

Statements



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
 VISIT OUR WEBSITE www.bearstearns.com

STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

What's In This Statement

Financial Summary 1
 Your Portfolio Holdings 2
 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 On File
 LAST STATEMENT November 29, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-0.99
Dividends/Interest	5.14
Miscellaneous	46.00
Amount Credited	\$51.14
Miscellaneous	-50.00
Amount Debited	\$-50.00
Net Cash Activity	1.14
Closing Balance	\$0.15

Cash Balance Summary

	OPENING	CLOSING
Margin	-0.99	0.15
Net Cash Balance	\$-0.99	\$0.15

Income Summary

	THIS PERIOD	YEAR TO DATE
Credit Balance Int.	5.14	9.82
Total	\$5.14	\$9.82
Bond Purchase Int.	0.00	-339,419.16
Margin Int. Paid	0.00	-0.75
Repurchase Int. Exp.	0.00	-6,820.67

Important Message

If any information regarding 2002 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by January 31, 2003 or a 1042S by March 17, 2003.



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT November 29, 2002

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE						
TOTAL CASH & CASH EQUIVALENTS						

Repurchase and Reverse Repurchase Transactions with Bear, Stearns and Co. Inc. outstanding as of date of statement

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD								USTR 4.3750 08/15/12
(REPO)	11/15/02	OPEN	0.750	-41,400,000	-57,580	-40,000,000	[REDACTED]	
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-41,400,000	\$-57,580			

*As of statement date

Transaction Detail

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/02/02	AVG BAL 6,650RT 0.855 021 OFFICE INTEREST 1102					4.90

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD November 30, 2002
 THROUGH December 31, 2002

Transaction Detail (continued)

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT November 29, 2002

INTEREST (continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
12/31/02	AVG BAL 436 RT 0.639 021 OFFICE INTEREST 1202					0.24
TOTAL						\$5.14

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
12/10/02	JOURNAL	NOV 02 CLEARING FEES	50.00	
12/11/02	JOURNAL	FITM TO FITG		46.00
TOTAL			\$-50.00	\$46.00



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ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT October 25, 2002

Your Portfolio at a Glance

NET DEBIT BALANCE	-1
.....	
NET EQUITY THIS PERIOD	\$-1
.....	
NET EQUITY LAST STATEMENT	11,458
CHANGE SINCE LAST STATEMENT	-11,459

Market Value of Your Portfolio



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

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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT October 25, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$11,457.75
Securities Sold	41,400,000.00
Dividends/Interest	4.68
Miscellaneous	332,126.00
Amount Credited	\$41,732,130.68
Securities Bought	-41,470,101.92
Dividends/Interest Charged	-273,437.50
Miscellaneous	-50.00
Amount Debited	\$-41,743,589.42
Net Cash Activity	-11,458.74
Closing Balance	\$-0.99

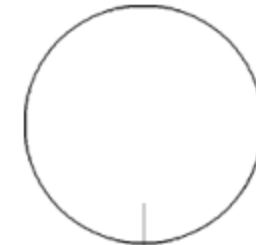
Income Summary

	THIS PERIOD	YEAR TO DATE
Credit Balance Int.	4.68	4.68
Total	\$4.68	\$4.68
Bond Purchase Int.	-273,437.50	-339,419.16
Margin Int. Paid	0.00	-0.75
Repurchase Int. Exp.	-6,820.67	-6,820.67

Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	1	
Total	\$1	

Your Portfolio Allocation



Short Cash & Equivalent
 100%

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

Cash Balance Summary

	OPENING	CLOSING
Margin	11,457.75	-0.99
Net Cash Balance	\$11,457.75	\$-0.99



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-1		
TOTAL CASH & CASH EQUIVALENTS				\$-1		

ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT October 25, 2002

YOUR PRICED PORTFOLIO HOLDINGS **\$-1**

Repurchase and Reverse Repurchase Transactions with Bear, Stearns and Co. Inc. outstanding as of date of statement

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD								
(REPO)	11/15/02	OPEN	1.350	-41,400,000	-20,056	-40,000,000	[REDACTED]	USTR 4.3750 08/15/12
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-41,400,000	\$-20,056			

*As of statement date



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STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
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INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/15/02	11/14/02	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2012 04.375% FA 15 YIELD 3.944 % TO MATURITY GVER REF # [REDACTED]	[REDACTED]	25,000,000	103.45313	25,863,281.25	
							273,437.50	
TOTAL							\$-26,136,718.75	

