

# Statements

**CONFIDENTIAL**

SDNY\_GM\_00351769

EFTA\_00224461

EFTA01260699

**BEAR  
STEARNS**

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

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

FINANCIAL TRUST COMPANY INC

STATEMENT PERIOD December 1, 2005  
THROUGH December 30, 2005

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



FINANCIAL TRUST COMPANY INC  
C/O AMERICAN YACHT HARBOR  
[REDACTED]  
[REDACTED]  
ST THOMAS VI 00802-1348



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

Third Party  
J EPSTEIN & CO  
457 MADISON AVE 4TH FLOOR  
NEW YORK NY 10022

**CONFIDENTIAL**

SDNY\_GM\_00351770

027

12/31/05:09:00 001

V899

EFTA\_00224462

EFTA01260700



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

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

FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD December 1, 2005  
 THROUGH December 30, 2005

**What's In This Statement**

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



FINANCIAL TRUST COMPANY INC  
 C/O AMERICAN YACHT HARBOR  
 [REDACTED]  
 [REDACTED]  
 ST THOMAS VI 00802-1348

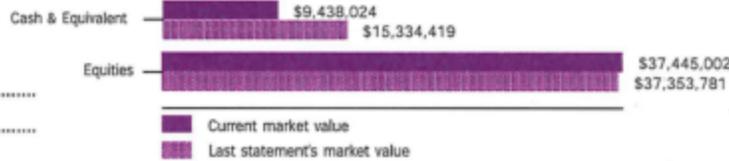
ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT November 30, 2005

CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	37,445,002
MONEY MARKET FUND BALANCE	9,438,024
NET EQUITY THIS PERIOD	\$46,883,026
NET EQUITY LAST STATEMENT	52,688,200
CHANGE SINCE LAST STATEMENT	-5,805,174

**Market Value of Your Portfolio**



If any information regarding 2005 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by January 31, 2006 or a 1042S by March 15, 2006.

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

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

027 12/31/05:09:00 001 V899

SDNY\_GM\_00351771

EFTA\_00224463

EFTA01260701

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear Stearns Securities Corp.  
C  
Brooklyn, New York 11201-0859  
(212) 455-1000

FINANCIAL TRUST COMPANY INC

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00351772

027

12/31/06:09:00 001

V899



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

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

FINANCIAL TRUST COMPANY INC

3 of 8

STATEMENT PERIOD December 1, 2005  
 THROUGH December 30, 2005

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

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	12,039,769.94
Funds Deposited	6,000,000.00
Dividends/Interest	63,835.60
Amount Credited	\$18,103,605.54
Money Fund	-6,103,605.54
Funds Withdrawn	-12,000,000.00
Amount Debited	\$-18,103,605.54
Closing Balance	\$0.00

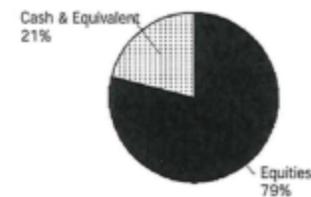
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	103,605.54	2,657,200.46
Credit Balance Int.	0.00	2,395.40
Total	\$103,605.54	\$2,659,595.86
Foreign Tax Withheld	0.00	-2,227.67
Margin Int. Paid	0.00	-40,999.17

**Portfolio Composition**

Cash/Cash Equivalent	9,438,024
Equities	37,445,002
Total	\$46,883,026

**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.

027

12/31/05:09:00 001

V899

CONFIDENTIAL

SDNY\_GM\_00351773

EFTA\_00224465

EFTA01260703



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

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

FINANCIAL TRUST COMPANY INC

4 of 8

STATEMENT PERIOD December 1, 2005  
 THROUGH December 30, 2005

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

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 4.1100%	DICXX	9,438,024.33	1.0000	9,438,024	358,645	3.8000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$9,438,024</b>	<b>\$358,645</b>	

### 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](http://www.bearstearns.com) or can call [REDACTED] to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
APPLE COMPUTER INC BSC RATING: STOCK P/SECTOR MW BOYAR'S ALTERNATIVE VIEWPOINT RATING: S	AAPL	CASH	20,000	71.8900	1,437,800		
BEAR STEARNS COMPANIES INC	BSC	CASH	130,000	115.5300	15,018,900	145,600	0.9694

027

12/31/05:09:00 001

V899

CONFIDENTIAL

SDNY\_GM\_00351774

EFTA\_00224466

EFTA01260704



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

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

FINANCIAL TRUST COMPANY INC

5 of 8

STATEMENT PERIOD December 1, 2005  
 THROUGH December 30, 2005

**Your Portfolio Holdings (continued)**

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

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
COLGATE PALMOLIVE CO BSC RATING: STOCK O/SECTOR MW ARGUS FUNDAMENTAL RESEARCH RATING: B	CL	CASH	56,200	54.8500	3,082,570	65,192	2.1149
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	13.7000	13,700,000		
ENVIRONMENTAL SOLUTIONS WORLDWIDE INC	ESWW	CASH	100,000	0.7000	70,000		
KERZNER INTERNATIONAL LTD BSC RATING: STOCK O/SECTOR MW NED DAVIS RESEARCH RATING: B	KZL	CASH	10,000	68.7500	687,500		
VECTOR GROUP LTD	VGR	CASH	159,589	18.1700	2,899,732	255,342	8.8057
WYNN RESORTS LTD BSC RATING: STOCK P/SECTOR MW WALL STREET STRATEGIES RATING: B	WYNN	CASH	10,000	54.8500	548,500		
Total Equities & Options					\$37,445,002	\$466,134	
<b>TOTAL EQUITIES</b>					<b>\$37,445,002</b>	<b>\$466,134</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$824,779
YOUR PRICED PORTFOLIO HOLDINGS	\$46,883,026

027 12/31/05:09:00 001 V899

CONFIDENTIAL

SDNY\_GM\_00351775

EFTA\_00224467

EFTA01260705



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear Stearns Securities Corp.  
 100 Pine Street  
 New York, New York 11201-3859

FINANCIAL TRUST COMPANY INC

6 of 8

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/05/05	FND WIRED	MDA#MB127857FNDS WIRED TO JPMORGAN CHASE BANK, NA	1,000,000.00	
12/05/05	FND WIRED	MDA#CT850710FNDS WIRED TO JPMORGAN CHASE BANK, NA	10,000,000.00	
12/14/05	FND WIRED	MDA#MB131879FNDS WIRED TO JPMORGAN CHASE BANK, NA	1,000,000.00	
12/15/05	FUNDS REC	FNDS WIRED TO CITIBANK FROM GOLDMAN SACHS, CO		6,000,000.00
<b>TOTAL</b>			<b>\$-12,000,000.00</b>	<b>\$6,000,000.00</b>

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/05		OPENING BALANCE		15,334,418.79			
12/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				39,769.94
12/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	39,769.94		39,769.94	
12/05/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000	1,000,000.00	
12/05/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-10,000,000	1.0000	10,000,000.00	

027 12/31/05:09:00 001 V899

CONFIDENTIAL

SDNY\_GM\_00351776

EFTA\_00224468

EFTA01260706



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

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

FINANCIAL TRUST COMPANY INC

7 of 8

STATEMENT PERIOD December 1, 2005  
 THROUGH December 30, 2005

Transaction Detail (continued)

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

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/14/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
12/15/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	6,000,000	1.0000	6,000,000.00	
12/29/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	63,835.60	1.0000	63,835.60	
12/30/05		CLOSINGBALANCE		9,438,024.33			
<b>TOTAL</b>						<b>\$-6,103,605.54</b>	<b>\$12,039,769.94</b>

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
12/29/05	VECTOR GROUP LTD REC 12/20/05 PAY 12/29/05	VGR	159,589	0.4000		63,835.60
<b>TOTAL</b>						<b>\$63,835.60</b>

CONFIDENTIAL

SDNY\_GM\_00351777

027 12/31/05:09:00 001 V899

EFTA\_00224469

EFTA01260707



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

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

FINANCIAL TRUST COMPANY INC

8 of 8

STATEMENT PERIOD December 1, 2005  
THROUGH December 30, 2005

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

### Your messages



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



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

CONFIDENTIAL

SDNY\_GM\_00351778

027

12/31/05:09:00 001

V899

EFTA\_00224470

EFTA01260708



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

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

FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD November 1, 2005  
 THROUGH November 30, 2005

**What's In This Statement**



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

FINANCIAL TRUST COMPANY INC  
 C/O AMERICAN YACHT HARBOR  
 [REDACTED]  
 [REDACTED]  
 ST THOMAS VI 00802-1348

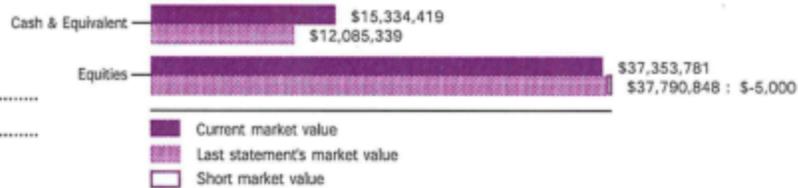
ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT October 31, 2005

CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	37,353,781
MONEY MARKET FUND BALANCE	15,334,419
-----	
NET EQUITY THIS PERIOD	\$52,688,200
-----	
NET EQUITY LAST STATEMENT	49,871,187
CHANGE SINCE LAST STATEMENT	2,817,013

**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 [REDACTED] or write to Client Services at Bear, Stearns Securities Corp., [REDACTED] 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.

027 12/01/05;07:35 001 V898

SDNY\_GM\_00351779

EFTA\_00224471

EFTA01260709

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
[REDACTED]  
Brooklyn, New York 11201-3889

[REDACTED]  
FINANCIAL TRUST COMPANY INC

STATEMENT BACKER IS PRINTED ON THIS PAGE

CONFIDENTIAL

SDNY\_GM\_00351780

027

12/01/05:07:35 001

V898



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

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

FINANCIAL TRUST COMPANY INC

3 of 8

STATEMENT PERIOD November 1, 2005  
 THROUGH November 30, 2005

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

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$4,531.74
Securities Sold	2,682,277.75
Money Fund	6,103.61
Funds Deposited	234,432.12
Dividends/Interest	330,798.00
Amount Credited	\$3,253,611.48
Money Fund	-3,253,611.48
Dividends/Interest Charged	-4,531.74
Amount Debited	\$-3,258,143.22
Net Cash Activity	-4,531.74
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.

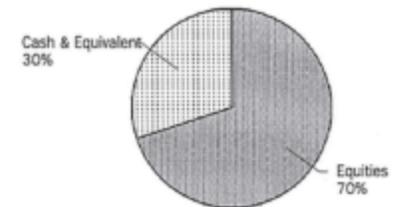
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	336,901.61	2,553,594.92
Credit Balance Int.	0.00	2,395.40
Total	\$336,901.61	\$2,555,990.32
Foreign Tax Withheld	0.00	-2,227.67
Margin Int. Paid	-4,531.74	-40,999.17

**Portfolio Composition**

Cash/Cash Equivalent	15,334,419
Equities	37,353,781
Total	\$52,688,200

**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	4,531.74	0.00
Net Cash Balance	\$4,531.74	\$0.00

027

12/01/05:07:35 001

V898

CONFIDENTIAL

SDNY\_GM\_00351781

EFTA\_00224473

EFTA01260711



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One [REDACTED]  
 Brooklyn, New York 11201-3559  
 ( [REDACTED] )

FINANCIAL TRUST COMPANY INC

4 of 8

STATEMENT PERIOD November 1, 2005  
 THROUGH November 30, 2005

ACCOUNT NUMBER 0 [REDACTED] 172  
 TAXPAYER NUMBER On File

LAST STATEMENT October 31, 2005

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.9000%	DICXX	15,334,418.79	1.0000	15,334,419	567,373	3.7000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$15,334,419</b>	<b>\$567,373</b>	

**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](http://www.bearstearns.com) or can call [REDACTED] to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
APPLE COMPUTER INC BSC RATING: STOCK O/SECTOR MW BOYAR'S ALTERNATIVE VIEWPOINT RATING: S	AAPL	CASH	20,000	67.8200	1,356,400		
BEAR STEARNS COMPANIES INC	BSC	CASH	130,000	110.9900	14,428,700	130,000	0.9010

027

12/01/05:07:35 001

V898

CONFIDENTIAL

SDNY\_GM\_00351782

EFTA\_00224474

EFTA01260712



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

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

FINANCIAL TRUST COMPANY INC

5 of 8

STATEMENT PERIOD November 1, 2005  
 THROUGH November 30, 2005

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

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
COLGATE PALMOLIVE CO BSC RATING: STOCK O/SECTOR MW ARGUS FUNDAMENTAL RESEARCH RATING: B	CL	CASH	56,200	54.5200	3,064,024	65,192	2.1277
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	14.2100	14,210,000		
ENVIRONMENTAL SOLUTIONS WORLDWIDE INC	ESWW	CASH	100,000	0.7960	79,600		
KERZNER INTERNATIONAL LTD BSC RATING: STOCK O/SECTOR MW NED DAVIS RESEARCH RATING: B	KZL	CASH	10,000	65.0100	650,100		
VECTOR GROUP LTD	VGR	CASH	159,589	18.8400	3,006,657	255,342	8.4926
WYNN RESORTS LTD BSC RATING: STOCK P/SECTOR MW WALL STREET STRATEGIES RATING: B	WYNN	CASH	10,000	55.8300	558,300		
Total Equities & Options					\$37,353,781	\$450,534	
TOTAL EQUITIES					\$37,353,781	\$450,534	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,017,907
YOUR PRICED PORTFOLIO HOLDINGS	\$52,688,200

027 12/01/05:07:35 001 V898

CONFIDENTIAL

SDNY\_GM\_00351783

EFTA\_00224475

EFTA01260713

**BEAR  
STEARNS**

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

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

FINANCIAL TRUST COMPANY INC

6 of 8

STATEMENT PERIOD November 1, 2005  
THROUGH November 30, 2005

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

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/21/05		JOURNAL	CALL COLGATE PALM NOV 05 ***** EXP 11/19/2005	1941629K1	200			
11/29/05	11/23/05	SOLD	COLGATE PALMOLIVE CO UNSOLICITED	CL	-50,000	53.70780		2,682,277.75
<b>TOTAL</b>								<b>\$2,682,277.75</b>

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/07/05	FUNDS REC	FNDS WIRED TO CITIBANK FROM MARINE NYC F045311007E701		91,131.25
11/08/05	FUNDS REC	FNDS WIRED TO CITIBANK FROM JPMORGAN CHASE F0653120133C01		143,300.87
<b>TOTAL</b>				<b>\$234,432.12</b>

