

# Statements

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EFTA\_00222614

EFTA01260223



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear Stearns Securities Corp.  
 [REDACTED]  
 Brooklyn, New York 11201-3859  
 [REDACTED]

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

EPSTEIN INTERESTS

STATEMENT PERIOD December 1, 2004  
 THROUGH December 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2004

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EPSTEIN INTERESTS

DTD 12/26/91  
 JEFFERY E EPSTEIN & MARK L \*  
 EPSTEIN & WILLIAM ELKUS TTEES  
 457 MADISON AVENUE 4TH FLR  
 NEW YORK NY 10022-6843

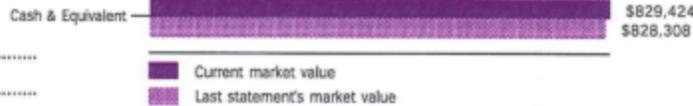
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Your Portfolio at a Glance

MONEY MARKET FUND BALANCE	829,424
NET EQUITY THIS PERIOD	\$829,424
NET EQUITY LAST STATEMENT	828,308
CHANGE SINCE LAST STATEMENT	1,116

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

Market Value of Your Portfolio



Important Message

If any information regarding 2004 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, 2005 or a 1042S by March 15, 2005.

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 800-834-1439, or write to Client Services at Bear, Stearns Securities Corp., [REDACTED], Brooklyn, N.Y. 11201-3859.

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Bear Stearns Securities Corp.  
[REDACTED]  
Brooklyn, New York 11201-3859  
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EPSTEIN INTERESTS

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### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,115.84
Amount Credited	\$1,115.84
Money Fund	-1,115.84
Amount Debited	\$-1,115.84
Closing Balance	\$0.00

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,115.84	8,614.72
Total	\$1,115.84	\$8,614.72

### EPSTEIN INTERESTS

STATEMENT PERIOD December 1, 2004  
 THROUGH December 31, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT November 30, 2004

### Portfolio Composition

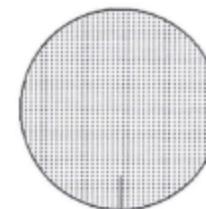
Cash/Cash Equivalent	829,424
Total	\$829,424

### Your Portfolio Holdings

#### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.0100%	DICXX	829,424.02	1.0000	829,424	14,100	1.7000
TOTAL CASH & CASH EQUIVALENTS				\$829,424	\$14,100	

### Your Portfolio Allocation



Cash & Equivalents  
100%

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

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EPSTEIN INTERESTS

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 THROUGH December 31, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT November 30, 2004

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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 (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$14,100
YOUR PRICED PORTFOLIO HOLDINGS	\$829,424

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/04		OPENING BALANCE		828,308.18			
12/01/04	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,115.84
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EPSTEIN INTERESTS

STATEMENT PERIOD December 1, 2004  
THROUGH December 31, 2004

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT November 30, 2004

**Transaction Detail (continued)**

**MONEY FUND ACTIVITY (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/04	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,115.84		1,115.84	
12/31/04		CLOSINGBALANCE		829,424.02			
<b>TOTAL</b>						<b>\$-1,115.84</b>	<b>\$1,115.84</b>

**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](http://www.nasdr.com). In addition, a brochure explaining the Public Disclosure Program is available from the NASD upon request.



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 TELEPHONE [REDACTED]  
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EPSTEIN INTERESTS

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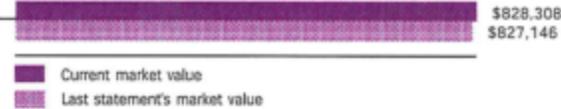
ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 29, 2004

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Your Portfolio at a Glance

MONEY MARKET FUND BALANCE	828,308	Cash & Equivalent
-----		
NET EQUITY THIS PERIOD	\$828,308	
-----		
NET EQUITY LAST STATEMENT	827,146	
CHANGE SINCE LAST STATEMENT	1,162	

Market Value of Your Portfolio



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EPSTEIN INTERESTS

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 Brooklyn, New York 11201-3859  
 [REDACTED]

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EPSTEIN INTERESTS

STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 29, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	829,398.07
Amount Credited	\$829,398.07
Money Fund	-829,398.07
Amount Debited	-\$829,398.07
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,161.83	7,498.88
Total	\$1,161.83	\$7,498.88

