58
TOTAL						\$25,009.58

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/15/07	JOURNAL	FROM [REDACTED]		7,400,000.00
TOTAL				\$7,400,000.00



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Your messages



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,



SPECIAL NOTICE FOR MARGIN CUSTOMERS

If you are a customer with a margin account, you consent to Bear Stearns's right to use, lend or pledge any securities held by Bear Stearns in your margin account. In certain circumstances, such loans or other use may limit, in whole or in part, your ability to receive dividends directly from the issuing company and/or your right to exercise voting and other attendant rights of ownership with respect to the loaned, sold or pledged securities. Such circumstances include, but are not limited to, loans of securities that you own in your margin account that continue over record dates for voting purposes and ex-dividend dates for dividend distributions. If you do not receive dividends directly from the issuing company, you may receive payments-in-lieu of dividends which could cause you to lose the benefit of the preferential tax treatment accorded to dividends.



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and Bear, Stearns Securities Corp. ("BSSC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and BSSC at the addresses which appear on the front of this statement,



In an effort to maximize execution quality, Bear Stearns may route your equity orders to its Smart Order Router (SOR). The SOR accepts limit and market orders and automates their routing across several sources of liquidity in an attempt to maximize price and minimize market impact with respect to your order. The SOR routes orders using proprietary algorithms that scan exchanges, ECN's and other liquidity venues before it decides a strategy designed to achieve an optimal execution for clients. The SOR **may** in the course of executing an instruction change the entered order type from market to limit or may change the entered limit price in an attempt to obtain the best price. Although the Firm believes that the regular use of this technology benefits clients by achieving overall better execution quality, we cannot guarantee an optimal execution on any individual order.



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



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Bear, Stearns Securities Corp.
 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 May 1, 2007
 THROUGH May 31, 2007

What's In This Statement

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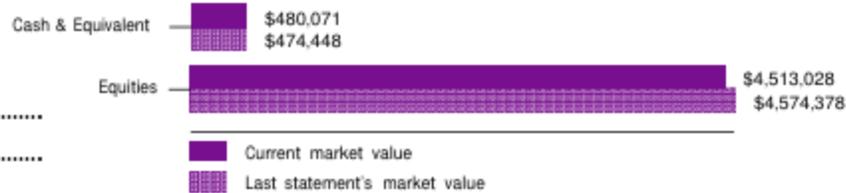
JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802-1348

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 30, 2007

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,513,028
MONEY MARKET FUND BALANCE	480,071
.....	
NET EQUITY THIS PERIOD	\$4,993,099
.....	
NET EQUITY LAST STATEMENT	5,048,826
CHANGE SINCE LAST STATEMENT	-55,727

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 May 1, 2007
 THROUGH May 31, 2007

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 30, 2007

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	2,003.30
Funds Deposited	2,500,000.00
Dividends/Interest	3,620.00
Amount Credited	\$2,505,623.30
Money Fund	-5,623.30
Funds Withdrawn	-2,500,000.00
Amount Debited	-\$2,505,623.30
Closing Balance	\$0.00

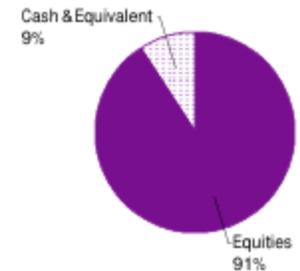
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	5,623.30	56,659.85
Total	\$5,623.30	\$56,659.85

Portfolio Composition

Cash/Cash Equivalent	480,071
Equities	4,513,028
Total	\$4,993,099

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 May 1, 2007
 THROUGH May 31, 2007

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 30, 2007

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 5.1900%	DICXX	480,070.90	1.0000	480,071
TOTAL CASH & CASH EQUIVALENTS				\$480,071

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	ESTIMATED YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	26.1900	52,380	2,000	3.8183
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	27.2500	54,500	3,846	7.0569
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	11.4800	114,800	8,400	7.3171
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	44.4400	88,880	6,080	6.8407



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JEFFREY EPSTEIN

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STATEMENT PERIOD May 1, 2007
 THROUGH May 31, 2007

