

Valuations
8/30/12

Preliminary

JEE and Related Entities
Investment Summary
8/30/12

Cash & Equivalents		
Financial Trust Company- (see note below)		4,135,259
J.Epstein		2,568,420
HAZE Trust		1,627,903
FT Real Estate		84,434
Epstein Interests		111,610
J.Epstein VI Foundation		5,518,917
COUQ		<u>2,750</u>
Total Cash & Equivalents		14,049,293
Less:		
Cash in Operating Accounts		(1,837,143)
Cash in Foundations		<u>(5,633,277)</u>
		(7,470,420)
Total Available Cash & Equivalents		6,578,873
JP Morgan Trading Account (cash, securities, Derivatives)- FTC-	See Note A	77,324,909
JP Morgan Trading Account (cash, securities, Derivatives)- HAZE		22,205,627
Marketable Securities -(fmv)		7,556,072
Investment Island Yacht Harbor (per JEE)		1,000,000
Settlements -DBZ		76,000,000
Partnership Investments (see attached schedule)		98,765,707
Total *		<u>289,431,188</u>

Value Above	289,431,188
Adjustments:	
Operating Cash	1,837,143
Loans Receivable	2,084,679
Total per attached valuation schedule	<u>293,353,010</u>

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, the timing of availability of funds will be so limited. 293,353,010

NOTE A: The JPM trading account was funded with \$75 Million. During July 2011 we withdrew \$ \$2,478,520. On 2/14/12 the account was reduced by \$501,930 for the purchase of 16,535 Ariad Pharmaceuticals & 2,095 Biogen IDEC on 5/22/12 the account was reduced by \$1,330,000 for the purchase of 35,000 shares of Facebook. In August 2012 the account received \$349,402 from the sales proceeds of 17,500 sh of Facebook

**J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH, LIABILITIES, INVESTMENTS
8/30/12**

ACCOUNTS	<u>FINANCIAL TRUST COMPANY</u>		01/01/12 VALUATION	YTD PERFORMANCE	August PERFORMANCE
	07/31/12	08/30/12			
J P MORGAN- Cash	2,528,823	368,790			
JP Morgan Trading Account	74,752,956	77,324,909			
J P Morgan- Securities	4,892,193	4,505,277			
Other Bank Accounts	167,527	215,244			
JPM (Bear Stearns)	5,688,745	5,836,497			
INVESTMENTS					
AP TECHNOLOGY (LEON BLACK)	250,000	250,000			
A P SHL INVESTOR	1,000,000	1,000,000			
TUDOR FUTURES (a/o 8/24/12)	16,468,810	16,416,909	15,917,403	3.14%	-0.32%
HIGHBRIDGE CAPITAL (a/o midmonth August)	18,030,831	18,313,915	17,097,994	7.11%	1.57%
ML HERTZ	2,866,548	3,660,356			
RENAISSANCE INST EQUITY FUND (estimate)	1,322,565 June	1,344,442 estimate	1,231,682	9.15%	1.65%
BEAR STEARNS Asset Backed Securities (7/31/09 val.)	331,882	331,882			
Environmental Solutions (stock certificate)	527,948	765,525			
Settlements					
DB ZWRN SPECIAL OPPURTUNITIES FUND	76,000,000	76,000,000	see footnote		
<u>Jeffrey Epstein</u>					
INVESTMENT Island Yacht Harbor	1,000,000	1,000,000			
FT Real Estate (cash balance)	84,895	84,434			
FT Real Estate - Investment in ptshp at cost	920,500	920,500		0.00%	
FT Real Estate - Escrow -Columbia Holdings	500,000	500,000			
CHECKING/SAVINGS ACCOUNTS	918,380	1,837,143			
LOANS DUE FROM INDIVIDUALS	1,984,679	1,984,679			
CORE CLUB NOTE	100,000	100,000			
BROKERAGE ACCOUNTS					
JPM (Bear Stearns)	666,442	666,442			
J P MORGAN	56,790	56,791			
Butterfly Trust	8,044	8,044			
<u>HAZE Trust</u>					
HIGHBRIDGE CAPITAL (a/o midmonth August)	33,204,401	33,725,710	31,348,105	7.58%	1.57%
KING STREET (estimate)	22,164,571	22,301,991	21,123,753	5.58%	0.62%
JP Morgan - Cash	1,627,903	1,627,903			
JP Morgan-managed account	21,296,581	22,205,627			
TOTAL	289,362,014	293,353,010			

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

There is approximately \$200,000 in Freedom Air not included above.
on 6/1/12, Freedom Air funded JEE \$2 million.

