

FP 8:15
10:50
1010

P 8:10
10:55



SKIN CARE



NAME: _____

EMAIL: _____ TELEPHONE: _____

DO YOU HAVE ANY CONCERNS WITH THE FOLLOWING?

- LINES
- DEHYDRATION
- BREAKOUTS
- IRREGULAR TEXTURE
- PIGMENTATION
- IRREGULAR COLOR
- EYE PUFFINESS
- DARK CIRCLES

WHAT WOULD YOU LIKE TO CHANGE ABOUT YOUR SKIN?

WHAT IS YOUR SKIN TYPE?

- OILY
- NORMAL/OILY
- NORMAL/DRY
- DRY
- HIGHLY SENSITIVE

CLEANSERS:

- PURE VEIL CLEANSING MILK
- PURE DEW CLEANSING FOAMING GEL
- PERFECT EYE AND LIP MAKEUP REMOVER

TONERS:

- PURIFYING IRIS TONER
- MOISTURIZING MALLOW TONER
- SUCCESS SMOOTHING TONER

EYE CARE:

- SUCCESS EYE TECH
- EYESERUM
- HAPPYLOGY EYE CREAM
- SUBTANTIFIC EYE AND LIP

DAY MOISTURIZERS:

- HAPPYLOGY ~~SERUM~~ *CREME*
- SUCCESS MODEL SERUM
- SUPER AQUASÉRUM
- SUBTANTIFIC DAY CREAM

NIGHT MOISTURIZERS:

- SUBTANTIFIC NIGHT CARE
- SUCCESS NIGHT MODEL

MASKS/EXFOLIATORS:

- MOISTURIZING INVIGORATING MASK
- PURIFYING INVIGORATING MASK *1x a week*
- SMOOTHING EXFOLIATOR *2-3 x a week*

SPECIAL CARE:

- BAUME DE LA FERTE LIP BALM
- CRÈME CAMPHRÉA
- SUBTANTIFIC FIRMING NECK CRÈME
- SÉRÉNISSIMA
- S.O.S. CREAM
- S.O.S. SERUM
- SUCCESSLASER DAY CARE
- SUCCESSLASER CONCENTRATE

THANK YOU FOR OFFERING ME THE OPPORTUNITY TO PROVIDE YOU WITH OUR EXCLUSIVE GUERLAIN FACIAL EXPERIENCE!

PRESCRIBED BY: _____ *10.1.05*

[REDACTED] 04/95

GERMANTOWN, MD 20876

Date _____

Pay to the
Order of _____

BB&T
BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

For _____
[REDACTED]

[REDACTED] 04/95

GERMANTOWN, MD 20876

Date _____

Pay to the
Order of _____

BB&T
BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

For _____
[REDACTED]

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[REDACTED] 04/95
[REDACTED]

GERMANTOWN, MD 20876

Date _____

Pay to the
Order of _____

BB&T
BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

For _____
[REDACTED]

[REDACTED] 04/95
[REDACTED]

GERMANTOWN, MD 20876

Pay to the
Order of _____

BB&T
BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

For _____
[REDACTED]

[Redacted] 04/95
[Redacted]
GERMANTOWN, MD 20878

Date _____

Pay to the
Order of _____

BB&T
BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

For _____
[Redacted]

© 1994 American

[Redacted] 04/95
[Redacted]
GERMANTOWN, MD 20878

Date _____

Pay to the
Order of _____

BB&T
BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

For _____
[Redacted]

© 1994 American

DEPOSIT TICKET

04/95

GERMANTOWN, MD 20876

DATE

DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL

SIGN HERE IF CASH RECEIVED FROM DEPOSIT

BB&T

BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

CHECKS AND OTHER ITEMS ARE RECEIVED FOR DEPOSIT SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT.