Portfolio Composition

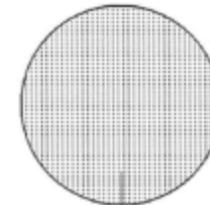
Cash/Cash Equivalent	828,308
Total	\$828,308

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 1.8400%	DICXX	828,308.18	1.0000	828,308	13,253	1.6000
TOTAL CASH & CASH EQUIVALENTS				\$828,308	\$13,253	

Your Portfolio Allocation



Cash & Equivalent  
100%

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

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 3 [REDACTED]  
 New York, New York 10179  
 ([REDACTED])

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 Bear, Stearns Securities Corp.  
 0 [REDACTED]  
 Brooklyn, New York 11201-6639  
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 EPSTEIN INTERESTS

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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 (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
<b>TOTAL EQUITIES</b>					\$0	\$0	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$13,253
YOUR PRICED PORTFOLIO HOLDINGS	\$828,308

**Transaction Detail**

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/30/04		OPENING BALANCE		827,146.35			
11/01/04	DIVIDEND	BEAR STEARNS PRIME MONEY FUND MONTHLY DIVIDEND	BSMXX				1,089.89
11/01/04	REINVEST	BEAR STEARNS PRIME MONEY FUND DIVIDEND REINVEST	BSMXX	1,089.89		1,089.89	

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STATEMENT PERIOD October 30, 2004  
 THROUGH November 30, 2004

ACCOUNT NUMBER [REDACTED]  
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New York, New York 10179

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Bear Stearns Securities Corp.  
Brooklyn, New York 11201-3859

EPSTEIN INTERESTS

5 of 5

STATEMENT PERIOD October 30, 2004  
THROUGH November 30, 2004

**Transaction Detail (continued)**

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT October 29, 2004

**MONEY FUND ACTIVITY (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/03/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	828,236.24	1.0000	828,236.24	
11/03/04	SOLD	BEAR STEARNS PRIME MONEY FUND	BSMXX	-828,236.24	1.0000		828,236.24
11/03/04	DIVIDEND	BEAR STEARNS PRIME MONEY FUND RESIDUAL DIVIDEND	BSMXX				71.94
11/04/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	71.94	1.0000	71.94	
11/30/04		CLOSINGBALANCE		828,308.18			
<b>TOTAL</b>						<b>\$-829,398.07</b>	<b>\$829,398.07</b>



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

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 [REDACTED]  
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EPSTEIN INTERESTS

STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004

ACCOUNT NUMBER [REDACTED] X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2004

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

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 5  
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EPSTEIN INTERESTS

DTD 12/26/91  
 JEFFERY E EPSTEIN & MARK L \*  
 EPSTEIN & WILLIAM ELKUS TTEES  
 457 MADISON AVENUE 4TH FLR  
 NEW YORK NY 10022-6843

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Your Portfolio at a Glance

MONEY MARKET FUND BALANCE	827,146	Cash & Equivalent
-----		
NET EQUITY THIS PERIOD	\$827,146	
-----		
NET EQUITY LAST STATEMENT	826,201	
-----		
CHANGE SINCE LAST STATEMENT	945	

Market Value of Your Portfolio



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EPSTEIN INTERESTS

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3 of 5

EPSTEIN INTERESTS

STATEMENT PERIOD October 1, 2004  
 THROUGH October 29, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT September 30, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	945.71
Amount Credited	\$945.71
Money Fund	-4,403.77
Amount Debited	\$-4,403.77
Net Cash Activity	-3,458.06
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	945.71	6,337.05
Total	\$945.71	\$6,337.05

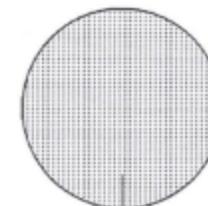
Portfolio Composition

Cash/Cash Equivalent	827,146
Total	\$827,146

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	0.00
Net Cash Balance	\$3,458.06	\$0.00

Your Portfolio Allocation



Cash & Equivalents  
 100%

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

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EPSTEIN INTERESTS

STATEMENT PERIOD October 1, 2004  
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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 (%)
BEAR STEARNS PRIME MONEY FUND DIVIDEND REINVESTED EST. 30 DAY AVG YIELD %	BSMXX	827,146.35	1.0000	\$27,146	12,986	1.5700
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$827,146</b>	<b>\$12,986</b>	

EQUITIES

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
<b>Total Equities &amp; Options</b>						<b>\$0</b>	<b>\$0</b>
<b>TOTAL EQUITIES</b>						<b>\$0</b>	<b>\$0</b>

