

Statements

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SDNY_GM_00351679

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OFFICE SERVICING YOUR ACCOUNT
 Bear, Stearns & Co. Inc.
 383 Madison Avenue
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Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000

FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD December 1, 2004
 THROUGH December 31, 2004

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

What's In This Statement

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 Your Portfolio Holdings 4
 Transaction Detail 5
 Fund Activity 10
 Trades Not Yet Settled 13
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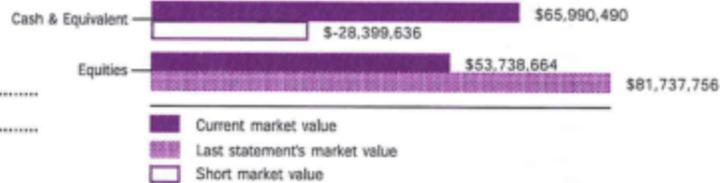
FINANCIAL TRUST COMPANY INC
 C/O AMERICAN YACHT HARBOR
 6100 RED HOOK SUTE B-3
 QUATERS #2
 ST THOMAS VI 00802-1348

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	53,738,664
MONEY MARKET FUND BALANCE	65,990,490
NET EQUITY THIS PERIOD	\$119,729,154
NET EQUITY LAST STATEMENT	53,338,121
CHANGE SINCE LAST STATEMENT	66,391,034

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 800-834-1428; 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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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-28,399,635.50
Securities Sold	76,155,563.42
Money Fund	305,229.36
Funds Deposited	28,974,025.30
Dividends/Interest	240,796.00
Miscellaneous	35,500,000.00
Amount Credited	\$141,175,614.08
Securities Bought	-46,416,875.96
Money Fund	-66,295,719.71
Funds Withdrawn	-12,500.00
Dividends/Interest Charged	-50,882.91
Amount Debited	\$-112,775,978.58
Net Cash Activity	28,399,635.50
Closing Balance	\$0.00

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

Cash Balance Summary

	OPENING	CLOSING
Margin	-28,399,635.50	0.00
Net Cash Balance	\$-28,399,635.50	\$0.00

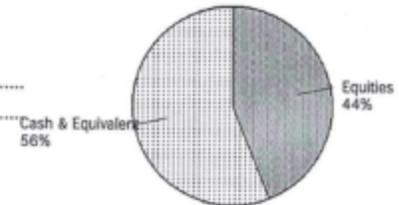
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	240,796.00	1,373,296.60
Substitute Payment	0.00	85,222.00
Credit Balance Int.	0.00	398.34
Total	\$240,796.00	\$1,458,916.94
Foreign Tax Withheld	0.00	-2,033.91
Margin Int. Paid	-50,882.91	-549,945.53

Portfolio Composition

Cash/Cash Equivalent	65,990,490
Equities	53,738,664
Total	\$119,729,154

Your Portfolio Allocation



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

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.0100%	DICXX	65,990,490.35	1.0000	65,990,490	1,121,838	1.7000
TOTAL CASH & CASH EQUIVALENTS				\$65,990,490	\$1,121,838	

EQUITIES

Equities & Options

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

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

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BEAR STEARNS COMPANIES INC	BSC	CASH	300,000	102.3100	30,693,000	300,000	0.9774
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	15.0000	15,000,000		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	4.5140	451,400	8,400	1.8609
KERZNER INTERNATIONAL LTD	KZL	CASH	4,400	60.0500	264,220		

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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TOO INC BSC RATING: STOCK P/SECTOR MW GARP RESEARCH RATING: B	TOO	CASH	50,000	24.4600	1,223,000		
VECTOR GROUP LTD	VGR	CASH	326,990	16.6300	5,437,844	523,184	9.6212
WYNN RESORTS LTD	WYNN	CASH	10,000	66.9200	669,200		
Total Equities & Options					\$53,738,664	\$831,584	
TOTAL EQUITIES					\$53,738,664	\$831,584	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,953,422
YOUR PRICED PORTFOLIO HOLDINGS	\$119,729,154

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/04		JOURNAL	WALT DISNEY CO HOLDING CO JOURNAL FROM TYPE 1 TO 2	DIS	-250,000			
12/01/04		JOURNAL	FLEXTRONICS INTERNATIONAL LTD JOURNAL FROM TYPE 1 TO 2	FLEX	-100,000			

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD December 1, 2004
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Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/04		JOURNAL	WALT DISNEY CO HOLDING CO JOURNAL FROM TYPE 1 TO 2	DIS	250,000			
12/01/04		JOURNAL	FLEXTRONICS INTERNATIONAL LTD JOURNAL FROM TYPE 1 TO 2	FLEX	100,000			
12/03/04	11/30/04	BOUGHT	BEAR STEARNS COMPANIES INC UNSOLICITED BEAR, STEARNS & CO, INC. IS A SUBSIDIARY OF THE ISSUER,	BSC	300,000	97.15000	29,163,005.00	
12/06/04	12/01/04	BOUGHT	BEAR STEARNS COMPANIES INC UNSOLICITED BEAR, STEARNS & CO, INC. IS A SUBSIDIARY OF THE ISSUER,	BSC	100	100.00000	10,080.00	
12/09/04		JOURNAL	BANK OF AMERICA CORP JOURNAL FROM TYPE 2 TO 1	BAC	100,000			
12/09/04		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 2 TO 1	VGR	6,300			
12/09/04		JOURNAL	BANK OF AMERICA CORP JOURNAL FROM TYPE 2 TO 1	BAC	-100,000			
12/09/04		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 2 TO 1	VGR	-6,300			
12/10/04	12/07/04	SOLD	BANK OF AMERICA CORP UNSOLICITED	BAC	-100,000	46.52070		4,645,956.14
12/10/04	12/07/04	SOLD	WALT DISNEY CO HOLDING CO WITH RIGHTS TO PURCHASE COMMON STK UNDER CERTAIN CIRCUMSTANCE UNSOLICITED	DIS	-192,100	27.30910		5,234,424.35
12/10/04	12/07/04	SOLD	MBNA CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	KRB	-322,800	26.23850		8,450,216.60

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FINANCIAL TRUST COMPANY INC

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Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/10/04	12/07/04	SOLD	TYCO INTERNATIONAL LTD UNSOLICITED	TYC	-100,000	34.16670		3,410,585.04
12/10/04	12/07/04	BOUGHT	TOO INC UNSOLICITED	TOO	50,000	25.94890	1,300,450.00	
12/10/04	12/07/04	SOLD	VECTOR GROUP LTD UNSOLICITED SEE NOTE "S" ON BACK	VGR	-50,000	16.10810		802,381.15
12/13/04	12/08/04	SOLD	BANK OF AMERICA CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	BAC	-100,000	46.00870		4,594,757.33
12/13/04	12/08/04	SOLD	VECTOR GROUP LTD AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED SEE NOTE "S" ON BACK	VGR	-6,300	16.14900		101,353.31
12/13/04	12/08/04	SOLD	MBNA CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	KRB	-99,900	26.00240		2,591,579.97
12/14/04	12/09/04	SOLD	WALT DISNEY CO HOLDING CO WITH RIGHTS TO PURCHASE COMMON STK UNDER CERTAIN CIRCUMSTANCE UNSOLICITED	DIS	-557,900	27.29470		15,193,877.80
12/14/04	12/09/04	SOLD	MBNA CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	KRB	-527,300	26.07600		13,717,910.05
12/15/04		TRANSFER	BEAR STEARNS COMPANIES INC	BSC	-100			
12/16/04		JOURNAL	BEAR STEARNS COMPANIES INC JOURNAL FROM TYPE 2 TO 1	BSC	100			
12/16/04		JOURNAL	BEAR STEARNS COMPANIES INC JOURNAL FROM TYPE 2 TO 1	BSC	300,000			

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD December 1, 2004
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Transaction Detail (continued)

