Valuations
4/30/12

Preliminary

JEE and Related Entities
Investment Summary
4/30/12

| | | |
|---|---|---|
| Cash & Equivilants | | |
| Financial Trust Company- (see note below) | 7,577,210 | |
| J Epstein | 1,567,777 | |
| HAZE Trust | 2,627,281 | |
| FT Real Estate | 85,024 | |
| Epstein Interests | 111,610 | |
| J Epstein VI Foundation | 5,799,831 | |
| COUQ | 3,045 | |
| Total Cash & Equivalents | 17,771,778 | |
| Less: | | |
| Cash in Operating Accounts | (836,731) | |
| Cash in Foundations | (5,914,486) | |
| | (6,751,217) | |
| Total Available Cash & Equivalents | | 11,020,561 |
| JP Morgan Trading Account (cash, securities, Derivitives)- FTC | | 75,144,609 |
| JP Morgan Trading Account (cash, securities, Derivitives)- HAZE | | 20,796,566 |
| Marketable Securities -(fmv) | | 6,309,642 |
| Investment Island Yacht Harbor (per JEE) | | 1,000,000 |
| Investment KCAC , LLC (at cost) | | 1,047,000 |
| Settlements -DBZ | | 76,000,000 |
| Partnership Investments (see attached schedule) | | 97,630,803 |
| Total * | | 288,949,181 |

| | |
|---|---|
| Value Above | 288,949,181 |
| Adjustments: | |
| Operating Cash | 836,731 |
| | - |
| Loans Receivable | 3,088,345 |
| | - |
| Total per attached valuation schedule | 292,874,257 |

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, the timing of availability of funds will be so limited. 292,874,257

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J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH,LIABILITIES,INVESTMENTS
4/30/12

| | FINANCIAL TRUST COMPANY 03/31/12 | 04/30/12 | 01/01/12 VALUATION | YTD PERFORMANCE | April |
|---|---|---|---|---|---|
| ACCOUNTS | | | | | |
| J P MORGAN | 7,815,003 | 7,206,306 | | | |
| JP Morgan Trading Account | 75,521,706 | 75,144,609 | | | |
| OTHER BANK ACCOUNTS | 150,336 | 273,860 | | | |
| JPM (Bear Stearns) | 6,108,511 | 5,944,731 | | | |
| INVESTMENTS | | | | | |
| AP TECHNOLOGY(LEON BLACK) | 250,000 | 250,000 | | | |
| A P SHL INVESTOR | 1,000,000 | 1,000,000 | | | |
| TUDOR FUTURES | 16,315,213 | 16,296,799 | 15,917,403 | 2 38% | -0.11% |
| HIGHBRIDGE CAPITAL | 18,096,298 | 18,031,151 | 17,097,994 | 5 46% | -0.36% |
| | - | - | | | |
| ML HERTZ | 3,870,090 | 3,968,321 | | | |
| RENAISSANCE INST EQUITY FUND | 1,272,150 February | 1,333,745 March | 1,231,682 | 8 29% | 4 84% |
| BEAR STEARNS Asset Backed Securities (7/31/09 valu | 331,882 | 331,882 | | | |
| Environmental Solutions (stock certificate) | 1,055,897 | 461,955 | | | |
| Settlements | | | | | |
| DB ZWIRN SPECIAL OPPURTUNITIES FUND | **76,000,000** | **76,000,000** | see footnote | | |
| | - | - | | | |
| | **Jeffrey Epstein** | | | | |
| INVESTMENT KCAC, LLC (at cost) | 1,047,000 | 1,047,000 | ????? | | |
| INVESTMENT Island Yacht Harbor | 1,000,000 | 1,000,000 | | | |
| INVESTMENT Mort Inc. (at cost) | | 500,000 | | | |
| FT Real Estate (cash balance) | 86,664 | 85,024 | | | |
| FT Real Estate - Investment in ptshp at cost | 920,500 | 920,500 | | | |
| CHECKING/SAVINGS ACCOUNTS | 1,642,643 | 836,731 | | | |
| LOANS DUE FROM INDIVIDUALS | 2,491,845 | 2,491,845 | | | |
| CORE CLUB NOTE | 100,000 | 100,000 | | | |
| LYNN JOJO HOUSE | 496,500 | 496,500 | | | |
| | - | - | | | |
| | - | - | | | |
| BROKERAGE ACCOUNTS | | | | | |
| JPM (Bear Stearns) | 666,114 | 666,214 | | | |
| J P MORGAN | 56,786 | 56,788 | | | |
| Butterfly Trust | 8,044 | 8,044 | | | |
| | **HAZE Trust** | | | | |
| HIGHBRIDGE CAPITAL | 33,181,991 | 33,062,536 | 31,384,774 | 5 35% | -0 36% |
| KING STREET | 21,859,361 | 21,935,869 | 21 123,753 | 3 84% | 0 35% |
| JP Morgan - Cash | 4,126,852 | 2,627,281 | | | |
| JP Morgan | 20,508,170 | 20,796,566 | | | |
| TOTAL | 295,979,556 | 292,874,257 | | | |

