

JEFFREY E. EPSTEIN & RELATED ENTITIES
HOUSEHOLD OPERATING EXPENDITURES - BY LOCATION
FOR THE PERIOD ENDED DECEMBER 31, 2004

Categories	Total	Palm Beach	71st Street	LSJ & LCP	Zorro	Paris
Total Household Operating	5,800,023	873,847	1,203,941	2,100,796	1,241,422	380,017
Payroll & Related Costs	1,900,595	193,062	429,442	666,076	511,612	100,403
Contract Labor	402,573			402,573		
Insurance	343,644	78,416	82,488	92,085	56,010	34,645
Auto Expense	173,845	48,308	38,173	21,155	56,849	9,360
Boat Expense	191,771	-	-	191,771	-	-
Airplane Expense	-	-	-	-	-	-
Property Taxes	322,085	109,093	144,205	48,920	361 **	19,506
Rent & Maint.Charges	116,874					116,874
Repairs & Maint.	-					
House	417,156	83,394	59,615	123,123	139,873	11,151
Ranch Central	40,401				40,401	
Landscape,Plants Maint,Garden	265,399	97,100	-	114,357	53,942	
Pool Maintenance	6,817	6,817				
Exterior (71st)	4,888		4,888			
Security	5,617	-	5,617			
Painting/Decorating	60,436		60,436			
Ranch Central Supplies	13,966				13,966	
Equipment Fuel & Repair	24,725				24,725	
Exterminating	19,658	3,907	-	11,137	4,614	
Rubbish Removal	20,400	-	-	20,400		
Cleaning/Laundry ⁷⁴	89,604	51,562	27,495		10,547	
Uniforms	12,414	1,151	1,606	7,958	1,699	
Other	70	-	70			
Utilities						
Electric (or generator fuel)	295,781	22,997	125,791	50,834	85,389	10,770
Water	3,220	3,220	-			
Gas/Propane	128,500	8,418	-	46,405	73,677	
Steam	88,532	-	88,532			
Telephone/Tower Rent	151,994	17,635	24,320	48,663	51,668	9,708
Cable TV/Satellite	18,402	2,217	3,447	2,271	4,880	5,587
Household Goods/Supplies	311,764	80,093	45,760	104,780	24,323	56,808
Groceries	171,914	54,444	40,670	48,456	27,458	886
Livestock Supply & Expense	36,720				36,720	
Greenhouse	4,398				4,398	
Ranch Office Expense	4,127				4,127	
Electronics	11,626	125	782	4,488	6,231	-
Flowers	26,477	5,600	15,462		1,096	4,319
Moving,Storage,Ship,Customs	82,170	5,203	3,942	71,912	1,113	
Express Mail/Postage/Delivery	1,489	467	-		1,022	
Travel/Transportation (incl helicopter)	22,874	618	1,200	21,018	38	-
Miscellaneous	7,097			2,414	4,683	