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INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/16/04		JOURNAL	TOO INC JOURNAL FROM TYPE 2 TO 1	TOO	50,000			
12/16/04		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 2 TO 1	VGR	376,990			
12/16/04		JOURNAL	BEAR STEARNS COMPANIES INC JOURNAL FROM TYPE 2 TO 1	BSC	-100			
12/16/04		JOURNAL	BEAR STEARNS COMPANIES INC JOURNAL FROM TYPE 2 TO 1	BSC	-300,000			
12/16/04		JOURNAL	TOO INC JOURNAL FROM TYPE 2 TO 1	TOO	-50,000			
12/16/04		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 2 TO 1	VGR	-376,990			
12/20/04	12/15/04	SOLD	WALT DISNEY CO HOLDING CO WITH RIGHTS TO PURCHASE COMMON STK UNDER CERTAIN CIRCUMSTANCE AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT	DIS	-500,000	27.65060		13,794,971.48
12/21/04	12/16/04	SOLD	FLEXTRONICS INTERNATIONAL LTD UNSOLICITED WE MAKE A MKT IN THIS SECURITY AVG PRICE: DETAILS ON REQUEST UNIT PRICE 14.452500 DIFFERENCE - 0.060000	FLEX	-100,000	14.39250		1,439,211.32
12/21/04	12/16/04	SOLD	MBNA CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	KRB	-50,000	27.68800		1,381,362.60
12/23/04	12/17/04	BOUGHT	DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS PROSPECTUS UNDER SEPARATE MAIL	244572202	1,000,000	15.00000	15,000,000.00	

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD December 1, 2004
 THROUGH December 31, 2004

Transaction Detail (continued)

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 LAST STATEMENT November 30, 2004

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/31/04	12/28/04	BOUGHT	KERZNER INTERNATIONAL LTD AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT AS OF 12/28/04	KZL	4,400	60.83340	267,935.96	
12/31/04	12/28/04	SOLD	VECTOR GROUP LTD UNSOLICITED SEE NOTE "S" ON BACK	VGR	-50,000	16.00000		796,976.28
12/31/04	12/28/04	BOUGHT	WYNN RESORTS LTD WE ARE ACTING AS PRINCIPAL & MARKET MAKER; COMMISSION FIELD IS A COMMISSION EQUIVALENT - DETAILS ON REQUEST UNSOLICITED	WYNN	10,000	67.48000	675,405.00	
TOTAL							\$-46,416,875.96	\$76,155,563.42

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/01/04	FUNDS REC	FNDS WIRED TO CITIBANK FROM JPMORGAN CHASE BANK 00043363593801		1,000,000.00
12/10/04	FUNDS REC	FNDS WIRED TO CITIBANK FROM NORTHERN CHGO F07434500FA301		10,021,975.30
12/13/04	FUNDS REC	FNDS WIRED TO CITIBANK FROM NORTHERN CHGO F06434800FE501		65,662.00
12/16/04	CHECK	CK #MC3492650N ACCT GEORGE V. DELSON	12,500.00	
12/23/04	FUNDS REC	FNDS WIRED TO CITIBANK FROM GUARANTY BK TR F0543580038101		2,886,388.00

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Transaction Detail (continued)

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DEPOSITS AND WITHDRAWALS (continued)

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/29/04	FUNDS REC	FNDS WIRED TO CITIBANK FROM CITIBANK, NA NYBD G0D43B4203B301		15,000,000.00
TOTAL			\$-12,500.00	\$28,974,025.30

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/04		OPENINGBALANCE		0.00			
12/10/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	10,021,975.30	1.0000	10,021,975.30	
12/13/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	7,523,745.39	1.0000	7,523,745.39	
12/14/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	28,911,787.85	1.0000	28,911,787.85	
12/16/04	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-12,500	1.0000		12,500.00
12/21/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,564,662.49	1.0000	1,564,662.49	
12/23/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	2,976,388	1.0000	2,976,388.00	
12/29/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	14,853,635.32	1.0000	14,853,635.32	
12/29/04	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-146,364.68	1.0000		146,364.68
12/30/04	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	443,525.36	1.0000	443,525.36	

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MONEY FUND ACTIVITY (continued)

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12/31/04	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-146,364.68	1.0000		146,364.68
12/31/04		CLOSINGBALANCE		65,990,490.35			
TOTAL						\$-66,295,719.71	\$305,229.36

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/22/04	BANK OF AMERICA CORP REC 12/03/04 PAY 12/22/04	BAC	200,000	0.4500		90,000.00
12/30/04	VECTOR GROUP LTD REC 12/17/04 PAY 12/30/04	VGR	376,990	0.4000		150,796.00
TOTAL						\$240,796.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/21/04	INT DB 038-66056 11/21 - 12/20 @02,75991% BAL 13794971-AVG22123684				50,882.91	
TOTAL					\$-50,882.91	

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD December 1, 2004
 THROUGH December 31, 2004

Transaction Detail (continued)

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

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/02/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2	1,000,000.00	
12/02/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2		1,000,000.00
12/08/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2	35,500,000.00	
12/08/04	JOURNAL	FROM 040-94084		35,500,000.00
12/08/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2		35,500,000.00
12/13/04	JOURNAL	JOURNAL FROM TYPE 2 TO 1		2,761,972.75
12/13/04	JOURNAL	JOURNAL FROM TYPE 2 TO 1	2,761,972.75	
12/15/04	JOURNAL	JOURNAL FROM TYPE 2 TO 1		28,911,787.85
12/15/04	JOURNAL	JOURNAL FROM TYPE 2 TO 1	28,911,787.85	
12/21/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2	50,882.91	
12/21/04	JOURNAL	JOURNAL FROM TYPE 2 TO 1		16,615,545.40
12/21/04	JOURNAL	JOURNAL FROM TYPE 2 TO 1	16,615,545.40	
12/21/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2		50,882.91
12/22/04	JOURNAL	JOURNAL FROM TYPE 2 TO 1		90,000.00
12/22/04	JOURNAL	JOURNAL FROM TYPE 2 TO 1	90,000.00	
TOTAL			\$-84,930,188.91	\$120,430,188.91

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FINANCIAL TRUST COMPANY INC

13 of 13

STATEMENT PERIOD December 1, 2004
 THROUGH December 31, 2004

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

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/03/05	12/29/04	BOUGHT	KERZNER INTERNATIONAL LTD AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	KZL	5,600.00	60.6252	339,842.12	
01/03/05	12/29/04	SOLD	VECTOR GROUP LTD UNSOLICITED SEE NOTE "S" ON BACK	VGR	-50,000.00	16.2500		809,475.98
TOTAL							\$339,842.12	\$809,475.98

The above trades do not appear in any other section of this statement.

Your messages



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

STATEMENT PERIOD October 30, 2004
 THROUGH November 30, 2004

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

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 6
 Trades Not Yet Settled 6



FINANCIAL TRUST COMPANY INC
 C/O AMERICAN YACHT HARBOR *
 6100 RED HOOK SUITE B-3
 QUARTERS #2
 ST THOMAS VI 00802

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	81,737,756
NET DEBIT BALANCE	-28,399,636
.....	
NET EQUITY THIS PERIOD	\$53,338,121
.....	
NET EQUITY LAST STATEMENT	49,152,082
CHANGE SINCE LAST STATEMENT	4,186,039

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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FINANCIAL TRUST COMPANY INC

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FINANCIAL TRUST COMPANY INC

3 of 6

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	\$-28,336,981.49
Dividends/Interest	1,250.00
Amount Credited	\$1,250.00
Dividends/Interest Charged	-63,904.01
Amount Debited	\$-63,904.01
Net Cash Activity	-62,654.01
Closing Balance	\$-28,399,635.50

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,250.00	1,132,500.60
Substitute Payment	0.00	85,222.00
Credit Balance Int.	0.00	398.34
Total	\$1,250.00	\$1,218,120.94
Foreign Tax Withheld	0.00	-2,033.91
Margin Int. Paid	-63,904.01	-499,062.62

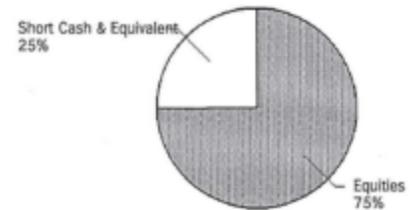
Cash Balance Summary

	OPENING	CLOSING
Margin	-28,336,981.49	-28,399,635.50
Net Cash Balance	\$-28,336,981.49	\$-28,399,635.50

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	28,399,636	
Equities		81,737,756
Total	\$28,399,636	\$81,737,756

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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FINANCIAL TRUST COMPANY INC

4 of 6

STATEMENT PERIOD October 30, 2004
 THROUGH November 30, 2004

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

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-28,399,636		
TOTAL CASH & CASH EQUIVALENTS				\$-28,399,636		

EQUITIES

Equities & Options

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

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

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANK OF AMERICA CORP BSC RATING: STOCK O/SECTOR MW N.A.B. RESEARCH, L.L.C. RATING: B	BAC	MRGN	200,000	46.2700	9,254,000	360,000	3.8902
WALT DISNEY CO HOLDING CO BSC RATING: STOCK P/SECTOR MO BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	DIS	CASH	250,000	26.8800	6,720,000	52,500	0.7813