Reconciliation of large items

Value 7/31/12	289,362,014
Partnerships	1,705,597
	see below
JPM Trading account- FTC	2,222,550
JPM Trading account- HAZE	909,046
Securities	331,213
Dividends/interest	
Change in loan account	-
cash spent :	
JEE	(1,081,239)
FTC	(112,283)
cash received BSABS	16,602
miscellaneous	(490)
total	293,353,010
Value 8/30/12	<u>293,353,010</u>

<u>Partnerships</u>		
FTC	TUDOR FUTURES	(51,901)
FTC	HIGHBRIDGE CAPITAL	283,084
FTC	ML HERTZ	793,808
FTC	RENAISSANCE INST EQUITY FUND	21,877
Haze	HIGHBRIDGE CAPITAL	521,309
Haze	KING STREET	137,420
		<u>1,705,597</u>

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 receive all distributions upto \$2 million and the remaining distributions will be divided 50/50 between JEE and Zwirn	1,000,000
		<u>76,000,000</u>

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
8/30/12

Securities Long @ Fair Market Value

			Sales proceeds	8/30/12	7/31/12	gain(loss)
13,198,711	Environmental Solutions	stock certificate		765,525	527,948	237,577
70,500	Ascena Retail	at JPM (formerly Bear Stearns)		1,402,950	1,292,970	109,980
151,494	Environmental Solutions	at JPM (formerly Bear Stearns)		8,711	6,060	2,651
20,000	Bombardier	at JPM (formerly Bear Stearns)		70,923	71,983	(1,060)
21,753	JP Morgan	at JPM (formerly Bear Stearns)		802,686	783,108	19,578
263,157	Apollo Global Management	at JPM		3,526,304	3,510,514	15,790
17,500	Facebook (purchased 5/22/12)	at JPM - sold 17,500 August	349,403	334,075	759,850	(76,372)
16,535	Ariad Pharmaceuticals	at JPM		339,133	316,315	22,818
2,095	Biogen IDEC	at JPM		305,765	305,514	251
			<u>349,403</u>	<u>7,556,072</u>	<u>7,574,262</u>	<u>331,213</u>

JPM Trading (see attached)	unrealized	7,719,565	Net	2010	(1,519,390)
	realized-2010	(6,959,209)	Net	2011	(741,062)
	realized-2011	1,541,549	Net	2012	8,546,408
	realized-2012	<u>3,984,051</u>			
		<u>6,285,956</u>			<u>6,285,956</u>

Investments a/o 8/30/12 at Fair Market Value

FTC	TUDOR FUTURES	16,416,909
FTC	HIGHBRIDGE CAPITAL	18,313,915
FTC	ML HERTZ	3,660,358
FTC	RENAISSANCE INST EQUITY FUND(May)	1,344,442
FTC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)	331,882
HAZE	HIGHBRIDGE CAPITAL	33,725,710
HAZE	KING STREET	22,301,991
FT Realty	Advance Star LLC (cost basis)	700,000
FT Realty	Lofts 21 LLC (cost basis)	220,500
FT Realty	Escrow -Columbia Holdings	500,000
		<u>97,515,707</u>
FTC	AP TECHNOLOGY(write down)	250,000
FTC	AP SHL INVESTORS (write down)	1,000,000
		<u>1,250,000</u>
	Total Partnership Investments	<u>98,765,707</u>