** Does not include Zorro Trust paid property taxes of \$111,237 in 2004

JEFFREY E. EPSTEIN & RELATED ENTITIES
GENERAL (NON-HOUSE) EXPENDITURES
FOR THE PERIOD ENDED DECEMBER 31, 2004

	Total	Jeffrey Epstein	Zorro	NES, LLC	LSJ, LLC LCP, LLC
Total General Expenditures	7,252,796	5,645,532	63,803	1,141,929	401,532
Travel & Lodging					
Air Travel	248,944	226,174	2,514		20,256
Lodging & Related	84,156	82,880	1,276		
Hyperion Air (eliminated)	-	-			
Air Charter	265,698	265,698	-		
Transportation	45,056	21,701	-	23,355	
Payroll (NES non-house staff employees; LSJ GM)	992,708			749,877	242,831
Office Supplies & Expenses	83,495			82,075	1,420
Auto (general)	863	863			
Gifts	481,409	480,960	449	-	
Spending Money	275,659	275,659			
Massage & Exercise	41,968	18,337	10,603		13,028
Insurance (Life/Umbrella)	153,508	149,945	3,563		
Medical	26,123	26,123			
Photos, Film, Art Supplies	27,770	26,103			1,667
Videos, CDs, etc. & Small Electronics	23,705	22,636	588	481	
Clothing & Accessories	75,670	75,670			
Entertainment & Meals	18,686	10,276	2,474	-	5,936
Subscriptions, Books, Mags.	19,980	16,475	2,330	888	287
Shipping, Customs, Duties	240,862	235,194		5,668	
Dues, Contributions, Fees, Permits, Licenses	6,981	6,981			
Postage, Delivery, Express	50,809	37,812		3,049	9,948
Telephone (cellular phones-non house specific)	62,102	62,102		-	
Pet Expenses	27,103	6,766	6,582	-	13,755
Charitable Contributions	564	47	517		
Political Contributions	4,000	4,000			
Consulting Fees	99,230	-		99,230	
Security Expense	-	-			
Legal, Accounting & Other Professional Fees	309,791	144,733	31,777	45,000	88,281
Loan Origination Fee	-	-			
Stock Market Services	9,869	4,546		5,323	
Interest Expense	-	-			
Short Dividend Expense	-	-			
Performance Fee	-	-			
Taxes	3,075,164	3,074,829	135		200
Outside House Expenses	190,203	190,203			
General Expenses	153,646	153,646			
301 East 66th Street Expenses	126,758			126,758	
Miscellaneous	30,316	25,173	995	225	3,923

JEFFREY E. EPSTEIN & RELATED ENTITIES
CAPITAL EXPENDITURES
FOR THE PERIOD ENDED DECEMBER 31, 2004

Categories	Total	Palm Beach	71st Street	Paris	65th Street	Other Locations	Zorro	Little St. James	Financial Trust Co.	Hyperlon Air	JEGE
Total	7,724,767	154,683	2,994,971	1,999,449	-	37,416	184,398	2,145,556	(5,949)	144,745	69,498
Art	650	650	194,145	(194,145)	-	-	-	-	-	-	-
Furniture & Antiques & Furnishings	156,742	43,525	99,669	9,829	-	4,767	-	(1,048)	-	-	-
Designer (Fees & Purchases)	3,792,976	-	1,637,160	2,155,816	-	-	-	-	-	-	-
Customs & Shipping	-	-	-	-	-	-	-	-	-	-	-
Carpets	21,449	10,448	11,001	-	-	-	-	-	-	-	-
Electronics	87,451	4,246	6,016	27,949	-	31,251	17,989	-	-	-	-
Architects/Engineers/Surveyor, etc (Incl model)	879,364	7,275	-	-	-	-	15,599	856,490	-	-	-
Purchase (Brazil)	1,398	-	-	-	-	1,398	-	-	-	-	-
Construction/Capital Improvements	2,011,162	21,618	976,724	-	-	-	197,986	814,834	-	-	-
Landscape Improvements	102,507	500	-	-	-	-	13,686	89,321	-	-	-
Aircraft	214,243	-	-	-	-	-	-	-	-	144,745	69,498
Auto, Boats, Equip. Purchase (Net of Disposals)	462,774	66,421	70,256	-	-	-	(60,862)	386,959	-	-	-
Office Equipment	6,215	-	-	-	-	-	-	-	6,215	-	-
Capitalized Legal, Depreciation & Other	(12,164)	-	-	-	-	-	-	-	(12,164)	-	-

JEFFREY E. EPSTEIN & RELATED ENTITIES
 LOANS & EXCHANGES - Funds Out/(Funds In)
 FOR THE PERIOD ENDED DECEMBER 31, 2004

Account	Total	Jeffrey Epstein	Financial Trust Co.	Hyperion Air	JEGE, INC	NES, LLC	LSJ, LLC	ZORRO
Total	2,032,973	1,724,163	299,153	(72)	(93)	6,190	1,965	1,667
Loan Payable - LHW	-	-						
Loan Payable - Citibank	-	-						
Loan Payable - Citibank 2	-	-						
Loan Payable - Sweater Trust	-	-						
Margin Payable (in investment)	-	-						
Tax Withholdings Payable	2,005	-	2,005					
Ghislaine Maxwell	21,182	21,182						
Les Wexner	20,150	20,150						
██████████	-	-						
Darren Indyke	1,100,000	1,100,000						
██████████	(6,500)	(6,500)						
NY Strategy Group	723,125	723,125						
Max Hotel	-	-						
██████████ & Francis	(115,000)	(115,000)						
Miles Alexander	-	-						
██████████	(20,000)	(20,000)						
Naenia Ayeni	(10,000)	(10,000)						
William Hague (Boscoe)	(6,500)	(6,500)						
██████████	-	-						
██████████	15,000	15,000						
Gaddo Cardini	-	-						
██████████	4,000	4,000						
Peter Mandelson	25,000	25,000						
Forums, LLC	300,000		300,000					
Insurance Receivable	-	-						
Other	(19,489)	(26,294)	(2,852)	(72)	(93)	6,190	1,965	1,667