THESE AMOUNTS DO NOT INCLUDE HOUSES, AIRPLANE,FIXTURES & OTHER ASSETS

There is approximatley $2 3 million in Freedom Air not included above

JEE and Related Entities
Cash Summary
4/30/12

| | | | | |
|---|---|---|---|---|
| FTC | | | | |
| | JPM | 3,827,370 | | |
| | JPM (Bear Stearns) | 3,475,980 | | |
| | Bank accounts | 273,860 | | |
| | | | 7,577,210 | |
| JEE | | | | |
| | Bank accounts | 836,731 | | 836,731 |
| | JPM (Bear Stearns) | 666,214 | | |
| | JPM | 56,788 | | |
| | Butterfly Trust (Bear Stearns) | 8,044 | | |
| | | | 1,567,777 | |
| HAZE Trust | | | | |
| | JPM | 2,627,281 | 2,627,281 | |
| FT Real Estate | | 85,024 | 85,024 | |
| Epstein Interests | | 111,610 | | |
| J Epstein VI Foundation | | 5,655,833 | | |
| J Epstein VI Foundation(accrued int) | | 143,998 | | |
| COUQ | | 3,045 | | |
| | | | 5,914,486 | |
| Total Cash | | 17,771,778 | 17,771,778 | |

this does not include cash in JP Morgan trading account

There is approximatley $2.3 million in Freedom Air not included above

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Reconciliation of large items

| | | |
|---|---|---|
| Value 3/31/12 | | 295,979,556 |
| Partnerships | | 33,318 |
| | see below | |
| JPM Trading account- FTC | | (377,097) |
| JPM Trading account- HAZE | | 288,396 |
| Securities | | (1,161,766) |
| Dividends/interest | | 8,256 |
| Appollo Dividend | | |
| cash spent : | | |
| JEE | | (1,807,552) |
| FTC | | (106,476) |
| Cash received from sale Of Bell 407 not included in this report | | |
| cash received BSABS | | 17,622 |
| change in loan account | | - |
| miscellaneous | | - |
| total | | 292,874,257 |
| Value 4/30/12 | | 292,874,257 |
| | | - |

**Partnerships**

| | | |
|---|---|---|
| FTC | TUDOR FUTURES | (18,414) |
| FTC | HIGHBRIDGE CAPITAL | (65,147) |
| FTC | ML HERTZ | 98,231 |
| FTC | RENAISSANCE INST EQUITY FUND | 61,595 |
| Haze | HIGHBRIDGE CAPITAL | (119,455) |
| Haze | KING STREET | 76,508 |
| | | 33,318 |

**DBZ-**

This is based on the following assumptions:

| | | |
|---|---|---|
| 1) | the fund will recognize a withdrawal amount payable to Jeepers totaling $70 million | 70,000,000 |
| 2) | Jeepers will receive an interest of G Dubins ptshp interest valued at approx $3.8 million with a backstop payment from G. Dubin equal to the excess of $5 million over the aggregate value of all distributions made with respect to this investment | 5,000,000 |
| 3) | JEE will pay $1 million for Zwirns interest in Corbin. JEE will rercieve all distributions upto $2 million and the remaining distributions will be divided 50/50 between JEE and Zwirn | 1,000,000 |
| | | 76,000,000 |

The June 30,2011 valuations(prior to the settlement) valued DBZ at 18,688,906 (May valuation) + 44,850,660 receivable . Total was 63,539,566. Thus the value as a result of the $76 million settlement increased by 12,460,434 from the valuation reported on June 30,2011