JEE and Related Entities
Cash Summary
8/30/12

FTC	JPM	368,790	
	JPM (Bear Stearns)	3,551,225	
	Bank accounts	215,244	
		<u>4,135,259</u>	
JEE	Bank accounts	1,837,143	1,837,143
	JPM (Bear Stearns)	666,442	
	JPM	56,791	
	Butterfly Trust (Bear Stearns)	8,044	
		<u>2,568,420</u>	
HAZE Trust	JPM	1,627,903	1,627,903
FT Real Estate		84,434	84,434
Epstein Interests		111,610	
J.Epstein VI Foundation		5,374,919	
J.Epstein VI Foundation(accrued int)		143,998	
COUQ		2,750	
		<u>5,633,277</u>	
Total Cash		<u>14,049,293</u>	<u>14,049,293</u>

this does not include cash in JP Morgan trading account

ENHANCED EDUCATION
8/30/12

	TOTAL	CASH	PARTNERSHIPS & SECURITIES	RECEIVABLES
BEAR STEARNS	5,352,279	5,208,281	-	143,998
BANK	166,638	166,638	-	final interest payment
GOLDMAN SACHS	-	-	-	-
TOTAL	5,518,917	5,374,919	-	143,998

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

COUQ FOUNDATION
8/30/12

	TOTAL	CASH	PARTNERSHIPS & SECURITIES	RECEIVABLES
BEAR STEARNS	-	-	-	-
BANK	2,750	2,750	-	-
GOLDMAN SACHS	-	-	-	-
TOTAL	2,750	2,750	-	-

EPSTEIN INTERESTS
8/30/12

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

**Financial Trust Company
Analysis of Investments**

		Investment	FMV 8/30/12	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)		
		<u>(1,358,285)</u>	<u>2,866,548</u>	<u>4,224,833</u>
redemption status	partnership is illiquid and therefore no redemptions allowed 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 (8/30/12 - \$14.28/per share)			
BS ABS	11/29/06	10,000,000		
distributions		(3,794,022)		
		<u>6,205,978</u>	<u>331,882</u>	<u>(5,874,096)</u>
Highbridge Capital Corp	1/11/01	25,000,000		
distributions	2/28/06	(25,000,000)		
		<u>-</u>	<u>18,313,915</u>	<u>18,313,915</u>
	This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.			
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		
		<u>80,000,000</u>	<u>76,000,000</u>	<u>(4,000,000)</u>

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 recieve all distributions upto \$2 million and the remaining distributions will be divided 50/50 between JEE and Zwirn			1,000,000
			<u>76,000,000</u>

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)		
			<u>526,437</u>	<u>250,000</u>	<u>(276,437)</u>
				(Per JEE)	
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)		
			<u>1,256,105</u>	<u>1,000,000</u>	<u>(256,105)</u>
				(Per JEE)	
Citigroup Renaissance		8/21/06	1,010,000	1,344,442	334,442
				June	
Tudor		1/30/01	5,000,000	16,416,909	11,416,909

Haze Trust
Analysis of Investments

		Investment	FMV 8/30/12	unrealized Gain(loss)
Highbridge Capital	4/20/99	10,041,666	33,725,710	23,684,044
This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.				
King Street	11/1/99	10,000,000		
	7/28/10 50% redemption	(20,090,787)		
		(10,090,787)	22,301,991	32,392,778

Bear Stearns Asset Backed Securities
Distributions Received
FTC

	<u>Total Partnership & Trust</u>	<u>Partnership</u>	<u>Trust</u>
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
5/8/12	16,800.79		16,800.79
6/8/12	17,401.50		17,401.50
7/9/12	16,165.50		16,165.50
8/9/12	16,602.00		16,602.00
Total	3,794,021.53	3,113,595.17	680,426.36

3,794,021.53

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)



Global Investment Opportunities Group
Account Position Summary

Prepared for Financial Trust as of August 30, 2012

Current FX & Commodity rates

XAGUSD	30.45	XAUUSD	1655.55
XPDUSD	1507.7	XPOUSD	618
USDCAD	0.96	AUDUSD	1.2508
		USDJPY	78.65
		USDNOK	8.8187

Forward contracts

Trade Date	Expiry	Direction	Notional	Sold	Notional	Fixing Date	Contract Spot Rate	Current Spot Rate	Current All-in Forward	Gain/Loss (USD)
17-Aug-12	21-Sep-12	Bought	12,900,000	USD	976,356	21-Sep-12	13.2128	13.3588	13.3588	\$ (10,690)
31-Aug-12	5-Nov-12	Sold	11,995,000	EUR	10,000,000	5-Nov-12	1.1990	1.2009	1.2004	\$ (14,239)

