

Statements

CONFIDENTIAL

SDNY_GM_00352043

EFTA_00224735



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

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

FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND

STATEMENT PERIOD October 1, 2004
 THROUGH October 29, 2004

What's In This Statement

Financial Summary 1
 Transaction Detail 2



FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN &
 6100 RED HOOK QUARTER STE B3
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT September 30, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	10,183,593.75
Amount Credited	\$10,183,593.75
Securities Bought	-10,183,593.75
Amount Debited	\$-10,183,593.75
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Bond Purchase Int.	0.00	-104,957.59

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383 Madison Avenue
New York, New York 10179
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Brooklyn, New York 11201-3859
(212) 272-1000

FINANCIAL TRUST CO INC

2 of 3

Transaction Detail

STATEMENT PERIOD October 1, 2004
THROUGH October 29, 2004

INVESTMENT ACTIVITY

ACCOUNT NUMBER ██████████
TAXPAYER NUMBER Not Available
LAST STATEMENT September 30, 2004

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/14/04	09/22/04	BOUGHT	FNMA-30YR(FNMA)GTD SETT.10/04 DUE 10/01/2034 05.500% REF # 2004092215440000 BSWWEB AS OF 09/22/04	5A80009	10,000,000	101.83594	10,183,593.75	
10/14/04	09/22/04	CANCEL BUY	FNMA-30YR(FNMA)GTD SETT.10/04 DUE 10/01/2034 05.500% REF # 2004092215440000 BSWWEB AS OF 09/22/04 TO CXL PREVIOUS BUY	5A80009	-10,000,000	101.83594		10,183,593.75
TOTAL							\$-10,183,593.75	\$10,183,593.75



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

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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND

STATEMENT PERIOD September 1, 2004
 THROUGH September 30, 2004

What's In This Statement

Financial Summary 1
 Trades Not Yet Settled 1



FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN &
 6100 RED HOOK QUARTER STE B3
 ST THOMAS VI 00802

ACCOUNT NUMBER 000-00100-000
 TAXPAYER NUMBER Not Available
 LAST STATEMENT August 31, 2004

Income Summary

	THIS PERIOD	YEAR TO DATE
Bond Purchase Int.	0.00	-104,957.59

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/14/04	09/22/04	BOUGHT	FNMA-30YR(FNMA)GTD SETT, 10/04 DUE 10/01/2034 05.500% REF # 2004092215440000 BSWWEB AS OF 09/22/04	SAB0009	10,000,000.00	101.8359	10,183,593.75	
TOTAL							\$10,183,593.75	\$0.00

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



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



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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND

STATEMENT PERIOD July 31, 2004
 THROUGH August 31, 2004

What's In This Statement

Financial Summary 1
 Transaction Detail 2



FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN &
 6100 RED HOOK QUARTER STE B3
 ST THOMAS VI 00802

ACCOUNT NUMBER 098-72128 332
 TAXPAYER NUMBER Not Available
 LAST STATEMENT January 30, 2004

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	10,899,961.68
Amount Credited	\$10,899,961.68
Securities Bought	-10,899,961.68
Amount Debited	-\$10,899,961.68
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Bond Purchase Int.	0.00	-104,957.59

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FINANCIAL TRUST CO INC

2 of 3

STATEMENT PERIOD July 31, 2004
 THROUGH August 31, 2004

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT January 30, 2004

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/12/04	08/10/04	BOUGHT	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/2032 REF # 2004081019160000 BS	3128CVUG7	13,222,091	82.43750	10,899,961.68	
08/12/04		DELIVERED	FEDL HOME LOAN MTG CORP#S02684 SERIES 218 CL PO DUE 02/01/32 DUE 02/01/2032 0.000 M04081019160000BS 0987212818	3128CVUG7	-13,222,091			10,899,961.68
TOTAL							\$-10,899,961.68	\$10,899,961.68



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

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FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND

STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004

What's In This Statement

Financial Summary 1
 Transaction Detail 2
 Your Messages 2



FINANCIAL TRUST CO INC
 C/O JEFFREY EPSTEIN &
 6100 RED HOOK QUARTER STE B3
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER Not Available
 LAST STATEMENT December 31, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	5,986,627.56
Amount Credited	\$5,986,627.56
Securities Bought	-5,881,669.97
Dividends/Interest Charged	-104,957.59
Amount Debited	\$-5,986,627.56
Closing Balance	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Bond Purchase Int.	-104,957.59	-104,957.59

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 One Metrotech Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000
 FINANCIAL TRUST CO INC

2 of 3

Transaction Detail

INVESTMENT ACTIVITY

STATEMENT PERIOD January 1, 2004
 THROUGH January 30, 2004
 ACCOUNT NUMBER 098-72128 332
 TAXPAYER NUMBER Not Available
 LAST STATEMENT December 31, 2003

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/30/04	01/15/04	BOUGHT	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB DUE 01/16/2034 06.080% REF # 2004011520010000 BS AS OF 01/15/04	38374FCM4	44,389,962	13.25000	5,881,669.97	104,957.59
01/30/04		DELIVERED	GOVERNMENT NATIONAL MTG ASSN SERIES 2004-2 CLASS SB 6.080 DUE 01/16/34 DUE 01/16/2034 6.080 MD4011520010000BS 0987212818	38374FCM4	-44,389,962			5,986,627.56
TOTAL							\$-5,986,627.56	\$5,986,627.56

Your messages



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



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