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD October 30, 2004
 THROUGH November 30, 2004

Your Portfolio Holdings (continued)

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

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WALT DISNEY CO HOLDING CO BSC RATING: STOCK P/SECTOR MO BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	DIS	MRGN	1,000,000	26.8800	26,880,000	210,000	0.7813
FLEXTRONICS INTERNATIONAL LTD BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: H	FLEX	CASH	100,000	14.3500	1,435,000		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	3.8580	385,800	8,200	2.1255
MBNA CORP BSC RATING: STOCK O/SECTOR MW BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	KRB	MRGN	1,000,000	26.5600	26,560,000	480,000	1.8072
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	33.9700	3,397,000	5,000	0.1472
VECTOR GROUP LTD	VGR	MRGN	433,290	16.4000	7,105,956	693,264	9.7561
Total Equities & Options					\$81,737,756	\$1,808,964	
TOTAL EQUITIES					\$81,737,756	\$1,808,964	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,808,964
YOUR PRICED PORTFOLIO HOLDINGS	\$53,338,120

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FINANCIAL TRUST COMPANY INC

6 of 6

STATEMENT PERIOD October 30, 2004
 THROUGH November 30, 2004

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

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/01/04	TYCO INTERNATIONAL LTD REC 10/01/04 PAY 11/01/04	TYC	100,000	0.0125		1,250.00
TOTAL						\$1,250.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/22/04	INT DB 038-66056 10/21 - 11/20 @02.61895% BAL 28335731 AVG28336175				63,904.01	
TOTAL					\$-63,904.01	

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/03/04	11/30/04	BOUGHT	BEAR STEARNS COMPANIES INC UNSOLICITED BEAR, STEARNS & CO, INC, IS A SUBSIDIARY OF THE ISSUER.	BSC	300,000.00	97.1500	29,163,005.00	
TOTAL							\$29,163,005.00	\$0.00

The above trades do not appear in any other section of this statement.

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FINANCIAL TRUST COMPANY INC

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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STATEMENT PERIOD October 1, 2004
 THROUGH October 29, 2004

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT September 30, 2004

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 Your Portfolio Holdings 4
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FINANCIAL TRUST COMPANY INC
 C/O AMERICAN YACHT HARBOR *
 6100 RED HOOK SUITE B-3
 QUARTERS #2
 ST THOMAS VI 00802

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	77,489,063
NET DEBIT BALANCE	-28,336,981
<hr/>	
NET EQUITY THIS PERIOD	\$49,152,082
<hr/>	
NET EQUITY LAST STATEMENT	44,388,702
CHANGE SINCE LAST STATEMENT	4,763,380

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 800-534-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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FINANCIAL TRUST COMPANY INC

3 of 6

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	\$-28,923,447.42
Dividends/Interest	120,000.00
Miscellaneous	526,380.00
Amount Credited	\$646,380.00
Dividends/Interest Charged	-59,914.07
Amount Debited	\$-59,914.07
Net Cash Activity	586,465.93
Closing Balance	\$-28,336,981.49

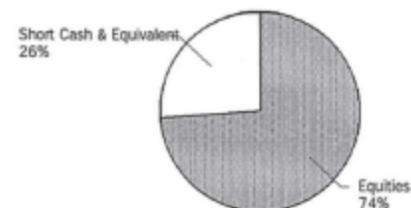
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	120,000.00	1,131,250.60
Substitute Payment	0.00	85,222.00
Credit Balance Int.	0.00	398.34
Total	\$120,000.00	\$1,216,870.94
Foreign Tax Withheld	0.00	-2,033.91
Margin Int. Paid	-59,914.07	-435,158.61

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	28,336,981	
Equities		77,489,063
Total	\$28,336,981	\$77,489,063

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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FINANCIAL TRUST COMPANY INC

4 of 8

STATEMENT PERIOD October 1, 2004
 THROUGH October 29, 2004

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

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-28,336.981		
TOTAL CASH & CASH EQUIVALENTS				\$-28,336,981		

EQUITIES

Equities & Options

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

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

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANK OF AMERICA CORP BSC RATING: STOCK O/SECTOR MW N.A.B. RESEARCH, L.L.C. RATING: B	BAC	MRGN	200,000	44.7900	8,958,000	360,000	4.0188
WALT DISNEY CO HOLDING CO BSC RATING: STOCK P/SECTOR MO BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	DIS	CASH	250,000	25.2200	6,305,000	52,500	0.8327

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FINANCIAL TRUST COMPANY INC

5 of 6

STATEMENT PERIOD October 1, 2004
 THROUGH October 29, 2004

Your Portfolio Holdings (continued)

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

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WALT DISNEY CO HOLDING CO BSC RATING: STOCK P/SECTOR MO BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	DIS	MRGN	1,000,000	25.2200	25,220,000	210,000	0.8327
FLEXTRONICS INTERNATIONAL LTD BSC RATING: STOCK Q/SECTOR MW ATLANTIS RESEARCH RATING: H	FLEX	CASH	100,000	12.0500	1,205,000		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	3.5740	357,400	7,800	2.1824
MBNA CORP BSC RATING: STOCK Q/SECTOR MW BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	KRB	MRGN	1,000,000	25.6300	25,630,000	480,000	1.8728
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	31.1500	3,115,000	5,000	0.1605
VECTOR GROUP LTD	VGR	MRGN	433,290	15.4600	6,698,663	693,264	10.3493
Total Equities & Options					\$77,489,063	\$1,808,564	
TOTAL EQUITIES					\$77,489,063	\$1,808,564	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,808,564
YOUR PRICED PORTFOLIO HOLDINGS	\$49,152,082

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FINANCIAL TRUST COMPANY INC

6 of 6

STATEMENT PERIOD October 1, 2004
 THROUGH October 29, 2004

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

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/01/04	MBNA CORP REC 09/15/04 PAY 10/01/04	KRB	1,000,000	0.1200		120,000.00
TOTAL						\$120,000.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/21/04	INT DB 038-66056 09/21 - 10/20 @02.51866% BAL 28277067 AVG28545548				59,914.07	
TOTAL					\$-59,914.07	

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/01/04	JOURNAL	FROM 040-51256		178,068.00
10/01/04	JOURNAL	FROM 037-50075		348,312.00
TOTAL				\$526,380.00



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 TELEPHONE [REDACTED]
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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

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

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 6
 Your Messages 8



FINANCIAL TRUST COMPANY INC
 C/O AMERICAN YACHT HARBOR *
 6100 RED HOOK SUITE B-3
 QUARTERS #2
 ST THOMAS VI 00802

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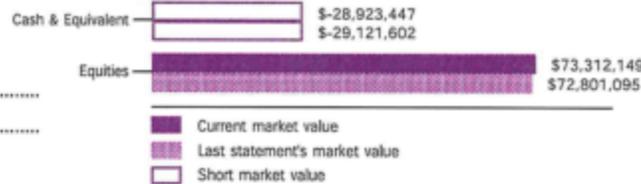
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	73,312,149
NET DEBIT BALANCE	-28,923,447

NET EQUITY THIS PERIOD	\$44,388,702

NET EQUITY LAST STATEMENT	43,679,493
CHANGE SINCE LAST STATEMENT	709,209

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 September 1, 2004
 THROUGH September 30, 2004

ACCOUNT NUMBER [REDACTED]
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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-29,121,602.33
Dividends/Interest	255,063.20
Miscellaneous	13.81
Amount Credited	\$255,077.01
Dividends/Interest Charged	-56,922.10
Amount Debited	\$-56,922.10
Net Cash Activity	198,154.91
Closing Balance	\$-28,923,447.42

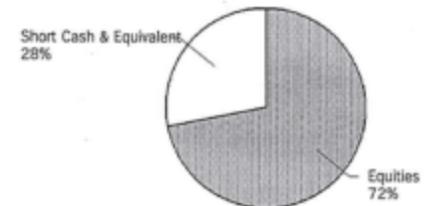
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	255,063.20	1,011,250.60
Substitute Payment	0.00	85,222.00
Credit Balance Int.	0.00	398.34
Total	\$255,063.20	\$1,096,870.94
Foreign Tax Withheld	0.00	-2,033.91
Margin Int. Paid	-56,922.10	-375,244.54

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	28,923,447	
Equities		73,312,149
Total	\$28,923,447	\$73,312,149