JEFFREY E. EPSTEIN & RELATED ENTITIES
INVESTMENTS - NET INCREASE/(DECREASE)
FOR THE PERIOD ENDED DECEMBER 31, 2004

Account	Jeffrey Epstein	Financial Trust Company
Total	1,484,474	(42,053,682)
Bear Stearns (net of margin)	(449,560)	22,754,190
Dean Witter	-	-
Goldman Sachs	-	-
JP Morgan	-	(8,645,438)
Foreign Currency	-	(45,810,658)
Merril Lynch	-	-
ABN T-Bills	-	-
Watchhill (incl repo & accd int)	-	(4,998,112)
ABN Commodity (net of margin)	-	-
2nd City Capital Partners	-	-
SUNW Swap	-	-
AIG Notes	-	-
Sciens Note Receivable	-	-
AP Technology Partners, LLC	-	(164)
Colden Capital Partners, LP	-	(23,179,542)
Zikha Capital Partners, LP	-	-
Nestor 2000, LLC	-	7,922
Wilbraham	-	-
Family Interest, LP	-	-
Franklin Bank	-	-
Bear Stearns High-Grade Sturctured	-	15,000,000
Highbridge Long/Short Equity	-	12,500,000
Highview Global Macro	-	12,500,000
Caliber One LP	-	(23,681,880)
Highbridge Capital Corp.	-	-
Highbridge/Zwirn	-	-
Viking Global Equities LP	-	-
Viking GlobalConsumer Fund LP	-	-
SAB Capital Partners	-	-
Tudor Futures Fund	-	-
Liquid Funding Holding	-	1,500,000
AP SHL Investors	-	-
Pinehurst Partners, LP	-	-
723 Newark Street	-	-
EMMCAC, LLC	-	-
MJ, LLC	2,000,000	-
740 Penn St	(170,944)	-
Prior Period Adj. & Other	(22)	-
Zorro Trust	105,000	-
JEGE, Inc.	-	-
Haze Trust	-	-
JEE Insurance Trust	-	-
Zorro Ranch LLC	-	-
KCAC, LLC	-	-
The Core Club 55th St LLC	-	-
PB House Deposit	-	-
Other	-	-

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03/29/05
Cash Basis

Jeffrey E. Epstein
Balance Sheet
As of December 31, 2004

Dec 31, 04

ASSETS

Current Assets

Checking/Savings

10000 · Bank

10003 · PB House acc [REDACTED]	11,376
10004 · PB General	4,088
10006 · PB Checking [REDACTED]	6,916
10010 · PB Money Market	58,981
10011 · JPMorgan Chase	1,682,000
10017 · Citibank EURO	46,629
10020 · Citibank [REDACTED]	0
10045 · First Bank (fka Chase) USVI	31,345
10050 · PB CD	118,096

Total 10000 · Bank 1,959,433

10500 · Petty Cash

10502 · JEE Cash	42,753
10504 · JE-GM Cash	8,543
10506 · PB House Cash	3,703
10510 · [REDACTED]	6,213
10511 · [REDACTED]	12,405
10512 · Larry M.	2,200
10513 · [REDACTED]	5,189
10515 · [REDACTED]	2,207
10518 · [REDACTED]	1,893
10525 · [REDACTED]	3,525
10536 · [REDACTED]	562

Total 10500 · Petty Cash 89,192

11000 · Due from Broker

11002 · Bear Stearns	8,340
11006 · Goldman Sachs	75,775
11009 · Dreyfus	434,776
11011 · JP Morgan M/M	50,718
11014 · Alex Brown	11