TOTAL

DEPOSIT

04/95

GERMANTOWN, MD 20876

Date

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Order of

BB&T

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DEPOSIT TICKET

04/95

GERMANTOWN, MD 20876

DATE

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CHARLOTTESVILLE, VIRGINIA

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DEPOSIT TICKET

04/95

GERMANTOWN, MD 20876

DATE

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CHARLOTTESVILLE, VIRGINIA

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SALES DRAET

[REDACTED]
PAIN BEACH, FL 33480

MERCHANT # [REDACTED]
TERMINAL ID # 0000001

ACCOUNT # : [REDACTED]
BATCH : 086
DATE : 12/01/85 TIME : 0452
AUTH CODE : 000093

REF # : 001
AMOUNT : \$20.08

I AGREE TO PAY ABOVE TOTAL AMOUNT
ACCORDING TO CARD ISSUER AGREEMENT
(MERCHANT AGREEMENT IS CREDIT VOUCHER)

[REDACTED]

THANK YOU.
PLEASE COME AGAIN.

Change

CD's

~~in~~

Improv

to

9:00

BOARDING PASS

***** FT *****



SERIAL
10C
ZONE 1

FLIGHT: DL475 DATE: 29SEP

ORIGIN: COLUMBUS OH

DESTINATION: ATLANTA

OPERATED BY DELTA AIR LINES INC



04/95

GERMANTOWN, MD 20876

Date _____

Pay to the
Order of _____

BB&T
BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

DEPOSIT TICKET

04/95

GERMANTOWN, MD 20876

DATE

DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL

SIGN HERE IF CASH RECEIVED FROM DEPOSIT

BB&T

BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

CHIEFS AND OTHER ITEMS ARE RECEIVED FROM DEPOSIT SUBJECT TO THE PROVISIONS OF THE FEDERAL COMMERCIAL CODE ON ANY APPLICABLE COLLECTION AGREEMENT

TO
ITD

DEPOSIT TICKET

04/95

GERMANTOWN, MD 20876

DATE

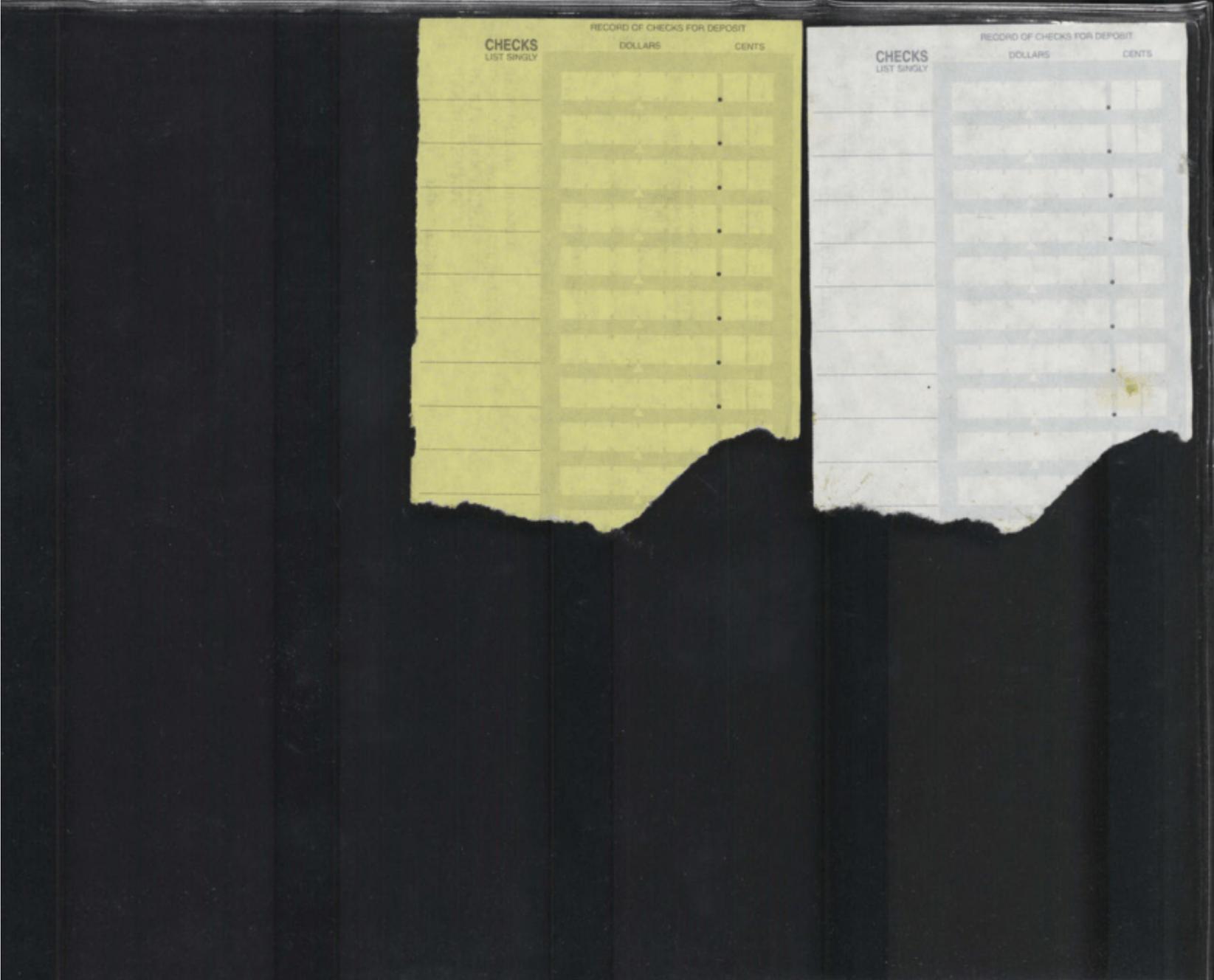
DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL

