

Statements

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BEAR STEARNS

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 Bear, Stearns & Co. Inc.
 383 Madison Avenue
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 (212) 272-2000

CLEARED THROUGH ITS
 WHOLLY OWNED SUBSIDIARY
 Bear, Stearns Securities Corp.
 One MetroTech Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000

INSTITUTIONAL INTERESTS A/C #2

ACCOUNT EXECUTIVE GREENBERG, ALAN C.
 TELEPHONE (212) 272-4605
 VISIT OUR WEBSITE www.bearstearns.com

What's In This Statement

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INSTITUTIONAL INTERESTS A/C #2
 C/O FINANCIAL TRUST COMPANY
 ATTN LARRY KEMP *
 6100 RED HOOK QUARTER
 SUITE B-3
 ST THOMAS VI 00802

STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File

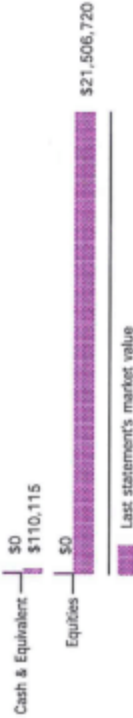
LAST STATEMENT November 26, 2003

Your Portfolio at a Glance

NET EQUITY THIS PERIOD	0
NET EQUITY LAST STATEMENT	21,616,835
CHANGE SINCE LAST STATEMENT	-21,616,835

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

Market Value of Your Portfolio



Important Message

If any information regarding 2003 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 February 2, 2004 or a 1042S by March 15, 2004.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-334-4262, or write to Client Services at Bear, Stearns Securities Corp., One MetroTech Center North, Brooklyn, N.Y. 11201-3859.

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT November 28, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$9,694.17
Securities Sold	21,372,449.58
Money Fund	21,486,999.99
Dividends/Interest	28,853.18
Amount Credited	\$42,888,302.75
Money Fund	-21,382,225.14
Dividends/Interest Charged	-1.53
Miscellaneous	-21,515,770.25
Amount Debited	\$-42,897,996.92
Net Cash Activity	-9,694.17
Closing Balance	\$0.00

Cash Balance Summary

	OPENING	CLOSING
Cash	9,694.17	0.00
Net Cash Balance	\$9,694.17	\$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	33,204.12	316,229.46
Credit Balance Int.	1.65	6,267.07
Total	\$33,205.77	\$322,496.53

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	PRICE	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	11/25/03	SOLD	AMERICAN INTERNATIONAL GROUP INC UNSOLICITED AS OF 11/25/03	AIG	57.45000	-25,000		1,428,087.56

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT November 28, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	11/25/03	SOLD	BANK OF AMER CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	BAC	-40,000	74.82540	2,976,864.73	
12/01/03	11/25/03	SOLD	CITIGROUP INC AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED SEE NOTE 'S' ON BACK	C	-27,375	46.87010	1,275,478.72	
12/01/03	11/25/03	SOLD	FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP) AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	FRE	-30,000	54.74270	1,632,899.05	
12/01/03	11/25/03	SOLD	FANNIE MAE (FEDERAL NATL MTG ASSN) UNSOLICITED	FNM	-5,000	69.55000	345,685.25	
12/01/03	11/25/03	SOLD	INTERNATIONAL BUSINESS MACHINES CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	IBM	-20,000	89.53200	1,781,111.76	
12/01/03	11/25/03	SOLD	JOHNSON & JOHNSON AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	JNJ	-60,000	50.86400	3,034,341.12	
12/01/03	11/25/03	SOLD	MBNA CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	KRB	-100,000	24.19960	2,403,223.60	
12/01/03	11/25/03	SOLD	PFIZER INC WITH RIGHTS TO PURCHASE PREFERRED STK UNDER CERTAIN CIRCUMSTANCE AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	PFE	-75,000	33.40130	2,489,313.66	

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 Brooklyn, New York 11201-3859
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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT November 28, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	11/25/03	SOLD	PROCTER & GAMBLE CO AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED SEE NOTE 'S' ON BACK	PG	-25,000	96.92600	2,410,434.82	
12/01/03	11/25/03	SOLD	TIME WARNER INC NEW UNSOLICITED	TWX	-100,000	16.08000	1,595,009.31	
TOTAL								\$21,372,449.58

MONEY FUND ACTIVITY

DATE MO/DA	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/29/03		OPENING BALANCE		100,420.73			
12/01/03	BOUGHT	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y	BSMX	21,382,143.75	1.0000	21,382,143.75	
12/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 11/28/03 PAY 11/28/03	BSMX				81.39
12/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMX	81.39		81.39	
12/09/03	SOLD	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y	BSMX	-21,482,645.87	1.0000	21,482,645.87	
12/09/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIV	BSMX				4,272.73

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STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT November 28, 2003

MONEY FUND ACTIVITY (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/31/03		CLOSING BALANCE		0.00			
TOTAL						\$-21,382,225.14	\$21,486,999.99

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/USP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/04/03	PFIZER INC REC 11/14/03 PAY 12/04/03 CHG VS AD & CXL TRADES	PFE	75,000	0.1500		11,250.00
12/09/03	JOHNSON & JOHNSON REC 11/18/03 PAY 12/09/03	JNJ	60,000	0.2400		14,400.00
12/10/03	INTERNATIONAL BUSINESS MACHINES CORP REC 11/10/03 PAY 12/10/03	IBM	20,000	0.1600		3,200.00
TOTAL						\$28,850.00

INTEREST

DATE	DESCRIPTION	SYMBOL/USP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/12/03	INTEREST ON CREDIT BALANCE CR INT CALCULATED 11/21-12/11/03					1.53
12/22/03	INTEREST ON CREDIT BALANCE ADJ 12/22/03 CRINT VS 12/12/03 ENTRY				1.53	

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 One Westcott Center North
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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003

Transaction Detail (continued)

INTEREST (continued)

ACCOUNT NUMBER 049-51860 281
 TAXPAYER NUMBER On File
 LAST STATEMENT November 28, 2003

DATE	DESCRIPTION	SYMBOL/CRISP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/22/03	INTEREST ON CREDIT BALANCE					1.65
	ACCT 049-51860					
	AT 00.500000% 11/21 - 12/20					
TOTAL					\$-1.53	\$3.18

MISCELLANEOUS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/09/03	JOURNAL	TO 038-66058	21,512,570.05	
		PER LOA		
12/15/03	JOURNAL	TO 038-66058	3,200.08	
		TO COMP		
12/30/03	JOURNAL	ADJUST BALANCE	0.12	
TOTAL			\$-21,515,770.25	

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 One Metrotech Center North
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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 29, 2003
 THROUGH December 31, 2003
 ACCOUNT NUMBER 049-51860 281
 TAXPAYER NUMBER On File
 LAST STATEMENT November 28, 2003

Your messages



As part of the National Association of Securities Dealers' (NASD) Investor Education Program, you may obtain information on the NASD's Public Disclosure Program by contacting the NASD at telephone number (800) 289-9999 or via the internet address which is www.nasdr.com. In addition, a brochure explaining the Public Disclosure Program is available from the NASD upon request.



Excess SIPC Account Protection Update
 Bear, Stearns Securities Corp. ("BSSC"), a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$100,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage. BSSC provides the additional protection ("Excess SIPC") through a commercial insurer. Effective February 16, 2004, the commercial insurer for Excess SIPC will change to Customer Asset Protection Company ("CAPCO"), a licensed New York insurance company. Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as options, futures, foreign exchange transactions, or any investment contracts that are not registered as securities.



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

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 363 Madison Avenue
 New York, New York 10179
 (212) 272-2000

ACCOUNT EXECUTIVE GREENBERG, ALAN C.
 TELEPHONE (212) 272-4605
 VISIT OUR WEBSITE www.bearstearns.com

What's In This Statement

- Financial Summary 3
- Your Portfolio Holdings 4
- Transaction Detail 5
- Fund Activity 6
- Trades Not Yet Settled 7



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 C/O FINANCIAL TRUST COMPANY
 ATTN LARRY KEMP *
 6100 RED HOOK QUARTER
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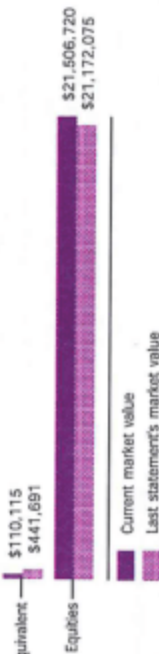
STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2003

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD 21,506,720
 NET CREDIT BALANCE 9,694
 MONEY MARKET FUND BALANCE 100,421
 NET EQUITY THIS PERIOD \$21,616,835
 NET EQUITY LAST STATEMENT 21,613,766
 CHANGE SINCE LAST STATEMENT 3,070

Market Value of Your Portfolio



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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-554-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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INSTITUTIONAL INTERESTS A/C #2

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$328,764.53
Money Fund	12,676.90
Dividends/Interest	21,069.17
Amount Credited	\$33,746.07
Securities Bought	-352,731.81
Money Fund	-86.72
Amount Debited	\$-352,818.53
Net Cash Activity	-319,070.46
Closing Balance	\$9,694.17