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/01/05		OPENING BALANCE		12,080,807.31			
11/01/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	4,531.74	1.0000	4,531.74	
11/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				6,103.61

027 12/01/05:07:35 001 VB98

**CONFIDENTIAL**

SDNY\_GM\_00351784

EFTA\_00224476

EFTA01260714



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

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

FINANCIAL TRUST COMPANY INC

7 of 8

STATEMENT PERIOD November 1, 2005  
 THROUGH November 30, 2005

Transaction Detail (continued)

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

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	6,103.61		6,103.61	
11/07/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	91,131.25	1.0000	91,131.25	
11/09/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	143,300.87	1.0000	143,300.87	
11/15/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	30,798	1.0000	30,798.00	
11/22/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	295,468.26	1.0000	295,468.26	
11/29/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	2,682,277.75	1.0000	2,682,277.75	
11/30/05		CLOSINGBALANCE		15,334,418.79			
<b>TOTAL</b>						<b>\$-3,253,611.48</b>	<b>\$6,103.61</b>

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
11/15/05	COLGATE PALMOLIVE CO REC 10/26/05 PAY 11/15/05	CL	106,200	0.2900		30,798.00
11/21/05	DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS RD 11/07 PD 11/21 RT ,30000 CSH DIV ON 1000000 SHS CASH DIV	244572202				300,000.00
<b>TOTAL</b>						<b>\$330,798.00</b>

027 12/01/05:07:35 001 V898

CONFIDENTIAL

SDNY\_GM\_00351785

EFTA\_00224477

EFTA01260715

**BEAR  
STEARNS**

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

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

FINANCIAL TRUST COMPANY INC

8 of 8

STATEMENT PERIOD November 1, 2005  
THROUGH November 30, 2005

**Transaction Detail (continued)**

ACCOUNT NUMBER  
TAXPAYER NUMBER On File  
LAST STATEMENT October 31, 2005

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/21/05	INT DE 10/21 - 11/20 @04.50000% BAL 0 AVG 1169481				4,531.74	
<b>TOTAL</b>					<b>\$-4,531.74</b>	

**MISCELLANEOUS**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/22/05	JOURNAL	JOURNAL FROM TYPE 1 TO 2	4,531.74	
11/22/05	JOURNAL	JOURNAL FROM TYPE 1 TO 2		4,531.74
<b>TOTAL</b>			<b>\$-4,531.74</b>	<b>\$4,531.74</b>



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

**CONFIDENTIAL**

SDNY\_GM\_00351786

027

12/01/06:07:35 001

V896

EFTA\_00224478

EFTA01260716



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

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

FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD October 1, 2005  
 THROUGH October 31, 2005

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

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Fund Activity ..... 7



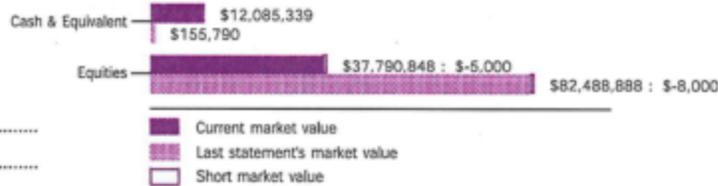
FINANCIAL TRUST COMPANY INC  
 C/O AMERICAN YACHT HARBOR  
 [REDACTED]  
 ST THOMAS VI 00802-1348

CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	37,785,848
NET CREDIT BALANCE	4,532
MONEY MARKET FUND BALANCE	12,080,807
-----	
NET EQUITY THIS PERIOD	\$49,871,187
-----	
NET EQUITY LAST STATEMENT	82,636,678
CHANGE SINCE LAST STATEMENT	-32,765,491

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

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

027 11/01/05:08:34 001 V897

SDNY\_GM\_00351787

EFTA\_00224479

EFTA01260717

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Baron Street Securities Corp.  
██████████  
Brooklyn, New York 11201-3859  
██████████

FINANCIAL TRUST COMPANY INC

---

2 of 10

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00351788

027

11/01/05:08:34 001

VB97

EFTA\_00224480

EFTA01260718



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

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

FINANCIAL TRUST COMPANY INC

3 of 10

STATEMENT PERIOD October 1, 2005  
 THROUGH October 31, 2005

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

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	18,015,157.21
Money Fund	670,921.28
Dividends/Interest	223,003.00
Miscellaneous	19,716,376.76
<b>Amount Credited</b>	<b>\$38,625,458.25</b>
Securities Bought	-989,905.00
Money Fund	-12,594,554.08
Dividends/Interest Charged	-36,467.43
Miscellaneous	-25,000,000.00
<b>Amount Debited</b>	<b>\$-38,620,926.51</b>
Net Cash Activity	4,531.74
Closing Balance	\$4,531.74

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.

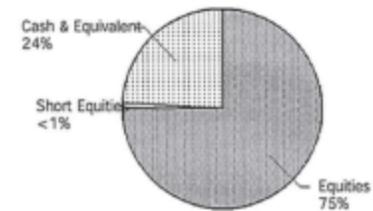
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	224,387.50	2,216,693.31
Credit Balance Int.	0.00	2,395.40
<b>Total</b>	<b>\$224,387.50</b>	<b>\$2,219,088.71</b>
Foreign Tax Withheld	0.00	-2,227.67
Margin Int. Paid	-36,467.43	-36,467.43

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		12,085,339
Equities	5,000	37,790,848
<b>Total</b>	<b>\$5,000</b>	<b>\$49,876,187</b>

### Your Portfolio Allocation



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

### Cash Balance Summary

	OPENING	CLOSING
Cash	0.00	4,531.74
<b>Net Cash Balance</b>	<b>\$0.00</b>	<b>\$4,531.74</b>

027

11/01/05:08:34 001

V897

CONFIDENTIAL

SDNY\_GM\_00351789

EFTA\_00224481

EFTA01260719



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear Stearns Securities Corp.  
 110 Broadway  
 New York, New York 11201-3859

FINANCIAL TRUST COMPANY INC

4 of 10

STATEMENT PERIOD October 1, 2005  
 THROUGH October 31, 2005

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

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				4,532		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.7500%	DICXX	12,080,807.31	1.0000	12,080,807	410,747	3.4000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$12,085,339</b>	<b>\$410,747</b>	

**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](http://www.bearstearns.com) or can call [REDACTED] to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
APPLE COMPUTER INC BSC RATING: STOCK O/SECTOR MW BOYAR'S ALTERNATIVE VIEWPOINT RATING: S	AAPL	CASH	20,000	57.5900	1,151,800		
BEAR STEARNS COMPANIES INC	BSC	CASH	130,000	105.8000	13,754,000	130,000	0.9452

027

11/01/05:08:34 001

VB97

CONFIDENTIAL

SDNY\_GM\_00351790

EFTA\_00224482

EFTA01260720



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

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

FINANCIAL TRUST COMPANY INC

5 of 10

STATEMENT PERIOD October 1, 2005  
 THROUGH October 31, 2005

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

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
COLGATE PALMOLIVE CO BSC RATING: STOCK O/SECTOR MW FULCRUM GLOBAL PARTNERS, LLC RATING: B	CL	CASH	106,200	52.9600	5,624,352	123,192	2.1903
CALL COLGATE PALM NOV/055 **** EXP 11/19/2005	CLK55	CASH	-200	0.2500	-5,000		
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	12.9700	12,970,000		
ENVIRONMENTAL SOLUTIONS WORLDWIDE INC	ESWW	CASH	100,000	0.5500	55,000		
KERZNER INTERNATIONAL LTD BSC RATING: STOCK O/SECTOR MW NED DAVIS RESEARCH RATING: H	KZL	CASH	10,000	58.3500	583,500		
VECTOR GROUP LTD	VGR	CASH	159,589	19.9600	3,185,396	255,342	8.0160
WYNN RESORTS LTD BSC RATING: STOCK P/SECTOR MW WALL STREET STRATEGIES RATING: H	WYNN	CASH	10,000	46.6800	466,800		
Total Equities & Options					\$37,785,848	\$508,534	
TOTAL EQUITIES					\$37,785,848	\$508,534	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$919,281
YOUR PRICED PORTFOLIO HOLDINGS	\$49,871,187

027

11/01/05,08:34 001

VB97

CONFIDENTIAL

SDNY\_GM\_00351791

EFTA\_00224483

EFTA01260721

**BEAR  
STEARNS**

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

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

FINANCIAL TRUST COMPANY INC

6 of 10

STATEMENT PERIOD October 1, 2005  
THROUGH October 31, 2005

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

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/06/05		JOURNAL	BEAR STEARNS COMPANIES INC JOURNAL FROM TYPE 1 TO 2	BSC	-450,000			
10/06/05		JOURNAL	EQUITY OFFICE PROPERTIES TRUST SBI JOURNAL FROM TYPE 1 TO 2	EOP	-110,000			
10/06/05		JOURNAL	BEAR STEARNS COMPANIES INC JOURNAL FROM TYPE 1 TO 2	BSC	450,000			
10/06/05		JOURNAL	EQUITY OFFICE PROPERTIES TRUST SBI JOURNAL FROM TYPE 1 TO 2	EOP	110,000			
10/17/05	10/12/05	BOUGHT	APPLE COMPUTER INC WITH RIGHTS TO PURCHASE COMMON STK UNDER CERTAIN CIRCUMSTANCE UNSOLICITED WE MAKE A MKT IN THIS SECURITY AVG PRICE: DETAILS ON REQUEST UNIT PRICE 49.435000	AAPL	20,000	49.49500	989,905.00	
10/24/05		JOURNAL	BEAR STEARNS COMPANIES INC TO [REDACTED] VS 7-14-05 AT 106.26	BSC	-100,000			
10/27/05	10/24/05	SOLD	MACK-CALI REALTY CORP UNSOLICITED	CLI	-88,100	41.90500		3,686,385.18
10/27/05	10/24/05	SOLD	TOO INC UNSOLICITED	TOO	-4,100	27.20240		111,274.17
10/27/05	10/24/05	SOLD	BEAR STEARNS COMPANIES INC UNSOLICITED BEAR, STEARNS & CO, INC. IS A SUBSIDIARY OF THE ISSUER, VSP 7/14/05@106.26	BSC	-100,000	104.54700		10,448,257.99
10/27/05	10/24/05	SOLD	EQUITY OFFICE PROPERTIES TRUST SBI UNSOLICITED	EOP	-110,000	30.69360		3,369,549.87

**CONFIDENTIAL**

SDNY\_GM\_00351792

027

11/01/05:08:34 001

V897

EFTA\_00224484

EFTA01260722



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

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

FINANCIAL TRUST COMPANY INC

7 of 10

STATEMENT PERIOD October 1, 2005  
 THROUGH October 31, 2005

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/27/05		JOURNAL	APPLE COMPUTER INC JOURNAL FROM TYPE 2 TO 1	AAPL	20,000			
10/27/05		JOURNAL	BEAR STEARNS COMPANIES INC JOURNAL FROM TYPE 2 TO 1	BSC	250,000			
10/27/05		DELIVERED	TOO INC DEL TO 00005	TOO	-45,900			
10/27/05		JOURNAL	APPLE COMPUTER INC JOURNAL FROM TYPE 2 TO 1	AAPL	-20,000			
10/27/05		JOURNAL	BEAR STEARNS COMPANIES INC JOURNAL FROM TYPE 2 TO 1	BSC	-250,000			
10/28/05	10/25/05	SOLD	IFIL(IST FIN ITAL) EUR1 INVST CL UNSOLICITED G2005102507438 1 B 051025 UN- * * REPORTED PRICE 4.056900 DIFFERENCE -0.060000	IFPSF	-100,000	3.99690		399,690.00
10/31/05		DELIVERED	BEAR STEARNS COMPANIES INC DEL TO 05198	BSC	-120,000			
<b>TOTAL</b>							<b>\$-989,905.00</b>	<b>\$18,015,157.21</b>

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/01/05		OPENINGBALANCE		155,790.01			
10/03/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICIX	512,591	1.0000	512,591.00	

027 11/01/05:08:34 001 VB97

CONFIDENTIAL

SDNY\_GM\_00351793

EFTA\_00224485

EFTA01260723



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

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

FINANCIAL TRUST COMPANY INC

8 of 10

STATEMENT PERIOD October 1, 2005  
 THROUGH October 31, 2005

Transaction Detail (continued)

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

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/03/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				1,155.77
10/03/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	1,155.77		1,155.77	
10/06/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-669,536.78	1.0000	669,536.78	
10/06/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES RESIDUAL DIVIDEND	DICXX				228.73
10/27/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	11,573,149.05	1.0000	11,573,149.05	
10/28/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	507,658.26	1.0000	507,658.26	
10/31/05		CLOSINGBALANCE		12,080,807.31			
<b>TOTAL</b>						<b>\$-12,594,554.08</b>	<b>\$670,921.28</b>

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/17/05	EQUITY OFFICE PROPERTIES TRUST SBI REC 09/30/05 PAY 10/17/05	EOP	110,000	0.5000		55,000.00
10/17/05	MACK-CALI REALTY CORP REC 10/05/05 PAY 10/17/05	CLI	88,100	0.6300		55,503.00

027 11/01/05:08:34 001 V897

CONFIDENTIAL

SDNY\_GM\_00351794

EFTA\_00224486

EFTA01260724



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

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

FINANCIAL TRUST COMPANY INC

9 of 10

STATEMENT PERIOD October 1, 2005  
 THROUGH October 31, 2005

Transaction Detail (continued)

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

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
10/28/05	BEAR STEARNS COMPANIES INC REC 10/18/05 PAY 10/28/05	BSC	450,000	0.2500		112,500.00
<b>TOTAL</b>						<b>\$223,003.00</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/21/05	INT DB [REDACTED] 09/21 - 10/20 @04.50128% BAL 6005850 AVG 9721862				36,467.43	
<b>TOTAL</b>						<b>\$-36,467.43</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/03/05	JOURNAL	FROM [REDACTED]		151,250.00
10/03/05	JOURNAL	FROM [REDACTED]		361,341.00
10/04/05	CASH-LIEU	VECTOR GROUP LTD CASH IN LIEU OF .50000 REC 09/20/05 PAY 09/29/05		9.76
10/06/05	JOURNAL	JOURNAL FROM TYPE 1 TO 2	669,546.54	
10/06/05	JOURNAL	TO [REDACTED] PER LCA	25,000,000.00	
10/06/05	JOURNAL	JOURNAL FROM TYPE 1 TO 2		669,546.54
10/07/05	JOURNAL	JOURNAL FROM TYPE 1 TO 2	228.73	
10/07/05	JOURNAL	JOURNAL FROM TYPE 1 TO 2		228.73