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
10/28/02	AVG BAL 6,105RT 1.061 021 OFFICE INTEREST 1002					4.68
TOTAL						\$4.68

**REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS
 with Bear, Stearns & Co. Inc.**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/15/02		JOURNAL	UNITED STATES TREASURY NOTE FITG [REDACTED] 4.375 DUE 08/15/12 RP TERM [REDACTED] TERM REPO AGREEMENT	[REDACTED]	15,000,000	15,600,000.00	
11/15/02		JOURNAL	UNITED STATES TREASURY NOTE FITG [REDACTED] 4.375 DUE 08/15/12 RP OPE [REDACTED] REPO AGREEMENT	[REDACTED]	-40,000,000		41,400,000.00



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD October 26, 2002
 THROUGH November 29, 2002

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT October 25, 2002

Transaction Detail (continued)

REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DEBIT AMOUNT	CREDIT AMOUNT
11/15/02		INTEREST	UNITED STATES TREASURY NOTE DUE 08/15/2012 4,375 FITG [REDACTED] RP TERM [REDACTED] REPO INTEREST	[REDACTED]		6,820.67	
TOTAL						\$-15,606,820.67	\$41,400,000.00

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/12/02	JOURNAL	OCT 2002 CLEAR FEES	50.00	
11/18/02	JOURNAL	FITM TO FITG		332,126.00
TOTAL			\$-50.00	\$332,126.00



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



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ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT September 27, 2002

Your Portfolio at a Glance

NET CREDIT BALANCE	11,458
<hr/>	
NET EQUITY THIS PERIOD	\$11,458
<hr/>	
NET EQUITY LAST STATEMENT	1,529
CHANGE SINCE LAST STATEMENT	9,929

Market Value of Your Portfolio



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



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FINANCIAL TRUST CO INC

STATEMENT PERIOD September 28, 2002
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ACCOUNT NUMBER [REDACTED]
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 LAST STATEMENT September 27, 2002

Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$1,528.53
Securities Sold	15,600,000.00
Miscellaneous	49.00
Amount Credited	\$15,600,049.00
Securities Bought	-15,541,406.25
Dividends/Interest Charged	-45,402.53
Miscellaneous	-3,311.00
Amount Debited	\$-15,590,119.78
Net Cash Activity	9,929.22
Closing Balance	\$11,457.75

Income Summary

	THIS PERIOD	YEAR TO DATE
Bond Purchase Int.	-36,260.19	-65,981.66
Margin Int. Paid	-0.75	-0.75

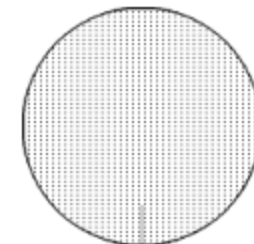
Portfolio Composition

Cash/Cash Equivalent	11,458
Total	\$11,458

Cash Balance Summary

	OPENING	CLOSING
Margin	1,528.53	11,457.75
Net Cash Balance	\$1,528.53	\$11,457.75

Your Portfolio Allocation



Cash & Equivalent—
 100%

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



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FINANCIAL TRUST CO INC

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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				11,458		
TOTAL CASH & CASH EQUIVALENTS				\$11,458		

YOUR PRICED PORTFOLIO HOLDINGS **\$11,458**

Repurchase and Reverse Repurchase Transactions with Bear, Stearns and Co. Inc. outstanding as of date of statement

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD								
(REPO)	10/15/02	OPEN	0.450	-15,600,000	-4,333	-15,000,000	[REDACTED]	USTR 4.3750 08/15/12
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-15,600,000	\$-4,333			

*As of statement date



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FINANCIAL TRUST CO INC

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STATEMENT PERIOD September 28, 2002
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Transaction Detail

ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 27, 2002

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
10/15/02	10/11/02	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2012 04.375% FA 15 YIELD 3.752% TO MATURITY GVER REF # [REDACTED]	[REDACTED]	5,000,000	105.07813	5,253,906.25	
							36,260.19	
10/15/02		JOURNAL	UNITED STATES TREASURY NOTE FITG [REDACTED] 4.375 DUE 08/15/12 RP TERM [REDACTED] TERM REPO AGREEMENT	[REDACTED]	10,000,000		10,287,500.00	
10/15/02		JOURNAL	UNITED STATES TREASURY NOTE FITG [REDACTED] 4.375 DUE 08/15/12 RP OPEN [REDACTED] REPO AGREEMENT	[REDACTED]	-15,000,000			15,600,000.00
TOTAL							\$-15,577,666.44	\$15,600,000.00