Cash Balance Summary

	OPENING	CLOSING
Cash	328,764.53	9,694.17
Net Cash Balance	\$328,764.53	\$9,694.17

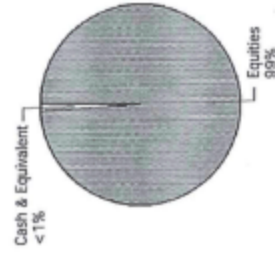
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	21,042.97	283,025.34
Credit Balance Int.	112.92	6,265.42
Total	\$21,155.89	\$289,290.76

Portfolio Composition

Cash/Cash Equivalent	110,115
Equities	21,506,720
Total	\$21,616,835

Your Portfolio Allocation



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

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 (212) 272-1000

INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003
 ACCOUNT NUMBER 049-51860 281
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2003

Your Portfolio Holdings CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CLIS/SP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				9,694		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CLY DIVIDEND REINVESTED	BSMXX	100,420.73	1.0000	100,421	904	0.9002
TOTAL CASH & CASH EQUIVALENTS				\$110,115	\$904	

EQUITIES Equities & Options

DESCRIPTION	SYMBOL/CLIS/SP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	57.9500	1,448,750	6,500	0.4487
BANK OF AMER CORP	BAC	CASH	40,000	75.4300	3,017,200	128,000	4.2423
CITIGROUP INC	C	CASH	27,375	47.0400	1,287,720	38,325	2.9762
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	CASH	30,000	54.4200	1,632,600	31,200	1.9111
FANNIE MAE (FEDERAL NATL MTG ASSN)	FNM	CASH	5,000	70.0000	350,000	9,000	2.5714
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	90.5400	1,810,800	12,800	0.7069
JOHNSON & JOHNSON	JNJ	CASH	60,000	49.2900	2,957,400	57,600	1.9477
MBNA CORP	KRB	CASH	100,000	24.5200	2,452,000	40,000	1.6313
PFIZER INC	PFE	CASH	75,000	33.5500	2,516,250	45,000	1.7884

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003
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Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/USIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PROCTER & GAMBLE CO	PG	CASH	25,000	96.2400	2,406,000	45,500	1.8911
TIME WARNER INC NEW	TWX	CASH	100,000	16.2800	1,628,000		
Total Equities & Options						\$21,506,720	\$413,925
TOTAL EQUITIES						\$21,506,720	\$413,925

YOUR TOTAL ESTIMATED ANNUAL INCOME \$414,829
 YOUR PRICED PORTFOLIO HOLDINGS \$21,616,835

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/12/03	11/06/03	BOUGHT	FANNIE MAE (FEDERAL NATL MTG ASSN) DISCRETIONARY ORDER PART OF 5000 SHR	FNM	1,000	70.07000	70,482.30	

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 (212) 272-2000

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

INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/12/03	11/06/03	BOUGHT	FANNIE MAE (FEDERAL NATL MTG ASSN) DISCRETIONARY ORDER PART OF 5000 SHR	FNIM	4,000	70.15000	282,249.51	
TOTAL							\$-352,731.81	

MONEY FUND ACTIVITY

DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT	
11/01/03		OPENING BALANCE		112,926.19				
11/03/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 10/31/03 PAY 10/31/03	BSMXX				86.72	
11/03/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	86.72		86.72		
11/21/03	SOLD	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y	BSMXX	-12,592.18	1.0000	12,592.18		
11/28/03		CLOSING BALANCE		100,420.73				
TOTAL							\$-86.72	\$12,678.90

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/14/03	PROCTER & GAMBLE CO REC 10/24/03 PAY 11/14/03	PG	25,000	0.4550		11,375.00

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 New York, New York 10179
 (212) 272-2000

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 One Menotti Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000

INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

Transaction Detail (continued)

DIVIDENDS (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2003

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/26/03	CITIGROUP INC REC 11/03/03 PAY 11/26/03	C	27.375	0.3500	9,581.25	
TOTAL						\$20,956.25

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
11/21/03	INTEREST ON CREDIT BALANCE AT 0.112% 10/21 THRU 11/20			0.5000	112.92	
TOTAL						\$112.92

Trades Executed Pending Settlement

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	11/25/03	SOLD	AMERICAN INTERNATIONAL GROUP INC UNSOLICITED AS OF 11/25/03	AIG	-25,000.00	57.4500		1,426,087.56
12/01/03	11/25/03	SOLD	BANK OF AMER CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	BAC	-40,000.00	74.8254		2,976,864.73

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

Trades Executed Pending Settlement (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2003

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	11/25/03	SOLD	CITIGROUP INC AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED SEE NOTE 'S' ON BACK	C	-27,375.00	46.8701		1,275,476.72
12/01/03	11/25/03	SOLD	FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP) AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	FRE	-30,000.00	54.7427		1,632,899.05
12/01/03	11/25/03	SOLD	FANNIE MAE (FEDERAL NATL MTG ASSN) UNSOLICITED	FNM	-5,000.00	69.5500		345,685.25
12/01/03	11/25/03	SOLD	INTERNATIONAL BUSINESS MACHINES CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	IBM	-20,000.00	89.5320		1,781,111.76
12/01/03	11/25/03	SOLD	JOHNSON & JOHNSON AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	JNJ	-60,000.00	50.8640		3,034,341.12
12/01/03	11/25/03	SOLD	MBNA CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	KRB	-100,000.00	24.1995		2,403,223.60
12/01/03	11/25/03	SOLD	PFIZER INC WITH RIGHTS TO PURCHASE PREFRD STK UNDER CERTAIN CIRCUMSTANCE AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED	PFE	-75,000.00	33.4013		2,489,313.66

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD November 1, 2003
 THROUGH November 28, 2003

Trades Executed Pending Settlement (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT October 31, 2003

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/03	11/25/03	SOLD	PROCTER & GAMBLE CO AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT UNSOLICITED SEE NOTE "S" ON BACK	PG	-25,000.00	96.9260		2,410,434.82
12/01/03	11/25/03	SOLD	TIME WARNER INC NEW UNSOLICITED	TWX	-100,000.00	15.0800		1,595,009.31
TOTAL							\$0.00	\$21,372,449.58

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



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

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What's In This Statement

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Transaction Detail	5
Fund Activity	6



INSTITUTIONAL INTERESTS A/C #2
 C/O FINANCIAL TRUST COMPANY
 ATTN LARRY KEMP *
 6100 RED HOOK QUARTER
 SUITE B-3
 ST THOMAS VI 00802

STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2003

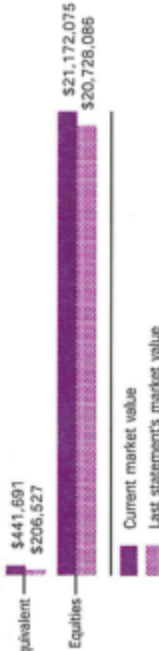
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 INSTITUTIONAL INTERESTS A/C #2

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	21,172,075
NET CREDIT BALANCE	328,765
MONEY MARKET FUND BALANCE	112,926
NET EQUITY THIS PERIOD	\$21,613,766
NET EQUITY LAST STATEMENT	20,934,613
CHANGE SINCE LAST STATEMENT	679,153

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

Market Value of Your Portfolio



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

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003
 ACCOUNT NUMBER 049-51680 281
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$93,684.50
Securities Sold	974,146.37
Money Fund	84.27
Dividends/Interest	10,039.17
Amount Credited	\$984,269.81
Securities Bought	-749,105.41
Money Fund	-84.27
Amount Debited	\$-749,189.68
Net Cash Activity	235,080.13
Closing Balance	\$328,764.63

Cash Balance Summary

	OPENING	CLOSING
Cash	93,684.50	328,764.63
Net Cash Balance	\$93,684.50	\$328,764.63

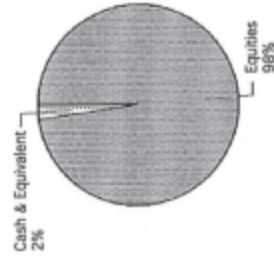
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	10,084.27	261,982.37
Credit Balance Int.	39.17	6,152.50
Total	\$10,123.44	\$268,134.87

Portfolio Composition

Cash/Cash Equivalent	441,691
Equities	21,172,075
Total	\$21,613,766

Your Portfolio Allocation



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

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INSTITUTIONAL INTERESTS A/C #2

STATEMENT PERIOD October 1, 2003
THROUGH October 31, 2003

ACCOUNT NUMBER 049-51880 281
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LAST STATEMENT September 30, 2003

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Your Portfolio Holdings
CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				328,765		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CLY DIVIDEND REINVESTED	BSMXX	112,926.19	1.0000	112,926	1,028	0.9103
TOTAL CASH & CASH EQUIVALENTS				\$441,691	\$1,028	