JEE and Related Entities
Available Equity for Investments
4/30/12

**Securities Long @ Fair Market Value**

| | | 4/30/12 | 3/31/12 | gain(loss) |
|---|---|---|---|---|
| 13,198,711 | Envrnomental Solutions (stock certificate) | 461,955 | 1,055,897 | (593,942) |
| 35,250 | Ascena Retail (received for 75,000 TWB) | 1,443,840 | 1,562,280 | (118,440) |
| 151,494 | Envirnomental Solutions | 5,302 | 12,120 | (6,818) |
| 20,000 | Bombardier | 84,665 | 83,026 | 1,639 |
| 21,753 | JP Morgan | 934,944 | 1,000,203 | (65,259) |
| 263,157 | Apollo Global Management | 3,378,936 | 3,757,882 | (378,946) |
| | | 6,309,642 | 7,471,408 | (1,161,766) |

| | | | | |
|---|---|---|---|---|
| JPM Trading (see attached) | unrealized | 5,742,439 | Net P&I 2010 | (1,519,390) |
| | realized-2010 | (6,959,209) | Net P&I 2011 | (741,062) |
| | realized-2011 | 1,541,549 | Net P&I 2012 | 4,883,581 |
| | realized-2012 | 2,298,350 | | |
| | | 2,623,129 | | 2,623,129 |

**Investments a/o 4/30/12 at Fair Market Value**

| | | |
|---|---|---|
| FTC | TUDOR FUTURES | 16,296,799 |
| FTC | HIGHBRIDGE CAPITAL | 18,031,151 |
| FTC | ML HERTZ | 3,968,321 |
| FTC | RENAISSANCE INST EQUITY FUND(March) | 1,333,745 |
| FTC | ABS Trust (last valuation 7/31/09. FTC receives monthly distributions) | 331,882 |
| HAZE | HIGHBRIDGE CAPITAL | 33,062,536 |
| HAZE | KING STREET | 21,935,869 |
| FT Realty | Advance Star LLC (cost basis) | 700,000 |
| FT Realty | Lofts 21 LLC (cost basis) | 220,500 |
| JEE | Mort Inc | 500,000 |
| | | 96,380,803 |
| FTC | AP TECHNOLOGY(write down) | 250,000 |
| FTC | AP SHL INVESTORS (write down) | 1,000,000 |
| | | 1,250,000 |
| | Total Partnership Investments | 97,630,803 |

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**Financial Trust Company**
**Analysis of Investments**

| | | | Investment | FMV 4/30/12 | unrealized Gain(loss) |
|---|---|---|---|---|---|
| ML Hertz | | 12/15/05 | 5,100,000 | | |
| | distributions | 8/11/06 | (2,160,021) | | |
| | distributions | 12/11/06 | (560,006) | | |
| | distributions | 7/26/07 | (2,440,906) | | |
| | distributions | 4/20/11 | (1,297,352) | | |
| | | | (1,358,285) | 3,968,321 | 5,326,606 |

redemption: partnership is illiquid and therefore no redemptions allowed

status: original investment of 500,000 sh HTZ. Received distribution of 112,744 and 92,269 sh of HTZ. Current underlying investment is 294,986 sh HTZ Valuation is based on the value of HTZ (4/30/12 - $15.41/per share)

| | | | Investment | FMV 4/30/12 | unrealized Gain(loss) |
|---|---|---|---|---|---|
| BS ABS | | 11/29/06 | 10,000,000 | | |
| | distributions | | (3,727,052) | | |
| | | | 6,272,948 | 331,882 | (5,941,066) |

| | | | Investment | FMV 4/30/12 | unrealized Gain(loss) |
|---|---|---|---|---|---|
| Highbridge Capital Corp | | 1/11/01 | 25,000,000 | | |
| | distributions | 2/28/06 | (25,000,000) | | |
| | | | - | 18,031,151 | 18,031,151 |

This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.

| | | Investment | FMV 4/30/12 | unrealized Gain(loss) |
|---|---|---|---|---|
| DB Zwirn | 4/29/02 | 10,000,000 | | |
| | 8/30/02 | 10,000,000 | | |
| | 12/2/02 | 30,000,000 | | |
| | 6/2/03 | 10,000,000 | | |
| | 1/3/05 | 20,000,000 | | |
| | | 80,000,000 | 76,000,000 | (4,000,000) |