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 30, 2007

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	63.2700	3,657,006	95,948	2.6237
KIMCO REALTY CORP BSC RATING: STOCK O/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	KIM	CASH	98	46.2900	4,536	141	3.1085
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTWE	CASH	235	0.1800	42		
NAYARIT GOLD INC	NYRTF	CASH	19	0.7850	15		
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	47.5300	85,269	4,090	4.7966
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	36.9900	443,880	22,200	5.0014
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	2.9300	2,930		
TRAVELCENTERS OF AMERICA LLC	TA	CASH	200	43.9500	8,790		
Total Equities & Options					\$4,513,028	\$142,705	
TOTAL EQUITIES					\$4,513,028	\$142,705	

YOUR PORTFOLIO HOLDING ESTIMATED ANNUAL INCOME	\$142,705
YOUR PRICED PORTFOLIO HOLDINGS	\$4,993,099



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JEFFREY EPSTEIN

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STATEMENT PERIOD May 1, 2007
 THROUGH May 31, 2007

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 30, 2007

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/09/07	FND WIRED	MDA# [REDACTED] FNDS WIRED TO BANKAMERICA INTERNATIONAL [REDACTED]	2,500,000.00	
05/09/07	FUNDS REC	FNDS WIRED TO CITIBANK FROM MELLON BANK NA [REDACTED]		2,500,000.00
TOTAL			\$-2,500,000.00	\$2,500,000.00

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/01/07		OPENINGBALANCE		474,447.60			
05/01/07	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				2,003.30
05/01/07	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	2,003.30		2,003.30	
05/18/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,520	1.0000	1,520.00	
05/24/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	2,100	1.0000	2,100.00	
05/31/07		CLOSINGBALANCE		480,070.90			
TOTAL						\$-5,623.30	\$2,003.30



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JEFFREY EPSTEIN

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STATEMENT PERIOD May 1, 2007
 THROUGH May 31, 2007

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT April 30, 2007

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/17/07	HOSPITALITY PROPERTIES TRUST SBI REC 04/16/07 PAY 05/17/07	HPT	2,000	0.7600		1,520.00
05/24/07	HRPT PROPERTIES TR-SBI REC 04/23/07 PAY 05/24/07	HRP	10,000	0.2100		2,100.00
TOTAL						\$3,620.00

Your messages



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STATEMENT PERIOD March 31, 2007
 THROUGH April 30, 2007

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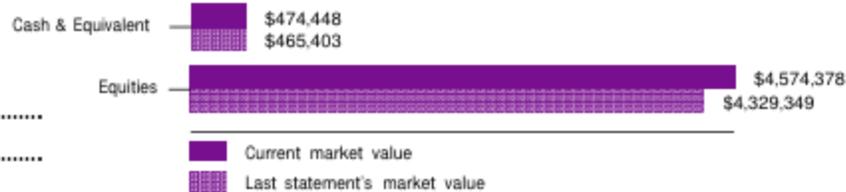
JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802-1348

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2007

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,574,378
MONEY MARKET FUND BALANCE	474,448
NET EQUITY THIS PERIOD	\$5,048,826
NET EQUITY LAST STATEMENT	4,794,752
CHANGE SINCE LAST STATEMENT	254,074

Market Value of Your Portfolio



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JEFFREY EPSTEIN

STATEMENT PERIOD March 31, 2007
 THROUGH April 30, 2007

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2007

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,997.68
Dividends/Interest	7,046.88
Amount Credited	\$9,044.56
Money Fund	-9,044.56
Amount Debited	\$-9,044.56
Closing Balance	\$0.00

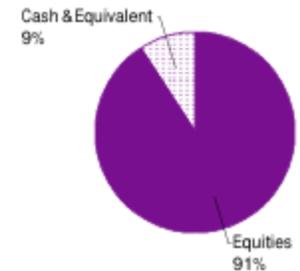
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	9,044.56	51,036.55
Total	\$9,044.56	\$51,036.55

Portfolio Composition

Cash/Cash Equivalent	474,448
Equities	4,574,378
Total	\$5,048,826

Your Portfolio Allocation



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



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STATEMENT PERIOD March 31, 2007
 THROUGH April 30, 2007

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2007

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 5.1600%	DICXX	474,447.60	1.0000	474,448
TOTAL CASH & CASH EQUIVALENTS				\$474,448

EQUITIES

Equities & Options

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	25.5300	51,060	2,000	3.9170
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	27.0100	54,020	3,846	7.1196
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	12.2400	122,400	8,400	6.8627
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	45.5300	91,060	6,080	6.6769