EQUITIES
Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AMERICAN INTERNATIONAL INC	AIG	CASH	25,000	60.8300	1,520,750	6,500	0.4274
BANK OF AMER CORP	BAC	CASH	40,000	75.7300	3,029,200	128,000	4.2255
CITIGROUP INC	C	CASH	27,375	47.4000	1,297,575	38,325	2.9536
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	CASH	30,000	56.1300	1,683,900	31,200	1.8528
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	89.4800	1,789,600	12,800	0.7152
JOHNSON & JOHNSON	JNJ	CASH	60,000	50.3300	3,019,800	57,600	1.9074
MBNA CORP	KRB	CASH	100,000	24.7500	2,475,000	40,000	1.6162
PFIZER INC	PFE	CASH	75,000	31.6000	2,370,000	45,000	1.8987
PROCTER & GAMBLE CO	PG	CASH	25,000	98.2800	2,457,250	45,500	1.8517

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2003

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CLISIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TIME WARNER INC NEW	TWX	CASH	100,000	15.2900	1,529,000		
Total Equities & Options					\$21,172,075	\$404,925	
TOTAL EQUITIES					\$21,172,075	\$404,925	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$405,953
 YOUR PRICED PORTFOLIO HOLDINGS \$21,613,766

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/16/03		NAME CHG	AOL TIME WARNER INC A011234 TO T007117 NIC TIME WARNER INC	00184A105	-100,000			
10/16/03		NAME CHG	TIME WARNER INC NEW T007117 FROM A011234 NIC TIME WARNER INC	TWX	100,000			
10/27/03	10/22/03	SOLD	EI DU POINT DE NEMOURS & CO AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	DD	-25,000	39.20620		974,146.37

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

Transaction Detail (continued)

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/30/03	10/27/03	BOUGHT	BANK OF AMER CORP AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	BAC	10,000	74.49740	749,105.41	
TOTAL							\$-749,105.41	\$974,146.37

MONEY FUND ACTIVITY

DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT	
10/01/03		OPENING BALANCE		112,841.92				
10/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 09/30/03 PAY 09/30/03	BSMXX				84.27	
10/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	84.27		84.27		
10/31/03		CLOSING BALANCE		112,926.19				
TOTAL							\$-84.27	\$84.27

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STATEMENT PERIOD October 1, 2003
 THROUGH October 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT September 30, 2003

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/01/03	MBNA CORP REC 09/15/03 PAY 10/01/03	KRB	100,000	0.1000		10,000.00
TOTAL						\$10,000.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CLISIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 09/21 THRU 10/20			0.5000	39.17	
TOTAL						\$39.17



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ACCOUNT EXECUTIVE GREENBERG, ALAN C.
 TELEPHONE (212) 272-4605
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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

What's In This Statement

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Fund Activity	5
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INSTITUTIONAL INTERESTS A/C #2
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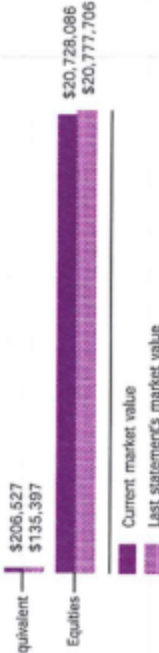
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Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	20,728,086
NET CREDIT BALANCE	93,685
MONEY MARKET FUND BALANCE	112,842
NET EQUITY THIS PERIOD	\$20,934,613
NET EQUITY LAST STATEMENT	20,913,103
CHANGE SINCE LAST STATEMENT	21,509

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

Market Value of Your Portfolio



Important Message

Bear Stearns is pleased to announce our conversion to a calendar month-end statement. Effective this month, your account statement reflects all activity and account valuation up to and including the last business day of the month.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-834-1028, or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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INSTITUTIONAL INTERESTS AC #2

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INSTITUTIONAL INTERESTS A/C #2

STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

ACCOUNT NUMBER 048-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

Cash Flow Analysis

	THIS PERIOD	YEAR TO DATE
Opening Balance	\$22,643.20	251,898.10
Money Fund	87.79	6,113.33
Dividends/Interest	71,041.30	\$258,011.43
Amount Credited	\$71,129.09	
Money Fund	-87.79	
Amount Debitied	\$-87.79	
Net Cash Activity	71,041.30	
Closing Balance	\$93,684.50	

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	71,112.79	251,898.10
Credit Balance Int.	16.30	6,113.33
Total	\$71,129.09	\$258,011.43

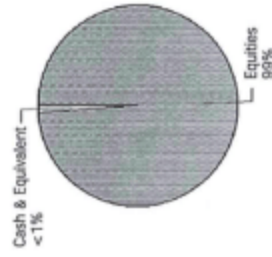
Portfolio Composition

Cash/Cash Equivalent	206,527
Equities	20,728,086
Total	\$20,934,613

Cash Balance Summary

	OPENING	CLOSING
Cash	22,643.20	93,684.50
Net Cash Balance	\$22,643.20	\$93,684.50

Your Portfolio Allocation



Unloaded portfolio derive debit balance and/or short market values. The allocation percentages is derived from the absolute market value of your portfolio.

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

Your Portfolio Holdings
CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				93,685		
BEAR STEARNS PRIME MONEY MARKET FORTIFOLD CL Y DIVIDEND REINVESTED	BSMXX	112,841.92	1.0000	112,842	1,016	0.9004
TOTAL CASH & CASH EQUIVALENTS				\$206,527	\$1,016	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	15.1100	1,511,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	57.7000	1,442,500	6,500	0.4506
BANK OF AMER CORP	BAC	CASH	30,000	78.0400	2,341,200	96,000	4.1005
CITIGROUP INC	C	CASH	27,375	45.5100	1,245,836	38,325	3.0762
E DU PONT DE NEMOURS & CO	DD	CASH	25,000	40.0100	1,000,250	35,000	3.4991
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	CASH	30,000	52.3500	1,570,500	31,200	1.9866
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	88.3300	1,766,600	12,800	0.7246
JOHNSON & JOHNSON	JNJ	CASH	60,000	49.5200	2,971,200	57,600	1.9386
MBNA CORP	KRB	CASH	100,000	22.8000	2,280,000	40,000	1.7544

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003
 ACCOUNT NUMBER 049-51880 2B1
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PFIZER INC	PFE	CASH	75,000	30.3800	2,278,500	45,000	1.9750
PROCTER & GAMBLE CO	PG	CASH	25,000	92.8200	2,320,500	45,500	1.9608
Total Equities & Options					\$20,728,086	\$407,925	
TOTAL EQUITIES					\$20,728,086	\$407,925	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$408,941

YOUR PRICED PORTFOLIO HOLDINGS \$20,934,613

Transaction Detail

MONEY FUND ACTIVITY

DATE MONTH	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/30/03		OPENING BALANCE		112,754.13			
09/02/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 08/29/03 PAY 08/29/03	BSMXX				87.79
09/02/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	87.79		87.79	

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INSTITUTIONAL INTERESTS A/C #2

6 of 9

STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT August 29, 2003

MONEY FUND ACTIVITY (continued)

DATE MO/DA	TRANSACTION	DESCRIPTION	SYMBOL/USP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/30/03		CLOSING BALANCE		112,841.92			
TOTAL						\$-87.79	\$87.79

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/USP	QUANTITY	RATE (S)	DEBIT AMOUNT	CREDIT AMOUNT
09/04/03	PFIZER INC REC 08/15/03 PAY 09/04/03	PFE	75,000	0.1500		11,250.00
09/09/03	JOHNSON & JOHNSON REC 08/19/03 PAY 09/09/03	JNJ	60,000	0.2400		14,400.00
09/10/03	INTERNATIONAL BUSINESS MACHINES CORP REC 08/08/03 PAY 09/10/03	IBM	20,000	0.1600		3,200.00
09/12/03	E I DU PONT DE NEMOURS & CO REC 08/15/03 PAY 09/12/03	DD	25,000	0.3500		8,750.00
09/19/03	AMERICAN INTERNATIONAL GROUP INC REC 09/05/03 PAY 09/19/03	AIG	25,000	0.0650		1,625.00
09/26/03	BANK OF AMER CORP REC 09/05/03 PAY 09/26/03	BAC	30,000	0.8000		24,000.00
09/30/03	FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP) REC 09/15/03 PAY 09/30/03	FRE	30,000	0.2600		7,800.00
TOTAL						\$71,025.00

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD August 30, 2003
THROUGH September 30, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51860 281
TAXPAYER NUMBER On File
LAST STATEMENT August 29, 2003

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/22/03	INTEREST ON CREDIT BALANCE AT 0.112% 08/21 THRU 09/20			0.5000		16.30
TOTAL						\$16.30

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INSTITUTIONAL INTERESTS A/C #2

STATEMENT PERIOD August 30, 2003
THROUGH September 30, 2003
ACCOUNT NUMBER 049-51880 281
TAXPAYER NUMBER On File
LAST STATEMENT August 28, 2003

Your messages



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

At May 31, 2003 and July 31, 2003, the Company's net capital of approximately \$2.4 billion and \$3.0 billion was approximately 6% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$799.5 million and \$904.4 million by approximately \$1.6 billion and \$2.1 billion, all respectively.

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



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

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

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD August 30, 2003
 THROUGH September 30, 2003

ACCOUNT NUMBER 049-51880 281

TAXPAYER NUMBER On File

LAST STATEMENT August 29, 2003



This statement is provided to explain Bear, Stearns & Co., Inc.'s ("BSC") payment for order flow practices.