FX Options

Open Forward contracts Mark-to-Market

Trade Date	Expiry Date	Direction	Currency 1	Type	Currency 2	Notional (bbl)	Strike	Barrier	Original Premium	Current Premium	Original Premium (%)	Current Premium	Gain/Loss (USD)
8-Aug-12	08-Oct-13	Bought	JPY	Put	CAD	10,000,000	80.9	At Exp KI 065.65	\$347,808.60	\$386,321.44	-3.322%	\$386,321.44	\$ 38,513
8-Aug-12	08-Oct-13	Sold	JPY	Call	CAD	10,000,000	76.9		\$347,808.60	\$355,973.52	3.322%	\$355,973.52	\$ 11,835

Commodity Options

Open FX Options Mark-to-Market

Trade Date	Expiry Date	Direction	Type	Notional (bbl)	Strike	Barrier	Underlying	Original Premium	Current Premium	Original Premium (%)	Current Premium	Gain/Loss (USD)
27-Jun-12	12-Nov-12	Sold	Put	125,000	96.5		111.86	\$1,007,500.00	\$93,461.38	9.016%	\$93,461.38	\$ 94,039
27-Jun-12	12-Nov-12	Bought	Call	125,000	126.5		111.86	\$75,000.00	\$101,887.66	-0.474%	\$101,887.66	\$ 26,888
10-Jul-12	12-Nov-12	Sold	Put	100,000	80		111.86	\$184,000.00	\$114,914.21	2.300%	\$114,914.21	\$ 69,086
10-Jul-12	12-Nov-12	Bought	Call	100,000	119.5		111.86	\$184,000.00	\$152,221.28	-1.540%	\$152,221.28	\$ 31,778
10-Jul-12	11-Dec-12	Sold	Put	100,000	79.5		111.86	\$233,000.00	\$28,902.78	2.931%	\$28,902.78	\$ 20,997
10-Jul-12	11-Dec-12	Bought	Call	100,000	119		111.86	\$233,000.00	\$214,306.09	-1.858%	\$214,306.09	\$ 18,694
10-Jul-12	08-Feb-13	Sold	Put	100,000	79		110.6	\$327,000.00	\$84,983.83	4.139%	\$84,983.83	\$ 262,016
10-Jul-12	08-Feb-13	Bought	Call	100,000	118.5		110.6	\$327,000.00	\$295,606.01	-2.759%	\$295,606.01	\$ (31,394)

FX Notes

Open Commodity Options Mark-to-Market

Trade Date	Maturity	Buffer	Underlying	Initial USD Cost	Face Amount	Initial Level	Coupon	Current Spot	Entry Level	Current Price	Gain/Loss (USD)
26-Oct-11	2-Nov-12	25%	USDMXN	\$1,000,000	1,000,000	13.50990	9.750%	13.3588	100.00	101.13	\$ 11,811

