



INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE



ZORRO DEVELOPMENT CORP.

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS

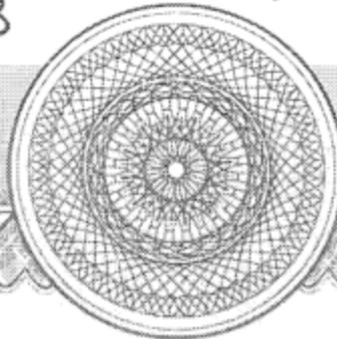
TOTAL AUTHORIZED ISSUE
3,000 SHARES PAR VALUE \$.001 EACH

This is to Certify that JEFFREY EPSTEIN is the owner of ONE HUNDRED fully paid and non-assessable shares of the above Corporation transferable only on the books of the Corporation by the holder hereof in person or by duly authorized Attorney upon surrender of this Certificate properly endorsed.

Witness, the seal of the Corporation and the signatures of its duly authorized officers.

Dated: As of April 1, 1993

Damon K. [Signature]
SECRETARY/TREASURER



[Signature]
PRESIDENT

FINE/SE CORPORATE PRINTING, A.S.

SDNY_GM_00053875

DB-SDNY-0016699
EFTA_00164445

CONFIDENTIAL

CONFIDENTIAL - PURSUANT TO FED. R. CRIM. P. 6(e)

EFTA01295151