027 11/01/05:08:34 001 V897

CONFIDENTIAL

SDNY\_GM\_00351795

EFTA\_00224487

EFTA01260725

**BEAR  
STEARNS**

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

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST COMPANY INC

10 of 10

**Transaction Detail (continued)**

**MISCELLANEOUS (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/17/05	JOURNAL	JOURNAL FROM TYPE 1 TO 2	110,503.00	
10/17/05	JOURNAL	JOURNAL FROM TYPE 1 TO 2		110,503.00
10/17/05	JOURNAL	FINAL REDEMPTION		19,203,776.00
10/27/05	JOURNAL	JOURNAL FROM TYPE 2 TO 1		7,775,489.70
10/27/05	JOURNAL	JOURNAL FROM TYPE 2 TO 1	7,775,489.70	
10/28/05	JOURNAL	JOURNAL FROM TYPE 2 TO 1		112,500.00
10/28/05	JOURNAL	JOURNAL FROM TYPE 2 TO 1	112,500.00	
<b>TOTAL</b>			<b>\$-33,668,267.97</b>	<b>\$28,384,644.73</b>

STATEMENT PERIOD October 1, 2005  
THROUGH October 31, 2005

ACCOUNT NUMBER  
TAXPAYER NUMBER On File  
LAST STATEMENT September 30, 2005

**CONFIDENTIAL**



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

SDNY\_GM\_00351796

027

11/01/05,08:34 001

VB97

EFTA\_00224488

EFTA01260726

**BEAR  
STEARNS**

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

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

FINANCIAL TRUST COMPANY INC

STATEMENT PERIOD September 1, 2005  
THROUGH September 30, 2005

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



FINANCIAL TRUST COMPANY INC  
C/O AMERICAN YACHT HARBOR  
[REDACTED]  
[REDACTED]  
ST THOMAS VI 00802-1348



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

Third Party  
J EPSTEIN & CO  
457 MADISON AVE 4TH FLOOR  
NEW YORK NY 10022

**CONFIDENTIAL**

SDNY\_GM\_00351797

027

10/01/05:11:50 001

VB96

EFTA\_00224489

EFTA01260727



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

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

FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD September 1, 2005  
 THROUGH September 30, 2005

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Fund Activity ..... 7  
 Your Messages ..... 9



FINANCIAL TRUST COMPANY INC  
 C/O AMERICAN YACHT HARBOR  
 [REDACTED]  
 ST THOMAS VI 00802-1348

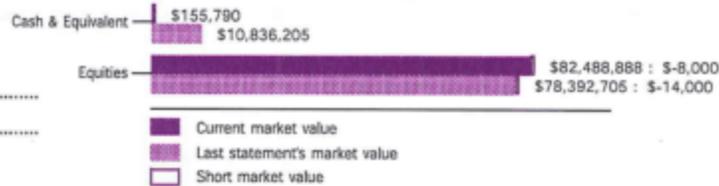
ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT August 31, 2005

CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	82,480,888
MONEY MARKET FUND BALANCE	155,790
-----	
NET EQUITY THIS PERIOD	\$82,636,678
-----	
NET EQUITY LAST STATEMENT	89,214,910
CHANGE SINCE LAST STATEMENT	-6,578,232

**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 [REDACTED] or write to Client Services at Bear, Stearns Securities Corp., [REDACTED] 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.

027 10/01/05:11:50 001 VB96

SDNY\_GM\_00351798

EFTA\_00224490

EFTA01260728

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bank of America Securities Corp.  
[REDACTED]  
[REDACTED]  
Brooklyn, New York 11201-3859  
[REDACTED]

FINANCIAL TRUST COMPANY INC

---

2 of 10

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00351799

027

10/01/05:11:50 001

VB96

EFTA\_00224491

EFTA01260729



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST COMPANY INC

3 of 10

STATEMENT PERIOD September 1, 2005  
 THROUGH September 30, 2005

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

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	11,012,745.80
Funds Deposited	246,043.09
Dividends/Interest	60,796.00
Amount Credited	\$11,319,584.89
Money Fund	-319,584.89
Funds Withdrawn	-1,000,000.00
Miscellaneous	-10,000,000.00
Amount Debited	\$-11,319,584.89
Closing Balance	\$0.00

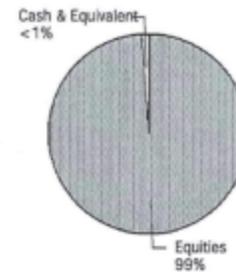
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	73,541.80	1,992,305.81
Credit Balance Int.	0.00	2,395.40
Total	\$73,541.80	\$1,994,701.21
Foreign Tax Withheld	0.00	-2,227.67

**Portfolio Composition**

	SHORT	LONG
Cash/Cash Equivalent		155,790
Equities	8,000	82,488,888
Total	\$8,000	\$82,644,678

**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.

027

10/01/05;11:50 001

V886

CONFIDENTIAL

SDNY\_GM\_00351800

EFTA\_00224492

EFTA01260730



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

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

FINANCIAL TRUST COMPANY INC

4 of 10

STATEMENT PERIOD September 1, 2005  
 THROUGH September 30, 2005

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

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.6200%	DICXX	155,790.01	1.0000	155,790	5,297	3.4001
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$155,790</b>	<b>\$5,297</b>	

### 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](http://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	450,000	109.7500	49,387,500	450,000	0.9112
COLGATE PALMOLIVE CO BSC RATING: STOCK O/SECTOR MW FULCRUM GLOBAL PARTNERS, LLC RATING: B	CL	CASH	106,200	52.7900	5,606,298	123,192	2.1974
CALL COLGATE PALM NOV05**** EXP 11/19/2005	CLK55	CASH	-200	0.4000	-8,000		

027 10/01/05:11:50 001 V896

CONFIDENTIAL

SDNY\_GM\_00351801

EFTA\_00224493

EFTA01260731



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

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

FINANCIAL TRUST COMPANY INC

5 of 10

STATEMENT PERIOD September 1, 2005  
 THROUGH September 30, 2005

Your Portfolio Holdings (continued)

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

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	13.8500	13,850,000		
EQUITY OFFICE PROPERTIES TRUST SBI BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	EOP	CASH	110,000	32.7100	3,598,100	220,000	6.1143
ENVIRONMENTAL SOLUTIONS WORLDWIDE INC	ESWW	CASH	100,000	0.6700	67,000		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	4.4890	448,900	8,200	1.8267
KERZNER INTERNATIONAL LTD BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	KZL	CASH	10,000	55.5500	555,500		
MACK-CALI REALTY CORP BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: H	CLI	CASH	88,100	44.9400	3,959,214	222,012	5.6075
TOO INC BSC RATING: STOCK P/SECTOR MW GARP RESEARCH RATING: B	TOO	CASH	50,000	27.4300	1,371,500		
VECTOR GROUP LTD	VGR	CASH	159,589	20.0100	3,193,376	255,342	7.9960
WYNN RESORTS LTD BSC RATING: STOCK O/SECTOR MW WALL STREET STRATEGIES RATING: H	WYNN	CASH	10,000	45.1500	451,500		
<b>Total Equities &amp; Options</b>					<b>\$82,480,888</b>	<b>\$1,278,746</b>	
<b>TOTAL EQUITIES</b>					<b>\$82,480,888</b>	<b>\$1,278,746</b>	

027

10/01/05:11:50 001

V886

CONFIDENTIAL

SDNY\_GM\_00351802

EFTA\_00224494

EFTA01260732



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

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

FINANCIAL TRUST COMPANY INC

6 of 10

STATEMENT PERIOD September 1, 2005  
 THROUGH September 30, 2005

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

**Your Portfolio Holdings (continued)**

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,284,043
YOUR PRICED PORTFOLIO HOLDINGS	\$82,636,678

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/29/05	09/20/05	BOUGHT	VECTOR GROUP LTD SEE NOTE "S" ON BACK STK DIV ON 151990 SHS REC 09/20/05 PAY 09/29/05 AS OF 09/20/05	VGR	7,599			
<b>TOTAL</b>								

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/06/05	FUNDS REC	FNDS WIRED TO CITIBANK FROM JPMORGAN CHASE [REDACTED]		246,043.09

027 10/01/05:11:50 001 VB96

CONFIDENTIAL

SDNY\_GM\_00351803

EFTA\_00224495

EFTA01260733



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

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

FINANCIAL TRUST COMPANY INC

7 of 10

STATEMENT PERIOD September 1, 2005  
 THROUGH September 30, 2005

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

Transaction Detail (continued)

DEPOSITS AND WITHDRAWALS (continued)

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/12/05	FND WIRED	MDA#MB078538FNDS WIRED TO JPMORGAN CHASE BANK NA [REDACTED]	1,000,000.00	
<b>TOTAL</b>			<b>\$-1,000,000.00</b>	<b>\$246,043.09</b>

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05		OPENING BALANCE		10,836,205.12			
09/01/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-10,000.00	1.0000	10,000.00	
09/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				12,745.80
09/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	12,745.80		12,745.80	
09/07/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	246,043.09	1.0000	246,043.09	
09/12/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000.00	1.0000		1,000,000.00
09/29/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	60,796	1.0000	60,796.00	
09/30/05		CLOSING BALANCE		155,790.01			
<b>TOTAL</b>						<b>\$-319,584.89</b>	<b>\$11,012,745.80</b>

027

10/01/05:11:50 001

V896

CONFIDENTIAL

SDNY\_GM\_00351804

EFTA\_00224496

EFTA01260734



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

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

FINANCIAL TRUST COMPANY INC

8 of 10

STATEMENT PERIOD September 1, 2005  
 THROUGH September 30, 2005

Transaction Detail (continued)

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

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
09/29/05	VECTOR GROUP LTD REC 09/20/05 PAY 09/29/05	VGR	151,990	0.4000		60,796.00
<b>TOTAL</b>						<b>\$60,796.00</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/01/05	JOURNAL	TO [REDACTED]	10,000,000.00	
<b>TOTAL</b>			<b>\$-10,000,000.00</b>	

CONFIDENTIAL

SDNY\_GM\_00351805

027

10/01/05:11:50 001

V896

EFTA\_00224497

EFTA01260735



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

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST COMPANY INC

9 of 10

STATEMENT PERIOD September 1, 2005  
THROUGH September 30, 2005

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

## Your messages



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

At May 31, 2005 and July 31, 2005, the Company's net capital of approximately \$4.1 billion and \$3.9 billion was approximately 6% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1.3 billion and \$1.1 billion by approximately \$2.8 billion and \$2.8 billion, all respectively.

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



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.

CONFIDENTIAL

SDNY\_GM\_00351806

027

10/01/05:11:50 001

V896

EFTA\_00224498

EFTA01260736

**BEAR  
STEARNS**

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

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

FINANCIAL TRUST COMPANY INC

10 of 10

STATEMENT PERIOD September 1, 2005  
THROUGH September 30, 2005

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



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\*\*\*\*\*

**CONFIDENTIAL**

SDNY\_GM\_00351807

027

10/01/05:11:50 001

VB96

EFTA\_00224499

EFTA01260737



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD July 30, 2005  
 THROUGH August 31, 2005

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

**What's In This Statement**

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



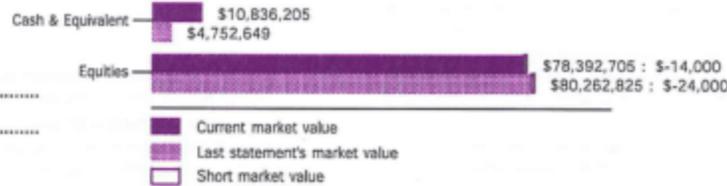
FINANCIAL TRUST COMPANY INC  
 C/O AMERICAN YACHT HARBOR  
 [REDACTED]  
 [REDACTED]  
 ST THOMAS VI 00802-1348

CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	78,378,705
MONEY MARKET FUND BALANCE	10,836,205
-----	
NET EQUITY THIS PERIOD	\$89,214,910
-----	
NET EQUITY LAST STATEMENT	84,991,474
CHANGE SINCE LAST STATEMENT	4,223,436

**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 Bear, Stearns Securities Corp., [REDACTED] 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.