Total 11000 · Due from Broker 569,621

Total Checking/Savings

2,618,246

Other Current Assets

12050 · Due From Cr.Card

12051 · Amex Gold	6,888
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Total 12050 · Due From Cr.Card 6,888

12200 · Loans & Exchanges

12220 · Due from GM	23,707
12225 · Darren Indyke	1,798,000
12232 · Wexner	20,150
12238 · NY Strategy Group, LLC	723,125
12254 · Max Hotel	10,107
12258 · Miles Alexander	68,861
12261 · William Haque	13,500
12263 · Gaddo Cardini	10,000
12264 · [REDACTED]	4,000
12265 · Peter Mandelson	25,000
12266 · [REDACTED]	15,000

Total 12200 · Loans & Exchanges 2,711,450

12500 · Due To/From Related Entities

12504 · Zorro Development Corp.	2,162,817
12510 · Hyperion Air, Inc.	223,464
12515 · JEJE, Inc.	5,615,510

Total 12500 · Due To/From Related Entities 8,001,791

13000 · Security Cost

13002 · Bear Stearns	2,468,257
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 Cash Basis

Jeffrey E. Epstein
Balance Sheet
 As of December 31, 2004

	Dec 31, 04
13020 · Various Stock Certificates	2,152
Total 13000 · Security Cost	2,470,408
14000 · Investment in Private Companies	
14003 · Zorro Ranch, LLC	168,523
14004 · Zorro Development Corp.	-277,634
14005 · Zorro Trust	24,415,490
14006 · Financial Trust Company, Inc.	449,319,704
14010 · Hyperion Air	1,000
14014 · NES, LLC	22,393,688
14016 · L.S.J., LLC	19,590,014
14017 · LCP Company, LLC	-544
14022 · Haze Trust	26,052,026
14040 · JEGE, Inc.	1,000
14050 · KCAC, LLC	1,047,000
14052 · The Core Club 55th Street LLC	98,158
14056 · MJ, LLC	2,000,000
Total 14000 · Investment in Private Companies	544,808,426
Total Other Current Assets	557,998,964
Total Current Assets	560,617,210
Fixed Assets	
15000 · Palm Beach	
15001 · House Purchase	2,500,000
15002 · Construction/Cap. Improve - PB	1,941,372
15005 · Landscape Improvements	318,632
15010 · Architects	269,267
15011 · Engineers	29,360
15014 · Designer - PB	407,390
15052 · Furniture & Antiques - PB	539,794
15054 · Art - PB	106,123
15056 · Furnishings	689,986
15058 · Carpets	168,249
15060 · Electronics, Equipment, Misc	214,757
Total 15000 · Palm Beach	7,184,930
15200 · Zorro	
15214 · Designer	2,000
15217 · Customs & Shipping	339,659
15252 · Furniture & Antiques	2,813,131
15254 · Art	214,400
15256 · Furnishings	1,591,201
15258 · Carpets	184,015
15260 · Electronics, Equipment, Misc	79,321
Total 15200 · Zorro	5,223,726
15300 · 71st Street	
15314 · Designer	3,209,010
15317 · Customs & Shipping	16,031
15352 · Furniture & Antiques	6,357,725
15354 · Art	1,169,809
15356 · Furnishings	617,026
15358 · Carpets	723,505
15360 · Electronics, Equipment, Misc	158,647
Total 15300 · 71st Street	12,251,754
15500 · Paris Apartment	
15501 · Purchase	3,948,306
15514 · Designer	8,737,731
15552 · Furniture & Antiques	159,611
15554 · Art	148,822
15556 · Furnishing	142,319
15560 · Electronics, Equipment, Misc	49,383