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$12,986
YOUR PRICED PORTFOLIO HOLDINGS	\$827,146

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Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/01/04		OPENINGBALANCE		822,742.58			
10/01/04	DIVIDEND	BEAR STEARNS PRIME MONEY FUND MONTHLY DIVIDEND	BSMXX				945.71
10/01/04	REINVEST	BEAR STEARNS PRIME MONEY FUND DIVIDEND REINVEST	BSMXX	945.71		945.71	
10/21/04	BOUGHT	BEAR STEARNS PRIME MONEY FUND	BSMXX	3,458.06	1.0000	3,458.06	
10/29/04		CLOSINGBALANCE		827,146.35			
TOTAL						\$-4,403.77	\$945.71



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

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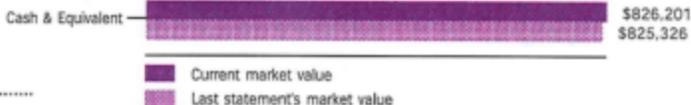


**EPSTEIN INTERESTS**  
 DTD 12/26/91  
 JEFFERY E EPSTEIN & MARK L \*  
 EPSTEIN & WILLIAM ELKUS TTEES  
 457 MADISON AVENUE 4TH FLR  
 NEW YORK NY 10022-6843

**Your Portfolio at a Glance**

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	822,743
-----	
NET EQUITY THIS PERIOD	\$826,201
-----	
NET EQUITY LAST STATEMENT	825,326
CHANGE SINCE LAST STATEMENT	875

**Market Value of Your Portfolio**



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

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

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Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at [REDACTED] or write to Client Services at Bear, Stearns Securities Corp., [REDACTED], Brooklyn, N.Y. 11201-3859.

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EPSTEIN INTERESTS

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# BEAR STEARNS

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 Bear Stearns & Co., Inc.  
 New York, New York 10179

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 Bear Stearns Securities Corp.  
 Brooklyn, New York 11201-3859

3 of 7

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	874.51
Amount Credited	\$874.51
Money Fund	-874.51
Amount Debited	\$-874.51
Closing Balance	\$3,458.06

## Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	874.51	5,391.34
Total	\$874.51	\$5,391.34

## Portfolio Composition

Cash/Cash Equivalent	826,201
Total	\$826,201

## Cash Balance Summary

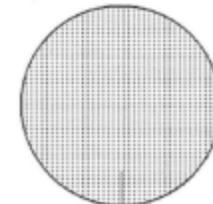
	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

## EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

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

## Your Portfolio Allocation



Cash & Equivalent  
 100%

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

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Bear Stearns Securities Corp.  
 [REDACTED]  
 Brooklyn, New York 11201-3859  
 [REDACTED]

EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

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

4 of 7

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY FUND	BSMXX	822,742.58	1.0000	822,743	12,094	1.4700
DIVIDEND REINVESTED						
EST. 30 DAY AVG YIELD						%
TOTAL CASH & CASH EQUIVALENTS				\$826,201	\$12,094	

EQUITIES

Equities & Options

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](http://www.bearstearns.com) or can call [REDACTED] 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 (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options						\$0	\$0
TOTAL EQUITIES						\$0	\$0

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$12,094
YOUR PRICED PORTFOLIO HOLDINGS	\$826,201

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 One Metrotech Center North  
 Brooklyn, New York 11201-3869

EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2004  
 THROUGH September 30, 2004

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

5 of 7

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/04		OPENINGBALANCE		821,868.07			
09/01/04	DIVIDEND	BEAR STEARNS PRIME MONEY FUND MONTHLY DIVIDEND	BSMXX				874.51
09/01/04	REINVEST	BEAR STEARNS PRIME MONEY FUND DIVIDEND REINVEST	BSMXX	874.51		874.51	
09/30/04		CLOSINGBALANCE		822,742.58			
TOTAL						\$-874.51	\$874.51

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Brooklyn, New York 11201-3859

EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2004  
THROUGH September 30, 2004

ACCOUNT NUMBER  
TAXPAYER NUMBER On File  
LAST STATEMENT August 31, 2004

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Your messages



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

At May 31, 2004 and July 31, 2004, the Company's net capital of approximately \$3.6 billion and \$3.6 billion was approximately 6.8% and 6.5% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1.1 billion and \$1.1 billion by approximately \$2.5 billion and \$2.5 billion, all respectively.