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5 of 7

STATEMENT PERIOD March 31, 2007
 THROUGH April 30, 2007

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2007

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	64.2200	3,711,916	95,948	2.5849
KIMCO REALTY CORP BSC RATING: STOCK O/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	KIM	CASH	98	48.0700	4,711	141	2.9930
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.1400	33		
NAYARIT GOLD INC	NYRTF	CASH	19	0.8930	17		
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	46.4600	83,349	4,090	4.9071
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	37.0000	444,000	22,200	5.0000
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	2.9600	2,960		
TRAVELCENTERS OF AMERICA LLC	TA	CASH	200	44.2600	8,852		
Total Equities & Options					\$4,574,378	\$142,705	
TOTAL EQUITIES					\$4,574,378	\$142,705	

YOUR PORTFOLIO HOLDING ESTIMATED ANNUAL INCOME	\$142,705
YOUR PRICED PORTFOLIO HOLDINGS	\$5,048,826



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JEFFREY EPSTEIN

STATEMENT PERIOD March 31, 2007
 THROUGH April 30, 2007

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2007

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/31/07		OPENINGBALANCE		465,403.04			
04/02/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	5,550	1.0000	5,550.00	
04/02/07	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,997.68
04/02/07	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,997.68		1,997.68	
04/16/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	996.88	1.0000	996.88	
04/30/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	500	1.0000	500.00	
04/30/07		CLOSINGBALANCE		474,447.60			
TOTAL						\$-9,044.56	\$1,997.68

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/02/07	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI REC 03/20/07 PAY 04/02/07	RPT	12,000	0.4625		5,550.00
04/16/07	GLIMCHER REALTY TRUST-SBI REC 03/30/07 PAY 04/16/07	GRT	2,000	0.4808		961.60
04/16/07	KIMCO REALTY CORP REC 04/04/07 PAY 04/16/07	KIM	98	0.3600		35.28



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STATEMENT PERIOD March 31, 2007
 THROUGH April 30, 2007

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT March 30, 2007

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/30/07	FELCOR LODGING TRUST INC REC 04/13/07 PAY 04/30/07	FCH	2,000	0.2500		500.00
TOTAL						\$7,046.88

Your messages



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JEFFREY EPSTEIN

STATEMENT PERIOD March 1, 2007
THROUGH March 30, 2007

ACCOUNT NUMBER 038-28825
TAXPAYER NUMBER On File
LAST STATEMENT February 28, 2007



JEFFREY EPSTEIN
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457 MADISON AVE 4TH FLR
NEW YORK NY 10022



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

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

STATEMENT PERIOD March 1, 2007
 THROUGH March 30, 2007

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2007

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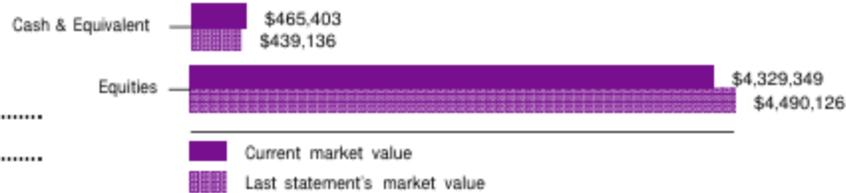


JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802-1348

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,329,349
MONEY MARKET FUND BALANCE	465,403
.....	
NET EQUITY THIS PERIOD	\$4,794,752
.....	
NET EQUITY LAST STATEMENT	4,929,262
CHANGE SINCE LAST STATEMENT	-134,510

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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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	3,569.89
Dividends/Interest	22,697.58
Miscellaneous	10,000,000.00
Amount Credited	\$10,026,267.47
Money Fund	-26,267.47
Miscellaneous	-10,000,000.00
Amount Debited	\$-10,026,267.47
Closing Balance	\$0.00

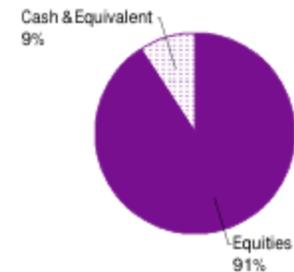
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	26,267.47	41,991.99
Total	\$26,267.47	\$41,991.99

Portfolio Composition

Cash/Cash Equivalent	465,403
Equities	4,329,349
Total	\$4,794,752

Your Portfolio Allocation



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



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STATEMENT PERIOD March 1, 2007
 THROUGH March 30, 2007