027 08/01/05:13:27 001 VB95

SDNY\_GM\_00351808

EFTA\_00224500

EFTA01260738

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Rear Range Securities Corp.  
Brooklyn, New York 11201-3859

FINANCIAL TRUST COMPANY INC

2 of 8

STATEMENT BACKER IS PRINTED ON THIS PAGE

CONFIDENTIAL

SDNY\_GM\_00351809

027

09/01/05:13:27 001

VB95

EFTA\_00224501

EFTA01260739



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST COMPANY INC

3 of 8

STATEMENT PERIOD July 30, 2005  
 THROUGH August 31, 2005

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

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	1,052,710.20
Funds Deposited	47.71
Dividends/Interest	30,798.00
Miscellaneous	7,000,000.00
Amount Credited	\$8,083,555.91
Money Fund	-7,083,555.91
Funds Withdrawn	-1,000,000.00
Amount Debited	\$-8,083,555.91
Closing Balance	\$0.00

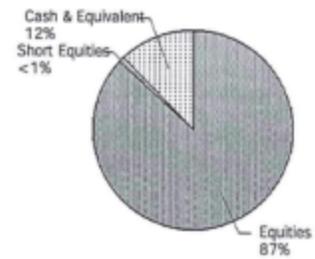
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	83,508.20	1,918,764.01
Credit Balance Int.	0.00	2,395.40
Total	\$83,508.20	\$1,921,159.41
Foreign Tax Withheld	0.00	-2,227.67

**Portfolio Composition**

	SHORT	LONG
Cash/Cash Equivalent		10,836,205
Equities	14,000	78,392,705
Total	\$14,000	\$89,228,910

**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.

027

09/01/05:13:27 001

V895

CONFIDENTIAL

SDNY\_GM\_00351810

EFTA\_00224502

EFTA01260740



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

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

FINANCIAL TRUST COMPANY INC

4 of 8

STATEMENT PERIOD July 30, 2005  
 THROUGH August 31, 2005

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

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.3400%	DICXX	10,836,205.12	1.0000	10,836,205	346,759	3.2000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$10,836,205</b>	<b>\$346,759</b>	

**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](http://www.bearstearns.com) or can call [REDACTED] to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BEAR STEARNS COMPANIES INC	BSC	CASH	450,000	100.5000	45,225,000	450,000	0.9950
COLGATE PALMOLIVE CO BSC RATING: STOCK O/SECTOR MW FULCRUM GLOBAL PARTNERS, LLC RATING: B	CL	CASH	106,200	52.5000	5,575,500	123,192	2.2095
CALL COLGATE PALM NOV055**** EXP 11/19/2005	CLK55	CASH	-200	0.7000	-14,000		

027 09/01/05:13:27 001 V895

CONFIDENTIAL

SDNY\_GM\_00351811

EFTA\_00224503

EFTA01260741



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

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

FINANCIAL TRUST COMPANY INC

5 of 8

STATEMENT PERIOD July 30, 2005  
 THROUGH August 31, 2005

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

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	14.1100	14,110,000		
EQUITY OFFICE PROPERTIES TRUST SBI BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	EOP	CASH	110,000	33.3000	3,663,000	220,000	6.0060
ENVIRONMENTAL SOLUTIONS WORLDWIDE INC	ESWW	CASH	100,000	0.6700	67,000		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	4.5090	450,900	8,400	1.8629
KERZNER INTERNATIONAL LTD BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	KZL	CASH	10,000	57.0500	570,500		
MACK-CALI REALTY CORP BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: H	CLI	CASH	88,100	44.0500	3,880,805	222,012	5.7208
TOO INC BSC RATING: STOCK P/SECTOR MW GARP RESEARCH RATING: B	TOO	CASH	50,000	26.8600	1,333,000		
VECTOR GROUP LTD	VGR	CASH	151,990	20.0000	3,039,800	243,184	8.0000
WYNN RESORTS LTD BSC RATING: STOCK O/SECTOR MW WALL STREET STRATEGIES RATING: H	WYNN	CASH	10,000	47.7200	477,200		
Total Equities & Options					\$78,378,705	\$1,266,788	
TOTAL EQUITIES					\$78,378,705	\$1,266,788	

027

08/01/05:13:27 001

V885

CONFIDENTIAL

SDNY\_GM\_00351812

EFTA\_00224504

EFTA01260742



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

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

FINANCIAL TRUST COMPANY INC

6 of 8

STATEMENT PERIOD July 30, 2005  
 THROUGH August 31, 2005

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

**Your Portfolio Holdings (continued)**

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,613,547
YOUR PRICED PORTFOLIO HOLDINGS	\$89,214,910

**Transaction Detail**

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/02/05	FUNDS REC	FNDS WIRED TO CITIBANK FROM GOLDMAN SACHS , CO LCT52140258600		47.71
08/17/05	FND WIRED	MDA#MB066054 FNDS WIRED TO JPMORGAN CHASE BANK, NA AC739-110438 FD#03421	1,000,000.00	
<b>TOTAL</b>			<b>\$-1,000,000.00</b>	<b>\$47.71</b>

**MONEY FUND ACTIVITY**

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/30/05		OPENING BALANCE		4,752,649.21			
08/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				52,710.20

027 09/01/05;13:27 001 Y895

CONFIDENTIAL

SDNY\_GM\_00351813

EFTA\_00224505



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

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

FINANCIAL TRUST COMPANY INC

7 of 8

STATEMENT PERIOD July 30, 2005  
 THROUGH August 31, 2005

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

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	52,710.20		52,710.20	
08/02/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	47.71	1.0000	47.71	
08/15/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	30,798	1.0000	30,798.00	
08/17/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
08/31/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	7,000,000	1.0000	7,000,000.00	
08/31/05		CLOSINGBALANCE		10,836,205.12			
TOTAL						\$-7,083,555.91	\$1,052,710.20

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/15/05	COLGATE PALMOLIVE CO REC 07/26/05 PAY 08/15/05	CL	106,200	0.2900		30,798.00
TOTAL						\$30,798.00

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/31/05	JOURNAL	FROM [REDACTED]		2,000,000.00

027

08/01/05;13:27 001

V895

CONFIDENTIAL

SDNY\_GM\_00351814

EFTA\_00224506

EFTA01260744

**BEAR  
STEARNS**

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

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

FINANCIAL TRUST COMPANY INC

8 of 8

**Transaction Detail (continued)**

**MISCELLANEOUS (continued)**

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/31/05	JOURNAL	FROM [REDACTED]		5,000,000.00
TOTAL				\$7,000,000.00

STATEMENT PERIOD July 30, 2005  
THROUGH August 31, 2005

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



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

**CONFIDENTIAL**

SDNY\_GM\_00351815

027

08/01/05:13:27 001

Y895

EFTA\_00224507

EFTA01260745



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

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

FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD July 1, 2005  
 THROUGH July 29, 2005

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

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Fund Activity ..... 7



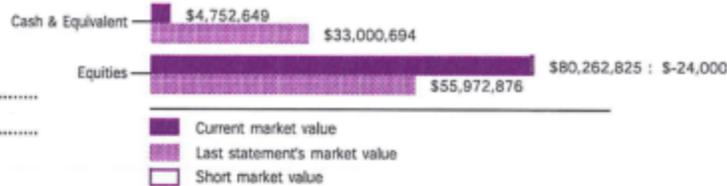
FINANCIAL TRUST COMPANY INC  
 C/O AMERICAN YACHT HARBOR  
 [REDACTED]  
 [REDACTED]  
 ST THOMAS VI 00802-1348

CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	80,238,825
MONEY MARKET FUND BALANCE	4,752,649
.....	
NET EQUITY THIS PERIOD	\$84,991,474
.....	
NET EQUITY LAST STATEMENT	88,973,570
CHANGE SINCE LAST STATEMENT	-3,982,096

**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 [REDACTED] or write to Client Services at Bear, Stearns Securities Corp., [REDACTED], 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.

027 07/30/05:10:09 001 VB85

SDNY\_GM\_00351816

EFTA\_00224508

EFTA01260746

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bank Street Securities Corp.  
[REDACTED]  
Brooklyn, New York 11201-3859  
[REDACTED]

FINANCIAL TRUST COMPANY INC

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00351817

027

07/30/05;10:09 001

1895



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

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

FINANCIAL TRUST COMPANY INC

3 of 9

STATEMENT PERIOD July 1, 2005  
 THROUGH July 29, 2005

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

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	1,160,186.47
Money Fund	30,256,439.25
Funds Deposited	91,655.92
Dividends/Interest	581,335.41
Miscellaneous	512,591.00
Amount Credited	\$32,602,208.05
Securities Bought	-26,565,005.00
Money Fund	-1,909,975.38
Funds Withdrawn	-4,125,000.00
Miscellaneous	-2,227.67
Amount Debited	\$-32,602,208.05
Closing Balance	\$0.00

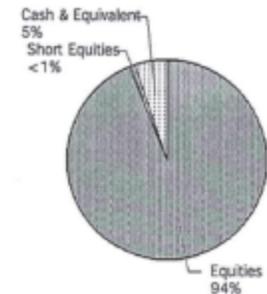
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	679,673.05	1,835,255.81
Credit Balance Int.	81.77	2,395.40
Total	\$679,754.82	\$1,837,651.21
Foreign Tax Withheld	-2,227.67	-2,227.67

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		4,752,649
Equities	24,000	80,262,825
Total	\$24,000	\$85,015,474

### 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.

027

07/30/05:10:09 001

V895

CONFIDENTIAL

SDNY\_GM\_00351818

EFTA\_00224510

EFTA01260748



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

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

4 of 9

STATEMENT PERIOD July 1, 2005  
 THROUGH July 29, 2005

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

### Your Portfolio Holdings

#### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.2000%	DICXX	4,752,649.21	1.0000	4,752,649	137,827	2.9000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$4,752,649</b>	<b>\$137,827</b>	

#### 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](http://www.bearstearns.com) or can call [REDACTED] to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BEAR STEARNS COMPANIES INC	BSC	CASH	450,000	102.1100	45,949,500	450,000	0.9793
COLGATE PALMOLIVE CO BSC RATING: STOCK D/SECTOR MW FULCRUM GLOBAL PARTNERS, LLC RATING: H	CL	CASH	106,200	52.9400	5,622,228	123,192	2.1912
CALL COLGATE PALM NOV05**** EXP 11/19/2005	CLK55	CASH	-200	1.2000	-24,000		

027 07/30/05,10:09 001 VB95

CONFIDENTIAL

SDNY\_GM\_00351819

EFTA\_00224511

EFTA01260749



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

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

FINANCIAL TRUST COMPANY INC

5 of 9

STATEMENT PERIOD July 1, 2005  
 THROUGH July 29, 2005

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

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	14.6400	14,640,000		
EQUITY OFFICE PROPERTIES TRUST SBI BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: H	EOP	CASH	110,000	35.4500	3,899,500	220,000	5.6417
ENVIRONMENTAL SOLUTIONS WORLDWIDE INC	ESWW	CASH	100,000	0.8200	82,000		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	4.4860	448,600	8,200	1.8279
KERZNER INTERNATIONAL LTD BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	KZL	CASH	10,000	59.7500	597,500		
MACK-CALI REALTY CORP BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: B	CLI	CASH	88,100	47.9100	4,220,871	222,012	5.2599
TOO INC BSC RATING: STOCK P/SECTOR MW GARP RESEARCH RATING: B	TOO	CASH	50,000	25.7900	1,289,500		
VECTOR GROUP LTD	VGR	CASH	151,990	19.4100	2,950,126	243,184	8.2432
WYNN RESORTS LTD BSC RATING: STOCK O/SECTOR MW WALL STREET STRATEGIES RATING: H	WYNN	CASH	10,000	56.3000	563,000		
Total Equities & Options					\$80,238,825	\$1,266,588	
TOTAL EQUITIES					\$80,238,825	\$1,266,588	

CONFIDENTIAL

SDNY\_GM\_00351820

027

07/30/05:10:09 001

V895

EFTA\_00224512

EFTA01260750



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

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

6 of 9

STATEMENT PERIOD July 1, 2005  
 THROUGH July 29, 2005

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

**Your Portfolio Holdings (continued)**

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,404,415
YOUR PRICED PORTFOLIO HOLDINGS	\$84,991,474

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/19/05	07/14/05	BOUGHT	BEAR STEARNS COMPANIES INC BEAR, STEARNS & CO. INC. IS A SUBSIDIARY OF THE ISSUER.	BSC	250,000	106.20000	26,565,005.00	
07/19/05	07/18/05	SOLD	CALL COLGATE PALM NOV 055 **** EXP 11/19/2005 UNSOLICITED ORDER EXECUTED BY ISE OPEN CONTRACT	QCLK55	-200	1.00000		19,394.16
07/21/05	07/18/05	SOLD	CELGENE CORP UNSOLICITED WE MAKE A MKT IN THIS SECURITY AVG PRICE: DETAILS ON REQUEST UNIT PRICE 45.693800 DIFFERENCE - 0.060000	CELG	-25,000	45.63380		1,140,792.31
<b>TOTAL</b>							\$-26,565,005.00	\$1,160,186.47

027 07/30/05;10:09 001 VB95

CONFIDENTIAL

SDNY\_GM\_00351821

EFTA\_00224513

EFTA01260751



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST COMPANY INC

7 of 9

STATEMENT PERIOD July 1, 2005  
 THROUGH July 29, 2005

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

Transaction Detail (continued)

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/01/05	FND WIRED	MDA#MB039533 FND5 WIRED TO CITIBANK NA [REDACTED]	3,125,000.00	
07/06/05	FUNDS REC	FND5 WIRED TO CITIBANK FROM GOLDMAN SACHS, CO [REDACTED]		91,655.92
07/28/05	FND WIRED	MDA#MB053084 FND5 WIRED TO JPMORGAN CHASE BANK NA [REDACTED]	1,000,000.00	
<b>TOTAL</b>			<b>\$-4,125,000.00</b>	<b>\$91,655.92</b>

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/01/05		OPENING BALANCE		33,000,693.67			
07/01/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-2,612,409	1.0000	2,612,409.00	
07/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				98,419.41
07/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	98,419.41		98,419.41	
07/08/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	91,655.92	1.0000	91,655.92	
07/15/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	61,022.97	1.0000	61,022.97	

027 07/30/05:10:08 001 V895

CONFIDENTIAL

SDNY\_GM\_00351822

EFTA\_00224514

EFTA01260752



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

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

8 of 9

STATEMENT PERIOD July 1, 2005  
 THROUGH July 29, 2005

Transaction Detail (continued)

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

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/18/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	405,503	1.0000	405,503.00	
07/19/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-26,545,610.84	1.0000		26,545,610.84
07/21/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,140,792.30	1.0000	1,140,792.30	
07/25/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	81.78	1.0000	81.78	
07/28/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,000,000	1.0000		1,000,000.00
07/29/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	112,500	1.0000	112,500.00	
07/29/05		CLOSINGBALANCE		4,752,649.21			
TOTAL						\$-1,909,975.38	\$30,256,439.25

DIVIDENDS

DATE	DESCRIPTION	SYMBOLCUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/14/05	IFIL(IST FIN ITAL) EUR1 INVST CL REC 07/13/05 PAY 07/14/05 EM CONV, RATE: 01.20800 FOREIGN TAX WITHHELD	IFPSF	100,000 WH	0.0683	2,227.67	8,250.64
07/15/05	DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS RD 06/22 PD 07/15 RT .35000 CSH DIV ON 1000000 SHS CR 7-15-05 DIV R-D 6-22-05	244572202				350,000.00

027 07/30/05:10:09 001 1895

CONFIDENTIAL

SDNY\_GM\_00351823

EFTA\_00224515

EFTA01260753



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST COMPANY INC

9 of 9

STATEMENT PERIOD July 1, 2005  
 THROUGH July 29, 2005

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

Transaction Detail (continued)

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
07/15/05	EQUITY OFFICE PROPERTIES TRUST SBI REC 06/30/05 PAY 07/15/05	EOP	110,000	0.5000		55,000.00
07/18/05	MACK-CALI REALTY CORP REC 07/06/05 PAY 07/18/05	CLI	88,100	0.6300		55,503.00
07/29/05	BEAR STEARNS COMPANIES INC REC 07/19/05 PAY 07/29/05	BSC	450,000	0.2500		112,500.00
<b>TOTAL</b>					<b>\$-2,227.67</b>	<b>\$581,253.64</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/21/05	INTEREST ON CREDIT BALANCE ACCT [REDACTED] AT 02.37500% 06/21 - 07/20					81.77
<b>TOTAL</b>						<b>\$81.77</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
07/01/05	JOURNAL	FROM [REDACTED]		151,250.00
07/01/05	JOURNAL	FROM [REDACTED]		361,341.00
<b>TOTAL</b>				<b>\$512,591.00</b>

027 07/30/05;10:09 001 V895

CONFIDENTIAL

SDNY\_GM\_00351824

EFTA\_00224516

EFTA01260754



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

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

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

STATEMENT PERIOD June 1, 2005  
 THROUGH June 30, 2005

**What's In This Statement**



Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Fund Activity ..... 7  
 Your Messages ..... 8

FINANCIAL TRUST COMPANY INC  
 C/O AMERICAN YACHT HARBOR  
 [REDACTED]  
 QUAETERS #2  
 ST THOMAS VI 00802-1348

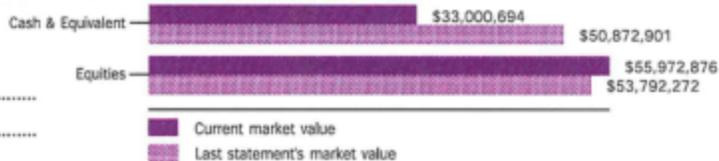
ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 31, 2005

CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	55,972,876
MONEY MARKET FUND BALANCE	33,000,694
-----	
NET EQUITY THIS PERIOD	\$88,973,570
-----	
NET EQUITY LAST STATEMENT	104,665,173
CHANGE SINCE LAST STATEMENT	-15,691,603

**Market Value of Your Portfolio**



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

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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 877-874-1479, or write to Client Services at Bear, Stearns Securities Corp., [REDACTED] 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.