**DBZ- settlement**

This is based on the following assumptions

| | |
|---|---|
| the fund will recognize a withdrawal amount payable to Jeepers totaling $70 million | 70,000,000 |
| Jeepers will receive an interest of G Dubins ptshp interest valued at approx $3.8 million with a backstop payment from G Dubin equal to the excess of $5 million over the aggregate value of all distributions made with respect to this investment | 5,000,000 |
| JEE will pay $1 million for Zwirns interest in Corbin. JEE will rercieve all distributions upto $2 million and the remaining distributions will be divided 50/50 between JEE and Zwirn | 1,000,000 |
| | 76,000,000 |

| | | | Investment | FMV 4/30/12 | unrealized Gain(loss) |
|---|---|---|---|---|---|
| AP SHL | from AP Technology | 1/9/02 | 910,562 | | |
| | | 7/7/07 | (122,570) | | |
| | | 7/14/08 | (107,048) | | |
| | | 4/24/10 | (154,507) | | |
| | | | 526,437 | 250,000 (Per JEE) | (276,437) |
| AP Technology | | Mar- Nov 2000 | 1,222,084 | | |
| | | 1/9/02 | 1,000,000 | | |
| | To AP SHL | 1/9/02 | (910,562) | | |
| | | 12/23/09 | (55,417) | | |
| | | | 1,256,105 | 1,000,000 (Per JEE) | (256,105) |
| Citigroup Renaissance | | 8/21/06 | 1,010,000 | 1,333,745 March | 323,745 |
| Tudor | | 1/30/01 | 5,000,000 | 16,296,799 | 11,296,799 |

**Haze Trust**
**Analysis of Investments**

| | | Investment | FMV 4/30/12 | unrealized Gain(loss) |
|---|---|---|---|---|
| Highbridge Capital | 4/20/99 | 10,041,666 | 33,062,536 | 23,020,870 |

This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.

| | | Investment | FMV 4/30/12 | unrealized Gain(loss) |
|---|---|---|---|---|
| King Street | 11/1/99 | 10,000,000 | | |
| | 7/28/10 50% redemption | (20,090,787) | | |
| | | (10,090,787) | 21,935,869 | 32,026,656 |

**ENHANCED EDUCATION**
**4/30/12**

| | TOTAL | CASH | PARTNERSHIPS & SECURITIES | RECEIVABLES |
|---|---|---|---|---|
| BEAR STEARNS | 5,655,216 | 5,511,218 | - | 143,998 |
| BANK | 144,615 | 144,615 | | final interest payment |
| | - | | - | |
| GOLDMAN SACHS | - | - | - | |
| | - | | - | |
| **TOTAL** | 5,799,831 | 5,655,833 | - | 143,998 |

| | | |
|---|---|---|
| 3,465,850 Finovia Group 11/15/09 7.5% | - | |
| (face reduced by paydowns) | - | in default |
| (Bear Stearns shows 8mm Face. These statements don't reduce face by paydowns) | - | |

**COUQ FOUNDATION**
**4/30/12**

| | TOTAL | CASH | PARTNERSHIPS & SECURITIES | RECEIVABLES |
|---|---|---|---|---|
| BEAR STEARNS | - | - | | - |
| BANK | 3,045 | 3,045 | | |
| GOLDMAN SACHS | - | - | - | |
| **TOTAL** | 3,045 | 3,045 | - | - |

**EPSTEIN INTERESTS**
**4/30/12**

| | TOTAL | CASH | PARTNERSHIPS & SECURITIES | RECEIVABLES |
|---|---|---|---|---|
| BEAR STEARNS | - | - | - | - |
| BANK | 111,610 | 111,610 | | |
| | 111,610 | 111,610 | - | - |

Environmental Solutions Shares
Financial Trust Company

| Date | Shares | Cost | | Basis per share |
|---|---|---|---|---|
| May-05 | 100,000 | 72,020.00 | | 0.7202 (average) |
| 4/21/05 | 2,352,941 | 2,000,000.00 | | 0.8500 |
| 3/19/10 | 2,002,959 | 1,001,479.45 | (includes 1,479.45 of interest on debentures) | 0.5000 |
| 11/30/10 | 175,883 | premium for conversion from 9% debentures | | 0 |
| 6/30/11 | 6,333,333 | add'l shares based on 3/19/10 purchase for consummation of bridge loan financing | | 0 |
| 6/30/11 | 2,333,595 | 280,031.40 | subscription rts @ .12 on 4,531,783 shares offer at .51494 sh per share | 0.12 |
| 6/30/11 | 51,494 | 6,179.28 | subscription rts @ .12 on 100,000 shares offer at .51494 sh per share | 0.12 |
| | 13,350,205 | 3,359,710.13 | | |
| | | 78,199.28 | at JP Morgan | |
| | | 3,281,510.85 | certificate | |