BSC routes a majority of orders for customer securities transactions to the primary market for such securities. Orders may also be routed to other market service vendors that assure executions pursuant to complex mathematical formulas at better than the national best bid or best offer (NBBO). BSC receives no cash payment or other consideration for such order routing other than favorable executions or executions of limit orders at no additional charge.



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

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

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



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

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INSTITUTIONAL INTERESTS A/C #2

ACCOUNT EXECUTIVE GREENBERG, ALAN C.
 TELEPHONE (212) 272-4605
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What's In This Statement

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

INSTITUTIONAL INTERESTS A/C #2
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 ST THOMAS VI 00802

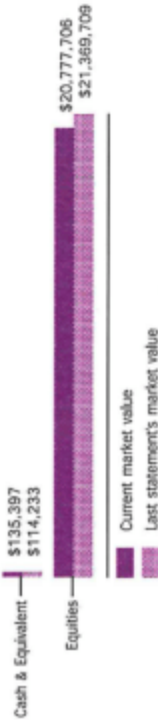
STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	20,777,706
NET CREDIT BALANCE	22,643
MONEY MARKET FUND BALANCE	112,754
NET EQUITY THIS PERIOD	\$20,913,103
NET EQUITY LAST STATEMENT	21,483,942
CHANGE SINCE LAST STATEMENT	-570,839

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

Market Value of Your Portfolio



Important Message

Bear Stearns is pleased to announce our conversion to a calendar month-end statement. Effective September 2003, your account statement will reflect all activity and account valuation up to and including the last business day of the month.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1438, or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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INSTITUTIONAL INTERESTS A/C #2

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INSTITUTIONAL INTERESTS A/C #2

3 of 6

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$1,685.28
Money Fund	206.19
Dividends/Interest	20,957.92
Amount Credited	\$21,164.11
Money Fund	-206.19
Amount Debited	\$-206.19
Net Cash Activity	20,957.92
Closing Balance	\$22,643.20

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	21,162.44	180,785.31
Credit Balance Int.	1.67	6,097.03
Total	\$21,164.11	\$186,882.34

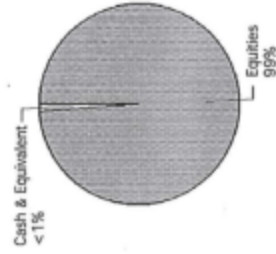
Portfolio Composition

Cash/Cash Equivalent	135,397
Equities	20,777,706
Total	\$20,913,103

Cash Balance Summary

	OPENING	CLOSING
Cash	1,685.28	22,643.20
Net Cash Balance	\$1,685.28	\$22,643.20

Your Portfolio Allocation



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

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INSTITUTIONAL INTERESTS A/C #2

4 of 6

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

Your Portfolio Holdings CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				22,643		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMX	112,754.13	1.0000	112,754	1,026	0.9099
TOTAL CASH & CASH EQUIVALENTS				\$135,397		\$1,026

EQUITIES

Equities & Options

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	16.3600	1,636,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	59.5700	1,489,250	6,500	0.4365
BANK OF AMER CORP	BAC	CASH	30,000	79.2500	2,377,500	96,000	4.0379
CITIGROUP INC	C	CASH	27,375	43.3500	1,186,706	38,325	3.2295
E I DU PONT DE MEMOURS & CO	DD	CASH	25,000	44.7400	1,118,500	35,000	3.1292
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	CASH	30,000	53.1500	1,594,500	31,200	1.9567
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	82.0100	1,640,200	12,800	0.7804
JOHNSON & JOHNSON	JNJ	CASH	60,000	49.5800	2,974,800	57,600	1.9363
MBNA CORP	KRB	CASH	100,000	23.3400	2,334,000	40,000	1.7138

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 INSTITUTIONAL INTERESTS A/C #2

5 of 6

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003
 ACCOUNT NUMBER 049-51860 281
 TAXPAYER NUMBER On File
 LAST STATEMENT July 25, 2003

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PFIZER INC	PFE	CASH	75,000	29.9200	2,244,000	45,000	2.0053
PROCTER & GAMBLE CO	PG	CASH	25,000	87.2900	2,182,250	45,500	2.0850
Total Equities & Options					\$20,777,706	\$407,925	
TOTAL EQUITIES					\$20,777,706	\$407,925	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$408,951
 YOUR PRICED PORTFOLIO HOLDINGS \$20,913,103

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
07/26/03		OPENING BALANCE		112,547.94			
08/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 07/31/03 PAY 07/31/03	BSMXX				206.19
08/01/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	206.19		206.19	

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INSTITUTIONAL INTERESTS A/C #2

6 of 6

STATEMENT PERIOD July 26, 2003
 THROUGH August 29, 2003

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE	MO/DA	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/29/03			CLOSING BALANCE		112,754.13			
			TOTAL				\$-206.19	\$206.19

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/15/03	PROCTER & GAMBLE CO REC 07/18/03 PAY 08/15/03	PG	25,000	0.4550		11,375.00
08/22/03	CITIGROUP INC REC 08/04/03 PAY 08/22/03	C	27,375	0.3500		9,581.25
						TOTAL \$20,956.25

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/21/03	INTEREST ON CREDIT BALANCE AT 0.12% 07/21 THRU 08/20			0.5000		1.67
						TOTAL \$1.67

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What's In This Statement

Financial Summary	3
Your Portfolio Holdings	4
Transaction Detail	5
Fund Activity	6



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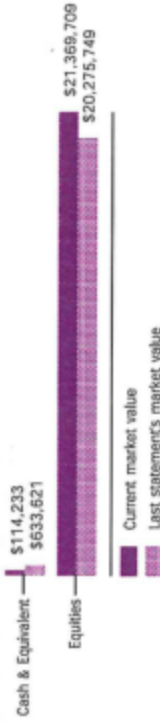
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STATEMENT PERIOD June 26, 2003
 THROUGH July 25, 2003
 ACCOUNT NUMBER 049-51860 281
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	21,369,709
NET CREDIT BALANCE	1,685
MONEY MARKET FUND BALANCE	112,548
NET EQUITY THIS PERIOD	\$21,483,942
NET EQUITY LAST STATEMENT	20,909,370
CHANGE SINCE LAST STATEMENT	574,572

Market Value of Your Portfolio



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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1626, or write to Client Services at Bear, Stearns Securities Corp., One Mott Street Center North, Brooklyn, N.Y. 11201-3859.

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INSTITUTIONAL INTERESTS A/C #2

STATEMENT PERIOD June 26, 2003
 THROUGH July 25, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$21,629.88
Money Fund	500,556.95
Dividends/Interest	13,205.15
Amount Credited	\$513,762.10
Securities Bought	-533,149.75
Money Fund	-556.95
Amount Debited	-\$533,706.70
Net Cash Activity	-19,944.60
Closing Balance	\$1,685.28

Cash Balance Summary

	OPENING	CLOSING
Cash	21,629.88	1,685.28
Net Cash Balance	\$21,629.88	\$1,685.28

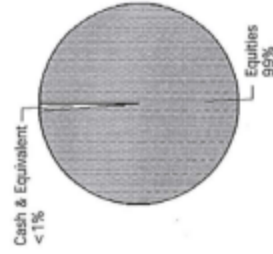
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	13,756.95	159,622.87
Credit Balance Int.	5.15	6,095.36
Total	\$13,762.10	\$165,718.23

Portfolio Composition

Cash/Cash Equivalent	114,233
Equities	21,369,709
Total	\$21,483,942

Your Portfolio Allocation



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

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INSTITUTIONAL INTERESTS A/C #2

4 of 7

STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

Your Portfolio Holdings CASH & CASH EQUIVALENTS

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

DESCRIPTION	SYMBOL/CLSP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				1,685		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMX	112,547.94	1.0000	112,548	1,035	0.9196
TOTAL CASH & CASH EQUIVALENTS				\$114,233	\$1,035	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CLSP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	15.3200	1,532,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	64.6500	1,616,250	6,500	0.4022
BANK OF AMER CORP	BAC	CASH	30,000	83.5300	2,505,900	96,000	3.8310
CITIGROUP INC	C	CASH	27,375	45.7300	1,251,859	38,325	3.0614
E I DU PONT DE NEMOURS & CO	DD	CASH	25,000	44.6900	1,117,250	35,000	3.1327
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	CASH	30,000	50.7500	1,522,500	31,200	2.0493
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	83.6700	1,673,400	12,800	0.7649
JOHNSON & JOHNSON	JNJ	CASH	60,000	52.2300	3,133,800	57,600	1.8380
MBNA CORP	KRB	CASH	100,000	23.0000	2,300,000	40,000	1.7391

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INSTITUTIONAL INTERESTS A/C #2

5 of 7

STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On file
 LAST STATEMENT June 27, 2003

Your Portfolio Holdings (continued)

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PFIZER INC	PFE	CASH	75,000	33.0400	2,478,000	45,000	1.8160
PROCTER & GAMBLE CO	PG	CASH	25,000	89.5500	2,238,750	45,500	2.0324
Total Equities & Options					\$21,369,709	\$407,925	
TOTAL EQUITIES					\$21,369,709	\$407,925	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$408,960
 YOUR PRICED PORTFOLIO HOLDINGS \$21,483,942