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



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

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

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Brooklyn, New York 11201-3859

EPSTEIN INTERESTS

STATEMENT PERIOD September 1, 2004  
THROUGH September 30, 2004

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

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



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

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

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



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

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 One Metrotech Center North  
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 [REDACTED]

EPSTEIN INTERESTS

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

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

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 5  
 Fund Activity ..... 5



EPSTEIN INTERESTS

DTD 12/26/91  
 JEFFERY E EPSTEIN & MARK L \*  
 EPSTEIN & WILLIAM ELKUS TTEES  
 457 MADISON AVENUE 4TH FLR  
 NEW YORK NY 10022-6843

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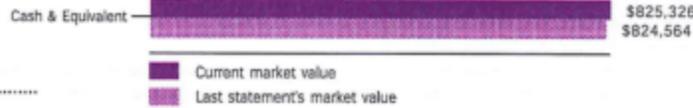
Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	821,868
-----	
NET EQUITY THIS PERIOD	\$825,326
-----	
NET EQUITY LAST STATEMENT	824,564
CHANGE SINCE LAST STATEMENT	762

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

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

Market Value of Your Portfolio



Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-536-1479, or write to Client Services at Bear, Stearns Securities Corp., [REDACTED] Brooklyn, N.Y. 11201-3859.



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(212) 259-1000

EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

3 of 5

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	762.37
Amount Credited	\$762.37
Money Fund	-762.37
Amount Debited	-\$762.37
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	762.37	4,516.83
Total	\$762.37	\$4,516.83

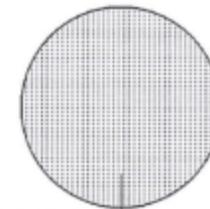
Portfolio Composition

Cash/Cash Equivalent	825,326
Total	\$825,326

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

Your Portfolio Allocation



Cash & Equivalent  
 100%

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

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EPSTEIN INTERESTS

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

ACCOUNT NUMBER  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
<hr/>						
BEAR STEARNS PRIME MONEY FUND DIVIDEND REINVESTED EST. 30 DAY AVG YIELD 1.3400%	BSMXX	821,868.07	1.0000	821,868	10,684	1.3000
TOTAL CASH & CASH EQUIVALENTS				\$825,326	\$10,684	

EQUITIES

Equities & Options

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](http://www.bearstearns.com) or can call 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 (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options						\$0	\$0
TOTAL EQUITIES						\$0	\$0

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$10,684
YOUR PRICED PORTFOLIO HOLDINGS	\$825,326

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 Bear, Stearns Securities Corp.  
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 Brooklyn, New York 11201-3859  
 [REDACTED]

EPSTEIN INTERESTS

STATEMENT PERIOD July 31, 2004  
 THROUGH August 31, 2004

ACCOUNT NUMBER [REDACTED] X72  
 TAXPAYER NUMBER On File  
 LAST STATEMENT July 30, 2004

5 of 5

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/31/04		OPENINGBALANCE		821,105.70			
08/02/04	DIVIDEND	BEAR STEARNS PRIME MONEY FUND MONTHLY DIVIDEND	BSMXX				762.37
08/02/04	REINVEST	BEAR STEARNS PRIME MONEY FUND DIVIDEND REINVEST	BSMXX	762.37		762.37	
08/31/04		CLOSINGBALANCE		821,868.07			
TOTAL						\$-762.37	\$762.37



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

EPSTEIN INTERESTS

STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT June 30, 2004

What's In This Statement

Financial Summary ..... 3  
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EPSTEIN INTERESTS  
 DTD 12/26/91  
 JEFFERY E EPSTEIN & MARK L \*  
 EPSTEIN & WILLIAM ELKUS TTEES  
 457 MADISON AVENUE 4TH FLR  
 NEW YORK NY 10022-6843

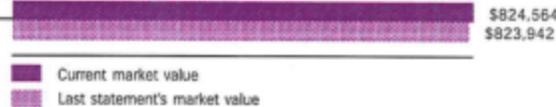
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Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	821,106
-----	
NET EQUITY THIS PERIOD	\$824,564
-----	
NET EQUITY LAST STATEMENT	823,942
CHANGE SINCE LAST STATEMENT	622

Cash & Equivalent

Market Value of Your Portfolio



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

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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-636-1428, or write to Client Services at Bear, Stearns Securities Corp., [REDACTED], Brooklyn, N.Y. 11201-3859.