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 2007

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 5.1700%	DICXX	465,403.04	1.0000	465,403
TOTAL CASH & CASH EQUIVALENTS				\$465,403

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	ESTIMATED YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	25.9700	51,940	2,000	3.8506
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	27.0200	54,040	3,846	7.1170
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	12.3000	123,000	8,400	6.8293
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	46.8000	93,600	5,920	6.3248



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STATEMENT PERIOD March 1, 2007
 THROUGH March 30, 2007

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 28, 2007

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	60.2600	3,483,028	86,700	2.4892
KIMCO REALTY CORP BSC RATING: STOCK O/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	KIM	CASH	98	48.7400	4,777	141	2.9516
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.0950	22		
NAYARIT GOLD INC	NYRTF	CASH	19	0.5110	10		
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	44.3300	79,528	4,090	5.1428
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	35.7100	428,520	22,200	5.1806
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	3.2000	3,200		
TRAVELCENTERS OF AMERICA LLC	TA	CASH	200	38.4200	7,684		
Total Equities & Options					\$4,329,349	\$133,297	
TOTAL EQUITIES					\$4,329,349	\$133,297	

YOUR PORTFOLIO HOLDING ESTIMATED ANNUAL INCOME	\$133,297
YOUR PRICED PORTFOLIO HOLDINGS	\$4,794,752



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STATEMENT PERIOD March 1, 2007
 THROUGH March 30, 2007

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
03/01/07		OPENINGBALANCE		439,135.57			
03/01/07	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				3,569.89
03/01/07	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	3,569.89		3,569.89	
03/13/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	21,675	1.0000	21,675.00	
03/15/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,022.58	1.0000	1,022.58	
03/30/07		CLOSINGBALANCE		465,403.04			
TOTAL						\$-26,267.47	\$3,569.89

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/13/07	JOHNSON & JOHNSON REC 02/27/07 PAY 03/13/07	JNJ	57,800	0.3750		21,675.00
03/15/07	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI REC 03/01/07 PAY 03/15/07	PEI	1,794	0.5700		1,022.58
TOTAL						\$22,697.58

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STATEMENT PERIOD March 1, 2007
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ACCOUNT NUMBER [REDACTED]
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Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/30/07	JOURNAL	TO 049-47138	10,000,000.00	
03/30/07	JOURNAL	FROM [REDACTED]		10,000,000.00
TOTAL			\$-10,000,000.00	\$10,000,000.00

Your messages



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

At November 30, 2006 and January 31, 2007, the Company's net capital of approximately \$4,0 billion and \$4,0 billion was approximately 6,8% and 6,7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1,2 billion and \$1,2 billion by approximately \$2,8 billion and \$2,8 billion, all respectively,

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



SPECIAL NOTICE FOR MARGIN CUSTOMERS

If you are a customer with a margin account, you consent to Bear Stearns's right to use, lend or pledge any securities held by Bear Stearns in your margin account. In certain circumstances, such loans or other use may limit, in whole or in part, your ability to receive dividends directly from the issuing company and/or your right to exercise voting and other attendant rights of ownership with respect to the loaned, sold or pledged securities. Such circumstances include, but are not limited to, loans of securities that you own in your margin account that continue over record dates for voting purposes and ex-dividend dates for dividend distributions. If you do not receive dividends directly from the issuing company, you may receive payments-in-lieu of dividends which could cause you to lose the benefit of the preferential tax treatment accorded to dividends,



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LAST STATEMENT February 28, 2007



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and Bear, Stearns Securities Corp. ("BSSC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and BSSC at the addresses which appear on the front of this statement.



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

The purpose of this notice is to advise you of certain changes in the manner in which interest will be charged on any U.S. dollar-denominated credit extended to you by Bear, Stearns Securities Corp. ("BSSC") for the purpose of purchasing, carrying or trading in any security. Interest will continue to be based on either the BSSC Margin Basis Rate, or a London Interbank Offered Rate ("LIBOR") as specified in the chart below. 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.