SIGN HERE IF CASH RECEIVED FROM DEPOSIT

BB&T

BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

CHIEFS AND OTHER ITEMS ARE RECEIVED FROM DEPOSIT SUBJECT TO THE PROVISIONS OF THE FEDERAL COMMERCIAL CODE ON ANY APPLICABLE COLLECTION AGREEMENT



[REDACTED] 04/95
[REDACTED]
GERMANTOWN, MD 20876

Date _____

Pay to the
Order of _____

BB&T
BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

For _____

[REDACTED] 04/95
[REDACTED]
GERMANTOWN, MD 20876

Pay to the
Order of _____

BB&T
BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

For _____

04/95

GERMANTOWN, MD 20876

Pay to the
Order of _____

BB&T

BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

For _____

04/95

GERMANTOWN, MD 20876

Pay to the
Order of _____

BB&T

BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

For _____

[REDACTED] 04/95
GERMANTOWN, MD 20876

Date _____

Pay to the
Order of _____

BB&T
BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

For _____
[REDACTED]

[REDACTED] can come
either on Saturday or
Sunday. She requires
4 hours minimum as
she will take day off
at work. 150\$ an hour.
She needs car to bring
her and take her home.

Jeffrey E. Epstein

IMPORTANT MESSAGE

FOR J. E.
DATE 10/7/05 TIME 10:40 A.M.
P.M.

M [REDACTED]
OF _____
PHONE/
MOBILE _____

TELEPHONED	PLEASE CALL
CAME TO SEE YOU	WILL CALL AGAIN
WANTS TO SEE YOU	RUSH
RETURNED YOUR CALL	SPECIAL ATTENTION

MESSAGE [REDACTED] is sick
and she can't
come today

SIGNED [REDACTED]

IMPORTANT MESSAGE

FOR J.E
DATE 10/1/05 TIME 9:50 ^{A.M.} _{P.M.}

M _____
OF _____
PHONE/
MOBILE _____

TELEPHONED	<input type="checkbox"/>	PLEASE CALL	<input type="checkbox"/>
CAME TO SEE YOU	<input type="checkbox"/>	WILL CALL AGAIN	<input type="checkbox"/>
WANTS TO SEE YOU	<input type="checkbox"/>	RUSH	<input type="checkbox"/>
RETURNED YOUR CALL	<input type="checkbox"/>	SPECIAL ATTENTION	<input type="checkbox"/>

MESSAGE _____
_____ confirmed
at 11 AM
and _____ - 4 PM

SIGNATURE _____

IMPORTANT MESSAGE

FOR J. E.
DATE 10/2/05 TIME 10:20 ^{A.M.}_{P.M.}

M. 
OF 
PHONE/
MOBILE _____

TELEPHONED	<input checked="" type="checkbox"/>	PLEASE CALL	
CAME TO SEE YOU	<input type="checkbox"/>	WILL CALL AGAIN	
WANTS TO SEE YOU	<input type="checkbox"/>	RUSH	
RETURNED YOUR CALL	<input type="checkbox"/>	SPECIAL ATTENTION	