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 Cash Basis

Jeffrey E. Epstein
 Balance Sheet
 As of December 31, 2004

	<u>Dec 31, 04</u>
Total 15500 · Paris Apartment	13,186,174
15600 · Brazil Apartment	
15601 · Purchase	98,117
Total 15600 · Brazil Apartment	<u>98,117</u>
15900 · Other Locations	
15952 · Furniture & Antiques	3,856
15954 · Art	12,579
15956 · Furnishings	106,711
15960 · Electronics, Equipment, Misc.	225,917
Total 15900 · Other Locations	<u>349,064</u>
16000 · Auto	1,094,820
16200 · Boat	8,031
16900 · Jewelry	1,638,877
Total Fixed Assets	<u>41,035,492</u>
Other Assets	
18000 · Deposits	
18005 · Paris Utility	2,448
Total 18000 · Deposits	<u>2,448</u>
Total Other Assets	<u>2,448</u>
TOTAL ASSETS	<u>601,655,150</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
25000 · Credit Card Payable	
25008 · Amex Gold	12,996
25018 · PB CC, [REDACTED]	20,403
25019 · PB JEGE [REDACTED]	-164
Total 25000 · Credit Card Payable	<u>33,235</u>
Total Credit Cards	<u>33,235</u>
Total Current Liabilities	33,235
Long Term Liabilities	
27000 · Long Term Liability	
27002 · Loan Payable - Citibank	10,000,000
27003 · Loan Payable - Citibank [REDACTED]	10,000,000
Total 27000 · Long Term Liability	<u>20,000,000</u>
Total Long Term Liabilities	<u>20,000,000</u>
Total Liabilities	20,033,235
Equity	
30000 · Net Worth - JEE	443,886,149
31000 · Opening Bal Equity	0
39000 · Retained Earnings	70,208,226
Net Income	67,527,540
Total Equity	<u>581,621,915</u>
TOTAL LIABILITIES & EQUITY	<u>601,655,150</u>

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Cash Basis

Financial Trust Company, Inc.

Balance Sheet

As of December 31, 2004

Dec 31, 04

ASSETS

Current Assets

Checking/Savings

10000 · Bank

10001 · Petty Cash	329
10005 · FirstBank-Payroll	2,543
10006 · FirstBank Operating	141,488
10008 · JPMorgan	186,186
10015 · Citibank	685

Total 10000 · Bank

331,231

11000 · Due From Brokers

11002 · Bear Stearns	469,634
11004 · ABN AMRO	248
11006 · Goldman Sachs	9,955,094
11011 · J P Morgan Q30171-00 Derivative	79,132,270
11020 · Merrill Lynch	5
11041 · Watchhill -Acct 1	719,999

Total 11000 · Due From Brokers

90,277,249

11600 · Money market

11602 · Bear stearns	65,990,490
11620 · Merril Lynch	584,975

Total 11600 · Money market

66,575,466

12301 · Secured Credit Card

8,076

Total Checking/Savings

157,192,023

Other Current Assets

11400 · Currency -MTM	1,072,962
11550 · Reverse Repo Watchill	
11551 · Resale agreement	75,000,000

Total 11550 · Reverse Repo Watchill

75,000,000

12400 · Prepaid insurance

20,027

12500 · Notes Receivable

12510 · AIG Escrow	10,000,000
12511 · AIG Escrow distributions	-946,686

Total 12500 · Notes Receivable

9,053,314

13000 · Security Costs

13002 · Bear Stearns	48,640,823
13006 · Bear Stearns - Certificate	10,080
13011 · JP Morgan -securities	9,812,000
13012 · JP Morgan - currency option	899,225
13041 · Watchhill - Acct 1	
13041a · Security	44,441,316
13041b · Interest received	
13041b1 · FHLMC	-3,892,297
13041B2 · FANNIE MAE	-2,156,336
13041B3 · FNMA	-922,261
13041b4 · GNMA	-5,053,457

Total 13041b · Interest received

-12,024,351

Total 13041 · Watchhill - Acct 1

32,416,965

Total 13000 · Security Costs

91,779,093

14000 · Investment In Partnerships

14010 · AP Technology Partners, LLC	274,198
14020 · Colden Capital Partners LP	-912,865
14050 · Nestor 2000 LLC	1,326,352
14060 · Wilbraham	9,900,000
14061 · Wilbraham distributions	-2,815,941
14081 · Highbridge Long/Short Equity	12,500,000
14083 · Highview Global Macro	12,500,000