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 THROUGH March 30, 2007

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Effective no earlier than thirty (30) days from your receipt of this statement:

1. The annual rate of interest charged to you on U.S. dollar-denominated credit will not exceed the specified percentage over the applicable rate, as indicated in the following chart:

Debit Size Range	Index	Spread to Index
Up to \$499,999	Margin Basis	+ 3,000%
\$500,000 - \$999,999	Margin Basis	+ 2,000%
\$1,000,000 - \$4,999,999	Margin Basis	+ 1,500%
\$2,500,000 - \$4,999,999	LIBOR	+ 3,000%
\$5,000,000 - \$9,999,999	LIBOR	+ 2,250%
\$10,000,000 and above	LIBOR	+ 1,750%

Debits in currencies other than U.S. dollars will not be taken into account in computing the debit size for purposes of determining the applicable interest rate. The rate corresponding to the debit size range in which your U.S. dollar denominated debit falls will apply to the entire amount of your U.S. dollar denominated debit. The actual rate charged to you at any given time will be notified to you on request, and the amount charged to you will appear on your monthly statements.



2. Interest may be charged to your account at varying rates during the month to reflect any changes in such interest rates that have occurred during the month as well as any changes in the applicable rate caused by a change in the size of your debit balance.

3. The rate of interest charged to you on any credit extended to you in a currency other than U.S. dollars shall continue to be based on either (i) a 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 Bear Stearns Securities' local bank. In either case, the annual rate of interest on such non-U.S. dollar denominated debit will continue to not exceed 5% above either a LIBOR, any rate quoted by Reuters or the rate provided by Bear Stearns Securities' local bank, and will appear on your monthly statements. The actual rate charged to you at any given time will be notified to you on request and the amount charged to you will appear on your monthly statements.

4. Unless otherwise agreed, the BSSC Fed Funds Rate will no longer be an available option for computing interest.



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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, a 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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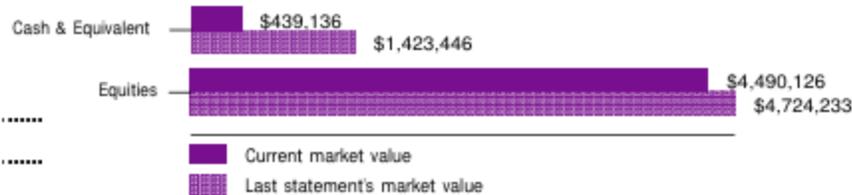
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 LAST STATEMENT January 31, 2007

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,490,126
MONEY MARKET FUND BALANCE	439,136
NET EQUITY THIS PERIOD	\$4,929,262
NET EQUITY LAST STATEMENT	6,147,679
CHANGE SINCE LAST STATEMENT	-1,218,417

Market Value of Your Portfolio



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

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,014,209.24
Dividends/Interest	1,480.00
Amount Credited	\$1,015,689.24
Money Fund	-15,689.24
Funds Withdrawn	-1,000,000.00
Amount Debited	\$-1,015,689.24
Closing Balance	\$0.00

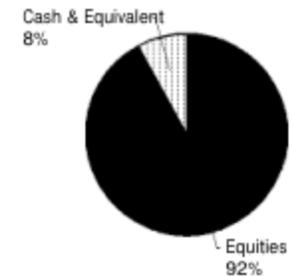
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	15,689.24	15,724.52
Total	\$15,689.24	\$15,724.52

Portfolio Composition

Cash/Cash Equivalent	439,136
Equities	4,490,126
Total	\$4,929,262

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	ESTIMATED YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 5.1700%	DICXX	439,135.57	1.0000	439,136	23,274	5.3000
TOTAL CASH & CASH EQUIVALENTS				\$439,136	\$23,274	

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	ESTIMATED YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	23.5800	47,160	2,000	4.2409
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	27.8100	55,620	3,846	6.9148
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	12.9200	129,200	8,400	6.5015
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	46.0700	92,140	5,920	6.4250



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STATEMENT PERIOD February 1, 2007
 THROUGH February 28, 2007

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	ESTIMATED YIELD (%)
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	63.0500	3,644,290	86,700	2.3791
KIMCO REALTY CORP BSC RATING: STOCK O/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	KIM	CASH	98	50.2600	4,925	141	2.8629
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.1750	41		
NAYARIT GOLD INC	NYRTF	CASH	19	0.5730	11		
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	43.1600	77,429	4,090	5.2823
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	35.7000	428,400	21,480	5.0140
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	3.6500	3,650		
TRAVELCENTERS OF AMERICA LLC	TA	CASH	200	36.3000	7,260		
Total Equities & Options					\$4,490,126	\$132,577	
TOTAL EQUITIES					\$4,490,126	\$132,577	