027 07/01/05:10:42 001 VB93P

SDNY\_GM\_00351825

EFTA\_00224517

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bank of America Securities Corp.  
[REDACTED]  
Brooklyn, New York 11201-3859  
[REDACTED]

FINANCIAL TRUST COMPANY INC

---

2 of 8

STATEMENT BACKER IS PRINTED ON THIS PAGE

CONFIDENTIAL

SDNY\_GM\_00351826

027

07/01/05;10:42 001

V893P

EFTA\_00224518

EFTA01260756



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

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

FINANCIAL TRUST COMPANY INC

3 of 8

STATEMENT PERIOD June 1, 2005  
 THROUGH June 30, 2005

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

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Money Fund	18,079,471.38
Dividends/Interest	60,796.00
Miscellaneous	2,306.97
<b>Amount Credited</b>	<b>\$18,142,574.35</b>
Money Fund	-134,030.02
Funds Withdrawn	-18,000,000.00
Dividends/Interest Charged	-8,544.33
<b>Amount Debited</b>	<b>\$-18,142,574.35</b>
Closing Balance	\$0.00

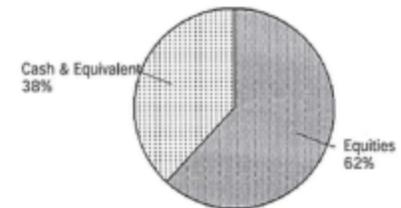
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	125,485.69	1,155,582.76
Credit Balance Int.	0.00	2,313.63
<b>Total</b>	<b>\$125,485.69</b>	<b>\$1,157,896.39</b>
Foreign Tax Withheld	2,306.97	0.00

**Portfolio Composition**

Cash/Cash Equivalent	33,000,694
Equities	55,972,876
<b>Total</b>	<b>\$88,973,570</b>

**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.

027

07/01/05;10:42 001

VB93P

CONFIDENTIAL

SDNY\_GM\_00351827

EFTA\_00224519

EFTA01260757



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear Stearns Securities Corp.  
 100 Street, New York, New York 11201-3859

FINANCIAL TRUST COMPANY INC

4 of 8

STATEMENT PERIOD June 1, 2005  
 THROUGH June 30, 2005

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

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 3.0400%	DICXX	33,000,693.67	1.0000	33,000,694	957,020	2.9000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$33,000,694</b>	<b>\$957,020</b>	

### 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](http://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	200,000	103.9400	20,788,000	200,000	0.9621
CELGENE CORP BSC RATING: STOCK P/SECTOR MO ARGUS FUNDAMENTAL RESEARCH RATING: B	CELG	CASH	25,000	40.7700	1,019,250		

027

07/01/05;10:42 001

V893P

CONFIDENTIAL

SDNY\_GM\_00351828

EFTA\_00224520

EFTA01260758



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

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

5 of 8

Your Portfolio Holdings (continued)

STATEMENT PERIOD June 1, 2005  
 THROUGH June 30, 2005

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

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
COLGATE PALMOLIVE CO BSC RATING: STOCK Q/SECTOR MW FULCRUM GLOBAL PARTNERS, LLC RATING: H	CL	CASH	106,200	49.9100	5,300,442	123,192	2.3242
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	15.6900	15,690,000		
EQUITY OFFICE PROPERTIES TRUST SBI BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	EOP	CASH	110,000	33.1000	3,641,000	220,000	6.0423
ENVIRONMENTAL SOLUTIONS WORLDWIDE INC	ESWW	CASH	100,000	0.9000	90,000		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	4.2010	420,100	8,200	1.9519
KERZNER INTERNATIONAL LTD BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	KZL	CASH	10,000	56.9500	569,500		
MACK-CALI REALTY CORP BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: B	CLI	CASH	88,100	45.3000	3,990,930	222,012	5.5629
TOO INC BSC RATING: STOCK P/SECTOR MW GARP RESEARCH RATING: B	TOO	CASH	50,000	23.3700	1,168,500		
VECTOR GROUP LTD	VGR	CASH	151,990	18.5700	2,822,454	243,184	8.6160

CONFIDENTIAL

SDNY\_GM\_00351829

027 07/01/05:10:42 001 V893P

EFTA\_00224521

EFTA01260759



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

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

FINANCIAL TRUST COMPANY INC

6 of 8

STATEMENT PERIOD June 1, 2005  
 THROUGH June 30, 2005

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

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WYNN RESORTS LTD BSC RATING: STOCK O/SECTOR MW WALL STREET STRATEGIES RATING: H	WYNN	CASH	10,000	47.2700	472,700		
<b>Total Equities &amp; Options</b>						<b>\$55,972,876</b>	<b>\$1,016,588</b>
<b>TOTAL EQUITIES</b>						<b>\$55,972,876</b>	<b>\$1,016,588</b>

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,973,608
YOUR PRICED PORTFOLIO HOLDINGS	\$88,973,570

**Transaction Detail**

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/14/05	FND WIRED	MDA#MB022611 FNDS WIRED TO [REDACTED] [REDACTED] [REDACTED] MORGAN CHASE BANK NA	18,000,000.00	
<b>TOTAL</b>			<b>\$-18,000,000.00</b>	

CONFIDENTIAL

SDNY\_GM\_00351830

027

07/01/05:10:42 001

V893IP

EFTA\_00224522

EFTA01260760



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

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

FINANCIAL TRUST COMPANY INC

7 of 8

STATEMENT PERIOD June 1, 2005  
 THROUGH June 30, 2005

Transaction Detail (continued)

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

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/01/05		OPENINGBALANCE		50,872,901.01			
06/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				73,234.02
06/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	73,234.02		73,234.02	
06/14/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-18,000,000	1.0000	18,000,000.00	
06/27/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-6,237.36	1.0000	6,237.36	
06/29/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	60,796	1.0000	60,796.00	
06/30/05		CLOSINGBALANCE		33,000,693.67			
<b>TOTAL</b>						<b>\$-134,030.02</b>	<b>\$18,079,471.38</b>

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/24/05	IFIL(IST FIN ITAL) EUR1 INVST CL RD 05/25 PD 05/26 RT .06830 CSH DIV ON 100000 SHS REV REVERSE DIV CXL AS PER AGENT 27.00% TAX	IFPSF			8,544.33	

027 07/01/05;10:42 001 VB93P

CONFIDENTIAL

SDNY\_GM\_00351831

EFTA\_00224523

EFTA01260761



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

██████████  
 ██████████  
 New York, New York 11201-3859

FINANCIAL TRUST COMPANY INC

8 of 8

STATEMENT PERIOD June 1, 2005  
 THROUGH June 30, 2005

ACCOUNT NUMBER ██████████  
 TAXPAYER NUMBER On File  
 LAST STATEMENT May 31, 2005

Transaction Detail (continued)

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
06/29/05	VECTOR GROUP LTD REC 06/20/05 PAY 06/29/05	VGR	151,990	0.4000		60,796.00
<b>TOTAL</b>					<b>-\$8,544.33</b>	<b>\$60,796.00</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
06/24/05	JOURNAL	IFIL(I)ST FIN (ITAL) EUR1 INVST CL RD 05/25 PD 05/26 RT ,27000 DIV/INT WHLD REV REVERSE DIV CXL AS PER AGENT 27.00% TAX		2,306.97
<b>TOTAL</b>				<b>\$2,306.97</b>

Your messages



Bear Stearns receives payments or other remuneration from the advisers, distributors or other affiliates of certain of the mutual funds available through Bear Stearns. Such payments or remuneration are for administrative, technological or other services provided in connection with fund accounts and are generally calculated based on the amount of assets held in the accounts. Such payments or other remuneration are in addition to shareholder servicing and distribution fees that Bear Stearns may receive. Funds whose affiliates do not make payments to Bear Stearns, including funds that may pay a higher or lower return, may be available to you.

027

07/01/05;10:42 001

V893IP

CONFIDENTIAL

SDNY\_GM\_00351832

EFTA\_00224524

EFTA01260762



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

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

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

STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

**What's In This Statement**



Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Fund Activity ..... 8

FINANCIAL TRUST COMPANY INC  
 C/O AMERICAN YACHT HARBOR  
 [REDACTED]  
 [REDACTED]  
 ST THOMAS VI 00802-1348

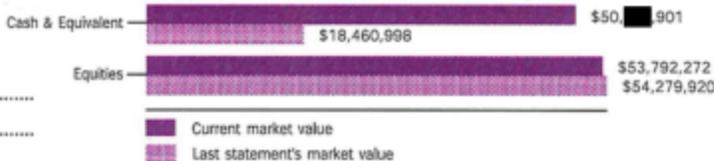
ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 29, 2005

CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	53,792,272
MONEY MARKET FUND BALANCE	50,872,901
-----	
NET EQUITY THIS PERIOD	\$104,665,173
-----	
NET EQUITY LAST STATEMENT	72,740,918
CHANGE SINCE LAST STATEMENT	31,924,255

**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 [REDACTED] or write to Client Services at Bear, Stearns Securities Corp., [REDACTED] 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.

027 06/01/05:09:03 001 V878

SDNY\_GM\_00351833

EFTA\_00224525

EFTA01260763

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Bank Clearing Services Corp.  
Brooklyn, New York 11201-3859

FINANCIAL TRUST COMPANY INC

2 of 10

STATEMENT BACKER IS PRINTED ON THIS PAGE

CONFIDENTIAL

SDNY\_GM\_00351834

027

06/01/05:09:03 001

V878

EFTA\_00224526

EFTA01260764



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

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

STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

ACCOUNT NUMBER  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 29, 2005

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	1,766,991.00
Money Fund	16,582,154.21
Funds Deposited	47,654,387.59
Dividends/Interest	264,346.05
<b>Amount Credited</b>	<b>\$66,267,878.85</b>
Securities Bought	-72,020.00
Money Fund	-48,943,551.88
Funds Withdrawn	-16,250,000.00
Miscellaneous	-1,002,306.97
<b>Amount Debited</b>	<b>\$-66,267,878.85</b>
Closing Balance	\$0.00

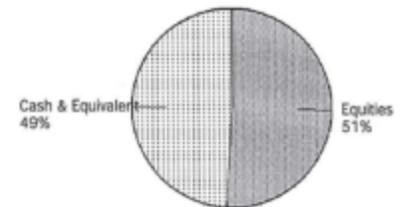
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	314,847.62	1,030,097.07
Credit Balance Int.	3.72	2,313.63
<b>Total</b>	<b>\$314,851.34</b>	<b>\$1,032,410.70</b>
Foreign Tax Withheld	-2,306.97	-2,306.97

**Portfolio Composition**

Cash/Cash Equivalent	50,872,901
Equities	53,792,272
<b>Total</b>	<b>\$104,665,173</b>

**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.

CONFIDENTIAL

SDNY\_GM\_00351835

EFTA\_00224527



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear, Stearns Securities Corp.  
 100 [REDACTED]  
 Brooklyn, New York 11201-8899  
 ([REDACTED])  
 FINANCIAL TRUST COMPANY INC

4 of 10

STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

ACCOUNT NUMBER 020-58056-133  
 TAXPAYER NUMBER On File  
 LAST STATEMENT April 29, 2005

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.9000%	DICXX	50,872,901.01	1.0000	50,872,901	1,322,695	2.6000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$50,872,901</b>	<b>\$1,322,695</b>	

### 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](http://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	200,000	99.0400	19,808,000	200,000	1.0097
CELGENE CORP BSC RATING: STOCK P/SECTOR MO ARGUS FUNDAMENTAL RESEARCH RATING: B	CELG	CASH	25,000	42.3400	1,058,500		

027

06/01/05:09:03 001

VB78

CONFIDENTIAL

SDNY\_GM\_00351836

EFTA\_00224528

EFTA01260766



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

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

5 of 10

STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

Your Portfolio Holdings (continued)

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

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
COLGATE PALMOLIVE CO BSC RATING: STOCK Q/SECTOR MW FULCRUM GLOBAL PARTNERS, LLC RATING: H	CL	CASH	106,200	49.9700	5,306,814	123,192	2.3214
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	15.0000	15,000,000		
EQUITY OFFICE PROPERTIES TRUST SBI BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	EOP	CASH	110,000	32.4900	3,573,900	220,000	6.1557
ENVIRONMENTAL SOLUTIONS WORLDWIDE INC	ESWW	CASH	100,000	0.6200	62,000		
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	4.1380	413,800	8,400	2.0300
KERZNER INTERNATIONAL LTD BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	KZL	CASH	10,000	61.5800	615,800		
MACK-CALI REALTY CORP BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: B	CLI	CASH	88,100	44.0900	3,884,329	222,012	5.7156
TOO INC BSC RATING: STOCK P/SECTOR MW GARP RESEARCH RATING: B	TOO	CASH	50,000	19.8800	994,000		
VECTOR GROUP LTD	VGR	CASH	151,990	17.1500	2,606,629	243,184	9.3294

