

Exhibit C

RELEASE

WHEREAS there exist certain disputes between Financial Trust Company, Inc., The C.O.U.Q. Foundation, Inc. and Jeffrey Epstein (together, "Claimants"), on one hand, and The Bear Stearns Companies Inc. (n/k/a The Bear Stearns Companies LLC), Bear, Stearns & Co. Inc. (n/k/a J.P. Morgan Securities LLC) and Bear Stearns Asset Management Inc. (the "Respondents"), on the other, arising from losses that Claimants allegedly suffered in connection with investments they made, directly or indirectly, in (a) one or more of Bear Stearns High Grade Structured Credit Strategies, L.P., Bear Stearns High Grade Structured Credit Strategies (Overseas), Ltd., Bear Stearns High Grade Structured Credit Strategies Enhanced Leverage Fund, L.P., Bear Stearns High Grade Structured Credit Strategies Enhanced Leverage (Overseas), Ltd., Bear Stearns High Grade Structured Credit Strategies Master Fund, Ltd. and Bear Stearns High Grade Structured Credit Strategies Enhanced Leverage Master Fund, Ltd., (b) one or more of Bear Stearns Asset Backed Securities Partners, L.P., Bear Stearns Asset Backed Securities Overseas, Ltd., Bear Stearns Asset Backed Securities Overseas II, Ltd. and Bear Stearns Asset Backed Securities Master Fund Limited and/or (c) securities (including common stock) issued by The Bear Stearns Companies Inc.; and

WHEREAS Claimants and Respondents have entered into a Settlement Agreement and Release, dated as of August 30, 2011 (the "Agreement"); and

WHEREAS the Agreement provides that Claimants shall grant a release, the scope and terms of which are set forth in paragraphs 1.1, 1.2, 1.4, 1.5, 1.7, 1.8 and 3.1 of the Agreement, in favor of Warren Spector (the "Releasor") and certain other parties,

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency are hereby acknowledged:

1. Unless otherwise defined herein, capitalized terms used in this Release shall have the meanings ascribed to them in the Agreement.

2. For purposes of this Release, the term "Spector Released Claims" means and includes all Claims of every nature, character and description, known and unknown, that Releasor now owns or holds, has at any time heretofore owned or held, or may at any time own or hold, by reason of, in connection with, relating to or arising out of any act, omission or thing caused or suffered to be done, from the beginning of time through and including the Effective Date, against the Claimant Releasees that in any way arise out of, are connected with or relate to: (a) any of the Funds; (b) any BSCI Securities; (c) the Arbitration and/or the allegations contained in the Statement of Claim and the Amended Statement of Claim filed therein; (d) the Action and/or the allegations contained in the Verified Complaint filed therein; (e) the Consolidated Action and/or the allegations contained in the pleadings filed by any party thereto and in any other actions consolidated therewith; (f) the Investments; (g) any investment in, redemption of, request to redeem, transaction in, or ownership of any interest in any of the Funds; (h) the management and/or operation of any of the Funds; (i) any investment in, or purchase, sale, or

contemplated sale of any BSCI Securities; and/or (j) the ownership at any time of any BSCI Securities.

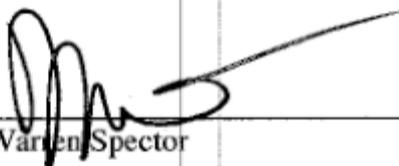
3. Releasor hereby releases and forever discharges the Claimant Releasees of and from all Spector Released Claims.

4. This Release shall be governed by, and interpreted and enforced in accordance with, the internal laws of the State of New York, without regard to principles of conflict of laws.

5. This Release shall become effective when the release set forth in paragraph 3.1 of the Agreement becomes effective.

6. This Release may not be modified orally.

Dated: August 26, 2011



Warren Spector