MESSAGE _____

SIGNED 


1184

IMPORTANT MESSAGE

FOR J. E.
DATE 10/2/05 TIME 10:00 ^{A.M.} _{P.M.}
M Mr [REDACTED]
OF _____
PHONE/ MOBILE cell. [REDACTED]

TELEPHONED	<input checked="" type="checkbox"/>	PLEASE CALL	
CAME TO SEE YOU	<input type="checkbox"/>	WILL CALL AGAIN	
WANTS TO SEE YOU	<input type="checkbox"/>	RUSH	
RETURNED YOUR CALL	<input type="checkbox"/>	SPECIAL ATTENTION	

MESSAGE _____

SIGNED [REDACTED]

SHOPPERS TRAVEL
196 PRINCETON-HIGHTSTOWN RD
WEST WINDSOR NJ 08550
609 936-0808

AGENT RS/RS BOOKING REF [REDACTED]

J EPSTEIN
[REDACTED]
NEW YORK NY 10022

DATE: SEP 29 2005

DELTA AIR LINES 29SEP NEW YORK NY COLUMBUS OH 130P 318P
DL 6375 THURSDAY LA GUARDIA PORT COLUMBUS
Q ECONOMY TERMINAL DL
NON SMOKING NON STOP
RESERVATION CONFIRMED 1:48 DURATION
FLIGHT OPERATED BY RP CHAUTAUQUA AIRLINES

)>md

AIRCRAFT: EMBRAER RJ135/140/145
SEAT 16A NO SMOKING CONFIRMED

DELTA AIR LINES 29SEP COLUMBUS OH ATLANTA GA 452P 625P
DL 475 THURSDAY PORT COLUMBUS HARTSFIELD JAC
B ECONOMY TERMINAL S
NON SMOKING NON STOP
RESERVATION CONFIRMED 1:33 DURATION
AIRCRAFT: BOEING 737-800

DELTA AIR LINES 29SEP ATLANTA GA WEST PALM B FL 800P 937P
DL 1592 THURSDAY HARTSFIELD JAC PBEACH!
B ECONOMY TERMINAL S
NON SMOKING NON STOP
RESERVATION CONFIRMED 1:37 DURATION
AIRCRAFT: BOEING 767-300/300ER
SEAT 47E NO SMOKING CONFIRMED

MISCELLANEOUS 18MAR COLUMBUS OH
SATURDAY SHOPPERS TRAVEL

RESERVATION NUMBER(S) [REDACTED]

ETKT [REDACTED]

THIS TICKET IS NONREFUNDABLE/NONCHANGEABLE
PENALTY MAY APPLY FOR ANY CHANGE/CANCELLATION
CHECKIN 2 HOURS BEFORE SCHEDULED DEPARTURE
RECONFIRM RETURN FLIGHTS 72HOURS IN ADVANCE
WE SUGGEST YOU CARRY TRAVEL INSURANCE FOR YOUR TRIP
AFTER OFFICE HOURS EMERGENCY SERVICE 877-409-5838 (ID E5516)

PLEASE CARRY A VALID PHOTO ID
THANK YOU, WE KNOW THAT YOU HAVE A CHOICE AND
WE APPRECIATE YOU CHOOSING SHOPPERS TRAVEL, INC
VISIT OUR WEB SITE AT WWW.SHOPPERSTRAVEL.COM
HAVE A NICE TRIP

*The save 2 separate
tickets -
you will need to
recheck in for
the 2nd one w/
squishy -
It will be \$50
extra for squish
@ airport -*

SHOPPERS TRAVEL
196 PRINCETON-HIGHTSTOWN RD
WEST WINDSOR NJ 08550
609 936-0808

AGENT RS/RS BOOKING REF [REDACTED]

DATE: SEP 29 2005

DELTA AIR LINES 29SEP NEW YORK NY COLUMBUS OH 130P 318P
DL 6375 THURSDAY LA GUARDIA PORT COLUMBUS
Q ECONOMY TERMINAL DL
NON SMOKING NON STOP
RESERVATION CONFIRMED 1:48 DURATION
FLIGHT OPERATED BY RP CHAUTAUQUA AIRLINES