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	PRICE	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
07/08/03	07/02/03	BOUGHT	FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP) DISCRETIONARY ORDER	FRE	53.00000	10,000	533,149.75	
TOTAL							\$-533,149.75	

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INSTITUTIONAL INTERESTS A/C #2

6 of 7

STATEMENT PERIOD June 28, 2003
 THROUGH July 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT June 27, 2003

MONEY FUND ACTIVITY

DATE	MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/28/03			OPENING BALANCE		611,990.99			
07/01/03		DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 06/30/03 PAY 06/30/03	BSMXX			556.95	
07/01/03		REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	556.95			
07/10/03		SOLD	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y	BSMXX	-500,000	1.0000	500,000.00	
07/25/03			CLOSING BALANCE		112,547.94			
TOTAL							\$-556.95	\$500,556.95

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/30/03	FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP) REC 06/16/03 PAY 06/30/03	FRE	20,000	0.2600		5,200.00
07/01/03	MIBNA CORP REC 06/13/03 PAY 07/01/03	KRB	100,000	0.0800		8,000.00
TOTAL						\$13,200.00

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD June 28, 2003
THROUGH July 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51880 281
TAXPAYER NUMBER On File
LAST STATEMENT June 27, 2003

INTEREST

DATE	DESCRIPTION	SYMBOLCUSP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
07/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 06/21 THRU 06/24			0.7500		0.17
07/21/03	INTEREST ON CREDIT BALANCE AT 0 1/2% 06/25 THRU 07/20			0.5000		4.98
TOTAL						\$5.15



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ACCOUNT EXECUTIVE GREENBERG, ALAN C.
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What's In This Statement

Financial Summary	3
Your Portfolio Holdings	4
Transaction Detail	5
Fund Activity	6



INSTITUTIONAL INTERESTS A/C #2
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 SUITE B-3
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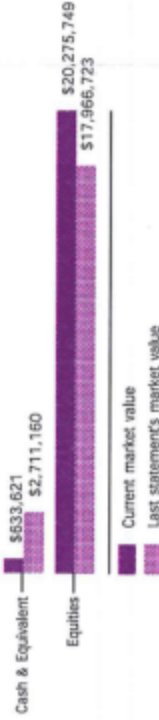
STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	20,275,749
NET CREDIT BALANCE	21,630
MONEY MARKET FUND BALANCE	611,991
NET EQUITY THIS PERIOD	\$20,909,370
NET EQUITY LAST STATEMENT	20,677,883
CHANGE SINCE LAST STATEMENT	231,487

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

Market Value of Your Portfolio



Important Message

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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1429; or write to Client Services at Bear, Stearns Securities Corp., One MenloTech Center North, Brooklyn, N.Y. 11201-3889.

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$2,032,811.00
Money Fund	67,642.13
Dividends/Interest	50,112.00
Amount Credited	\$117,754.13
Securities Bought	-2,128,293.12
Money Fund	-642.13
Amount Debited	\$-2,128,935.25
Net Cash Activity	-2,011,181.12
Closing Balance	\$21,629.88

Cash Balance Summary

	OPENING	CLOSING
Cash	2,032,811.00	21,629.88
Net Cash Balance	\$2,032,811.00	\$21,629.88

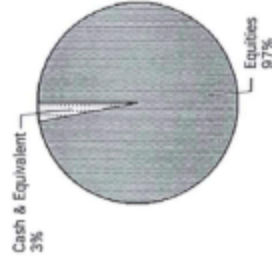
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	49,867.13	145,865.92
Credit Balance Int.	887.00	6,090.21
Total	\$50,754.13	\$151,956.13

Portfolio Composition

Cash/Cash Equivalent	633,621
Equities	20,275,749
Total	\$20,909,370

Your Portfolio Allocation



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

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Your Portfolio Holdings
CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/USIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				21,630		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	611,990.99	1.0000	611,991	6,304	1.0301
TOTAL CASH & CASH EQUIVALENTS				\$633,621	\$6,304	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/USIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	15.8200	1,582,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	55.6900	1,392,250	5,200	0.3735
BANK OF AMER CORP	BAC	CASH	30,000	79.6100	2,388,300	96,000	4.0196
CITIGROUP INC	C	CASH	27,375	43.0100	1,177,399	21,900	1.8600
E I DU PONT DE NEMOURS & CO	DD	CASH	25,000	41.8300	1,045,750	35,000	3.3469
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	CASH	20,000	50.0000	1,000,000	20,800	2.0800
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	83.4200	1,668,400	12,800	0.7672
JOHNSON & JOHNSON	JNJ	CASH	60,000	51.5400	3,092,400	57,600	1.8626
MBNA CORP	KRB	CASH	100,000	20.7500	2,075,000	32,000	1.5422

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5 of 7

STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Equities & Options (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
PFIZER INC	PFE	CASH	75,000	35.0000	2,625,000	45,000	1.7143
PROCTER & GAMBLE CO	PG	CASH	25,000	89.1700	2,229,250	41,000	1.8392
Total Equities & Options					\$20,275,749	\$367,300	
TOTAL EQUITIES					\$20,275,749	\$367,300	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$373,604

YOUR PRICED PORTFOLIO HOLDINGS \$20,909,370

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/09/03	06/04/03	BOUGHT	E I DU PONT DE NEMOURS & CO DISCRETIONARY ORDER PART OF 25000 SHR	DD	200	43.30000	8,711.96	
06/09/03	06/04/03	BOUGHT	E I DU PONT DE NEMOURS & CO DISCRETIONARY ORDER PART OF 25000 SHR	DD	1,500	43.32000	65,369.70	
06/09/03	06/04/03	BOUGHT	E I DU PONT DE NEMOURS & CO DISCRETIONARY ORDER PART OF 25000 SHR	DD	23,300	43.45000	1,018,439.30	

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INSTITUTIONAL INTERESTS AC #2

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STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51890 281
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
06/13/03	06/10/03	BOUGHT	FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP) AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	FRE	20,000	51.49010	1,035,772.16	
TOTAL							\$-2,128,293.12	

MONEY FUND ACTIVITY

DATE	MO/DA	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/31/03			OPENING BALANCE		678,348.86			
06/02/03		DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 05/30/03 PAY 05/30/03	BSMXX				642.13
06/02/03		REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	642.13		642.13	
06/12/03		SOLD	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y	BSMXX	-67,000	1.0000	67,000.00	
06/27/03			CLOSING BALANCE		611,990.99			
TOTAL							\$-642.13	\$67,642.13

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INSTITUTIONAL INTERESTS A/C #2

STATEMENT PERIOD May 31, 2003
 THROUGH June 27, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT May 30, 2003

Transaction Detail (continued)

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/05/03	PFIZER INC REC 05/16/03 PAY 06/05/03	PFE	75,000	0.1500		11,250.00
06/10/03	INTERNATIONAL BUSINESS MACHINES CORP REC 05/09/03 PAY 06/10/03	IBM	20,000	0.1600		3,200.00
06/10/03	JOHNSON & JOHNSON REC 05/20/03 PAY 06/10/03	JNJ	60,000	0.2400		14,400.00
06/20/03	AMERICAN INTERNATIONAL GROUP INC REC 06/06/03 PAY 06/20/03	AIG	25,000	0.0470		1,175.00
06/27/03	BANK OF AMER CORP REC 06/06/03 PAY 06/27/03	BAC	30,000	0.6400		19,200.00
TOTAL						\$49,225.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
06/23/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 05/21 THRU 06/20			0.7500		887.00
TOTAL						\$887.00



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

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What's In This Statement

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

INSTITUTIONAL INTERESTS A/C #2

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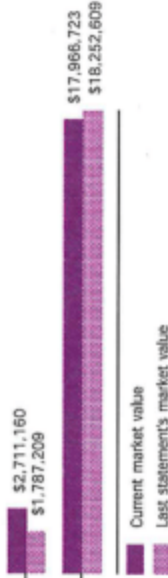
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STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	17,966,723	Cash & Equivalent	\$2,711,160
NET CREDIT BALANCE	2,032,811		\$1,787,209
MONEY MARKET FUND BALANCE	678,349	Equities	\$17,966,723
NET EQUITY THIS PERIOD	\$20,677,883		\$18,252,609
NET EQUITY LAST STATEMENT	20,039,818		
CHANGE SINCE LAST STATEMENT	638,065		

Market Value of Your Portfolio



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

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INSTITUTIONAL INTERESTS A/C #2

3 of 6

STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$1,109,497.23
Securities Sold	905,095.79
Money Fund	637.10
Dividends/Interest	18,217.98
Amount Credited	\$923,950.87
Money Fund	-637.10
Amount Debited	\$-637.10
Net Cash Activity	923,313.77
Closing Balance	\$2,032,811.00

Cash Balance Summary

	OPENING	CLOSING
Cash	1,109,497.23	2,032,811.00
Net Cash Balance	\$1,109,497.23	\$2,032,811.00