Fixed Income

Open FX Notes Mark-to-Market

Trade Date	Maturity	Rating	Issue	Initial USD Cost	Face Amount	Duration	Currency	Coupon	Qualified Dividend?	Current Mid YTM	Total Int. Earned	Entry Level	Current Mid	Gain/Loss (USD)
7-Feb-12	08-Jan-2015	BB+	Royal BK Scotland Grp Plc	\$394,000	1,000,000	2.17	USD	5.050%	No	4.65	\$28,476.38	96.600	100.88	\$ 71,251
24-Oct-11	15-Feb-2016	B	Hca Inc	\$1,530,000	1,500,000	3.09	USD	6.500%	No	3.83	\$82,875.00	102.000	108.54	\$ 180,975
23-Apr-10	02-May-2016	BB-	CI Group Inc	\$4,725,000	5,000,000	4.49	USD	7.000%	No	4.76	\$825,422.22	94.50	100.00	\$ 1,098,472
8-Mar-11	01-Mar-2017	B	American Aule & Mfg Inc	\$2,615,625	2,500,000	0.48	USD	7.875%	No	4.76	\$290,337.50	104.63	104.05	\$ 276,613
22-Feb-12	15-Jan-2018	BB-/B	Nrg Energy Inc	\$1,001,500	1,000,000	4.36	USD	7.625%	No	5.95	\$39,819.44	100.15	107.58	\$ 114,129
10-May-12	16-Dec-2033	BBB-	Lloyds Tsb Bank Plc	\$1,627,500	1,500,000	3.31	USD	9.875%	No	6.39	\$45,260.42	108.50	112.64	\$ 107,038
13-Oct-10	15-Dec-2035	BBB-	Republic Of Argentina	\$318,000	10,000,000	3.0	ARS		No		\$136,627	3.180	2.01	\$ 19,027
26-Jan-12	15-Dec-2035	BB+	Bank Of America Corp	\$1,038,750	7,500,000	4.47	USD	8.125%	Yes	6.43	\$266,319.44	102.75	111.20	\$ (98,150)
10-Jan-11	Perpetual	BBB	Jpmorgan Chase & Co	\$2,055,000	2,000,000	4.49	USD	7.900%	Yes	5.57	\$238,645.83	106.75	107.95	\$ 370,339
15-Jun-11	Perpetual	BBB	Jpmorgan Chase & Co	\$2,075,000	2,500,000	4.49	USD	7.900%	Yes	5.57	\$238,645.83	107.00	111.15	\$ 348,321
30-Jan-12	Perpetual	BBB-	Southern Cal Edison	\$2,992,170	3,000,000	7.13	USD	6.250%	Yes	5.08	\$109,375.00	99.739	108.63	\$ 376,045
27-Jun-12	Perpetual	AA-	General Elec Cap Corp	\$2,115,000	2,000,000	7.05	USD	7.125%	Yes	5.62	\$24,937.50	105.750	111.20	\$ 133,938

Credit Notes

Open Credit Notes Mark-to-Market

Trade Date	Maturity	Underlying	Initial USD Cost	Face Amount	Initial Level	Coupon	Current Index Level	Total Int. Earned	Entry Level	Current Price	Gain/Loss (USD)
5-Apr-12	16-Apr-15	Merrill CLN	\$1,500,000	1,500,000	100.00	6.200%	95.60	\$37,458.33	100.00	95.60	\$ (6,542)

FTC Open Positions



Global Investment Opportunities Group
Account Position Summary

Prepared for Financial Trust as of August 30, 2012

Morgan Securities LLC

Current FX & Commodity rates	XAGUSD 30.45	XAUUSD 1655.55	GBPUSD 1.5786	USDJPY 78.65
	XPTUSD 1507.7	618	EURUSD 1.2598	USDCLP 481.23

Trade Date	Type	Maturity	Rating	Issue	Initial USD Cost	Original Face	Current Face	Coupon	Principal Received	Total Int. Received	Entry Level	Current Mid	Gain/Loss (USD)
13-Aug-12	AI-A	25-Jun-2033	CCC	Marr 2003-4 B3	\$1,047,123	3,412,000	1,694,220	5.812%	\$2,325.08	\$10,219.35	81.00	75,000	\$ 245,917
15-Aug-12	AI-A	25-Nov-2034	B+	Babs 2004-A6E1	\$1,051,316	10,000,000	2,186,057	0.905%	\$58,785.50	\$8,384.52	47.00	47,000	\$ 26,916
31-May-12	Prime	25-Feb-2035	B+	Cmi 2005-1 B2	\$1,732,413	3,844,000	2,011,915	5.424%	\$99,425.01	\$5,506.11	83.00	72,000	\$ (195,044)
12-Apr-12	AI-A	20-Jul-2036	CCC	Bafz 2006-G 2A5	\$1,442,559	6,000,000	2,378,235	0.517%	\$155,371.50	\$10,219.35	65.00	68,000	\$ 131,458
18-Jun-12	Prime	25-Jan-2037	CCC	Bearm 2007-1 2r	\$1,188,614	2,881,519	2,018,593	6.000%	\$36,007.88	\$10,219.35	57.00	55,640	\$ (8,682)
21-Aug-12	Prime	25-Aug-2033		Cohi 2003-26 B1	\$0	3,321,000	1,596,590	5.338%	30.00		77.00	77,000	\$ -