Your Portfolio Allocation



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

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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT August 31, 2004

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-28,923,447		
TOTAL CASH & CASH EQUIVALENTS				\$-28,923,447		

EQUITIES

Equities & Options

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

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

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANK OF AMERICA CORP BSC RATING: STOCK O/SECTOR MW N.A.B. RESEARCH, L.L.C. RATING: B	BAC	MRGN	200,000	43.3300	8,666,000	360,000	4.1542
WALT DISNEY CO HOLDING CO BSC RATING: STOCK P/SECTOR MO BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	DIS	CASH	250,000	22.5500	5,637,500	52,500	0.9313

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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

Your Portfolio Holdings (continued)

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

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WALT DISNEY CO HOLDING CO BSC RATING: STOCK P/SECTOR MD BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	DIS	MRGN	1,000,000	22.5500	22,550,000	210,000	0.9313
FLEXTRONICS INTERNATIONAL LTD BSC RATING: STOCK O/SECTOR MW ATLANTIS RESEARCH RATING: B	FLEX	CASH	100,000	13.2500	1,325,000		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	3.5530	355,300	7,700	2.1672
MBNA CORP BSC RATING: STOCK O/SECTOR MW BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	KRB	MRGN	1,000,000	25.2000	25,200,000	480,000	1.9048
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	30.6600	3,066,000	5,000	0.1631
VECTOR GROUP LTD	VGR	MRGN	433,290	15.0300	6,512,349	693,264	10.6454
Total Equities & Options					\$73,312,149	\$1,808,464	
TOTAL EQUITIES					\$73,312,149	\$1,808,464	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,808,464
YOUR PRICED PORTFOLIO HOLDINGS	\$44,388,702

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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

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

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/29/04	09/20/04	BOUGHT	VECTOR GROUP LTD SEE NOTE "S" ON BACK STK DIV ON 412658 SHS REC 09/20/04 PAY 09/29/04 AS OF 09/20/04	VGR	20,632			
TOTAL								

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/24/04	BANK OF AMERICA CORP REC 09/03/04 PAY 09/24/04	BAC	200,000	0.4500		90,000.00
09/29/04	VECTOR GROUP LTD REC 09/20/04 PAY 09/29/04	VGR	412,658	0.4000		165,063.20
TOTAL						\$255,063.20

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/21/04	INT DB 038-66056 08/21 - 09/20 @02.27016% BAL 29121602 AVG29118197				56,922.10	
TOTAL					\$-56,922.10	

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

Transaction Detail (continued)

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

DISTRIBUTION

DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/02/04	STOCK SPLIT	BANK OF AMERICA CORP STK SPLIT ON 100000 SHS REC 08/06/04 PAY 08/27/04	BAC	100,000			
TOTAL							

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/30/04	CASH-LIEU	VECTOR GROUP LTD CASH IN LIEU OF .90000 REC 09/20/04 PAY 09/29/04		13.81
TOTAL				\$13.81

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STATEMENT PERIOD September 1, 2004
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ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT August 31, 2004

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. 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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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD September 1, 2004
THROUGH September 30, 2004

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



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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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD July 31, 2004
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 C/O AMERICAN YACHT HARBOR *
 6100 RED HOOK SUITE B-3
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	72,801,095
NET DEBIT BALANCE	-29,121,602
.....	
NET EQUITY THIS PERIOD	\$43,679,493
.....	
NET EQUITY LAST STATEMENT	44,186,707
CHANGE SINCE LAST STATEMENT	-507,214

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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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD July 31, 2004
 THROUGH August 31, 2004

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

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-29,070,063.39
Dividends/Interest	1,250.00
Amount Credited	\$1,250.00
Dividends/Interest Charged	-52,788.94
Amount Debited	\$-52,788.94
Net Cash Activity	-51,538.94
Closing Balance	\$-29,121,602.33

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,250.00	756,187.40
Substitute Payment	0.00	85,222.00
Credit Balance Int.	0.00	398.34
Total	\$1,250.00	\$841,807.74
Foreign Tax Withheld	0.00	-2,033.91
Margin Int. Paid	-52,788.94	-318,322.44

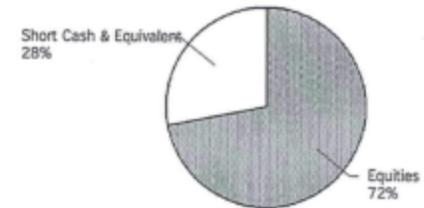
Cash Balance Summary

	OPENING	CLOSING
Margin	-29,070,063.39	-29,121,602.33
Net Cash Balance	\$-29,070,063.39	\$-29,121,602.33

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	29,121,602	
Equities		72,801,095
Total	\$29,121,602	\$72,801,095

Your Portfolio Allocation



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

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STATEMENT PERIOD July 31, 2004
 THROUGH August 31, 2004

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

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-29,121,602		
TOTAL CASH & CASH EQUIVALENTS				\$-29,121,602		

EQUITIES

Equities & Options

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

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DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANK OF AMERICA CORP BSC RATING: STOCK O/SECTOR MW N.A.B. RESEARCH, L.L.C. RATING: B	BAC	MRGN	100,000	44.9800	4,498,000	180,000	4.0018
WALT DISNEY CO HOLDING CO BSC RATING: STOCK P/SECTOR MO BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	DIS	CASH	250,000	22.4500	5,612,500	52,500	0.9354

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STATEMENT PERIOD July 31, 2004
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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WALT DISNEY CO HOLDING CO BSC RATING: STOCK P/SECTOR MO BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	DIS	MRGN	1,000,000	22.4500	22,450,000	210,000	0.9354
FLEXTRONICS INTERNATIONAL LTD BSC RATING: STOCK O/SECTOR MO ATLANTIS RESEARCH RATING: B	FLEX	CASH	100,000	12.4100	1,241,000		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	3.2170	321,700	9,128	2.8374
MBNA CORP BSC RATING: STOCK O/SECTOR MW BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	KRB	MRGN	1,000,000	24.1400	24,140,000	480,000	1.9884
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	31.3200	3,132,000	5,000	0.1596
VECTOR GROUP LTD	VGR	MRGN	412,658	16.7400	6,907,895	660,253	9.5579
Total Equities & Options					\$68,303,095	\$1,596,881	
TOTAL EQUITIES					\$68,303,095	\$1,596,881	

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD July 31, 2004
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Your Portfolio Holdings (continued)

OTHER HOLDINGS

Pending Stock Distributions

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANK OF AMERICA CORP STK SPLIT ON 100000 SHS REC 08/06/04 PAY 08/27/04	BAC	MRGN	100,000	44.9800	4,498,000	180,000	4.0018
Total Pending Stock Distribution					\$4,498,000	\$180,000	
TOTAL OTHER HOLDINGS					\$4,498,000	\$180,000	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,776,881
YOUR PRICED PORTFOLIO HOLDINGS	\$43,679,493

ACCOUNT NUMBER [REDACTED]
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Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/02/04	TYCO INTERNATIONAL LTD REC 07/01/04 PAY 08/02/04	TYC	100,000	0.0125		1,250.00
TOTAL						\$1,250.00

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FINANCIAL TRUST COMPANY INC

7 of 7

STATEMENT PERIOD July 31, 2004
 THROUGH August 31, 2004

Transaction Detail (continued)

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

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/23/04	INT DB 038-66056 07/21 - 08/20 @02.10886% BAL 29068813 AVG29069297				52,788.94	
TOTAL					\$-52,788.94	



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

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ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

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

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 6



FINANCIAL TRUST COMPANY INC
 C/O AMERICAN YACHT HARBOR *
 6100 RED HOOK SUITE B-3
 QUARTERS #2
 ST THOMAS VI 00802

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	73,256,770
NET DEBIT BALANCE	-29,070,063
.....	
NET EQUITY THIS PERIOD	\$44,186,707
.....	
NET EQUITY LAST STATEMENT	49,113,488
CHANGE SINCE LAST STATEMENT	-4,926,781

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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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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FINANCIAL TRUST COMPANY INC

3 of 7

STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

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

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-28,772,875.93
Dividends/Interest	127,533.00
Miscellaneous	24,618,788.69
Amount Credited	\$24,746,321.69
Funds Withdrawn	-25,000,000.00
Dividends/Interest Charged	-41,475.24
Miscellaneous	-2,033.91
Amount Debited	\$-25,043,509.15
Net Cash Activity	-297,187.46
Closing Balance	\$-29,070,063.39