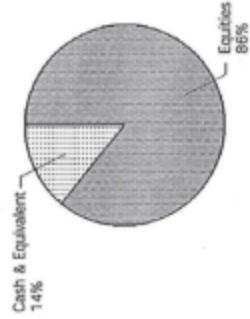
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	17,802.10	95,998.79
Credit Balance Int.	1,052.98	5,203.21
Total	\$18,855.08	\$101,202.00

Portfolio Composition

Cash/Cash Equivalent	2,711,160
Equities	17,966,723
Total	\$20,677,883

Your Portfolio Allocation



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

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STATEMENT PERIOD April 26, 2003
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ACCOUNT NUMBER 048-51890 281
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Your Portfolio Holdings
CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE			2,032,811			
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	678,348.86	1.0000	678,349	7,462	1.1000
TOTAL CASH & CASH EQUIVALENTS				\$2,711,160	\$7,462	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	15.2200	1,522,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	57.8800	1,447,000	5,200	0.3594
BANK OF AMER CORP	BAC	CASH	30,000	74.2000	2,226,000	76,800	3.4501
CITIGROUP INC	C	CASH	27,375	41.0200	1,122,923	21,900	1.9503
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	88.0400	1,760,800	12,800	0.7269
JOHNSON & JOHNSON	JNJ	CASH	60,000	54.3500	3,261,000	57,600	1.7663
MBNA CORP	KRB	CASH	100,000	20.0500	2,005,000	32,000	1.5960
PFIZER INC	PFE	CASH	75,000	31.0200	2,326,500	45,000	1.9342
PROCTER & GAMBLE CO	PG	CASH	25,000	91.8200	2,295,500	41,000	1.7861
Total Equities & Options					\$17,966,723	\$292,300	
TOTAL EQUITIES					\$17,966,723	\$292,300	

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INSTITUTIONAL INTERESTS A/C #2

5 of 6

STATEMENT PERIOD April 28, 2003
 THROUGH May 30, 2003

ACCOUNT NUMBER 049-51680 281
 TAXPAYER NUMBER On File
 LAST STATEMENT April 25, 2003

Your Portfolio Holdings (continued)

YOUR TOTAL ESTIMATED ANNUAL INCOME	\$299,762
YOUR PRICED PORTFOLIO HOLDINGS	\$20,677,883

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/02/03	04/29/03	SOLD	GOLDMAN SACHS GROUP INC AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	GS	-12,000	75.84430		905,095.79
TOTAL								\$905,095.79

MONEY FUND ACTIVITY

DATE/MONDAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/26/03		OPENING BALANCE		677,711.76			
05/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CLY RECORD 04/30/03 PAY 04/30/03	BSMOX				637.10

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD April 26, 2003
 THROUGH May 30, 2003

Transaction Detail (continued)

MONEY FUND ACTIVITY (continued)

DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/01/03	REINVEST	BEAR STEARNS FRAME MONEY MARKET PORTFOLIO CLY REINVEST PRICE \$ 1.00	BSM00X	637.10		637.10	
05/30/03		CLOSING BALANCE		678,348.86			
TOTAL						\$-637.10	\$637.10

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/15/03	PROCTER & GAMBLE CO REC 04/17/03 PAY 05/15/03	PG	25,000	0.4100		10,250.00
05/23/03	CITIGROUP INC REC 05/05/03 PAY 05/23/03	C	27,375	0.2000		5,475.00
05/29/03	GOLDMAN SACHS GROUP INC REC 04/29/03 PAY 05/29/03	GS	12,000	0.1200		1,440.00
TOTAL						\$17,165.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/21/03	INTEREST ON CREDIT BALANCE AT 0.314% 04/21 THRU 05/20			0.7500		1,052.98
TOTAL						\$1,052.98

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What's In This Statement

- Financial Summary 3
- Your Portfolio Holdings 4
- Transaction Detail 5
- Fund Activity 6



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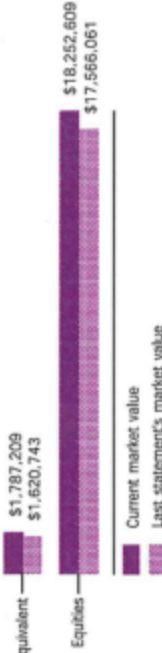
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 INSTITUTIONAL INTERESTS A/C #2

STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD 18,252,609
 NET CREDIT BALANCE 1,109,497
 MONEY MARKET FUND BALANCE 677,712
 NET EQUITY THIS PERIOD \$20,039,818
 NET EQUITY LAST STATEMENT 19,186,804
 CHANGE SINCE LAST STATEMENT 853,014

Market Value of Your Portfolio



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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-534-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.

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INSTITUTIONAL INTERESTS A/C #2

3 of 7

STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$943,713.80
Securities Sold	897,057.20
Money Fund	682.95
Dividends/Interest	7,676.74
Amount Credited	\$905,416.89
Securities Bought	-738,950.51
Money Fund	-682.95
Amount Debited	\$-739,633.46
Net Cash Activity	165,783.43
Closing Balance	\$1,109,497.23

Cash Balance Summary

	OPENING	CLOSING
Cash	943,713.80	1,109,497.23
Net Cash Balance	\$943,713.80	\$1,109,497.23

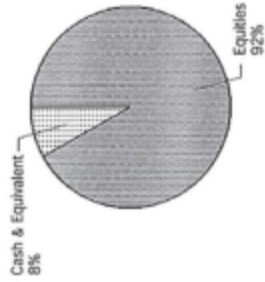
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	7,882.95	78,196.69
Credit Balance Int.	476.74	4,150.23
Total	\$8,359.69	\$82,346.92

Portfolio Composition

Cash/Cash Equivalent	1,787,209
Equities	18,252,609
Total	\$20,039,818

Your Portfolio Allocation



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

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INSTITUTIONAL INTERESTS A/C #2

4 of 7

STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

Your Portfolio Holdings CASH & CASH EQUIVALENTS

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

DESCRIPTION	SYMBOL/USP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				1,109,497		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	677,711.76	1.0000	677,712	7,658	1.1300
TOTAL CASH & CASH EQUIVALENTS				\$1,787,209	\$7,658	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/USP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	13.3200	1,332,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	54.7500	1,368,750	4,700	0.3434
BANK OF AMER CORP	BAC	CASH	30,000	72.5800	2,177,400	76,800	3.5271
CITIGROUP INC	C	CASH	27,375	38.4500	1,052,569	21,900	2.0806
GOLDMAN SACHS GROUP INC	GS	CASH	12,000	75.8700	910,440	5,760	0.6327
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	83.8800	1,677,600	12,000	0.7153
JOHNSON & JOHNSON	JNJ	CASH	60,000	56.2100	3,372,600	57,600	1.7079
MBNA CORP	KRB	CASH	100,000	18.5500	1,855,000	32,000	1.7251
Pfizer Inc	PFE	CASH	75,000	30.3700	2,277,750	45,000	1.9756
PROCTER & GAMBLE CO	PG	CASH	25,000	89.1400	2,228,500	41,000	1.8398
Total Equities & Options				\$18,252,609	\$296,760		
TOTAL EQUITIES				\$18,252,609	\$296,760		

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

Your Portfolio Holdings (continued)

YOUR TOTAL ESTIMATED ANNUAL INCOME \$304,418
 YOUR PRICED PORTFOLIO HOLDINGS \$20,039,818

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/04/03	04/01/03	BOUGHT	JOHNSON & JOHNSON DISCRETIONARY ORDER	JNJ	10,000	58.23000	585,688.58	
04/04/03	04/01/03	BOUGHT	MBNA CORP DISCRETIONARY ORDER PART OF 10000 SHR	KRB	3,900	15.19000	59,796.51	
04/04/03	04/01/03	BOUGHT	MBNA CORP DISCRETIONARY ORDER PART OF 10000 SHR	KRB	6,100	15.18000	93,465.42	
04/10/03	04/07/03	SOLD	VIACOM INC-CL B AVG PRICE SHOWIN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	VIAB	-5,550	41.33440		227,845.40
04/15/03	04/10/03	SOLD	VIACOM INC-CL B AVG PRICE SHOWIN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	VIAB	-8,325	39.75470		328,774.04

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD March 29, 2003
 THROUGH April 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT March 28, 2003

INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
04/16/03	04/11/03	SOLD	VIACOM INC-CL B AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	VIAB	-8,325	41.16230	340,437.76	
TOTAL							\$-738,950.51	\$897,057.20

MONEY FUND ACTIVITY

DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT	
03/29/03		OPENING BALANCE		677,028.81				
04/01/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CLY	BSMAX				682.95	
04/01/03	REINVEST	RECORD 03/31/03 PAY 03/31/03 BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CLY REINVEST PRICE \$ 1.00	BSMAX	682.95		682.95		
04/25/03		CLOSING BALANCE		677,711.76				
TOTAL							\$-682.95	\$682.95

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (S)	DEBIT AMOUNT	CREDIT AMOUNT
04/01/03	MBNA CORP REC 03/15/03 PAY 04/01/03	KRB	90,000	0.0800		7,200.00
TOTAL						\$7,200.00

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STATEMENT PERIOD March 29, 2003
THROUGH April 25, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51880 281
TAXPAYER NUMBER On File
LAST STATEMENT March 28, 2003