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EPSTEIN INTERESTS

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Brooklyn, New York 11201-3859

3 of 5

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	621.75
Amount Credited	\$621.75
Money Fund	-621.75
Amount Debited	\$-621.75
Closing Balance	\$3,458.06

### Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	621.75	3,754.46
Total	\$621.75	\$3,754.46

### Portfolio Composition

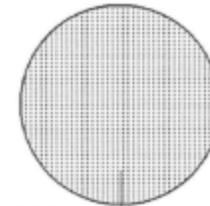
Cash/Cash Equivalent	824,564
Total	\$824,564

### EPSTEIN INTERESTS

STATEMENT PERIOD July 1, 2004  
THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File  
LAST STATEMENT June 30, 2004

### Your Portfolio Allocation



Cash & Equivalent  
100%

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

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EPSTEIN INTERESTS

STATEMENT PERIOD July 1, 2004  
 THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT June 30, 2004

4 of 5

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY FUND DIVIDEND REINVESTED EST. 30 DAY AVG YIELD 1.1300%	BSMXX	821,105.70	1.0000	821,106	9,032	1.1000
TOTAL CASH & CASH EQUIVALENTS				\$824,564	\$9,032	

EQUITIES

Equities & Options

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options						\$0	\$0
TOTAL EQUITIES						\$0	\$0

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$9,032
YOUR PRICED PORTFOLIO HOLDINGS	\$824,564

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Brooklyn, New York 11201-3859

EPSTEIN INTERESTS

STATEMENT PERIOD July 1, 2004  
THROUGH July 30, 2004

ACCOUNT NUMBER  
TAXPAYER NUMBER On File  
LAST STATEMENT June 30, 2004

5 of 5

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/01/04		OPENINGBALANCE		820,483.95			
07/01/04	DIVIDEND	BEAR STEARNS PRIME MONEY FUND MONTHLY DIVIDEND	BSMXX				621.75
07/01/04	REINVEST	BEAR STEARNS PRIME MONEY FUND DIVIDEND REINVEST	BSMXX	621.75		621.75	
07/30/04		CLOSINGBALANCE		821,105.70			
TOTAL						\$-621.75	\$621.75



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

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 Bear Stearns Securities Corp.  
 [REDACTED]  
 Brooklyn, New York 11201-3859  
 [REDACTED]

ACCOUNT EXECUTIVE ZICHERMAN,IRA  
 TELEPHONE (212)272-4189  
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EPSTEIN INTERESTS

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

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EPSTEIN INTERESTS

DTD 12/26/91  
 JEFFERY E EPSTEIN & MARK L \*  
 EPSTEIN & WILLIAM ELKUS TTEES  
 457 MADISON AVENUE 4TH FLR  
 NEW YORK NY 10022-6843

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 28, 2004

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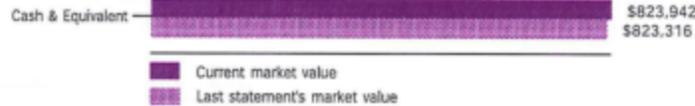
Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	820,484
NET EQUITY THIS PERIOD	\$823,942
NET EQUITY LAST STATEMENT	823,316
CHANGE SINCE LAST STATEMENT	626

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

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

Market Value of Your Portfolio



Important Message

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.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-834-1429, or write to Client Services at Bear, Stearns Securities Corp., [REDACTED], Brooklyn, N.Y. 11201-3859.

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B [REDACTED] 1122 10359  
G [REDACTED]  
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 Brooklyn, New York 11201-3859

EPSTEIN INTERESTS

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 28, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	625.49
Amount Credited	\$625.49
Money Fund	-625.49
Amount Debited	-\$625.49
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	625.49	3,132.71
Total	\$625.49	\$3,132.71

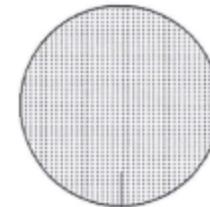
Portfolio Composition

Cash/Cash Equivalent	823,942
Total	\$823,942

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

Your Portfolio Allocation



Cash & Equivalent  
 100%

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

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EPSTEIN INTERESTS

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT May 28, 2004

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY FUND DIVIDEND REINVESTED EST. 30 DAY AVG YIELD 1.1200%	BSMXX	820,483.95	1.0000	820,484	7,631	0.9301
TOTAL CASH & CASH EQUIVALENTS				\$823,942	\$7,631	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$7,631
YOUR PRICED PORTFOLIO HOLDINGS	\$823,942