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

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	127,533.00	754,937.40
Substitute Payment	0.00	85,222.00
Credit Balance Int.	0.00	398.34
Total	\$127,533.00	\$840,557.74
Foreign Tax Withheld	-2,033.91	-2,033.91
Margin Int. Paid	-41,475.24	-265,533.50

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	29,070,063	
Equities		73,256,770
Total	\$29,070,063	\$73,256,770

Your Portfolio Allocation



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

Cash Balance Summary

	OPENING	CLOSING
Cash	1,658,956.03	0.00
Margin	-30,431,831.96	-29,070,063.39
Net Cash Balance	\$-28,772,875.93	\$-29,070,063.39

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

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

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-29,070,063		
TOTAL CASH & CASH EQUIVALENTS				\$-29,070,063		

EQUITIES

Equities & Options

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

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

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANK OF AMERICA CORP BSC RATING: STOCK O/SECTOR MW N.A.B. RESEARCH, L.L.C. RATING: B	BAC	MRGN	100,000	85.0100	8,501,000	360,000	4.2348
WALT DISNEY CO HOLDING CO BSC RATING: STOCK P/SECTOR MO BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	DIS	CASH	250,000	23.0900	5,772,500	52,500	0.9095

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT June 30, 2004

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CLISIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WALT DISNEY CO HOLDING CO BSC RATING: STOCK P/SECTOR MD BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	DIS	MRGN	1,000,000	23.0900	23,090,000	210,000	0.9095
FLEXTRONICS INTERNATIONAL LTD BSC RATING: STOCK Q/SECTOR MO ATLANTIS RESEARCH RATING: B	FLEX	CASH	100,000	12.5700	1,257,000		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	3.3040	330,400	8,891	2.6910
MBNA CORP BSC RATING: STOCK Q/SECTOR MW BOYAR'S ALTERNATIVE VIEWPOINT RATING: B	KRB	MRGN	1,000,000	24.6900	24,690,000	480,000	1.9441
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	31.0000	3,100,000	5,000	0.1613
VECTOR GROUP LTD	VGR	MRGN	412,658	15.7900	6,515,870	660,253	10.1330
Total Equities & Options					\$73,256,770	\$1,776,644	
TOTAL EQUITIES					\$73,256,770	\$1,776,644	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,776,644
YOUR PRICED PORTFOLIO HOLDINGS	\$44,186,707

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

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

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/06/04	FND WIRED	MDA#CT777315FNDS WIRED TO CITIBANK NA AC8101502624 BOOK	12,500,000.00	
07/06/04	FND WIRED	MDA#CT777316FNDS WIRED TO CITIBANK NA AC8101502653 BOOK	12,500,000.00	
TOTAL			\$-25,000,000.00	

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/01/04	IFIL(IST FIN ITAL) EUR1 INVST CL REC 06/30/04 PAY 07/01/04 FOREIGN TAX WITHHELD	IFPSF	100,000	0.0620	2,033.91	7,533.00
07/01/04	MBNA CORP REC 06/14/04 PAY 07/01/04	KRB	1,000,000	0.1200		120,000.00
TOTAL					\$-2,033.91	\$127,533.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/21/04	INT DB 038-66056 06/21 - 07/20 @01.93262% BAL 29028588 AVG25752634				41,475.24	
TOTAL					\$-41,475.24	

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STATEMENT PERIOD July 1, 2004
 THROUGH July 30, 2004

Transaction Detail (continued)

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

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/01/04	JOURNAL	FROM 040-51256		178,069.00
07/01/04	JOURNAL	FROM 037-50075		348,313.00
07/01/04	JOURNAL	FROM: XBI/102-22332-2-USD * JRL *		23,000,000.00
07/02/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2	2,190,837.12	
07/02/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2		2,190,837.12
07/14/04	JOURNAL	FROM: XBI/102-22332-2-USD PER LOA * JRL *		1,092,406.69
TOTAL			\$-2,190,837.12	\$26,809,625.81



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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5
 Your Messages 7



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 C/O AMERICAN YACHT HARBOR *
 6100 RED HOOK SUITE B-3
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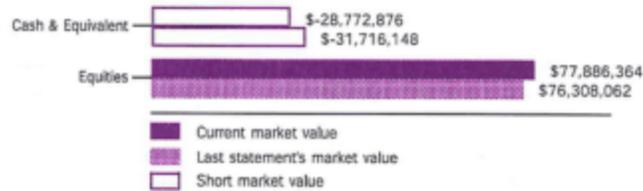
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 LAST STATEMENT May 28, 2004

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	77,886,364
NET DEBIT BALANCE	-28,772,876
NET EQUITY THIS PERIOD	\$49,113,488
NET EQUITY LAST STATEMENT	44,591,914
CHANGE SINCE LAST STATEMENT	4,521,574

Market Value of Your Portfolio



Important Message

Confirmation: Unless we hear from you to the contrary, it is our understanding that any free credit balances in your account are being maintained to facilitate your intention to invest such amounts through us.

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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-834-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT May 28, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-31,716,147.95
Securities Sold	2,746,122.34
Dividends/Interest	245,063.20
Amount Credited	\$2,991,185.54
Dividends/Interest Charged	-47,913.52
Amount Debited	\$-47,913.52
Net Cash Activity	2,943,272.02
Closing Balance	\$-28,772,875.93

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

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	245,063.20	627,404.40
Substitute Payment	0.00	85,222.00
Credit Balance Int.	0.00	398.34
Total	\$245,063.20	\$713,024.74
Margin Int. Paid	-47,913.52	-224,058.26

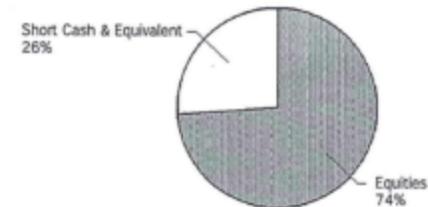
Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	28,772,876	
Equities		77,886,364
Total	\$28,772,876	\$77,886,364

Cash Balance Summary

	OPENING	CLOSING
Cash	0.00	1,658,956.03
Margin	-31,716,147.95	-30,431,831.96
Net Cash Balance	\$-31,716,147.95	\$-28,772,875.93

Your Portfolio Allocation



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

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

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

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-28,772,876		
TOTAL CASH & CASH EQUIVALENTS				\$-28,772,876		

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANK OF AMERICA CORP	BAC	MRGN	100,000	84.6200	8,462,000	360,000	4.2543
WALT DISNEY CO HOLDING CO	DIS	CASH	250,000	25.4900	6,372,500	52,500	0.8239
WALT DISNEY CO HOLDING CO	DIS	MRGN	1,000,000	25.4900	25,490,000	210,000	0.8239
FLEXTRONICS INTERNATIONAL LTD	FLEX	CASH	100,000	15.9500	1,595,000		
IFIL(JST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	3.6350	363,500	9,146	2.5161
MBNA CORP	KRB	MRGN	1,000,000	25.7900	25,790,000	480,000	1.8612
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	33.1400	3,314,000	5,000	0.1509
VECTOR GROUP LTD	VGR	MRGN	412,658	15.7500	6,499,364	660,253	10.1587
Total Equities & Options					\$77,886,364	\$1,776,899	
TOTAL EQUITIES					\$77,886,364	\$1,776,899	

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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT May 28, 2004

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,776,899
YOUR PRICED PORTFOLIO HOLDINGS	\$49,113,488

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/15/04		RECEIVED	TOO INC 0901	TOO	34,400			
06/17/04	06/14/04	SOLD	GALYANS TRADING INC UNSOLICITED AVG PRICE: DETAILS ON REQUEST	GLYN	-50,000	10.79590	536,777.36	
06/17/04	06/14/04	SOLD	TOO INC UNSOLICITED	TOO	-34,400	16.06020	550,388.95	
06/29/04	06/24/04	SOLD	GALYANS TRADING INC WE ARE ACTING AS PRINCIPAL & MARKET MAKER; COMMISSION FIELD IS A COMMISSION EQUIVALENT - DETAILS ON REQUEST	GLYN	-100,000	16.65000	1,658,956.03	
TOTAL								\$2,746,122.34

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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

Transaction Detail (continued)

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

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/25/04	BANK OF AMERICA CORP REC 06/04/04 PAY 06/25/04	BAC	100,000	0.8000		80,000.00
06/30/04	VECTOR GROUP LTD REC 06/22/04 PAY 06/30/04	VGR	412,658	0.4000		165,063.20
TOTAL						\$245,063.20