INTEREST

DATE	DESCRIPTION	SYMBOLCUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
04/21/03	INTEREST ON CREDIT BALANCE AT 0.334% 03/21 THRU 04/20			0.7500		476.74
TOTAL						\$476.74



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

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

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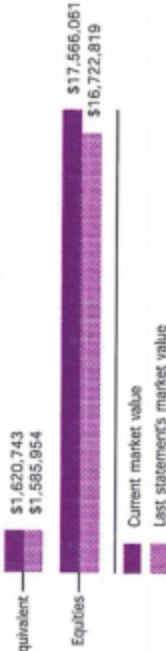
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ACCOUNT NUMBER 049-51880 281
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 LAST STATEMENT February 28, 2003

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	17,566,061
NET CREDIT BALANCE	943,714
MONEY MARKET FUND BALANCE	677,029
NET EQUITY THIS PERIOD	\$19,186,804
NET EQUITY LAST STATEMENT	18,308,773
CHANGE SINCE LAST STATEMENT	878,030

Market Value of Your Portfolio



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

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

Cash Flow Analysis

	THIS PERIOD	YEAR TO DATE
Opening Balance	\$909,556.38	70,313.74
Money Fund	630.56	3,673.49
Dividends/Interest	34,157.42	\$73,987.23
Amount Credited	\$34,787.98	
Money Fund	-630.56	
Amount Debited	\$-630.56	
Net Cash Activity	34,157.42	
Closing Balance	\$943,713.80	

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	34,255.56	70,313.74
Credit Balance Int.	532.42	3,673.49
Total	\$34,787.98	\$73,987.23

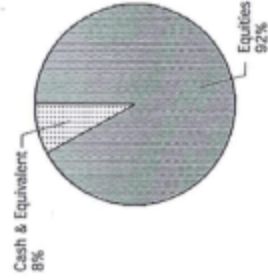
Portfolio Composition

Cash/Cash Equivalent	1,620,743
Equities	17,566,061
Total	\$19,186,804

Cash Balance Summary

	OPENING	CLOSING
Cash	909,556.38	943,713.80
Net Cash Balance	\$909,556.38	\$943,713.80

Your Portfolio Allocation



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

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INSTITUTIONAL INTERESTS A/C #2

4 of 7

STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

Your Portfolio Holdings CASH & CASH EQUIVALENTS

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				943,714		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	677,028.81	1.0000	677,029	7,921	1.1700
TOTAL CASH & CASH EQUIVALENTS				\$1,620,743		

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	11.3500	1,135,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	49.8500	1,246,250	4,700	0.3771
BANK OF AMER CORP	BAC	CASH	30,000	68.5800	2,057,400	76,800	3.7329
CITIGROUP INC	C	CASH	27,375	35.4200	969,623	21,900	2.2586
GOLDMAN SACHS GROUP INC	GS	CASH	12,000	70.1100	841,320	5,760	0.6846
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	80.7900	1,615,800	12,000	0.7427
JOHNSON & JOHNSON	JNJ	CASH	50,000	57.3800	2,869,000	41,000	1.4291
MBNA CORP	KRB	CASH	90,000	15.4800	1,393,200	28,800	2.0672
Pfizer Inc	PFE	CASH	75,000	31.8100	2,385,750	45,000	1.8862
PROCTER & GAMBLE CO	PG	CASH	25,000	88.6400	2,216,000	41,000	1.8502

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003
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 LAST STATEMENT February 28, 2003

Your Portfolio Holdings (continued)

DESCRIPTION	SYMBOL/CLSP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
VIACOM INC-CL B	VIAB	CASH	22,200	37.6900	836,718		
Total Equities & Options					\$17,566,061	\$276,960	
TOTAL EQUITIES					\$17,566,061	\$276,960	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$284,881
 YOUR PRICED PORTFOLIO HOLDINGS \$19,186,804

Transaction Detail

MONEY FUND ACTIVITY

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CLSP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/01/03		OPENING BALANCE		676,398.25			
03/03/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 02/28/03 PAY 02/28/03	BSMXX				630.56
03/03/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMXX	630.56		630.56	
03/28/03		CLOSING BALANCE		677,028.81			
TOTAL						\$-630.56	\$630.56

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INSTITUTIONAL INTERESTS A/C #2

6 of 7

STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT February 28, 2003

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
03/10/03	INTERNATIONAL BUSINESS MACHINES CORP REC 02/10/03 PAY 03/10/03	IBM	20,000	0.1500		3,000.00
03/11/03	JOHNSON & JOHNSON REC 02/18/03 PAY 03/11/03	JNJ	50,000	0.2050		10,250.00
03/21/03	AMERICAN INTERNATIONAL GROUP INC REC 03/07/03 PAY 03/21/03	AVG	25,000	0.0470		1,175.00
03/28/03	BANK OF AMER CORP REC 03/07/03 PAY 03/28/03	BAC	30,000	0.6400		19,200.00
TOTAL						\$33,625.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
03/21/03	INTEREST ON CREDIT BALANCE AT 0.344% 02/21 THRU 03/20			0.7500		532.42
TOTAL						\$532.42

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 INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD March 1, 2003
 THROUGH March 28, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER Or File
 LAST STATEMENT February 28, 2003

Your messages



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

At November 30, 2002 and January 31, 2003, the Company's net capital of approximately \$2.4 billion and \$2.4 billion was approximately 7% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$716.3 million and \$684.1 million by approximately \$1.7 billion and \$1.7 billion, all respectively.

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



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



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/>.

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.

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What's In This Statement

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



INSTITUTIONAL INTERESTS A/C #2
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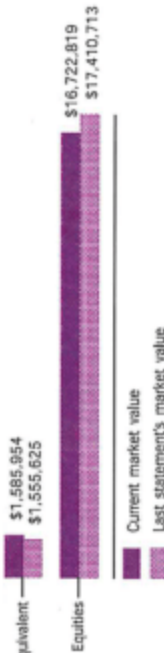
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 INSTITUTIONAL INTERESTS A/C #2

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	16,722,819	Cash & Equivalent	\$1,585,954
NET CREDIT BALANCE	909,556		\$1,555,625
MONEY MARKET FUND BALANCE	676,398	Equities	\$16,722,819
NET EQUITY THIS PERIOD	\$18,308,773		\$17,410,713
NET EQUITY LAST STATEMENT	18,966,338	Current market value	
CHANGE SINCE LAST STATEMENT	-657,564	Last statement's market value	

Market Value of Your Portfolio



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

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-504-1428; or write to Client Services at Bear, Stearns Securities Corp., One Menotti Center North, Brooklyn, N.Y. 11201-3859.

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INSTITUTIONAL INTERESTS A/C #2

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INSTITUTIONAL INTERESTS A/C #2

3 of 6

STATEMENT PERIOD February 1, 2003
 THROUGH February 26, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$879,944.72
Money Fund	718.18
Dividends/Interest	29,611.66
Amount Credited	\$30,329.84
Money Fund	-718.18
Amount Debited	\$-718.18
Net Cash Activity	29,611.66
Closing Balance	\$909,556.38

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	29,758.18	36,058.18
Credit Balance Int.	571.66	3,141.07
Total	\$30,329.84	\$39,199.25

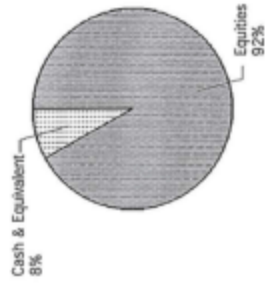
Portfolio Composition

Cash/Cash Equivalent	1,585,954
Equities	16,722,819
Total	\$18,308,773

Cash Balance Summary

	OPENING	CLOSING
Cash	879,944.72	909,556.38
Net Cash Balance	\$879,944.72	\$909,556.38

Your Portfolio Allocation



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

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 INSTITUTIONAL INTERESTS A/C #2

4 of 6

Your Portfolio Holdings
CASH & CASH EQUIVALENTS

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				909,556		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMX	676,398.25	1.0000	676,398	8,184	1.2099
TOTAL CASH & CASH EQUIVALENTS				\$1,585,954		\$8,184

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	11.3200	1,132,000		
AMERICAN INTERNATIONAL GROUP INC	ANG	CASH	25,000	49.2900	1,232,250	4,700	0.3814
BANK OF AMER CORP	BAC	CASH	30,000	69.2400	2,077,200	76,800	3.6973
CITIGROUP INC	C	CASH	27,375	33.3400	912,683	21,900	2.3995
GOLDMAN SACHS GROUP INC	GS	CASH	12,000	69.4500	833,400	5,760	0.6911
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	77.9500	1,559,000	12,000	0.7697
JOHNSON & JOHNSON	JNJ	CASH	50,000	52.4500	2,622,500	41,000	1.5634
MBNA CORP	KRB	CASH	90,000	13.8500	1,246,500	28,800	2.3105
PFIZER INC	PFE	CASH	75,000	29.8200	2,236,500	45,000	2.0121
PROCTER & GAMBLE CO	PG	CASH	25,000	81.8600	2,046,500	41,000	2.0034

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INSTITUTIONAL INTERESTS A/C #2

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STATEMENT PERIOD February 1, 2003
 THROUGH February 26, 2003