YOUR PORTFOLIO HOLDING ESTIMATED ANNUAL INCOME	\$155,851
YOUR PRICED PORTFOLIO HOLDINGS	\$4,929,262



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 Brooklyn, New York 11201-3859

JEFFREY EPSTEIN

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STATEMENT PERIOD February 1, 2007
 THROUGH February 28, 2007

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2007

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/06/07	02/01/07	BOUGHT	TRAVELCENTERS OF AMERICA LLC SPINOFF ON 2000 SHS HOSPITALITY PROPERTIES TRUST SPINOFF FROM SEC# H408026 REC 01/26/07 PAY 01/31/07	TA	200			

TOTAL

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/14/07	FND WIRED	MDA# [REDACTED] FNDS WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	

TOTAL \$-1,000,000.00

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/07		OPENINGBALANCE		1,423,446.33			
02/01/07	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				14,209.24
02/01/07	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	14,209.24		14,209.24	
02/14/07	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 February 1, 2007
 THROUGH February 28, 2007

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2007

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/15/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,480	1.0000	1,480.00	
.....							
02/28/07		CLOSINGBALANCE		439,135.57			
TOTAL						\$-15,689.24	\$1,014,209.24

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
02/15/07	HOSPITALITY PROPERTIES TRUST SBI REC 01/16/07 PAY 02/15/07	HPT	2,000	0.7400		1,480.00
TOTAL						\$1,480.00



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



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JEFFREY EPSTEIN

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

STATEMENT PERIOD December 30, 2006
 THROUGH January 31, 2007

What's In This Statement

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



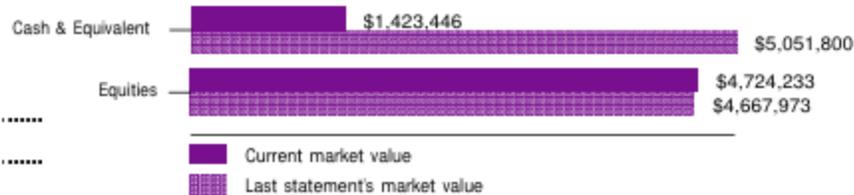
JEFFREY EPSTEIN
 C/O FINANCIAL TRUST COMPANY
 ATTN JEANNE BRENNAN
 6100 RED HOOK QUATER B-3
 ST THOMAS VI 00802-1348

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

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	4,724,233
MONEY MARKET FUND BALANCE	1,423,446
NET EQUITY THIS PERIOD	\$6,147,679
NET EQUITY LAST STATEMENT	9,719,773
CHANGE SINCE LAST STATEMENT	-3,572,094

Market Value of Your Portfolio



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

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

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

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JEFFREY EPSTEIN

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STATEMENT PERIOD December 30, 2006
 THROUGH January 31, 2007

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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	4,523,910.27
Funds Deposited	838,768.97
Dividends/Interest	8,966.88
Miscellaneous	10,000,000.00
Amount Credited	\$15,371,646.12
Money Fund	-871,646.12
Funds Withdrawn	-4,500,000.00
Miscellaneous	-10,000,000.00
Amount Debited	\$-15,371,646.12
Closing Balance	\$0.00

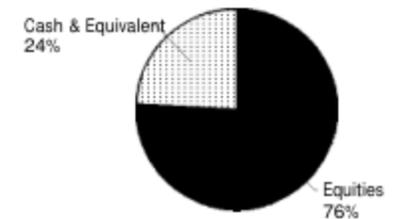
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	35.28	35.28
Total	\$35.28	\$35.28

Portfolio Composition

Cash/Cash Equivalent	1,423,446
Equities	4,724,233
Total	\$6,147,679

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 30, 2006
 THROUGH January 31, 2007

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 29, 2006

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 5.1600%	DICXX	1,423,446.33	1.0000	1,423,446	75,443	5.3000
TOTAL CASH & CASH EQUIVALENTS				\$1,423,446	\$75,443	

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	ESTIMATED YIELD (%)
FELCOR LODGING TRUST INC	FCH	CASH	2,000	22.0700	44,140	2,000	4.5310
GLIMCHER REALTY TRUST-SBI	GRT	CASH	2,000	28.2600	56,520	3,846	6.8047
HRPT PROPERTIES TR-SBI	HRP	CASH	10,000	13.0200	130,200	8,400	6.4516
HOSPITALITY PROPERTIES TRUST SBI	HPT	CASH	2,000	48.8000	97,600	5,920	6.0656