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/21/04	INT DB 038-66056 05/21 - 06/20 @01.76215% BAL 30628981 AVG31575868				47,913.52	
TOTAL					\$-47,913.52	

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/17/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2	1,087,166.31	
06/17/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2		1,087,166.31
TOTAL			\$-1,087,166.31	\$1,087,166.31

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STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

ACCOUNT NUMBER [REDACTED]
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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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 One Metrotech Center North
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FINANCIAL TRUST COMPANY INC

8 of 8

STATEMENT PERIOD May 29, 2004
 THROUGH June 30, 2004

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



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 or can call (800) 517-2327 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. 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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FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD May 1, 2004
 THROUGH May 28, 2004

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FINANCIAL TRUST COMPANY INC
 C/O AMERICAN YACHT HARBOR *
 6100 RED HOOK SUITE B-3
 QUARTERS #2
 ST THOMAS VI 00802

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

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	76,308,062
NET DEBIT BALANCE	-31,716,148
NET EQUITY THIS PERIOD	\$44,591,914
NET EQUITY LAST STATEMENT	42,504,571
CHANGE SINCE LAST STATEMENT	2,087,343

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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FINANCIAL TRUST COMPANY INC

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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	\$-31,670,992.28
Dividends/Interest	1,250.00
Amount Credited	\$1,250.00
Dividends/Interest Charged	-46,405.67
Amount Debited	\$-46,405.67
Net Cash Activity	-45,155.67
Closing Balance	\$-31,716,147.95

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,250.00	382,341.20
Substitute Payment	0.00	85,222.00
Credit Balance Int.	0.00	398.34
Total	\$1,250.00	\$467,961.54
Margin Int. Paid	-46,405.67	-176,144.74

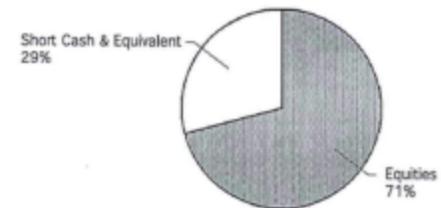
Cash Balance Summary

	OPENING	CLOSING
Margin	-31,670,992.28	-31,716,147.95
Net Cash Balance	\$-31,670,992.28	\$-31,716,147.95

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	31,716,148	
Equities		76,308,062
Total	\$31,716,148	\$76,308,062

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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FINANCIAL TRUST COMPANY INC

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-31,716,148		
TOTAL CASH & CASH EQUIVALENTS				\$-31,716,148		

STATEMENT PERIOD May 1, 2004
 THROUGH May 28, 2004

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

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANK OF AMERICA CORP	BAC	MRGN	100,000	83.1300	8,313,000	320,000	3.8494
WALT DISNEY CO HOLDING CO	DIS	CASH	250,000	23.4700	5,867,500	52,500	0.8948
WALT DISNEY CO HOLDING CO	DIS	MRGN	1,000,000	23.4700	23,470,000	210,000	0.8948
FLEXTRONICS INTERNATIONAL LTD	FLEX	CASH	100,000	17.5600	1,756,000		
GALYANS TRADING INC	GLYN	CASH	150,000	10.0500	1,507,500		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	3.5380	353,800	9,161	2.5893
MBNA CORP	KRB	MRGN	1,000,000	25.4000	25,400,000	480,000	1.8898
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	30.7900	3,079,000	5,000	0.1624
VECTOR GROUP LTD	VGR	MRGN	412,658	15.9000	6,561,262	660,253	10.0629
Total Equities & Options					\$76,308,062	\$1,736,914	
TOTAL EQUITIES					\$76,308,062	\$1,736,914	

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD May 1, 2004
 THROUGH May 28, 2004

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

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,736,914
YOUR PRICED PORTFOLIO HOLDINGS	\$44,591,914

Transaction Detail

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/03/04	TYCO INTERNATIONAL LTD REC 04/01/04 PAY 05/03/04	TYC	100,000	0.0125		1,250.00
TOTAL						\$1,250.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/21/04	INT DB 038-66056 04/21 - 05/20 @01.75833% BAL 31669742 AVG31670242				46,405.67	
TOTAL						\$-46,405.67

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ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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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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FINANCIAL TRUST COMPANY INC
 C/O AMERICAN YACHT HARBOR *
 6100 RED HOOK SUITE B-3
 QUARTERS #2
 ST THOMAS VI 00802

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	74,175,563
NET DEBIT BALANCE	-31,670,992
NET EQUITY THIS PERIOD	\$42,504,571
NET EQUITY LAST STATEMENT	48,023,112
CHANGE SINCE LAST STATEMENT	-5,518,541

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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FINANCIAL TRUST COMPANY INC

3 of 8

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	\$-31,742,917.44
Dividends/Interest	120,000.00
Amount Credited	\$120,000.00
Dividends/Interest Charged	-48,074.84
Amount Debited	\$-48,074.84
Net Cash Activity	71,925.16
Closing Balance	\$-31,670,992.28

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	120,000.00	381,091.20
Substitute Payment	0.00	85,222.00
Credit Balance Int.	0.00	398.34
Total	\$120,000.00	\$466,711.54
Margin Int. Paid	-48,074.84	-129,739.07

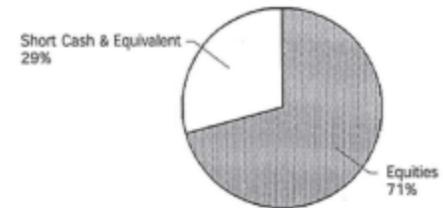
Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	31,670,992	
Equities		74,175,563
Total	\$31,670,992	\$74,175,563

Cash Balance Summary

	OPENING	CLOSING
Margin	-31,742,917.44	-31,670,992.28
Net Cash Balance	\$-31,742,917.44	\$-31,670,992.28

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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FINANCIAL TRUST COMPANY INC

4 of 6

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-31,670,992		
TOTAL CASH & CASH EQUIVALENTS				\$-31,670,992		

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANK OF AMERICA CORP	BAC	MRGN	100,000	80.4900	8,049,000	320,000	3.9756
WALT DISNEY CO HOLDING CO	DIS	CASH	250,000	23.0300	5,757,500	52,500	0.9119
WALT DISNEY CO HOLDING CO	DIS	MRGN	1,000,000	23.0300	23,030,000	210,000	0.9119
FLEXTRONICS INTERNATIONAL LTD	FLEX	CASH	100,000	16.1000	1,610,000		
GALYANS TRADING INC	GLYN	CASH	150,000	9.4900	1,423,500		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	3.5520	355,200	8,869	2.4969
MBNA CORP	KRB	MRGN	1,000,000	24.3800	24,380,000	480,000	1.9688
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	27.4500	2,745,000	5,000	0.1821
VECTOR GROUP LTD	VGR	MRGN	412,658	16.5400	6,825,363	660,253	9.6735
Total Equities & Options					\$74,175,563	\$1,736,622	
TOTAL EQUITIES					\$74,175,563	\$1,736,622	

STATEMENT PERIOD April 1, 2004
 THROUGH April 30, 2004

ACCOUNT NUMBER [REDACTED]
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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD April 1, 2004
 THROUGH April 30, 2004

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT March 31, 2004

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,736,622
YOUR PRICED PORTFOLIO HOLDINGS	\$42,504,571

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/20/04		JOURNAL	WALT DISNEY CO HOLDING CO JRL FM 353-01502 PER LOA	DIS	157,000			
04/21/04		DELIVERED	SENTIGEN HOLDING CP RSTD	9380646	-333.334			
TOTAL								

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/01/04	MBNA CORP REC 03/15/04 PAY 04/01/04	KRB	1,000,000	0.1200		120,000.00
TOTAL						\$120,000.00

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD April 1, 2004
 THROUGH April 30, 2004

Transaction Detail (continued)

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

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/21/04	INT DB 038-66056 03/21 - 04/20 @01.76007% BAL 31622917 AVG31719565				48,074.84	
TOTAL					\$-48,074.84	



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STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]
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What's In This Statement

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FINANCIAL TRUST COMPANY INC
 C/O AMERICAN YACHT HARBOR *
 6100 RED HOOK SUITE B-3
 QUARTERS #2
 ST THOMAS VI 00802

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	79,766,029
NET DEBIT BALANCE	-31,742,917
NET EQUITY THIS PERIOD	\$48,023,112
NET EQUITY LAST STATEMENT	49,442,495
CHANGE SINCE LAST STATEMENT	-1,419,384