)>md

AIRCRAFT: EMBRAER RJ135/140/145

UNITED AIRLINES 29SEP COLUMBUS OH CHARLOTTE NC 710P 828P
UA 2691 THURSDAY PORT COLUMBUS DOUGLAS
U ECONOMY

NON STOP
RESERVATION CONFIRMED 1:18 DURATION
US 1543 FLIGHT OPERATED BY US AIRWAYS
AIRCRAFT: BOEING 737-300

UNITED AIRLINES 29SEP CHARLOTTE NC FT LAUDERDA FL 930P 1127P
UA 2065 THURSDAY DOUGLAS FLL INTL
U ECONOMY TERMINAL 3

NON STOP
RESERVATION CONFIRMED 1:57 DURATION
US 0539 FLIGHT OPERATED BY US AIRWAYS
AIRCRAFT: BOEING 757-200/300

RESERVATION NUMBER(S) [REDACTED]

*This is just in case you
miss the other flight at
4:52 pm - I can have this
one issued as a backup -*

METROPOLITAN REFUNDS

[REDACTED]
LONG BEACH, NEW YORK 11561

TEL [REDACTED]

FAX [REDACTED]

Property & Tax Consultants -- Utility Auditors -- Reducing Your Operating Costs

FACSIMILE TRANSMITTAL SHEET

TO: Jeffrey E. Epstein	FROM: [REDACTED]
COMPANY: 11 East 71st Street Trust	DATE: 9-29-05
FAX NUMBER: [REDACTED]	TELEPHONE NUMBER: [REDACTED]
TOTAL NO. OF PAGES INCLUDING COVER: 5	OUR REFERENCE NUMBER:
RE: Oil Auditing Program	

Thought this would be of interest to you. Please review and call us if you are interested.

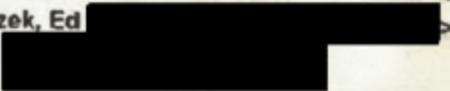


FW: [Fwd: [Fwd: Re: contract]]

1 message

Razek, Ed

To:



Fri, Sep 30, 2005 at 10:26 AM

Jeffrey-

FYI.

Ed

~~Original Message~~

From: [Redacted] [mailto:[Redacted]]

Sent: Thursday, September 29, 2005 12:49 PM

To: Razek, Ed

Subject: [Fwd: [Fwd: Re: contract]]

Ed,

We're working with Merrill Lynch investment bank and Delta to raise \$50 million by selling at a discount the first \$600 million worth of jet fuel from our production schedule. The \$600 million will have an opportunity to be re-invested for equity in the fuel facility to create an opportunity for additional earnings at the investor's option. Assuming we get a 3:1 multiplier in this second round, the \$50 million could conceivably net the investors \$1.8 billion in less than 3 years. We're looking at 10 shares of \$5 million each - its all spelled out in the enclosed literature.

Let me know if there is any interest by Jeffrey Epstein, or anyone you know. Let me know what you need from me to help make this happen. Where possible -and necessary- we have agreed to pay finders fees that are convertible to share interest.

Once we have the \$50 million we'll move the program past feasibility to the point where project financing is possible. The Delta contract is worth nearly \$18 billion. The value of the jet fuel produced by the installation once complete will be around \$60 billion - assuming a 20 year life.

Thanks.

[Redacted]
MOK Industries, LLC
and
CHW, Inc.



9/30/2005

[REDACTED]

From: [REDACTED]
Sent: Friday, September 30, 2005 10:27 AM
To: [REDACTED]
Subject: Trilateral Meeting

Dear Mr. Epstein:

I hope you have seen the program and other materials for the 2005 North American regional meeting coming up on November 4-6 in Montreal. We have not heard from you about attending and want to be sure you are aware of the meeting and have had a chance to consider attending. To that end, I attach the program and a reservation form.

Please let us know if you can attend or not. Just reply to this email or send in a completed reservation form.