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STATEMENT PERIOD December 30, 2006
 THROUGH January 31, 2007

Your Portfolio Holdings (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT December 29, 2006

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JOHNSON & JOHNSON BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	JNJ	CASH	57,800	66.8000	3,861,040	86,700	2.2455
KIMCO REALTY CORP BSC RATING: STOCK O/SECTOR MW GREEN STREET ADVISORS, INC., RATING: S	KIM	CASH	98	49.6000	4,861	141	2.9006
WTS LUCENT TECHNOLOGIES INC EXP 12/10/2007	LUTHW	CASH	235	0.1900	45		
NAYARIT GOLD INC	NYRTF	CASH	19	0.6640	13		
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST-SBI	PEI	CASH	1,794	42.7000	76,604	4,090	5.3391
RAMCO GERSHENSON PROPERTIES TRUST-MD SBI	RPT	CASH	12,000	37.4600	449,520	21,480	4.7784
SIRIUS SATELLITE RADIO INC BSC RATING: STOCK P/SECTOR MW ATLANTIS RESEARCH RATING: B	SIRI	CASH	1,000	3.6900	3,690		
Total Equities & Options					\$4,724,233	\$132,577	
TOTAL EQUITIES					\$4,724,233	\$132,577	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME \$208,020

YOUR PRICED PORTFOLIO HOLDINGS \$6,147,679



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STATEMENT PERIOD December 30, 2006
 THROUGH January 31, 2007

Transaction Detail

ACCOUNT NUMBER [REDACTED]

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LAST STATEMENT December 29, 2006

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/05/07	FND WIRED	MDA# [REDACTED] FNDS WIRED TO JPMORGAN CHASE BANK NA	1,500,000.00	
01/10/07	FUNDS REC	FNDS WIRED TO CITIBANK FROM COMPASS BANK		838,768.97
01/11/07	FND WIRED	MDA# [REDACTED] FNDS WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
01/22/07	FND WIRED	MDA# [REDACTED] FNDS WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
01/29/07	FND WIRED	MDA# [REDACTED] FNDS WIRED TO JPMORGAN CHASE BANK NA	1,000,000.00	
TOTAL			\$-4,500,000.00	\$838,768.97

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/30/06		OPENINGBALANCE		5,051,800.21			
01/02/07	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	23,910.27		23,910.27	
01/02/07	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES AMT INCLUDED IN 2006 - 1099	DICXX				23,910.27
01/03/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	5,370	1.0000	5,370.00	

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STATEMENT PERIOD December 30, 2006
 THROUGH January 31, 2007

Transaction Detail (continued)

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MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/05/07	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,500,000	1.0000		1,500,000.00
01/11/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	838,768.97	1.0000	838,768.97	
01/11/07	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
01/16/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	996.88	1.0000	996.88	
01/22/07	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
01/29/07	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
01/31/07	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	2,600	1.0000	2,600.00	
01/31/07		CLOSINGBALANCE					1,423,446.33
TOTAL						\$-871,646.12	\$4,523,910.27

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/02/07	RAMCO GERSHENSON PROPERTIES TRUST-MD SBI CASH DIV ON 12000 SHS REC 12/20/06 PAY 01/02/07 AMOUNT INCLUDED ON 2006-1099	RPT				5,370.00
01/16/07	KIMCO REALTY CORP REC 01/02/07 PAY 01/16/07	KIM	98	0.3600		35.28

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STATEMENT PERIOD December 30, 2006
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

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DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/16/07	GLIMCHER REALTY TRUST-SBI CASH DIV ON 2000 SHS REC 12/29/06 PAY 01/16/07 AMOUNT INCLUDED ON 2006-1099	GRT				961.60
01/31/07	FELCOR LODGING TRUST INC CASH DIV ON 2000 SHS REC 12/29/06 PAY 01/31/07 AMOUNT INCLUDED ON 2006-1099	FCH				500.00
01/31/07	HRPT PROPERTIES TR-SBI CASH DIV ON 10000 SHS REC 12/29/06 PAY 01/31/07 AMOUNT INCLUDED ON 2006-1099	HRP				2,100.00
TOTAL						\$8,966.88

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/30/07	JOURNAL	TO [REDACTED]	10,000,000.00	
01/30/07	JOURNAL	FROM [REDACTED]		10,000,000.00
TOTAL			\$-10,000,000.00	\$10,000,000.00



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