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 Brooklyn, New York 11201-3859  
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EPSTEIN INTERESTS

STATEMENT PERIOD May 29, 2004  
 THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT May 28, 2004

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Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/29/04		OPENINGBALANCE		819,858.46			
06/01/04	DIVIDEND	BEAR STEARNS PRIME MONEY FUND MONTHLY DIVIDEND	BSMXX				625.49
06/01/04	REINVEST	BEAR STEARNS PRIME MONEY FUND DIVIDEND REINVEST	BSMXX	625.49		625.49	
06/30/04		CLOSINGBALANCE		820,483.95			
TOTAL						\$-625.49	\$625.49

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Brooklyn, New York 11201-3859  
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EPSTEIN INTERESTS

STATEMENT PERIOD May 29, 2004  
THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]  
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LAST STATEMENT May 28, 2004

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Your messages



**Notice Regarding a Change in The Statement of Interest Charges Pursuant to the "Truth-in-Lending" Rule 10 (b)-16 Regarding Short Sales And Marking-To-The-Market**

Effective no earlier than thirty (30) days from your receipt of this statement, we will compute interest regarding your short sales and marking-to-the market as follows:

The credit that appears on your statement due to short sales (including short sales against the box) is offset by a debit of like amount because Bear Stearns Securities has to borrow the same security in order to deliver it to the buying broker and has to provide its lender additional collateral of up to 105% of the settled short market value of the borrowed securities to secure such loan. This means that the debit balance on which interest is computed will be the difference between (i) up to 105% of the settled short market value of such short sales (across all currencies), which shall be calculated daily, and (ii) the proceeds of such short sales.



Any short positions in your account will be kept "marked-to-the market". This means that periodically the balance maintained in the short account will be adjusted to equal the market value of the short securities. Securities that are priced below five dollars per share may be valued at five dollars per share for short marking-to-the market purposes. If a security has been sold short (or sold short against the box) and has appreciated in market price over the selling price, interest will be charged on the amount of appreciation; if it depreciates in market price, interest will be correspondingly reduced by the drop in value. The appreciation or depreciation of securities sold short will be determined by Bear Stearns Securities based upon daily closing prices or quotations provided by pricing services, as applicable, or upon such factors as Bear Stearns Securities in its sole judgement deems pertinent.

Please note that the other sections of the "Truth-in-Lending" disclosure previously provided to you remain unchanged.

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( [REDACTED] )

EPSTEIN INTERESTS

STATEMENT PERIOD May 29, 2004  
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ACCOUNT NUMBER [REDACTED]  
TAXPAYER NUMBER On File

LAST STATEMENT May 28, 2004

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Pursuant to the terms of the equity research settlement that was entered into by Bear Stearns and other major investment banks, we will soon make available to our customers, independent third-party research ("Independent Research"), at no cost, on the common stock of certain companies covered by the Firm's Equity Research Department ("Covered Company"). Customers will be able to access this research at [www.bearstearns.com](http://www.bearstearns.com) or can call [REDACTED] to request that a copy of this research be sent to them. Further, Bear Stearns will notify certain of our customers, at the time of each solicited order to buy or sell the common stock of a Covered Company, of the availability of Independent Research, and will provide, on the confirmations and statements that are generated for these customers, the rating(s) on such Covered Company(s) by the Firm's Equity Research Department, as well as the corresponding rating(s) by the applicable Independent Research provider(s), where available. These notice provisions become effective in the near future and, to the extent applicable, will be included in your next monthly statement. Please note, Bear Stearns is not responsible or liable for (i) decisions relating to the procurement of Independent Research, (ii) Independent Research or its content, (iii) customer transactions, to the extent based on Independent Research, or (iv) claims arising from or in connection with access provided by the Firm and/or the inclusion of Independent Research ratings in trade confirmations, periodic account statements or [www.bearstearns.com](http://www.bearstearns.com). Bear Stearns is not required to supervise the production of Independent Research and has no responsibility to comment on the content of such Research.



Please be advised of the following changes regarding account service fees:

Beginning September 1, 2004, accounts will be subject to a \$20.00 processing fee for each outgoing wire transfer and for each check issued by Bear Stearns at the request of a customer. You may wish to speak to your Account Executive to inquire about the availability of check writing privileges for your brokerage account.

Beginning January 1, 2005, accounts will be subject to an annual account charge of \$75.00 applicable for households that maintain less than \$100,000 in net equity in related accounts or that generated less than \$500 in brokerage commissions and/or fees paid to Bear Stearns in those accounts in the prior calendar year.