Thanks,

[REDACTED]

9/30/2005

THE NEW ALBANY COMPANY
NACO CASH FLOW - MANAGED

Schedule II

For the Years 2002 - 2004

As of 1/1/2005

CASH INFLOW	2002	2003	2004	Total
LAND SALES				
Individual Lot Sales net of Selling Costs	\$ 2,736,387	\$ 4,536,397	\$ 5,186,936	\$ 12,459,920
Lot Contract Payoffs	3,266,128	1,893,188	926,123	6,087,441
Interest on Lot Contracts	288,841	189,423	92,314	570,778
Major Land Sales net of Selling Costs	18,455,030	28,107,398	22,777,323	69,339,751
Major Lot Sales net of Selling Costs		280,759	4,602,304	4,883,063
OTHER INCOME				
Lease & Rental Income-net	\$ 342,127	\$ 424,579	\$ 359,662	\$ 1,126,368
Corporate and Other Income	38,375	91,326	36,826	166,727
Pec Income	143,188	77,971	94,377	315,536
TOTAL OTHER INCOME	\$ 523,690	\$ 594,076	\$ 490,865	\$ 1,608,631
CASH INFLOW FROM OPERATIONS	\$ 25,270,076	\$ 35,603,441	\$ 34,076,067	\$ 94,949,584
CASH OUTFLOW				
OPERATING EXPENSES:				
General & Administrative	3,348,841	3,237,035	3,246,328	9,832,204
Legal Fees	353,994	359,054	301,170	1,414,222
Marketing	439,834	379,700	525,973	1,345,507
Property Maintenance	168,707	162,438	181,293	512,438
Insurance	122,359	187,047	164,718	474,124
Property Taxes including Assessments	2,060,620	2,253,524	2,383,244	6,799,388
Other Corporate Expenses	351,412	301,184	369,519	1,022,115
Infrastructure Projects	3,434,831	7,282,504	5,280,533	16,097,868
Subsidiary Funding - (NARL, NAPS, Rigsby)	787,163	811,030	380,000	1,978,193
OTHER OPERATING CASH FLOW ITEMS (J)				
Campus Development (Duke JV) (14)	532,317			532,317
TOTAL CASH OUTFLOW OPERATING	\$ 11,800,282	\$ 15,173,516	\$ 13,034,778	\$ 40,008,576
CASH FLOW BEFORE DEV. PROJECTS, LAND ACQ. & CONTIN	\$ 13,469,794	\$ 20,429,925	\$ 21,041,289	\$ 54,947,008
DEVELOPMENT PROJECTS, LAND ACQUISITION AND CONTINGENCY				
DEVELOPMENT PROJECTS				
CASH INFLOW				
JV Home Sales - Net of Selling Costs	258,236	2,699,506	862,408	3,620,170
Market Square - Rental Income Net	182,143	102,477	339,359	623,979
Market Square - Mortgage Proceeds	5,000,000			5,000,000
Joint Venture Investments (Cash Distributions)	260,000	930,838	240,000	1,430,838
CASH OUTFLOW				
Market Square	1,246,429	634,879	185,109	2,066,417
Signature Office Building			1,481,896	1,481,896
JV Expenditures including interest expense	1,392,927	77,841	25,589	1,506,357
CASH FLOW FROM DEVELOPMENT PROJECTS	\$ 3,061,043	\$ 3,020,101	\$ (460,827)	\$ 5,620,317
LAND ACQUISITIONS & CONTINGENCY				
LAND ACQUISITIONS	5,984,492	3,287,371	2,166,218	11,438,081
TRANSACTION CONTINGENCY				
CASH FLOW DEV. PROJECTS, LAND ACQUISITIONS & CONTIN	\$ (2,923,449)	\$ (267,270)	\$ (2,627,045)	\$ (5,817,764)
CASH FLOW OPERATIONS MANAGED PROPERTIES	\$ 10,546,345	\$ 20,162,655	\$ 18,414,244	\$ 49,123,244

Prepared by Brent Bradbury 9/30/2005

SCHEDULE 1

THE NEW ALBANY COMPANY
ANALYSIS OF THE NACO AND GEORGETOWN CAPITAL ACCOUNTS
FROM 1/1/2002 - 12/31/2004
As of 1/28/2005

100 % POSITIVE CASH FLOW APPLIED TO NACO'S INTEREST PAYMENT AND A REDUCTION
 OF NACO'S CAPITAL ACCOUNT; INTEREST ON GEORGETOWN CAPITAL ACCRUED
 INTEREST ONLY APPLIED FOR THE YEAR 2004