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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FINANCIAL TRUST COMPANY INC

3 of 8

STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT February 27, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-31,865,410.90
Funds Deposited	2,809,355.19
Dividends/Interest	159,841.20
Miscellaneous	85,222.00
Amount Credited	\$3,054,418.39
Funds Withdrawn	-2,887,500.00
Dividends/Interest Charged	-44,424.93
Amount Debited	\$-2,931,924.93
Net Cash Activity	122,493.46
Closing Balance	\$-31,742,917.44

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

Cash Balance Summary

	OPENING	CLOSING
Cash	261,556.06	0.00
Margin	-32,126,966.96	-31,742,917.44
Net Cash Balance	\$-31,865,410.90	\$-31,742,917.44

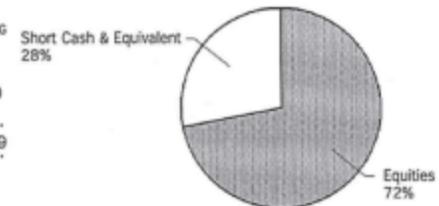
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	159,841.20	261,091.20
Substitute Payment	85,222.00	85,222.00
Credit Balance Int.	0.00	398.34
Total	\$245,063.20	\$346,711.54
Margin Int. Paid	-44,424.93	-81,664.23

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	31,742,917	
Equities		79,766,029
Total	\$31,742,917	\$79,766,029

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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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
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 One Metrotech Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000

FINANCIAL TRUST COMPANY INC

4 of 8

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				-31,742,917		
TOTAL CASH & CASH EQUIVALENTS				\$-31,742,917		

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANK OF AMERICA CORP	BAC	MRGN	100,000	80.9800	8,098,000	320,000	3.9516
WALT DISNEY CO HOLDING CO	DIS	CASH	93,000	24.9900	2,324,070	19,530	0.8403
WALT DISNEY CO HOLDING CO	DIS	MRGN	1,000,000	24.9900	24,990,000	210,000	0.8403
FLEXTRONICS INTERNATIONAL LTD	FLEX	CASH	100,000	17.2200	1,722,000		
GALYANS TRADING INC	GLYN	CASH	150,000	10.0600	1,509,000		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	3.4610	346,100	9,352	2.7021
MBNA CORP	KRB	MRGN	1,000,000	27.6300	27,630,000	480,000	1.7372
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	28.6500	2,865,000	5,000	0.1745
VECTOR GROUP LTD	VGR	MRGN	412,658	17.0000	7,015,186	660,253	9.4118
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	9.8000	3,266,673		
Total Equities & Options					\$79,766,029	\$1,704,135	
TOTAL EQUITIES					\$79,766,029	\$1,704,135	

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

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

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,704,135
YOUR PRICED PORTFOLIO HOLDINGS	\$48,023,112

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/02/04	FUNDS REC	FNDS WIRED TO CITIBANK FROM GOLDMAN SACHS , CO LCT40621310800		2,809,355.19
03/08/04	FND WIRED	MDA#MB731597 FNDS WIRED TO JPMORGAN CHASE BANK AC040181513 FD#04928	2,887,500.00	
TOTAL			\$-2,887,500.00	\$2,809,355.19

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/26/04	BANK OF AMERICA CORP REC 03/05/04 PAY 03/26/04	BAC	100,000	0.8000		80,000.00

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

Transaction Detail (continued)

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

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/29/04	VECTOR GROUP LTD REC 03/19/04 PAY 03/29/04	VGR	199,603	0.4000		79,841.20
TOTAL						\$159,841.20

SUBSTITUTE PAYMENTS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/29/04	VECTOR GROUP LTD SUBST PAY ON 213055 SHS REC 03/19/04 PAY 03/29/04	VGR	213,055	0.4000		85,222.00
TOTAL						\$85,222.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/22/04	INT DB 038-66056 02/21 - 03/20 @01.76096% BAL 31943555 AVG31316929				44,424.93	
TOTAL					\$-44,424.93	

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/18/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2	3,070,911.25	

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD February 28, 2004
 THROUGH March 31, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT February 27, 2004

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/18/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2		3,070,911.25
TOTAL			\$-3,070,911.25	\$3,070,911.25

Your messages

 Excess SIPC Account Protection Update
 Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp, obtains excess SIPC protection changed to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard and Poor's.

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

At November 30, 2003 and January 31, 2004, the Company's net capital of approximately \$3.3 billion and \$3.2 billion was approximately 7% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$930.3 million and \$967.8 million by approximately \$2.4 billion and \$2.2 billion, all respectively.

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

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD February 28, 2004
THROUGH March 31, 2004

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



The Firm believes it is of the utmost importance that clients who purchase or hold mutual funds fully understand the intricacies of the pricing structures and rules which govern these investments. Recently, a joint Industry/NASD Task Force collaborated to create a Disclosure Statement to address these issues. We are providing this Disclosure Statement to you for the purpose of reinforcing these concepts and to initiate the opportunity for further discussion of these issues to the extent you have questions. You are encouraged to contact your financial professional with any questions you have regarding your investments. Additionally, you may review this information online at the following NASD web site:
http://www.nasdr.com/breakpoints_statement.asp



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FINANCIAL TRUST COMPANY INC

ACCOUNT EXECUTIVE ZICHERMAN,IRA
 TELEPHONE [REDACTED]
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STATEMENT PERIOD January 31, 2004
 THROUGH February 27, 2004

What's In This Statement

Financial Summary 3
 Your Portfolio Holdings 4
 Transaction Detail 5
 Your Messages 6



FINANCIAL TRUST COMPANY INC
 C/O AMERICAN YACHT HARBOR *
 6100 RED HOOK SUITE B-3
 QUARTERS #2
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT January 30, 2004

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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	81,307,906
NET DEBIT BALANCE	-31,865,411
NET EQUITY THIS PERIOD	\$49,442,495
NET EQUITY LAST STATEMENT	49,700,178
CHANGE SINCE LAST STATEMENT	-257,682

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 800-834-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



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FINANCIAL TRUST COMPANY INC

3 of 8

STATEMENT PERIOD January 31, 2004
 THROUGH February 27, 2004

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

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-7,479,796.44
Dividends/Interest	1,250.00
Miscellaneous	260,306.00
Amount Credited	\$261,556.00
Securities Bought	-24,614,305.00
Dividends/Interest Charged	-32,865.46
Amount Debited	\$-24,647,170.46
Net Cash Activity	-24,385,614.46
Closing Balance	\$-31,865,410.90

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	1,250.00	101,250.00
Credit Balance Int.	0.00	398.34
Total	\$1,250.00	\$101,648.34
Margin Int. Paid	-32,865.46	-37,239.30

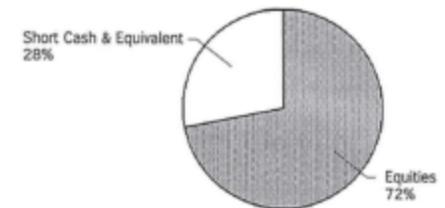
Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	31,865,411	
Equities		81,307,906
Total	\$31,865,411	\$81,307,906

Cash Balance Summary

	OPENING	CLOSING
Cash	0.06	261,556.06
Margin	-7,479,796.50	-32,126,966.96
Net Cash Balance	\$-7,479,796.44	\$-31,865,410.90

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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FINANCIAL TRUST COMPANY INC

4 of 6

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-31,865,411		
TOTAL CASH & CASH EQUIVALENTS				\$-31,865,411		

STATEMENT PERIOD January 31, 2004
 THROUGH February 27, 2004

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

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANK OF AMERICA CORP	BAC	MIRGN	100,000	81.9200	8,192,000	320,000	3.9063
WALT DISNEY CO HOLDING CO	DIS	CASH	93,000	26.5300	2,467,290	19,530	0.7916
WALT DISNEY CO HOLDING CO	DIS	MIRGN	1,000,000	26.5300	26,530,000	210,000	0.7916
FLEXTRONICS INTERNATIONAL LTD	FLEX	CASH	100,000	18.1000	1,810,000		
GALYANS TRADING INC	GLYN	CASH	150,000	8.5900	1,288,500		
IFIL(IST FIN ITAL) EUR1 INVST CL	T44352291	CASH	100,000	3.3430	334,300		
MBNA CORP	KRB	MIRGN	1,000,000	27.3300	27,330,000	480,000	1.7563
TYCO INTERNATIONAL LTD	TYC	MIRGN	100,000	28.5700	2,857,000	5,000	0.1750
VECTOR GROUP LTD	VGR	MIRGN	412,658	18.0500	7,448,477	660,253	8.8643
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	9.1510	3,050,339		
Total Equities & Options					\$81,307,906	\$1,694,783	
TOTAL EQUITIES					\$81,307,906	\$1,694,783	