027

06/01/06:09:03 001

V878

CONFIDENTIAL

SDNY\_GM\_00351837

EFTA\_00224529

EFTA01260767



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear Stearns Securities Corp.  
 300 Madison Avenue  
 New York, New York 11201-3859

FINANCIAL TRUST COMPANY INC

6 of 10

STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

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

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
WYNN RESORTS LTD BSC RATING: STOCK O/SECTOR MW WALL STREET STRATEGIES RATING: H	WYNN	CASH	10,000	46.8500	468,500		
<b>Total Equities &amp; Options</b>						<b>\$53,792,272</b>	<b>\$1,016,788</b>
<b>TOTAL EQUITIES</b>						<b>\$53,792,272</b>	<b>\$1,016,788</b>

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$2,339,483
YOUR PRICED PORTFOLIO HOLDINGS	\$104,665,173

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/02/05	04/27/05	SOLD	CELGENE CORP UNSOLICITED WE MAKE A MKT IN THIS SECURITY AVG PRICE: DETAILS ON REQUEST UNIT PRICE 39.363000 DIFFERENCE - 0.060000	CELG	-25,000	39.30300		982,528.92
05/09/05	05/04/05	BOUGHT	ENVIRONMENTAL SOLUTIONS WORLDWIDE INC UNSOLICITED AVG PRICE: DETAILS ON REQUEST	ESWW	56,400	0.70000	40,613.00	

027 06/01/05:09:03 001 V878

CONFIDENTIAL

SDNY\_GM\_00351838

EFTA\_00224530

EFTA01260768



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

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

7 of 10

STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

Transaction Detail (continued)

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

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/12/05	05/09/05	SOLD	VECTOR GROUP LTD UNSOLICITED SEE NOTE 'S' ON BACK	VGR	-50,000	15.75000		784,462.08
05/16/05	05/11/05	BOUGHT	ENVIRONMENTAL SOLUTIONS WORLDWIDE INC UNSOLICITED AVG PRICE: DETAILS ON REQUEST	ESWW	12,500	0.70000	9,005.00	
05/17/05	05/12/05	BOUGHT	ENVIRONMENTAL SOLUTIONS WORLDWIDE INC UNSOLICITED AVG PRICE: DETAILS ON REQUEST	ESWW	8,200	0.70000	5,909.00	
05/18/05	05/13/05	BOUGHT	ENVIRONMENTAL SOLUTIONS WORLDWIDE INC UNSOLICITED AVG PRICE: DETAILS ON REQUEST	ESWW	22,900	0.70000	16,493.00	
<b>TOTAL</b>							<b>\$-72,020.00</b>	<b>\$1,766,991.00</b>

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/04/05	FND WIRED	MDA#MB000730FND5 WIRED TO CITIBANK NA	6,250,000.00	
05/18/05	FUNDS REC	FND5 WIRED TO CITIBANK FROM GOLDMAN SACHS CO		47,654,387.59
05/20/05	FND WIRED	MDA#MB010834FND5 WIRED TO CITIBANK NA	10,000,000.00	
<b>TOTAL</b>			<b>\$-16,250,000.00</b>	<b>\$47,654,387.59</b>

027 06/01/05;09:03 001 V878

CONFIDENTIAL

SDNY\_GM\_00351839

EFTA\_00224531

EFTA01260769



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear, Stearns Securities Corp.  
 6 [REDACTED]  
 Brooklyn, New York 11201-3839  
 ([REDACTED])  
 FINANCIAL TRUST COMPANY INC

8 of 10

STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

Transaction Detail (continued)

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

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/30/05		OPENING BALANCE		18,460,998.05			
05/02/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	982,528.92	1.0000	982,528.92	
05/02/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				50,505.29
05/02/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	50,505.29		50,505.29	
05/03/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	225,000	1.0000	225,000.00	
05/04/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-6,250,000	1.0000		6,250,000.00
05/09/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-40,613	1.0000		40,613.00
05/12/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-224,542.92	1.0000		224,542.92
05/13/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	24,889	1.0000	24,889.00	
05/18/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-16,493	1.0000		16,493.00
05/19/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	47,654,387.59	1.0000	47,654,387.59	
05/20/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-10,000,000	1.0000		10,000,000.00
05/27/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	6,241.08	1.0000	6,241.08	

027

06/01/05:09:03 001

VB78

CONFIDENTIAL

SDNY\_GM\_00351840

EFTA\_00224532

EFTA01260770



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

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

9 of 10

STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

Transaction Detail (continued)

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

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/31/05		CLOSINGBALANCE		50,872,901.01			
TOTAL						\$-48,943,551.88	\$16,582,154.21

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
05/02/05	DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS REC 03/24/05 PAY 04/29/05	244572202	1,000,000	0.2250		225,000.00
05/13/05	COLGATE PALMOLIVE CO REC 04/26/05 PAY 05/13/05	CL	106,200	0.2900		30,798.00
05/26/05	IFIL(IST FIN ITAL) EUR1 INVST CL REC 05/25/05 PAY 05/26/05 EM CONV. RATE: 01.25100 FOREIGN TAX WITHHELD	IFPSF	100,000	0.0683	2,306.97	8,544.33
TOTAL					\$-2,306.97	\$264,342.33

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/23/05	INTEREST ON CREDIT BALANCE ACCT [REDACTED] AT 02.25000% 04/21 - 05/20					3.72
TOTAL						\$3.72

027 06/01/05:09:03 001 V878

CONFIDENTIAL

SDNY\_GM\_00351841

EFTA\_00224533

EFTA01260771



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST COMPANY INC

10 of 10

STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

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

Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/12/05	JOURNAL	TO [REDACTED] PER LOA	1,000,000.00	
TOTAL			\$-1,000,000.00	



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

CONFIDENTIAL

SDNY\_GM\_00351842

027

06/01/05:09:03 001

V878

EFTA\_00224534

EFTA01260772



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

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

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

STATEMENT PERIOD April 1, 2005  
 THROUGH April 29, 2005

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Fund Activity ..... 7  
 Open Orders ..... 9  
 Trades Not Yet Settled ..... 9



FINANCIAL TRUST COMPANY INC  
 C/O AMERICAN YACHT HARBOR  
 [REDACTED]  
 ST THOMAS VI 00802-1348

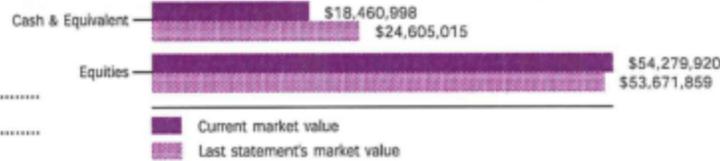
ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT March 31, 2005

CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	54,279,920
MONEY MARKET FUND BALANCE	18,460,998
NET EQUITY THIS PERIOD	\$72,740,918
NET EQUITY LAST STATEMENT	78,276,874
CHANGE SINCE LAST STATEMENT	-5,535,956

**Market Value of Your Portfolio**



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

027

04/30/05;11:24 001

VB77

SDNY\_GM\_00351843

EFTA\_00224535

EFTA01260773

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Rear Stearns Securities Corp.  
██████████  
Brooklyn, New York 11201-3869  
██████████

FINANCIAL TRUST COMPANY INC

STATEMENT BACKER IS PRINTED ON THIS PAGE

CONFIDENTIAL

SDNY\_GM\_00351844

027

04/30/05;11:24 001

V877



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

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

FINANCIAL TRUST COMPANY INC

3 of 9

STATEMENT PERIOD April 1, 2005  
 THROUGH April 29, 2005

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

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	25,352.21
Money Fund	6,907,937.03
Dividends/Interest	160,503.00
Miscellaneous	475,000.37
Amount Credited	\$7,568,792.61
Securities Bought	-1,856,405.00
Money Fund	-712,387.61
Funds Withdrawn	-5,000,000.00
Amount Debited	\$-7,568,792.61
Closing Balance	\$0.00

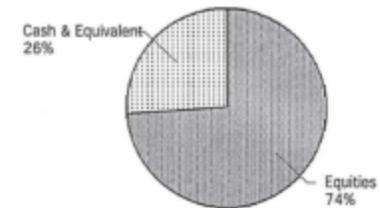
**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	212,035.40	715,249.45
Credit Balance Int.	0.00	2,309.91
Total	\$212,035.40	\$717,559.36

**Portfolio Composition**

Cash/Cash Equivalent	18,460,998
Equities	54,279,920
Total	\$72,740,918

**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.

027

04/30/05:11:24 001

VB77

CONFIDENTIAL

SDNY\_GM\_00351845

EFTA\_00224537

EFTA01260775



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear Stearns Securities Corp.  
 1  
 Brooklyn, New York 11201-3859

FINANCIAL TRUST COMPANY INC

4 of 8

STATEMENT PERIOD April 1, 2005  
 THROUGH April 29, 2005

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

### Your Portfolio Holdings

#### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.6900%	DICXX	18,460,998.05	1.0000	18,460,998	461,525	2.5000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$18,460,998</b>	<b>\$461,525</b>	

#### 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](http://www.bearstearns.com) or can call [REDACTED] to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BEAR STEARNS COMPANIES INC	BSC	CASH	200,000	94.6600	18,932,000	200,000	1.0564
CELGENE CORP BSC RATING: STOCK P/SECTOR MO ARGUS FUNDAMENTAL RESEARCH RATING: B	CELG	CASH	50,000	37.9100	1,895,500		

027

04/30/05:11:24 001

VB77

CONFIDENTIAL

SDNY\_GM\_00351846

EFTA\_00224538

EFTA01260776



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

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

5 of 9

STATEMENT PERIOD April 1, 2005  
 THROUGH April 29, 2005

Your Portfolio Holdings (continued)

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

Equities & Options (continued)

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
COLGATE PALMOLIVE CO BSC RATING: STOCK O/SECTOR MW FULCRUM GLOBAL PARTNERS, LLC RATING: H	CL	CASH	106,200	49.7900	5,287,698	123,192	2.3298
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	15.0000	15,000,000		
EQUITY OFFICE PROPERTIES TRUST SBI BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	EOP	CASH	110,000	31.4700	3,461,700	220,000	6.3553
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	4.1940	419,400	8,800	2.0982
KERZNER INTERNATIONAL LTD BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	KZL	CASH	10,000	55.0900	550,900		
MACK-CALI REALTY CORP BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: B	CLI	CASH	88,100	43.9900	3,875,519	222,012	5.7286
TOO INC BSC RATING: STOCK P/SECTOR MW GARP RESEARCH RATING: B	TOO	CASH	50,000	23.0100	1,150,500		
VECTOR GROUP LTD	VGR	CASH	201,990	15.7300	3,177,303	323,184	10.1716
WYNN RESORTS LTD BSC RATING: STOCK O/SECTOR MW WALL STREET STRATEGIES RATING: B	WYNN	CASH	10,000	52.9400	529,400		
Total Equities & Options					\$54,279,920	\$1,097,188	
TOTAL EQUITIES					\$54,279,920	\$1,097,188	

027 04/30/05,11:24 001 V877

CONFIDENTIAL

SDNY\_GM\_00351847

EFTA\_00224539

EFTA01260777



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear Stearns Securities Corp.  
 [REDACTED]  
 Brooklyn, New York 11201-3859  
 ([REDACTED])  
 FINANCIAL TRUST COMPANY INC

6 of 9

STATEMENT PERIOD April 1, 2005  
 THROUGH April 29, 2005

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

**Your Portfolio Holdings (continued)**

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,558,713
YOUR PRICED PORTFOLIO HOLDINGS	\$72,740,918

**Transaction Detail**

**INVESTMENT ACTIVITY**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/14/05	04/11/05	BOUGHT	CELGENE CORP UNSOLICITED WE MAKE A MKT IN THIS SECURITY AVG PRICE: DETAILS ON REQUEST UNIT PRICE: 37.068000 DIFFERENCE + 0.060000	CELG	50,000	37.12800	1,856,405.00	
04/15/05	04/12/05	SOLD	LADENBURG THALMANN FINL SVCS AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	LTS	-48,477	0.54110		25,352.21
<b>TOTAL</b>							<b>\$-1,856,405.00</b>	<b>\$25,352.21</b>

**DEPOSITS AND WITHDRAWALS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/21/05	FND WIRED	MDA#MB991972 FND S WIRED TO FLEET NATIONAL BANK [REDACTED]	2,000,000.00	

027 04/30/05;11:24 001 V877

CONFIDENTIAL

SDNY\_GM\_00351848

EFTA\_00224540

EFTA01260778



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

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

FINANCIAL TRUST COMPANY INC

7 of 9

STATEMENT PERIOD April 1, 2005  
 THROUGH April 29, 2005

Transaction Detail (continued)

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

DEPOSITS AND WITHDRAWALS (continued)

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/26/05	FND WIRED	MDA#MB994467 FND5 WIRED TO JPMORGAN CHASE BANK NA	3,000,000.00	
TOTAL			\$-5,000,000.00	

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/01/05		OPENING BALANCE		24,605,015.07			
04/01/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	475,000	1.0000	475,000.00	
04/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				51,532.40
04/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	51,532.40		51,532.40	
04/14/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,856,404.63	1.0000		1,856,404.63
04/15/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	80,352.21	1.0000	80,352.21	
04/18/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	55,503	1.0000	55,503.00	
04/21/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-2,000,000	1.0000		2,000,000.00
04/26/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-3,000,000	1.0000		3,000,000.00

027 04/30/05:11:24 001 VB77

CONFIDENTIAL

SDNY\_GM\_00351849

EFTA\_00224541

EFTA01260779



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

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

FINANCIAL TRUST COMPANY INC

8 of 9

STATEMENT PERIOD April 1, 2005  
 THROUGH April 29, 2005

Transaction Detail (continued)

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

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/29/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	50,000	1.0000	50,000.00	
04/29/05		CLOSINGBALANCE					18,460,998.05
TOTAL						\$-712,387.61	\$6,907,937.03

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
04/15/05	EQUITY OFFICE PROPERTIES TRUST SBI REC 03/31/05 PAY 04/15/05	EOP	110,000	0.5000		55,000.00
04/18/05	MACK-CALI REALTY CORP REC 04/05/05 PAY 04/18/05	CLI	88,100	0.6300		55,503.00
04/29/05	BEAR STEARNS COMPANIES INC REC 04/19/05 PAY 04/29/05	BSC	200,000	0.2500		50,000.00
TOTAL						\$160,503.00