I NACO CAPITAL	Cash Flow from Operations (1)(3)	Interest Expense (2) (3)	Capital Additions/ (Reductions)(3)	Capital Account Balance (4)
2002	10,546,345	(4,875,000)	(5,671,345)	75,000,000 69,328,655
2003	20,162,655	(4,506,363)	(15,656,292)	53,672,363
2004	18,414,244	(3,488,704)	(14,925,540)	38,746,822
Totals	49,123,244	(12,870,066)	(36,253,178)	

II GEORGETOWN CAPITAL	Cash Flow from Operations (1)(3)	Interest Expense (2) (3)	Capital Additions/ (Reductions)(3)	Capital Account Balance (4)
2002	-	(650,000)	650,000	10,000,000 10,650,000
2003	-	(692,250)	692,250	11,342,250
2004	-	(737,246)	737,246	12,079,496
Totals	-	(2,079,496)	2,079,496	

III SUMMARY OF NACO & GEORGETOWN CAPITAL ACCOUNT ACTIVITY

	Cash Flow from Operations (1)(3)	Interest Expense (2) (3)	Capital Additions/ (Reductions)(3)	Ending NACO Capital Balance (4)	Ending Georgetown Capital Balance (4)
2002	10,546,345	(5,525,000)	(5,021,345)	69,328,655	10,650,000
2003	20,162,655	(5,198,613)	(14,964,042)	53,672,363	11,342,250
2004	18,414,244	(4,225,950)	(14,188,294)	38,746,822	12,079,496
Total	49,123,244	(14,949,562)	(34,173,682)		

(1) See page 2 of the Calculation of Estimated Performance Fee for detail of the Managed Cash Flows for years 2002-2004.
 Please note New Albany Country Club is not included until 1/1/2005

All Cash Flows are used to pay NACO Interest and any excess is applied as a NACO Capital Account reduction.

(2) The Annual Interest rate is 6.5%. Interest is calculated on the previous Year's Ending Capital Account Balance. Interest Payments and Capital Account Additions/(Reductions) are applied at the end of Calendar Year.

(3) Positive Cash flow from Managed Properties is applied in the following order: (i) Interest Expense for NACO if any, and the balance applied to reduce the NACO Capital Account until balance is Zero.

If the Cash Flow is insufficient to pay the current interest expense then the unpaid portion of the interest will be added to the Capital Account Balance. Interest on Georgetown's Capital accrues and is added to the Capital Account. Interest for 2004 is based on 124 days and a 366 day year.

(4) Capital Account Balance as of January 1, 2002, is \$85,000,000. NACO is allocated \$75,000,000 or 88.24% and Georgetown is allocated \$10,000,000 or 11.76%. Thereafter, the Capital Account Balance is the sum of the Capital as of January 1, 2002 plus Additions and less any Reductions. The Capital Account Balance is as of the end of each Calendar Year.

Prepared by Brent Bradbury 9/30/2005

New Albany Company
Georgetown "Managed Properties"
Comparison of Estimated Value and Performance Fee
For the Periods 1/1/2002 and 12/31/2004