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 Cash Basis

Financial Trust Company, Inc.
Balance Sheet
 As of December 31, 2004

	Dec 31, 04
14088 · BS High-Grade Structured	15,000,000
14089 · Caliber One LP	1,318,120
14090 · Highbridge Capital Corp.	33,560,762
14091 · Highbridge/Zwirn	69,888,988
14093 · Viking Global Equities LP	6,542,859
14095 · SAB Capital Partners	1,088,431
14096 · Tudor Futures Fund	7,031,426
14097 · Liquid Funding Holding	3,140,707
14098 · AP SHL Investors, LLC	584,840
14099 · Pinehurst Partners, L.P	31,261,503
Total 14000 · Investment In Partnerships	202,189,381
Total Other Current Assets	379,114,777
Total Current Assets	536,306,799
Fixed Assets	
15100 · Leasehold Improvements	307,535
15200 · Furniture & Equipment	
15205 · Furniture & Furnishings (Office Furniture & Furnishing)	56,151
15215 · Shipping & Duties	7,938
15250 · Office Equipment	142,462
Total 15200 · Furniture & Equipment	206,552
15300 · Professional Fees	
15305 · Architectural	35,619
15307 · Engineering	100
15308 · Interior Designer	17,423
15309 · Legal	52,761
Total 15300 · Professional Fees	105,903
15500 · Accumulated Dep & Amortization	
15501 · Depreciation	-207,853
15502 · Amortization	-48,804
Total 15500 · Accumulated Dep & Amortization	-256,657
Total Fixed Assets	363,332
Other Assets	
18000 · Security Deposit	11,555
18020 · Prepaid expenses	52,180
18030 · Loans receivable	
18031 · Forum, LLC	300,000
Total 18030 · Loans receivable	300,000
Total Other Assets	363,735
TOTAL ASSETS	537,033,867
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
25000 · Credit Card Payable	
25006 · Chase Visa- [REDACTED]	4,364
Total 25000 · Credit Card Payable	4,364
Total Credit Cards	4,364
Other Current Liabilities	
21000 · Payroll Liabilities	
21001 · Simple IRA deductions	5,389
Total 21000 · Payroll Liabilities	5,389
26500 · Short Sale Liability	
26506 · JP Morgan -currency option	807,854

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Cash Basis

Financial Trust Company, Inc.
Balance Sheet
As of December 31, 2004

	Dec 31, 04
26507 · JP Morgan - short options	97,500
26542 · Watchill UST	74,821,043
Total 26500 · Short Sale Liability	75,726,397
27500 · Repo	
27542 · Acct 1	11,978,013
Total 27500 · Repo	11,978,013
Total Other Current Liabilities	87,709,799
Total Current Liabilities	87,714,163
Total Liabilities	87,714,163
Equity	
33000 · Stockholder net	-28,023,000
37000 · Common Stock	1,000
38000 · Additional paid in capital	28,796,888
39000 · Retained Earnings	366,045,667
Net Income	82,499,149
Total Equity	449,319,704
TOTAL LIABILITIES & EQUITY	537,033,867

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Cash Basis

New York Strategy Group, LLC
Balance Sheet
As of December 31, 2004

	<u>Dec 31, 04</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · Bank	
10010 · JPM Checking acc.	4,779
10011 · JPM MMA	<u>104,486</u>
Total 10000 · Bank	109,265
11000 · Petty Cash	<u>1,998</u>
Total Checking/Savings	111,263
Other Current Assets	
13000 · Advances	25,000
15000 · Investments	
15005 · Ethos	<u>25,000</u>
Total 15000 · Investments	<u>25,000</u>
Total Other Current Assets	<u>50,000</u>
Total Current Assets	161,263
Fixed Assets	
15200 · Fixed Assets	
15205 · Furniture & Furnishings	8,080
15250 · Office Equipment	131,767
15299 · Accumulated Depreciation	<u>-107,834</u>
Total 15200 · Fixed Assets	<u>32,013</u>
Total Fixed Assets	<u>32,013</u>
TOTAL ASSETS	<u><u>193,276</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
26000 · Loan JE	723,125
29000 · Officer's Loan	<u>990,000</u>
Total Other Current Liabilities	<u>1,713,125</u>
Total Current Liabilities	<u>1,713,125</u>
Total Liabilities	1,713,125
Equity	
30000 · Capital Stock	1,000
32500 · Additional PIC	82,041
39000 · Accumulated Earnings	-25,012
Net Income	<u>-1,577,878</u>
Total Equity	<u>-1,519,849</u>
TOTAL LIABILITIES & EQUITY	<u><u>193,276</u></u>

4/10/05

4/1/05