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/01/05	JOURNAL	FROM [REDACTED]		150,000.00
04/01/05	JOURNAL	FROM [REDACTED]		325,000.00

027

04/30/05;11:24 001

V877

CONFIDENTIAL

SDNY\_GM\_00351850

EFTA\_00224542

EFTA01260780



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

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

FINANCIAL TRUST COMPANY INC

9 of 9

STATEMENT PERIOD April 1, 2005  
 THROUGH April 29, 2005

Transaction Detail (continued)

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

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/01/05	CASH-LIEU	LADENBURG THALMANN FINL SVCS CASH IN LIEU OF .60000 VECTOR GROUP LTD REC 03/18/05 PAY 03/30/05 SPIN-OFF F/R V002114		0.37
<b>TOTAL</b>				<b>\$475,000.37</b>

Open Orders

ENTRY DATE	DESCRIPTION	SYMBOL/CUSIP	TRANSACTION	QUANTITY	MARKET PRICE
04/18/05	VECTOR GROUP LTD ORDER PRICE 15.75 GOOD TILL CANCELLED	VGR	SELL	-50,000	15.7300

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/02/05	04/27/05	SOLD	CELGENE CORP UNSOLICITED WE MAKE A MKT IN THIS SECURITY AVG PRICE: DETAILS ON REQUEST UNIT PRICE 39.363000 DIFFERENCE - 0.060000	CELG	-25,000.00	39.3030		982,528.92
<b>TOTAL</b>							<b>\$0.00</b>	<b>\$982,528.92</b>

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

027 04/30/05:11:24 001 VB77

CONFIDENTIAL

SDNY\_GM\_00351851

EFTA\_00224543

EFTA01260781



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

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

FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD March 1, 2005  
 THROUGH March 31, 2005

**What's In This Statement**



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

FINANCIAL TRUST COMPANY INC  
 C/O AMERICAN YACHT HARBOR  
 [REDACTED]  
 ST THOMAS VI 00802-1348

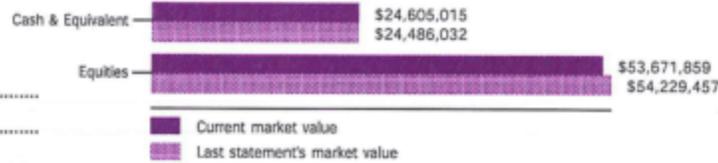
ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2005

CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	53,671,859
MONEY MARKET FUND BALANCE	24,605,015
NET EQUITY THIS PERIOD	\$78,276,874
NET EQUITY LAST STATEMENT	78,715,489
CHANGE SINCE LAST STATEMENT	-438,615

**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 [REDACTED] or write to Client Services at Bear, Stearns Securities Corp., [REDACTED], 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.

027 04/01/05:09:49 001 V876

SDNY\_GM\_00351852

EFTA\_00224544

EFTA01260782

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

FINANCIAL TRUST COMPANY INC

---

2 of 8

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00351853

027

04/01/06;09:49 001

1876

EFTA\_00224545

EFTA01260783



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear Stearns Securities Corp.  
 100 Pine Street  
 Boston, New York 11201-3859

FINANCIAL TRUST COMPANY INC

3 of 8

STATEMENT PERIOD March 1, 2005  
 THROUGH March 31, 2005

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

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$381.73
Money Fund	38,096.33
Funds Deposited	51.02
Dividends/Interest	80,836.21
Amount Credited	\$118,983.56
Money Fund	-119,365.29
Amount Debited	\$-119,365.29
Net Cash Activity	-381.73
Closing Balance	\$0.00

### Cash Balance Summary

	OPENING	CLOSING
Cash	381.73	0.00
Net Cash Balance	\$381.73	\$0.00

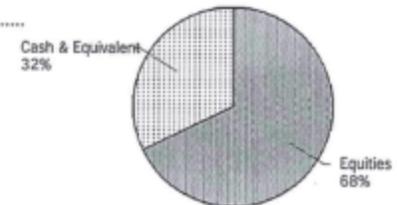
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	118,892.33	503,214.05
Credit Balance Int.	40.21	2,309.91
Total	\$118,932.54	\$505,523.96

### Portfolio Composition

Cash/Cash Equivalent	24,605,015
Equities	53,671,859
Total	\$78,276,874

Your Portfolio Allocation



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

027

04/01/05:09:49 001

V876

CONFIDENTIAL

SDNY\_GM\_00351854

EFTA\_00224546

EFTA01260784



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

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

4 of 8

STATEMENT PERIOD March 1, 2005  
 THROUGH March 31, 2005

ACCOUNT NUMBER  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2005

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.6700%	DICXX	24,605,015.07	1.0000	24,605,015	516,705	2.1000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$24,605,015</b>	<b>\$516,705</b>	

### 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](http://www.bearstearns.com) or can call to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BEAR STEARNS COMPANIES INC	BSC	CASH	200,000	99.9000	19,980,000	200,000	1.0010
COLGATE PALMOLIVE CO	CL	CASH	106,200	52.1700	5,540,454	123,192	2.2235
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	15.0000	15,000,000		

027

04/01/05.09:49 001

VB76

CONFIDENTIAL

SDNY\_GM\_00351855

EFTA\_00224547

EFTA01260785



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear Stearns Securities Corp.  
 100 Pine Street  
 New York, New York 11201-3859

FINANCIAL TRUST COMPANY INC

5 of 8

STATEMENT PERIOD March 1, 2005  
 THROUGH March 31, 2005

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT February 28, 2005

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
EQUITY OFFICE PROPERTIES TRUST SBI BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	EOP	CASH	110,000	30.1300	3,314,300	220,000	6.6379
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	4.4330	443,300	8,800	1.9851
KERZNER INTERNATIONAL LTD BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	KZL	CASH	10,000	61.2300	612,300		
LADENBURG THALMANN FINL SVCS	LTS	CASH	48,477	0.6800	32,964		
MACK-CALI REALTY CORP BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: H	CLI	CASH	88,100	42.3500	3,731,035	222,012	5.9504
TOO INC BSC RATING: STOCK P/SECTOR MW GARP RESEARCH RATING: B	TOO	CASH	50,000	24.6700	1,233,500		
VECTOR GROUP LTD	VGR	CASH	201,990	15.3800	3,106,606	323,184	10.4031
WYNN RESORTS LTD BSC RATING: STOCK O/SECTOR MW WALL STREET STRATEGIES RATING: B	WYNN	CASH	10,000	67.7400	677,400		
Total Equities & Options					\$53,671,859	\$1,097,188	
TOTAL EQUITIES					\$53,671,859	\$1,097,188	
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME					\$1,613,893		
YOUR PRICED PORTFOLIO HOLDINGS					\$78,276,874		

027

04/01/05:09:49 001

V876

CONFIDENTIAL

SDNY\_GM\_00351856

EFTA\_00224548

EFTA01260786



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

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

6 of 8

STATEMENT PERIOD March 1, 2005  
 THROUGH March 31, 2005

Transaction Detail

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

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/30/05	03/22/05	BOUGHT	LADENBURG THALMANN FINL SVCS SPINOFF ON 201990 SHS VECTOR GROUP LTD SPIN-OFF F/R V002114 REC 03/18/05 PAY 03/30/05 AS OF 03/22/05	LTS	48,477			
<b>TOTAL</b>								

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
03/10/05	FUNDS REC	FNDS WIRED TO CITIBANK FROM NORTHERN CHGO [REDACTED]		51.02
<b>TOTAL</b>				<b>\$51.02</b>

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/05		OPENINGBALANCE		24,485,649.78			
03/01/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	381.73	1.0000	381.73	
03/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				38,096.33
03/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	38,096.33		38,096.33	

027 04/01/05:09:49 001 V876

CONFIDENTIAL

SDNY\_GM\_00351857

EFTA\_00224549

EFTA01260787



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear, Stearns Securities Corp.  
 One [REDACTED] Street  
 Brooklyn, New York 11201-3859  
 ([REDACTED])  
 FINANCIAL TRUST COMPANY INC

7 of 8

STATEMENT PERIOD March 1, 2005  
 THROUGH March 31, 2005

Transaction Detail (continued)

ACCOUNT NUMBER 020 66066 Y73  
 TAXPAYER NUMBER On File  
 LAST STATEMENT February 28, 2005

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/30/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	80,887.23	1.0000	80,887.23	
03/31/05		CLOSINGBALANCE		24,605,015.07			
<b>TOTAL</b>						<b>\$-119,365.29</b>	<b>\$38,096.33</b>

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/30/05	VECTOR GROUP LTD REC 03/18/05 PAY 03/30/05	VGR	201,990	0.4000		80,796.00
<b>TOTAL</b>						<b>\$80,796.00</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/21/05	INTEREST ON CREDIT BALANCE ACCT [REDACTED] AT 01.75000% 02/21 - 03/20					40.21
<b>TOTAL</b>						<b>\$40.21</b>

CONFIDENTIAL

SDNY\_GM\_00351858

027

04/01/05:09:49 001

V876

EFTA\_00224550

EFTA01260788

**BEAR  
STEARNS**

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

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

FINANCIAL TRUST COMPANY INC

8 of 8

STATEMENT PERIOD March 1, 2005  
THROUGH March 31, 2005

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

### Your messages



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

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

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



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

**CONFIDENTIAL**

SDNY\_GM\_00351859

027

04/01/05:09:49 001

VB75

EFTA\_00224551

EFTA01260789



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

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

FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD February 1, 2005  
 THROUGH February 28, 2005

**What's In This Statement**



Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Fund Activity ..... 7

FINANCIAL TRUST COMPANY INC  
 C/O AMERICAN YACHT HARBOR  
 [REDACTED]  
 [REDACTED]  
 ST THOMAS VI 00802-1348

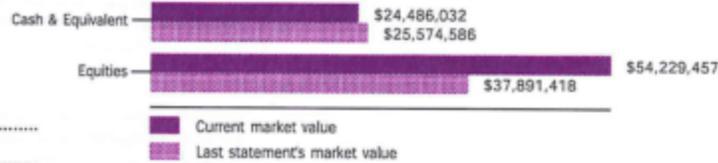
ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER On File  
 LAST STATEMENT January 31, 2005

CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD	54,229,457
NET CREDIT BALANCE	382
MONEY MARKET FUND BALANCE	24,485,650
.....	
NET EQUITY THIS PERIOD	\$78,715,489
.....	
NET EQUITY LAST STATEMENT	63,466,004
CHANGE SINCE LAST STATEMENT	15,249,485

**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 [REDACTED] or write to Client Services at Bear, Stearns Securities Corp., [REDACTED], 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.

027

03/01/05;11:09 001

V872

SDNY\_GM\_00351860

EFTA\_00224552

EFTA01260790

CLEARED THROUGH ITS  
WHOLLY OWNED SUBSIDIARY

Real Street Securities Corp.  
██████████  
Brooklyn, New York 11201-3859  
██████████

FINANCIAL TRUST COMPANY INC

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00351861

027

03/01/05;11:09 001

V872



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear Stearns Securities Corp.  
 100 Pine Street  
 Boston, New York 11201-3859

FINANCIAL TRUST COMPANY INC

3 of 8

STATEMENT PERIOD February 1, 2005  
 THROUGH February 28, 2005

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

**Cash Flow Analysis**

	THIS PERIOD
Opening Balance	\$76,887.97
Securities Sold	16,615,671.20
Money Fund	12,618,780.35
Dividends/Interest	381.73
Amount Credited	\$29,234,833.28
Securities Bought	-17,754,032.78
Money Fund	-11,557,306.74
Amount Debited	\$-29,311,339.52
Net Cash Activity	-76,506.24
Closing Balance	\$381.73

**Income Summary**

	THIS PERIOD	YEAR TO DATE
Dividends	49,425.72	384,321.72
Credit Balance Int.	381.73	2,269.70
Total	\$49,807.45	\$386,591.42

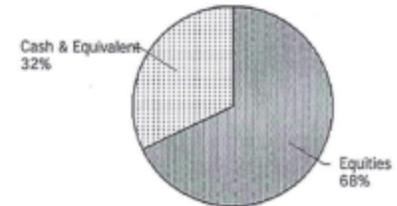
**Portfolio Composition**

Cash/Cash Equivalent	24,486,032
Equities	54,229,457
Total	\$78,715,489

**Cash Balance Summary**

	OPENING	CLOSING
Cash	76,887.97	381.73
Net Cash Balance	\$76,887.97	\$381.73

**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.

CONFIDENTIAL

SDNY\_GM\_00351862

027

03/01/05:11:09 001

V872

EFTA\_00224554

EFTA01260792



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

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

FINANCIAL TRUST COMPANY INC

4 of 8

STATEMENT PERIOD February 1, 2005  
 THROUGH February 28, 2005

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

**Your Portfolio Holdings**

**CASH & CASH EQUIVALENTS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				382		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST, 30 DAY AVG YIELD 2.3400%	DICXX	24,485,649.78	1.0000	24,485,650	514,199	2.1000
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>				<b>\$24,486,032</b>	<b>\$514,199</b>	

**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](http://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	200,000	99.5000	19,900,000	200,000	1.0050
COLGATE PALMOLIVE CO	CL	CASH	106,200	52.9200	5,620,104	123,192	2.1920
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	15.0000	15,000,000		

027 03/01/05;11:09 001 V872

CONFIDENTIAL

SDNY\_GM\_00351863

EFTA\_00224555

EFTA01260793



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 [Redacted]  
 [Redacted]  
 [Redacted]

FINANCIAL TRUST COMPANY INC

5 of 8

STATEMENT PERIOD February 1, 2005  
 THROUGH February 28, 2005

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

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
EQUITY OFFICE PROPERTIES TRUST SBI BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: S	EOP	CASH	110,000	30.1700	3,318,700	171,050	5.1541
IFIL(IST FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	4.4030	440,300	8,200	1.8624
KERZNER INTERNATIONAL LTD BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	KZL	CASH	10,000	63.9400	639,400		
MACK-CALI REALTY CORP BSC RATING: STOCK P/SECTOR MW GREEN STREET ADVISORS, INC. RATING: B	CLI	CASH	88,100	44.2000	3,894,020	222,012	5.7014
TOO INC BSC RATING: STOCK P/SECTOR MW GARP RESEARCH RATING: B	TOO	CASH	50,000	26.5600	1,328,000		
VECTOR GROUP LTD	VGR	CASH	201,990	16.7000	3,373,233	323,184	9.5808
WYNN RESORTS LTD BSC RATING: STOCK O/SECTOR MW WALL STREET STRATEGIES RATING: B	WYNN	CASH	10,000	71.5700	715,700		
<b>Total Equities &amp; Options</b>					<b>\$54,229,457</b>	<b>\$1,047,638</b>	
<b>TOTAL EQUITIES</b>					<b>\$54,229,457</b>	<b>\$1,047,638</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,561,837
YOUR PRICED PORTFOLIO HOLDINGS	\$78,715,489