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FINANCIAL TRUST COMPANY INC

5 of 8

STATEMENT PERIOD January 31, 2004
 THROUGH February 27, 2004

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

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,694,783
YOUR PRICED PORTFOLIO HOLDINGS	\$49,442,495

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/03/04	01/29/04	BOUGHT	WALT DISNEY CO HOLDING CO WITH RIGHTS TO PURCHASE COMMON STK UNDER CERTAIN CIRCUMSTANCE AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	DIS	1,000,000	24.55430	24,614,305.00	
02/18/04		JOURNAL	WALT DISNEY CO HOLDING CO TO 353-01502	DIS	-157,000			
TOTAL							\$-24,614,305.00	

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
02/02/04	TYCO INTERNATIONAL LTD REC 01/02/04 PAY 02/02/04	TYC	100,000	0.0125		1,250.00
TOTAL						\$1,250.00

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD January 31, 2004
 THROUGH February 27, 2004

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

Transaction Detail (continued)

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/23/04	INT DB 038-66056 01/21 - 02/20 @01.75505% BAL 31832545 AVG21746495				32,865.46	
TOTAL					\$-32,865.46	

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
02/18/04	JOURNAL	NY282592/18		260,306.00
TOTAL				\$260,306.00

Your messages

 Excess SIPC Account Protection Update
 Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection changed to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard & Poor's.



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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]
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What's In This Statement

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 Trades Not Yet Settled 8
 Your Messages 8



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 C/O AMERICAN YACHT HARBOR *
 6100 RED HOOK SUITE B-3
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	57,179,974
NET DEBIT BALANCE	-7,479,796
NET EQUITY THIS PERIOD	\$49,700,178
NET EQUITY LAST STATEMENT	40,080,099
CHANGE SINCE LAST STATEMENT	9,620,079

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 January 1, 2004
 THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT December 31, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$672,183.06
Funds Deposited	6,000,556.00
Dividends/Interest	102,254.30
Amount Credited	\$6,102,810.30
Securities Bought	-14,248,560.00
Dividends/Interest Charged	-6,229.80
Amount Debited	\$-14,254,789.80
Net Cash Activity	-8,151,979.50
Closing Balance	\$-7,479,796.44

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

Cash Balance Summary

	OPENING	CLOSING
Cash	672,183.06	0.06
Margin	0.00	-7,479,796.50
Net Cash Balance	\$672,183.06	\$-7,479,796.44

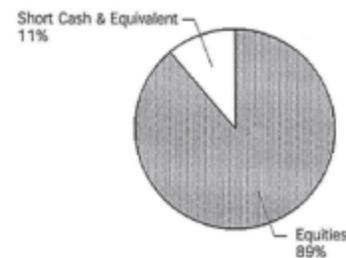
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	100,000.00	100,000.00
Credit Balance Int.	398.34	398.34
Total	\$100,398.34	\$100,398.34
Margin Int. Paid	-4,373.84	-4,373.84

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	7,479,796	
Equities		57,179,974
Total	\$7,479,796	\$57,179,974

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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FINANCIAL TRUST COMPANY INC

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-7,479,796		
TOTAL CASH & CASH EQUIVALENTS				\$-7,479,796		

STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT December 31, 2003

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BANK OF AMERICA CORP	BAC	MRGN	100,000	81.4600	8,146,000	320,000	3.9283
WALT DISNEY CO HOLDING CO	DIS	CASH	250,000	24.0000	6,000,000	52,500	0.8750
FLEXTRONICS INTERNATIONAL LTD	FLEX	CASH	100,000	19.0000	1,900,000		
GALYANS TRADING INC	GLYN	CASH	150,000	8.8090	1,321,350		
IFIL(IST FIN ITAL) EUR1 INVST CL	T44352291	CASH	100,000	3.0450	304,500		
MBNA CORP	KRB	MRGN	1,000,000	26.9600	26,960,000	480,000	1.7804
TYCO INTERNATIONAL LTD	TYC	MRGN	100,000	26.7500	2,675,000	5,000	0.1869
VECTOR GROUP LTD	VGR	MRGN	412,658	17.1000	7,056,452	660,253	9.3567
SENTIGEN HOLDING CP RSTD	9380646	CASH	333,334	8.4500	2,816,672		
Total Equities & Options					\$57,179,974	\$1,517,753	
TOTAL EQUITIES					\$57,179,974	\$1,517,753	

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OFFICE SERVICING YOUR ACCOUNT
 Bear, Stearns & Co. Inc.
 383 Madison Avenue
 New York, New York 10179
 (212) 272-2000

CLEARED THROUGH ITS
 WHOLLY OWNED SUBSIDIARY
 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3859
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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

Your Portfolio Holdings (continued)

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,517,753
YOUR PRICED PORTFOLIO HOLDINGS	\$49,700,178

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/05/04	12/29/03	BOUGHT	IFIL(IST FIN ITAL) EUR1 INVST CL UNSOLICITED G2003122905955 1 UN- - -	T44352291	100,000	3.23000	323,000.00	
01/07/04		JOURNAL	TYCO INTERNATIONAL LTD JOURNAL FROM TYPE 1 TO 2	TYC	-100,000			
01/07/04		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 1 TO 2	VGR	-412,658			
01/07/04		JOURNAL	TYCO INTERNATIONAL LTD JOURNAL FROM TYPE 1 TO 2	TYC	100,000			
01/07/04		JOURNAL	VECTOR GROUP LTD JOURNAL FROM TYPE 1 TO 2	VGR	412,658			

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/08/04	01/05/04	BOUGHT	WALT DISNEY CO HOLDING CO WITH RIGHTS TO PURCHASE COMMON STK UNDER CERTAIN CIRCUMSTANCE AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED AS OF 01/05/04	DIS	250,000	23.99000	6,012,505.00	
01/09/04	01/06/04	BOUGHT	BANK OF AMERICA CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT SOLICITED	BAC	100,000	79.07050	7,913,055.00	
01/30/04		JOURNAL	MBNA CORP JOURNAL FROM TYPE 1 TO 2	KRB	-1,000,000			
01/30/04		JOURNAL	MBNA CORP JOURNAL FROM TYPE 1 TO 2	KRB	1,000,000			
TOTAL							\$-14,248,560.00	

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/05/04	FUNDS REC	FNDS WIRED TO CITIBANK FROM JPMCHASE F0540050143701		6,000,000.00
01/06/04	FUNDS REC	FNDS WIRED TO CITIBANK FROM GOLDMAN SACHS , CO LCT40061616900		556.00
TOTAL				\$6,000,556.00

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/02/04	MBNA CORP REC 12/15/03 PAY 01/01/04	KRB	1,000,000	0.1000		100,000.00
TOTAL						\$100,000.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/21/04	INT DB 038-66056 12/31 - 01/20 @02.50000% BAL 7475820 AVG 4271898				6,229.80	
01/21/04	INTEREST ON CREDIT BALANCE ACCT 038-66056 AT 00.50000% 12/21 - 01/20					398.34
01/29/04	ADJ 1/21/04 INT CHRG TO FF+7					1,855.96
TOTAL					\$-6,229.80	\$2,254.30

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/07/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2	437,234.00	
01/07/04	JOURNAL	JOURNAL FROM TYPE 1 TO 2		437,234.00
TOTAL			\$-437,234.00	\$437,234.00

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FINANCIAL TRUST COMPANY INC

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STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

Trades Executed Pending Settlement

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2003

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/03/04	01/29/04	BOUGHT	WALT DISNEY CO HOLDING CO WITH RIGHTS TO PURCHASE COMMON STK UNDER CERTAIN CIRCUMSTANCE AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	DIS	1,000,000.00	24.5543	24,614,305.00	
TOTAL							\$24,614,305.00	\$0.00

The above trades do not appear in any other section of this statement.

Your messages

Excess SIPC Account Protection Update
 Effective February 16, 2004, the commercial insurer through which Bear, Stearns Securities Corp. obtains excess SIPC protection will change to Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company. CAPCO has an A+ financial strength rating from Standard and Poor's.

The interest, if any, charged to your account during December 2003 was computed on the net debit balance through December 30. The interest, if any, charged to your account during January 2004 is computed from December 31, 2003.



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

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