Open Mortgages Mark-to-Market \$ 205,226

Trade Date	Maturity	Buffer	Underlying	Company	Par Value	Shares	Initial USD Cost	Face Amount	Initial Level	Currency	Coupon	Current Index Level	Total Int. Earned	Current Price	Gain/Loss (USD)
14-Feb-12	20-Jun-13	28%	SPK	General Motors Co	50	63,000	-\$3,000,000	5,000,000	1350.50	USD	0.000%	1399.48	\$ 103.43	\$ 181,340	
20-Jun-12	4-Jul-13	25%	SPK	General Motors Co	50	63,000	-\$3,000,000	3,000,000	1355.69	USD	10.500%	1399.48	\$ 103.23	\$ 96,503	

Open Equity Notes Mark-to-Market \$ 278,243

Trade Date	Maturity	Rating	Underlying	Company	Par Value	Shares	Initial USD Cost	Face Amount	Initial Level	Currency	Coupon	Current Mid %TW	Total Div. Earned	Current Price	Gain/Loss (USD)
30-Feb-10	30-Oct-2040	BB	Consumer Cyclical	Citigroup Capital XII	25	30,000				USD	7.88%	4.71	\$113,203.13	27.49	\$ 188,053
18-Nov-10	01-Dec-2033	BB	Consumer Cyclical	General Motors Co	50	63,000				USD	4.75%		\$33,883.33	35.44	\$ (82,557)
9-Dec-10	01-Dec-2033	BB	Consumer Cyclical	General Motors Co	50	63,000				USD	4.75%		\$258,103.13	35.44	\$ (84,878)
13-Jan-11	Perpetual	BBB	Financial	Barclays Bank Plc	25	39,250				USD	8.13%	4.41	\$128,998.59	25.54	\$ 133,802
3-Feb-12	Perpetual	CCC+	Financial	Ally Financial Inc	25	46,600				USD	8.50%	7.36	\$56,939.38	24.40	\$ 194,065
9-Feb-12	Perpetual	CCC+	Financial	Ally Financial Inc	25	80,000				USD	8.50%	7.36	\$94,916.67	24.40	\$ 282,717
22-Feb-12	15-Feb-2040	CCC+	Financial	Great Capital Trust I	25	80,000				USD	8.13%	6.78	\$84,861.11	24.80	\$ 183,685
27-Aug-12	Perpetual	BBB	Financial	Jpmorgan Chase & Co	25	85,000				USD	5.50%		\$973.96	24.99	\$ 124

Open Preferreds Mark-to-Market \$ 156,060

Trade Date	Effective Date	Maturity Date	Underlying	Company	Shares	Rate	Spread (bps)	Dividend Yield	Industry	Current Price	Gain/Loss (USD)
12-Jul-10			Permis Oil Agri Double Long		50,000	USD			Funds	\$14.56	\$ 374,445
11-Oct-11			Telefonica 54-5pon Ab		-1,339	USD	10.61%		Communications	\$12.31	\$ 11,623

Open Equity Mark-to-Market \$ 387,088

Trade Date	Effective Date	Maturity Date	Underlying	Company	Shares	Rate	Spread (bps)	Acrued Interest	Industry	Original Value	Current Price	Gain/Loss (USD)
31-Jan-12	3-Feb-12	5-Feb-13	Apple		8,869	3mL	1.00%	-\$33,359.30	Technology	\$494,413	\$456,480	\$ 1,834,698

Open Total Return Swaps Mark-to-Market \$ 1,804,078

Trade Date	Effective Date	Maturity Date	Underlying	Company	Shares	Rate	Spread (bps)	Acrued Interest	Industry	Original Value	Current Price	Gain/Loss (USD)
2011 Year End Open MTW												\$ 1,152,208
Current Open Positions MTW												\$ 2,719,545
YTD 2012 Change in open MTW												\$ 4,562,357
2012 Closed positions Gain/Loss												\$ 3,984,051
2012 Net Performance												\$ 8,546,308
2011 Net Performance												\$ (761,022)
2010 Net Performance												\$ (1,513,350)
Performance since inception												\$ 6,285,956