	Estimate as of 12/31/2004	As of 1/1/2002	Estimated Change
<u>Estimated Performance Fee Payable to Georgetown</u>			
Initial Vested Amount (per agreement)	\$ 10,000,000	\$ 10,000,000	-
Interest from the Effective date (see Schedule I, Section II Georgetown Capital)	2,079,496	-	2,079,496
20% of Estimated Incremental Change in Value (Future Amount, see calculation below)	<u>29,526,315</u>	-	<u>29,526,315</u>
Estimated Performance Fee Payable	<u>\$ 41,605,811</u>	<u>\$ 10,000,000</u>	<u>\$ 31,605,811</u>
<u>Calculation of Estimated "Final" Remaining Value</u>			
Cash Flow from Managed Properties for the year 2002 -2004(see Schedule II)	\$ 49,123,244	\$ -	49,123,244
Estimated Value of Managed Properties Remaining ⁽¹⁾	<u>98,508,332</u>	<u>85,000,000</u>	<u>13,508,332</u>
Estimated "Final" Remaining Value	\$ 147,631,576	\$ 85,000,000	62,631,576
<u>Calculation of "Beginning Value" Plus "Carry Cost"</u>			
Beginning Value	\$ 85,000,000	85,000,000	-
Carry Cost (see Schedule I-I, Section III Summary of Capital Account Activity)	<u>14,949,562</u>	-	<u>14,949,562</u>
"Beginning Value" Plus "Carry Cost "	\$ -	85,000,000	(85,000,000)
<u>Calculation of Estimated "Future Amount"</u>			
Estimated "Final" Remaining Value	\$ 147,631,576	\$ 85,000,000	62,631,576
"Beginning Value" Plus "Carry Cost "	<u>-</u>	<u>(85,000,000)</u>	<u>85,000,000</u>
Estimated Incremental Change in Value (Future Amount)	\$ 147,631,576	\$ -	147,631,576
20% of Estimated Incremental Change in Value (Future Amount)	\$ 29,526,315	\$ -	29,526,315

⁽¹⁾ Estimated Value of Managed Properties Remaining

	Estimate as of 12/31/2004*	As of 1/1/2001	Estimated Change
Sell-Out Lands Estimated Cash Flow			
Discount on Sell-Out Lands	\$ 155,614,000	\$ 169,907,696	(14,293,696)
	<u>(59,828,000)</u>	<u>(117,236,310)</u>	<u>57,408,310</u>
Sell-Out Lands Estimated Value after discount			
Bulk Land (Licking County & Misc)	95,786,000	52,671,386	43,114,614
Development Projects	19,100,000	18,798,988	301,012
Duke JV	2,266,332	2,144,000	122,332
Market Square (12/31/2004 value reflects mortgage)	3,054,000	6,785,626	(3,731,626)
Duffy Condo JV	750,000	-	750,000
Signature Office (to be transferred to Excluded Properties)	700,000	-	700,000
JPI JV (Value/Payment included in Cash Flow from Managed Properties)	-	600,000	(600,000)
New Albany Country Club (Assumed Value is zero as of 12/31/2004)	-	4,000,000	(4,000,000)
Estimated Value of Managed Properties Remaining before Contingency	<u>\$ 121,656,332</u>	<u>\$ 85,000,000</u>	<u>\$ 36,656,332</u>
Contingency and G&A Adjustment	<u>(23,148,000)</u>	-	<u>(23,148,000)</u>
Estimated Value of Managed Properties Remaining	<u>\$ 98,508,332</u>	<u>\$ 85,000,000</u>	<u>\$ 13,508,332</u>

*Sell-Out Lands includes increases for properties purchased and decreases for properties sold during the 2002-2004 time period thereby making comparisons difficult.

Prepared by Brent Bradbury 9/30/2005



NEW ALBANY

THE NEW ALBANY COMPANY

FACSIMILE TRANSMITTAL SHEET

TO: Jeffrey Epstein FROM: [REDACTED]

COMPANY: [REDACTED] DATE: 9/30/2005

FAX NUMBER: [REDACTED] TOTAL NO. OF PAGES INCLUDING COVER: 4

PHONE NUMBER: [REDACTED] SENDER'S REFERENCE NUMBER:

RE: Comparison of Values Managed and Excluded Properties YOUR REFERENCE NUMBER:

URGENT FOR REVIEW PLEASE COMMENT PLEASE REPLY PLEASE RECYCLE

NOTES/COMMENTS:

Jeffrey,
Attached is a schedule comparing the value of the Managed Properties as of 1/1/2002 and the estimated value as of 12/31/2004, including the calculation of the Performance Fee.

Regarding your request for the value of the Excluded Properties as of 1/1/2002, the E&Y appraisal done in 2001 only included "Managed Properties". Approximately 1,000 acres were not included in the E & Y appraisal because they were identified before the appraisal as Excluded Properties. In addition, a significant portion of the acres (approximately 1000) included in the appraisal were transferred to Excluded Properties before the Beginning Value was finalized. If you would like me to prepare an estimate the value of the Excluded Properties as of 1/1/2002 please let me know.

Regards,