027 03/01/05;11:09 001 V872

CONFIDENTIAL

SDNY\_GM\_00351864

EFTA\_00224556

EFTA01260794



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

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

FINANCIAL TRUST COMPANY INC

6 of 8

STATEMENT PERIOD February 1, 2005  
 THROUGH February 28, 2005

Transaction Detail

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

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/05	01/27/05	BOUGHT	COLGATE PALMOLIVE CO UNSOLICITED	CL	200,000	52.41970	10,495,945.00	
02/09/05	02/04/05	SOLD	VECTOR GROUP LTD UNSOLICITED SEE NOTE "S" ON BACK	VGR	-75,000	16.25000		1,214,204.90
02/11/05	02/08/05	SOLD	BEAR STEARNS COMPANIES INC AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED BEAR, STEARNS & CO, INC, IS A SUBSIDIARY OF THE ISSUER,	BSC	-100,000	103.00020		10,293,676.12
02/15/05	02/10/05	BOUGHT	EQUITY OFFICE PROPERTIES TRUST SBI UNSOLICITED	EOP	10,000	29.92640	299,869.00	
02/15/05	02/10/05	BOUGHT	MACK-CALI REALTY CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	CLI	10,000	43.65020	437,107.00	
02/17/05	02/14/05	SOLD	COLGATE PALMOLIVE CO UNSOLICITED	CL	-93,800	54.51590		5,107,790.18
02/18/05	02/15/05	BOUGHT	EQUITY OFFICE PROPERTIES TRUST SBI UNSOLICITED	EOP	100,000	30.15610	3,021,615.00	
02/18/05	02/15/05	BOUGHT	MACK-CALI REALTY CORP UNSOLICITED	CLI	28,100	44.74380	1,258,991.78	
02/22/05	02/16/05	BOUGHT	MACK-CALI REALTY CORP UNSOLICITED	CLI	50,000	44.75000	2,240,505.00	
<b>TOTAL</b>							<b>\$-17,754,032.78</b>	<b>\$16,615,671.20</b>

027 03/01/05;11:09 001 V872

CONFIDENTIAL

SDNY\_GM\_00351865

EFTA\_00224557

EFTA01260795



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear Stearns Securities Corp.  
 100 Broadway, New York, New York 11201-3859

FINANCIAL TRUST COMPANY INC

7 of 8

STATEMENT PERIOD February 1, 2005  
 THROUGH February 28, 2005

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

Transaction Detail (continued)

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/05		OPENINGBALANCE		25,497,697.67			
02/01/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-10,419,057.03	1.0000	10,419,057.03	
02/01/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES MONTHLY DIVIDEND	DICXX				49,425.72
02/01/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	49,425.72		49,425.72	
02/09/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	1,214,204.90	1.0000	1,214,204.90	
02/11/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	10,293,676.12	1.0000	10,293,676.12	
02/14/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-736,976	1.0000	736,976.00	
02/22/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-1,413,321.60	1.0000	1,413,321.60	
02/28/05		CLOSINGBALANCE		24,485,649.78			
TOTAL						\$-11,557,306.74	\$12,618,780.35

CONFIDENTIAL

SDNY\_GM\_00351866

027

03/01/05:11:09 001

VB72

EFTA\_00224558

EFTA01260796

**BEAR  
STEARNS**

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

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

FINANCIAL TRUST COMPANY INC

8 of 8

STATEMENT PERIOD February 1, 2005  
THROUGH February 28, 2005

**Transaction Detail (continued)**

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

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/22/05	INTEREST ON CREDIT BALANCE ACCT [REDACTED] AT 01.74026% 01/21 - 02/20					381.73
<b>TOTAL</b>						<b>\$381.73</b>



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

**CONFIDENTIAL**

SDNY\_GM\_00351867

027

03/01/05;11:09 001

V872

EFTA\_00224559

EFTA01260797



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST COMPANY INC

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

STATEMENT PERIOD January 1, 2005  
 THROUGH January 31, 2005

**What's In This Statement**

Financial Summary ..... 3  
 Your Portfolio Holdings ..... 4  
 Transaction Detail ..... 6  
 Fund Activity ..... 7  
 Trades Not Yet Settled ..... 9



FINANCIAL TRUST COMPANY INC  
 C/O AMERICAN YACHT HARBOR  
 [REDACTED]  
 ST THOMAS VI 00802-1348

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

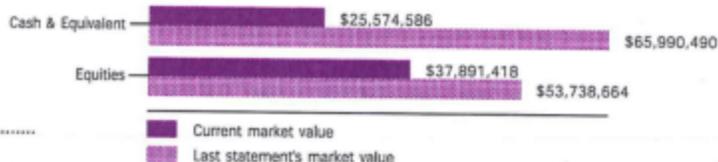
CONFIDENTIAL

**Your Portfolio at a Glance**

TOTAL VALUE OF SECURITIES THIS PERIOD*	37,891,418
NET CREDIT BALANCE	76,888
MONEY MARKET FUND BALANCE	25,497,698
-----	
NET EQUITY THIS PERIOD	\$63,466,004
-----	
NET EQUITY LAST STATEMENT	119,729,154
CHANGE SINCE LAST STATEMENT	-56,263,150

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

**Market Value of Your Portfolio**



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

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

027 02/01/05;07:55 001 V870

SDNY\_GM\_00351868

EFTA\_00224560

EFTA01260798

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

FINANCIAL TRUST COMPANY INC

STATEMENT BACKER IS PRINTED ON THIS PAGE

**CONFIDENTIAL**

SDNY\_GM\_00351869

027

02/01/05:07:55 001

V870



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

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

FINANCIAL TRUST COMPANY INC

3 of 9

STATEMENT PERIOD January 1, 2005  
 THROUGH January 31, 2005

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

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	809,475.98
Money Fund	41,327,043.60
Dividends/Interest	336,783.97
Miscellaneous	475,000.00
Amount Credited	\$42,948,303.55
Securities Bought	-339,842.12
Money Fund	-781,573.46
Funds Withdrawn	-41,750,000.00
Amount Debited	\$-42,871,415.58
Net Cash Activity	76,887.97
Closing Balance	\$76,887.97

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.

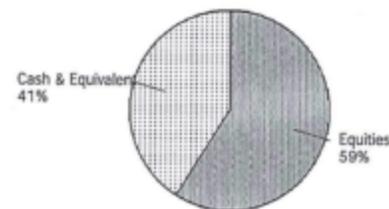
### Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	334,896.00	334,896.00
Credit Balance Int.	1,887.97	1,887.97
Total	\$336,783.97	\$336,783.97

### Portfolio Composition

Cash/Cash Equivalent	25,574,586
Equities	37,891,418
Total	\$63,466,004

### Your Portfolio Allocation



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

### Cash Balance Summary

	OPENING	CLOSING
Cash	0.00	76,887.97
Net Cash Balance	\$0.00	\$76,887.97

027

02/01/05:07:55 001

VB70

CONFIDENTIAL

SDNY\_GM\_00351870

EFTA\_00224562

EFTA01260800



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

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

FINANCIAL TRUST COMPANY INC

4 of 9

STATEMENT PERIOD January 1, 2005  
 THROUGH January 31, 2005

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

### Your Portfolio Holdings

#### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				76,888		
DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES EST. 30 DAY AVG YIELD 2.1700%	DICXX	25,497,697.67	1.0000	25,497,698	509,954	2.0000
TOTAL CASH & CASH EQUIVALENTS				\$25,574,586	\$509,954	

#### 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](http://www.bearstearns.com) or can call [REDACTED] to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BEAR STEARNS COMPANIES INC	BSC	CASH	300,000	101.0600	30,318,000	300,000	0.9895
DEERFIELD TRIARC CAP CORP ACCREDITED INVESTORS	244572202	CASH	1,000,000	Unpriced			
IFIL(IJT FIN ITAL) EUR1 INVST CL	IFPSF	CASH	100,000	4.5820	458,200	8,000	1.7460

027

02/01/05:07:55 001

V870

CONFIDENTIAL

SDNY\_GM\_00351871

EFTA\_00224563

EFTA01260801



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

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

FINANCIAL TRUST COMPANY INC

5 of 9

STATEMENT PERIOD January 1, 2005  
 THROUGH January 31, 2005

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

**Your Portfolio Holdings (continued)**

**Equities & Options (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
KERZNER INTERNATIONAL LTD BSC RATING: STOCK P/SECTOR MW NED DAVIS RESEARCH RATING: B	KZL	CASH	10,000	60.3300	603,300		
TOO INC BSC RATING: STOCK P/SECTOR MW GARP RESEARCH RATING: B	TOO	CASH	50,000	27.1600	1,358,000		
VECTOR GROUP LTD	VGR	CASH	276,990	16.2400	4,498,318	443,184	9.8522
WYNN RESORTS LTD BSC RATING: STOCK O/SECTOR MW WALL STREET STRATEGIES RATING: B	WYNN	CASH	10,000	65.5600	655,600		
<b>Total Equities &amp; Options</b>					<b>\$37,891,418</b>	<b>\$751,184</b>	
<b>TOTAL EQUITIES</b>					<b>\$37,891,418</b>	<b>\$751,184</b>	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$1,261,138
YOUR PRICED PORTFOLIO HOLDINGS	\$63,466,004

CONFIDENTIAL

SDNY\_GM\_00351872

027

02/01/05:07:55 001

V870

EFTA\_00224564

EFTA01260802



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

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

FINANCIAL TRUST COMPANY INC

6 of 9

STATEMENT PERIOD January 1, 2005  
 THROUGH January 31, 2005

Transaction Detail

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

INVESTMENT ACTIVITY

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	60.62520	339,842.12	
01/03/05	12/29/04	SOLD	VECTOR GROUP LTD UNSOLICITED SEE NOTE "S" ON BACK	VGR	-50,000	16.25000		809,475.98
<b>TOTAL</b>							<b>\$-339,842.12</b>	<b>\$809,475.98</b>

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/03/05	FND WIRED	MDA#CT796190FNDS WIRED TO CUSTODIAL TRUST COMPANY	20,000,000.00	
01/03/05	FND WIRED	MDA#CT796191 FNDS WIRED TO CITIBANK NA	20,000,000.00	
01/05/05	FND WIRED	MDA#MB932691 FNDS WIRED TO MELLON BANK N A	1,000,000.00	
01/06/05	FND WIRED	MDA#MB933586FNDS WIRED TO MELLON BANK N A	750,000.00	
<b>TOTAL</b>			<b>\$-41,750,000.00</b>	

027 02/01/05:07:55 001 V870

CONFIDENTIAL

SDNY\_GM\_00351873

EFTA\_00224565

EFTA01260803



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

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 [REDACTED]  
 [REDACTED] New York 11201-3859

FINANCIAL TRUST COMPANY INC

7 of 9

STATEMENT PERIOD January 1, 2005  
 THROUGH January 31, 2005

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

Transaction Detail (continued)

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/01/05		OPENINGBALANCE		65,990,490.35			
01/03/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-40,000,000	1.0000	40,000,000.00	
01/03/05	REINVEST	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES DIVIDEND REINVEST	DICXX	52,677.46		52,677.46	
01/03/05	DIVIDEND	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES AMT INCLUDED IN 2004 - 1099	DICXX				52,677.46
01/05/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-524,366.14	1.0000	524,366.14	
01/06/05	BOUGHT	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	728,896	1.0000	728,896.00	
01/06/05	SOLD	DREYFUS CASH MANAGEMENT-CL A INSTITUTIONAL SHARES	DICXX	-750,000	1.0000	750,000.00	
01/31/05		CLOSINGBALANCE		25,497,697.67			
TOTAL						\$-781,573.46	\$41,327,043.60

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/03/05	MBNA CORP REC 12/15/04 PAY 01/01/05	KRB	50,000	0.1200		6,000.00
01/06/05	WALT DISNEY CO HOLDING CO REC 12/10/04 PAY 01/06/05	DIS	1,057,900	0.2400		253,896.00

027 02/01/05:07:55 001 V870

CONFIDENTIAL

SDNY\_GM\_00351874

EFTA\_00224566

EFTA01260804



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

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

8 of 9

STATEMENT PERIOD January 1, 2005  
 THROUGH January 31, 2005

Transaction Detail (continued)

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

DIVIDENDS (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/28/05	BEAR STEARNS COMPANIES INC REC 01/14/05 PAY 01/28/05	BSC	300,000	0.2500		75,000.00
<b>TOTAL</b>						<b>\$334,896.00</b>

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/21/05	INTEREST ON CREDIT BALANCE ACCT [REDACTED] AT 01.50000% 12/20 - 01/20					1,887.97
<b>TOTAL</b>						<b>\$1,887.97</b>

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
01/05/05	JOURNAL	JOURNAL FROM TYPE 2 TO 1		6,000.00
01/05/05	JOURNAL	FROM [REDACTED]		150,000.00
01/05/05	JOURNAL	FROM [REDACTED]		325,000.00
01/05/05	JOURNAL	JOURNAL FROM TYPE 2 TO 1	6,000.00	
01/06/05	JOURNAL	JOURNAL FROM TYPE 2 TO 1		253,896.00
01/06/05	JOURNAL	JOURNAL FROM TYPE 2 TO 1	253,896.00	
<b>TOTAL</b>			<b>\$-259,896.00</b>	<b>\$734,896.00</b>

027

02/01/05.07:55 001

VB70

CONFIDENTIAL

SDNY\_GM\_00351875

EFTA\_00224567

EFTA01260805



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

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

FINANCIAL TRUST COMPANY INC

9 of 9

STATEMENT PERIOD January 1, 2005  
 THROUGH January 31, 2005

**Trades Executed Pending Settlement**

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

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/05	01/27/05	BOUGHT	COLGATE PALMOLIVE CO UNSOLICITED	CL	200,000.00	52.4197	10,495,945.00	
<b>TOTAL</b>							<b>\$10,495,945.00</b>	<b>\$0.00</b>

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



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

CONFIDENTIAL

SDNY\_GM\_00351876

027

02/01/05:07:55 001

V870

EFTA\_00224568

EFTA01260806