Bear Stearns Asset Backed Securities
Distributions Received
FTC

| | Total Partnership & Trust | Partnership | Trust |
|---|---|---|---|
| 1/9/08 | 1,047,291.00 | 1,047,291.00 | |
| 3/12/08 | 431,015.00 | 431,015.00 | |
| 4/14/08 | 147,707.00 | 147,707.00 | |
| 5/14/08 | 147,707.00 | 147,707.00 | |
| 6/16/08 | 135,377.00 | 135,377.00 | |
| 7/16/08 | 110,711.00 | 110,711.00 | |
| 8/21/08 | 110,615.00 | 110,615.00 | |
| 9/25/08 | 110,578.00 | 110,578.00 | |
| 10/29/08 | 92,127.00 | 92,127.00 | |
| 11/25/08 | 85,953.00 | 85,953.00 | |
| 12/22/08 | 73,670.00 | 73,670.00 | |
| 1/23/09 | 73,670.00 | 73,670.00 | |
| 2/20/09 | 73,614.00 | 73,614.00 | |
| 3/12/09 | 67,434.00 | 67,434.00 | |
| 4/30/09 | 66,443.00 | 66,443.00 | |
| 5/29/09 | 57,986.00 | 57,986.00 | |
| 7/24/09 Note A | 84,387.00 | 84,387.00 | |
| 8/26/09 | 47,911.00 | 47,911.00 | |
| 9/21/09 | 35,711.00 | 35,711.00 | |
| 12/2/09 | 87,895.00 | 87,895.00 | |
| 1/8/10 | 25,073.30 | | 25,073.30 |
| 2/8/10 | 31,073.84 | | 31,073.84 |
| 3/8/10 | 33,605.83 | | 33,605.83 |
| 4/8/10 | 22,613.71 | | 22,613.71 |
| 5/10/10 | 26,315.18 | | 26,315.18 |
| 6/8/10 | 25,243.91 | | 25,243.91 |
| 7/8/10 | 19,961.45 | | 19,961.45 |
| 8/10/10 | 22,012.08 | | 22,012.08 |
| 9/8/10 | 24,989.61 | | 24,989.61 |
| 10/13/10 | 20,527.91 | | 20,527.91 |
| 11/8/10 | 23,336.55 | | 23,336.55 |
| 12/8/10 | 25,234.17 | | 25,234.17 |
| 1/10/11 | 24,623.91 | | 24,623.91 |
| 1/31/11 Note B | 25,793.17 | 25,793.17 | |
| 2/8/11 | 26,966.92 | | 26,966.92 |
| 3/8/11 | 26,313.00 | | 26,313.00 |
| 4/8/11 | 21,112.25 | | 21,112.25 |
| 5/9/11 | 21,557.96 | | 21,557.96 |
| 6/9/11 | 18,678.74 | | 18,678.74 |
| 7/8/11 | 16,690.35 | | 16,690.35 |
| 8/8/11 | 15,596.19 | | 15,596.19 |
| 9/8/11 | 16,810.22 | | 16,810.22 |
| 10/12/11 | 15,819.76 | | 15,819.76 |
| 11/8/11 | 17,377.32 | | 17,377.32 |
| 12/8/11 | 17,832.49 | | 17,832.49 |
| 1/9/12 | 18,088.73 | | 18,088.73 |
| 2/8/12 | 18,611.56 | | 18,611.56 |
| 3/9/12 | 19,767.40 | | 19,767.40 |
| 4/9/12 | 17,622.23 | | 17,622.23 |
| Total | 3,727,051.74 | 3,113,595.17 | 613,456.57 |

3,727,051.74

FTC invested $10,000,000 in Bear Stearns Asset Backed Securities on 11/29/06

Distributions are based on maturing assets

NOTE A: (represents 2 months per Dorothy Orlofsky)
NOTE B: (audit adjustment in partnership)