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

DESCRIPTION	SYMBOL/CL	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
VIACOM INC-CL B	VIAB	CASH	22,200	37.1300	824,286		
Total Equities & Options					\$16,722,819	\$276,960	
TOTAL EQUITIES					\$16,722,819	\$276,960	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$285,144
 YOUR PRICED PORTFOLIO HOLDINGS \$18,308,773

Transaction Detail

MONEY FUND ACTIVITY

DATE	TRANSACTION	DESCRIPTION	SYMBOL/CL	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
02/01/03		OPENING BALANCE		675,680.07			
02/03/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL	BSMXX				718.18
02/03/03	REINVEST	RECORD 01/31/03 PAY 01/31/03 BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL	BSMXX	718.18	718.18		
02/28/03		CLOSING BALANCE		676,398.25			
TOTAL						\$-718.18	\$718.18

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6 of 6

INSTITUTIONAL INTERESTS A/C #2

STATEMENT PERIOD February 1, 2003
 THROUGH February 28, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT January 31, 2003

Transaction Detail (continued)

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/USP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/03/03	TYCO INTERNATIONAL LTD REC 01/02/03 PAY 02/03/03	TYC	50,000	0.0125		625.00
02/14/03	PFIZER INC REC 01/17/03 PAY 02/14/03	PFE	75,000	0.1500		11,250.00
02/14/03	PROCTER & GAMBLE CO REC 01/24/03 PAY 02/14/03	PG	25,000	0.4100		10,250.00
02/27/03	GOLDMAN SACHS GROUP INC REC 01/28/03 PAY 02/27/03	GS	12,000	0.1200		1,440.00
02/28/03	CITIGROUP INC REC 02/03/03 PAY 02/28/03	C	27,375	0.2000		5,475.00
TOTAL						\$29,040.00

INTEREST

DATE	DESCRIPTION	SYMBOL/USP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
02/27/03	INTEREST ON CREDIT BALANCE AT 0.344% 01/21 THRU 02/20			0.7500		571.66
TOTAL						\$571.66

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What's In This Statement

- Financial Summary 3
- Your Portfolio Holdings 4
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- Fund Activity 6
- Your Messages 7



INSTITUTIONAL INTERESTS A/C #2
 C/O FINANCIAL TRUST COMPANY
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 6100 RED HOOK QUARTER
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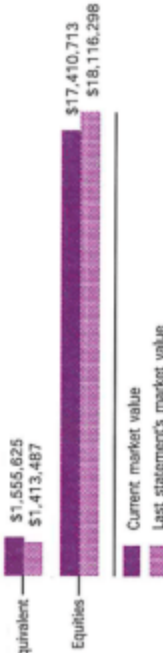
STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

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 INSTITUTIONAL INTERESTS A/C #2

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD 17,410,713
 NET CREDIT BALANCE 879,945
 MONEY MARKET FUND BALANCE 675,680
 NET EQUITY THIS PERIOD \$18,966,338
 NET EQUITY LAST STATEMENT 19,529,785
 CHANGE SINCE LAST STATEMENT -563,447

Market Value of Your Portfolio



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

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 INSTITUTIONAL INTERESTS A/C #2

STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$738,561.03
Securities Sold	846,629.35
Money Fund	753.62
Dividends/Interest	8,869.41
Amount Credited	\$856,252.38
Securities Bought	-714,115.07
Money Fund	-753.62
Amount Debited	\$-714,868.69
Net Cash Activity	141,383.69
Closing Balance	\$879,944.72

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	6,300.00	6,300.00
Credit Balance Int.	2,569.41	2,569.41
Total	\$8,869.41	\$8,869.41

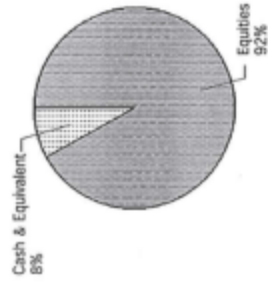
Portfolio Composition

Cash/Cash Equivalent	1,555,625
Equities	17,410,713
Total	\$18,966,338

Cash Balance Summary

	OPENING	CLOSING
Cash	738,561.03	879,944.72
Net Cash Balance	\$738,561.03	\$879,944.72

Your Portfolio Allocation



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

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4 of 7

STATEMENT PERIOD January 1, 2003
THROUGH January 31, 2003

ACCOUNT NUMBER 049-51880 281
TAXPAYER NUMBER On File
LAST STATEMENT December 31, 2002

Your Portfolio Holdings
CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				879,945		
BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y DIVIDEND REINVESTED	BSMXX	675,680.07	1.0000	675,680	8,311	1.2300
TOTAL CASH & CASH EQUIVALENTS				\$1,555,625	\$8,311	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
AOL TIME WARNER INC	AOL	CASH	100,000	11.6600	1,166,000		
AMERICAN INTERNATIONAL GROUP INC	AIG	CASH	25,000	54.1200	1,353,000	4,700	0.3474
BANK OF AMER CORP	BAC	CASH	30,000	70.0500	2,101,500	76,800	3.6545
CITIGROUP INC	C	CASH	27,375	34.3800	941,153	21,900	2.3269
GOLDMAN SACHS GROUP INC	GS	CASH	12,000	68.1000	817,200	5,760	0.7048
INTERNATIONAL BUSINESS MACHINES CORP	IBM	CASH	20,000	78.2300	1,564,600	12,000	0.7670
JOHNSON & JOHNSON	JNJ	CASH	50,000	53.6100	2,680,500	41,000	1.5296
MBNA CORP	KRB	CASH	90,000	16.8300	1,514,700	28,800	1.9014
Pfizer Inc	PFE	CASH	75,000	30.3600	2,277,000	45,000	1.9763
PROCTER & GAMBLE CO	PG	CASH	25,000	85.5700	2,139,250	41,000	1.9166

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INSTITUTIONAL INTERESTS A/C #2

5 of 7

STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003
 ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

Your Portfolio Holdings (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
VIACOM INC-CL B	VIAB	CASH	22,200	38.5500	855,810		
Total Equities & Options					\$17,410,713	\$276,960	
TOTAL EQUITIES					\$17,410,713	\$276,960	

YOUR TOTAL ESTIMATED ANNUAL INCOME \$285,271
 YOUR PRICED PORTFOLIO HOLDINGS \$18,966,338

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/06/03	12/31/02	SOLD	TYCO INTERNATIONAL LTD AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	TYC	-12,500	17.01650		211,449.84
01/06/03	12/31/02	SOLD	TYCO INTERNATIONAL LTD AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	TYC	-12,500	17.15090		213,129.79
01/07/03	01/02/03	SOLD	TYCO INTERNATIONAL LTD AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	TYC	-25,000	16.98250		422,049.72

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INSTITUTIONAL INTERESTS A/C #2

6 of 7

STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

Transaction Detail (continued)

ACCOUNT NUMBER 049-51880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/10/03	01/07/03	BOUGHT	AOL TIME WARNER INC AVG PRICE SHOWN-DETAILS ON REQ ACTUAL CONFIRM TO YOUR AGENT DISCRETIONARY ORDER	AOL	50,000	14.16000	714,115.07	
TOTAL							\$-714,115.07	\$846,629.35

MONEY FUND ACTIVITY

DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT	
01/01/03		OPENING BALANCE		674,926.45				
01/02/03	REINVEST	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y REINVEST PRICE \$ 1.00	BSMOX	753.62		753.62		
01/02/03	DIVIDEND	BEAR STEARNS PRIME MONEY MARKET PORTFOLIO CL Y RECORD 12/31/02 PAY 12/31/02 INCLUDED IN 2002 1099	BSMOX				753.62	
TOTAL							\$-753.62	\$753.62

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (\$)	DEBIT AMOUNT	CREDIT AMOUNT
01/02/03	MBNA CORP REC 12/13/02 PAY 01/01/03	KRB	90,000	0.0700		6,300.00
TOTAL						\$6,300.00

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BEAR STEARNS

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

CLEARING THROUGH ITS
 WHOLLY OWNED SUBSIDIARY
 Bear, Stearns Securities Corp.
 One Metrotech Center North
 Brooklyn, New York 11201-3889
 (212) 272-1000

INSTITUTIONAL INTERESTS A/C #2

7 of 7

STATEMENT PERIOD January 1, 2003
 THROUGH January 31, 2003

ACCOUNT NUMBER 049-61880 281
 TAXPAYER NUMBER On File
 LAST STATEMENT December 31, 2002

Transaction Detail (continued)

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
01/08/03	ADJ/CRINT 6/21/02 - 12/20/02 TO C 1 1/2%					1,999.69
01/21/03	INTEREST ON CREDIT BALANCE AT 0 1/8% 12/21 THRU 12/30			0.1250	25.24	
01/21/03	INTEREST ON CREDIT BALANCE AT 0 3/4% 12/31 THRU 01/20			0.7500	418.28	
01/22/03	ADJ/CR INT 12/21-12/30/02 TO 3/4%				126.20	
TOTAL						\$2,569.41

Your messages



The interest, if any, charged to your account during December 2002 was computed on the net debit balance through December 30.
 The interest, if any, charged to your account during January 2003 is computed from December 31, 2002.



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

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

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