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

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 Brooklyn, New York 11201-3859  
 (212) 272-1000

EPSTEIN INTERESTS

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

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

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EPSTEIN INTERESTS

DTD 12/26/91  
 JEFFERY E EPSTEIN & MARK L \*  
 EPSTEIN & WILLIAM ELKUS TTEES  
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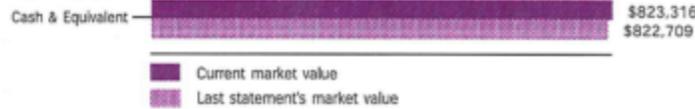
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Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	819,858
NET EQUITY THIS PERIOD	\$823,316
NET EQUITY LAST STATEMENT	822,709
CHANGE SINCE LAST STATEMENT	607

Market Value of Your Portfolio



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

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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-834-1525, or write to Client Services at Bear, Stearns Securities Corp., [REDACTED] Brooklyn, N.Y. 11201-3859.



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Bear, Stearns Securities Corp.  
One  
Brooklyn, New York 11201-3659

EPSTEIN INTERESTS

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 [REDACTED]  
 Brooklyn, New York 11201-3859  
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3 of 5

EPSTEIN INTERESTS

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 30, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	606.99
Amount Credited	\$606.99
Money Fund	-606.99
Amount Debited	\$-606.99
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	606.99	2,507.22
Total	\$606.99	\$2,507.22

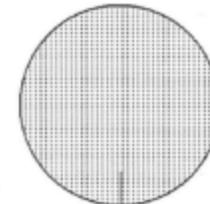
Portfolio Composition

Cash/Cash Equivalent	823,316
Total	\$823,316

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

Your Portfolio Allocation



Cash & Equivalent  
 100%

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

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4 of 5

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY FUND DIVIDEND REINVESTED EST. 30 DAY AVG YIELD .9100%	BSMXX	819,858.46	1.0000	819,858	7,379	0.9000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$823,316</b>	<b>\$7,379</b>	

**EQUITIES**

**Equities & Options**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
<b>TOTAL EQUITIES</b>					<b>\$0</b>	<b>\$0</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$7,379
YOUR PRICED PORTFOLIO HOLDINGS	\$823,316

**EPSTEIN INTERESTS**

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

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EPSTEIN INTERESTS

STATEMENT PERIOD May 1, 2004  
 THROUGH May 28, 2004

ACCOUNT NUMBER [REDACTED]  
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 LAST STATEMENT April 30, 2004

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Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/01/04		OPENINGBALANCE		819,251.47			
05/03/04	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 04/30/04 PAY 04/30/04	073921819				606.99
05/03/04	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	073921819	606.99		606.99	
05/03/04	FUND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y CUSIP CHANGE	073921819		-606.99		
05/03/04	EXCHANGE	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y A000886 TO A000942 CUSIP CHANGE	073921819		-819,251.47		
05/03/04	JOURNAL	BEAR STEARNS PRIME MONEY FUND CUSIP CHANGE	BSMXX		606.99		
05/03/04	EXCHANGE	BEAR STEARNS PRIME MONEY FUND A000942 FROM A000886 CUSIP CHANGE	BSMXX		819,251.47		
05/28/04		CLOSINGBALANCE		819,858.46			
TOTAL						\$-606.99	\$606.99

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

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

EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

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EPSTEIN INTERESTS

DTD 12/26/91  
 JEFFERY E EPSTEIN & MARK L \*  
 EPSTEIN & WILLIAM ELKUS TTEES  
 457 MADISON AVENUE 4TH FLR  
 NEW YORK NY 10022-6843

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Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	819,251
NET EQUITY THIS PERIOD	\$822,709
NET EQUITY LAST STATEMENT	822,068
CHANGE SINCE LAST STATEMENT	641

Market Value of Your Portfolio



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

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1  
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EPSTEIN INTERESTS

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EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

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

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	641.38
Amount Credited	\$641.38
Money Fund	-641.38
Amount Debited	-\$641.38
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	641.38	1,900.23
Total	\$641.38	\$1,900.23

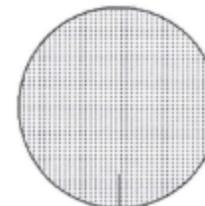
Portfolio Composition

Cash/Cash Equivalent	822,709
Total	\$822,709

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

Your Portfolio Allocation



Cash & Equivalent  
 100%

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

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EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