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
09/30/02	AVG BAL 338 RT 3.803 021 OFFICE INTEREST 0902				0.75	
10/15/02	UNITED STATES TREASURY NOTE FITG [REDACTED] 4.375 DUE 08/15/12 RP TERM [REDACTED] REPO INTEREST	[REDACTED]		4.3750	9,141.59	
TOTAL					\$-9,142.34	



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ACCOUNT NUMBER [REDACTED]

TAXPAYER NUMBER On File

LAST STATEMENT September 27, 2002

Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
10/04/02	JOURNAL	FITG TO FITM	1,527.00	
10/09/02	JOURNAL	SEPT 02 CLEARING FEES	50.00	
10/10/02	JOURNAL	FITM TO FITG		49.00
10/21/02	JOURNAL	FITG TO FITM	1,734.00	
TOTAL			\$-3,311.00	\$49.00



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Your Portfolio at a Glance

NET CREDIT BALANCE	1,529
.....	
NET EQUITY THIS PERIOD	\$1,529
.....	
NET EQUITY LAST STATEMENT	0
CHANGE SINCE LAST STATEMENT	1,529

Market Value of Your Portfolio



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Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$0.00
Securities Sold	10,287,500.00
Miscellaneous	25,000.00
Amount Credited	\$10,312,500.00
Securities Bought	-10,281,250.00
Dividends/Interest Charged	-29,721.47
Amount Debited	\$-10,310,971.47
Net Cash Activity	1,528.53
Closing Balance	\$1,528.53

Cash Balance Summary

	OPENING	CLOSING
Margin	0.00	1,528.53
Net Cash Balance	\$0.00	\$1,528.53

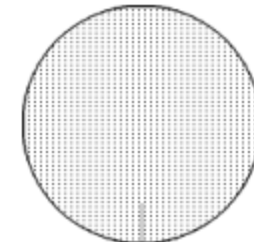
Income Summary

	THIS PERIOD	YEAR TO DATE
Bond Purchase Int.	-29,721.47	-29,721.47

Portfolio Composition

Cash/Cash Equivalent	1,529
Total	\$1,529

Your Portfolio Allocation



Cash & Equivalent —
 100%

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



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Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				1,529		
TOTAL CASH & CASH EQUIVALENTS				\$1,529		

YOUR PRICED PORTFOLIO HOLDINGS \$1,529

Repurchase and Reverse Repurchase Transactions

	PURCHASE/ START DATE	REPURCHASE DATE	PRICING RATE	PURCHASE PRICE/ PRINCIPAL	ACCRUED REPO INTEREST*	QUANTITY (FACE AMOUNT)	CUSIP	DESCRIPTION
YOU SOLD								
(REPO)	09/09/02	OPEN	0.250	-10,287,500	-7,341	-10,000,000		USTR 4.3750 08/15/12
TOTAL REVERSE REPURCHASE TRANSACTIONS				\$0	\$0			
TOTAL REPURCHASE TRANSACTIONS				\$-10,287,500	\$-7,341			

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STATEMENT PERIOD August 31, 2002
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Transaction Detail

ACCOUNT NUMBER [REDACTED]
 TAXPAYER NUMBER On File
 LAST STATEMENT

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
09/09/02	09/06/02	BOUGHT	UNITED STATES TREASURY NOTE DUE 08/15/2012 04.375% FA 15 YIELD 4.028 % TO MATURITY GVER REF # [REDACTED]	[REDACTED]	10,000,000	102.81250	10,281,250.00 29,721.47	
09/09/02		JOURNAL	UNITED STATES TREASURY NOTE FITG [REDACTED] 4.375 DUE 08/15/12 RP OPEN [REDACTED] REPO AGREEMENT	[REDACTED]	-10,000,000			10,287,500.00
TOTAL							\$-10,310,971.47	\$10,287,500.00

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
09/11/02	JOURNAL	FITM TO FITG		25,000.00
TOTAL				\$25,000.00



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