HAZE TRUST - Open Positions

GIO <small>Global Investment Opportunities Group</small>		Global Investment Opportunities Group OTC Derivatives Position Summary						<small>J.P. Morgan Securities LLC.</small>					
<small>Prepared for The Haze Trust as of August 30, 2012</small>													
Current FX & Commodity rates													
XAGUSD	30.45	XAUUSD	1655.55	GBPUSD	1.5787	USDJPY	78.65						
XPTUSD	1587.7	XPDUSD	618	EURUSD	1.2509	USDBRL	2.0464						
USDCHF	0.96	USDCAD	0.9524	EURPLN	4.199	USDINR	55.6337						
Fixed Income													
Trade Date	Maturity	S&P Rating	Issue	Initial USD Cost	Face Amount	Duration	Currency	Coupon	Next Call Date	Total Int. Earned	Entry Level	Current Mid	Gain/Loss (USD)
10-May-11	01-Nov-2016	BB+	Peabody Energy	-\$1,363,500	1,200,000	3.54	USD	7.375%	N/A	\$115,541.67	113.625	113.04	\$ 108,468
10-May-11	Perpetual	BBB	Jpmorgan Chan	-\$3,329,400	3,000,000	4.49	USD	7.900%	04/30/2018	\$309,416.67	110.960	111.15	\$ 314,367
10-May-11	Perpetual	BB+	Bank Of Ameri	-\$3,269,100	3,000,000	4.47	USD	8.125%	05/15/2018	\$318,229.17	108.970	107.95	\$ 287,659
Open Fixed Income Mark-to-Market													
\$ 710,494													
Notes													
Trade Date	Maturity	Buffer	Underlying	Initial USD Cost	Face Amount	Initial Level	Coupon	Current Index Level	Total Int. Earned	Entry Level	Current Price	Gain/Loss (USD)	
5-Apr-12	18-Apr-15		Meritor CLN	-\$1,500,000	1,500,000	100.00	6.200%	100.00	\$37,458.33	100.00	95.270	\$ (32,492)	
7-Jun-12	21-Jun-13	20%	AAR	-\$3,000,000	3,000,000	571.72	18.00%	663.87	\$83,000.00	100.00	\$ 116.12	\$ 483,530	
Open Notes Mark-to-Market													
\$ 450,038													
Mortgages													
Trade Date	Type	Maturity	S&P Rating	Issue	Initial USD Cost	Original Face	Current Face	Coupon	Principal Received	Total Int. Received	Entry Level	Current Mid	Gain/Loss (USD)
1-May-12	Prime	25-Jun-2034	CCC	Wamu 2004-A/3	-\$1,131,792	2,592,800	1,870,731	2.584%	\$20,047.37	\$8,113.62	60.50	60.819	\$ 22,000
2-Aug-12	Prime	25-Oct-2035	CC	Witmb 2005-9 B	-\$1,698,508	6,200,000	5,685,381	5.415%	\$2,694.33		29.88	32.676	\$ 161,137
7-May-12	Prime	25-Mar-2037		Chase 2007-A1 1	-\$494,636	1,000,000	884,887	5.389%	\$5,583.58	\$8,259.18	78.50	82.270	\$ 53,140
Open Mortgages Mark-to-Market													
\$ 236,277													
Mutual Funds													
Trade Date	Company	Shares	Cost	Currency	Dividend Yield	Industry	Entry Price	Current Price	Gain/Loss (USD)				
10-May-11	Jpmorgan High Yield-Sel	961,730	\$3,000,000.00	USD	6.55%	Fund	\$3.1201	\$8.06	\$ 333,544				
Open Mutual Funds Mark-to-Market													
\$ 333,544													
2011 Year End Open MTM													
\$ (793,825)													
Current Open Positions MTM													
\$ 1,730,353													
YTD 2012 Change in open MTM													
\$ 2,524,178													
2012 Closed positions Gain/Loss													
\$ 475,373													
2012 Net Performance													
\$ 2,999,452													
2011 Net Performance													
\$ (793,825)													
Performance since Inception													
\$ 2,205,627													
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