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

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	819,251.47	1.0000	819,251	7,291	0.8900
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$822,709</b>	<b>\$7,291</b>	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
<b>TOTAL EQUITIES</b>					<b>\$0</b>	<b>\$0</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$7,291
YOUR PRICED PORTFOLIO HOLDINGS	\$822,709

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 New York, New York 10179  
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CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear, Stearns Securities Corp.  
 [REDACTED]  
 Brooklyn, New York 11201-3859  
 [REDACTED]

EPSTEIN INTERESTS

STATEMENT PERIOD April 1, 2004  
 THROUGH April 30, 2004

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

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Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/01/04		OPENINGBALANCE		818,610.09			
04/01/04	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 03/31/04 PAY 03/31/04	BSM0XX				641.38
04/01/04	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSM0XX	641.38		641.38	
04/30/04		CLOSINGBALANCE		819,251.47			
TOTAL						\$-641.38	\$641.38



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

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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear Stearns Securities Corp.  
 [REDACTED]  
 Brooklyn, New York 11201-3859  
 [REDACTED]

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

EPSTEIN INTERESTS

STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

What's In This Statement



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 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 5  
 Fund Activity ..... 5  
 Your Messages ..... 6

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

EPSTEIN INTERESTS

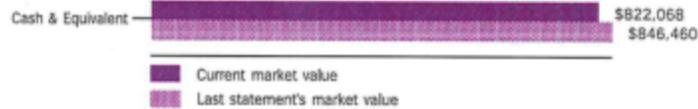
DTD 12/26/91  
 JEFFERY E EPSTEIN & MARK L \*  
 EPSTEIN & WILLIAM ELKUS TTEES  
 457 MADISON AVENUE 4TH FLR  
 NEW YORK NY 10022-6843

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Your Portfolio at a Glance

NET CREDIT BALANCE	3,458
MONEY MARKET FUND BALANCE	818,610
NET EQUITY THIS PERIOD	\$822,068
NET EQUITY LAST STATEMENT	846,460
CHANGE SINCE LAST STATEMENT	-24,392

Market Value of Your Portfolio



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

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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-636-6129, or write to Client Services at Bear, Stearns Securities Corp., [REDACTED], Brooklyn, N.Y. 11201-3859.

SIPC 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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WHOLLY OWNED SUBSIDIARY

Rear Stearns Securities Corp.  
[REDACTED]  
Brooklyn, New York 11201-3859  
(212) 272-1000

EPSTEIN INTERESTS

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 [REDACTED]  
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 [REDACTED]

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 Bear Stearns Securities Corp.  
 [REDACTED]  
 Brooklyn, New York 11201-3859  
 [REDACTED]

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EPSTEIN INTERESTS

STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$3,458.06
Money Fund	25,608.09
Amount Credited	\$25,608.09
Money Fund	-608.09
Funds Withdrawn	-25,000.00
Amount Debited	\$-25,608.09
Closing Balance	\$3,458.06

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	608.09	1,258.85
Total	\$608.09	\$1,258.85

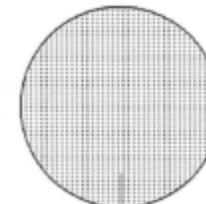
Portfolio Composition

Cash/Cash Equivalent	822.068
Total	\$822,068

Cash Balance Summary

	OPENING	CLOSING
Cash	3,458.06	3,458.06
Net Cash Balance	\$3,458.06	\$3,458.06

Your Portfolio Allocation



Cash & Equivalent  
 100%

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

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 [REDACTED]  
 New York, New York 10179  
 [REDACTED]

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear Stearns Securities Corp.  
 [REDACTED]  
 Brooklyn, New York 11201-3859  
 [REDACTED]

4 of 6

EPSTEIN INTERESTS

STATEMENT PERIOD February 28, 2004  
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 27, 2004

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,458		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	818,610.09	1.0000	818,610	7,449	0.9100
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$822,068</b>	<b>\$7,449</b>	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANPAIS SA-SPONSOREDADR REPSTG 6 SER L SHS	BPIBY	CASH	20,000	Unpriced			
Total Equities & Options					\$0	\$0	
<b>TOTAL EQUITIES</b>					<b>\$0</b>	<b>\$0</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$7,449
YOUR PRICED PORTFOLIO HOLDINGS	\$822,068

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