

Valuations
7/31/12

Preliminary

JEE and Related Entities
Investment Summary
7/31/12

Cash & Equivalents

Financial Trust Company- (see note below)	6,230,974
J.Epstein	1,658,750
HAZE Trust	1,627,903
FT Real Estate	84,895
Epstein Interests	111,660
J.Epstein VI Foundation	5,725,322
COUQ	<u>3,045</u>

Total Cash & Equivalents 15,442,549

Less:

Cash in Operating Accounts	(927,444)
Cash in Foundations	<u>(5,840,027)</u>

(6,767,471)

Total Available Cash & Equivalents 8,675,078

JP Morgan Trading Account (cash, securities, Derivatives)- FTC-	See Note A	75,254,886
JP Morgan Trading Account (cash, securities, Derivatives)- HAZE		21,296,581

Marketable Securities -(fmv) 6,952,433

Investment Island Yacht Harbor (per JEE) 1,000,000

Settlements -DBZ 76,000,000

Partnership Investments
(see attached schedule) 96,831,535

Total * 286,010,513

Value Above	286,010,513
Adjustments:	
Operating Cash	927,444
Loans Receivable	2,084,679
Total per attached valuation schedule	<u>289,022,636</u>

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, the timing of availability of funds will be so limited. 289,022,636

NOTE A: The JPM trading account was funded with \$75 Million. During July 2011 we withdrew \$ \$2,478,520.
On 5/22/12 the account was reduced by \$1,330,000 for the purchase of 35,000 shares of Facebook.

**J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH, LIABILITIES, INVESTMENTS
7/31/12**

ACCOUNTS	FINANCIAL TRUST COMPANY		01/01/12 VALUATION	YTD PERFORMANCE	July PERFORMANCE
	05/30/12	07/31/12			
ACCOUNTS					
J P MORGAN	6,791,926	6,039,337			
JP Morgan Trading Account	72,939,344	75,254,888			
Facebook (35,000 shares at JPM)	1,088,500	759,850			
Other Bank Accounts	278,845	167,527			
JPM (Bear Stearns)	5,687,626	5,688,745			
INVESTMENTS					
AP TECHNOLOGY (LEON BLACK)	250,000	250,000			
A P SHL INVESTOR	1,000,000	1,000,000			
TUDOR FUTURES	16,508,735	16,469,325	15,917,403	3.47%	-0.24%
HIGHBRIDGE CAPITAL	17,819,206	18,022,345	17,097,994	5.41%	1.14%
ML HERTZ	3,275,400	2,866,548			
RENAISSANCE INST EQUITY FUND	1,326,355 May	1,326,355 May	1,231,682	7.69%	0.00%
BEAR STEARNS Asset Backed Securities (7/31/09 val)	331,882	331,882			
Envimomental Solutions (stock certificate)	659,962	527,948			
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)	84,875	84,895			
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	1,431,032	927,444			
LOANS DUE FROM INDIVIDUALS	2,101,845	1,984,679			
CORE CLUB NOTE	100,000	100,000			
BROKERAGE ACCOUNTS					
JPM (Bear Stearns)	666,392	666,472			
J P MORGAN	56,789	56,790			
Butterfly Trust	8,044	8,044			
	<u>HAZE Trust</u>				
HIGHBRIDGE CAPITAL	32,802,793	33,176,744	31,348,105	5.83%	1.14%
KING STREET	21,967,836	21,967,836	21,123,753	4.00%	0.00%
JP Morgan - Cash	1,627,689	1,627,903			
JP Morgan-managed account	21,033,651	21,296,581			
TOTAL	288,259,227	289,022,636			

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

There is approximatley \$300,000 in Freedom Air not included above.
on 6/1/12, Freedom Air funded JEE \$2 million.

June

Reconciliation of large items

Value 6/30/12	288,259,227
Partnerships	128,828
	see below
JPM Trading account- FTC	2,315,542
JPM Trading account- HAZE	262,930
Securities	(235,724)
Dividends/interest	7,740
Change in loan account	(117,166)
cash spent :	
JEE	(1,503,588)
FTC	(111,318)
cash received BSABS	16,165
miscellaneous	-
total	289,022,636
Value 7/31/12	<u>289,022,636</u>

<u>Partnerships</u>		
FTC	TUDOR FUTURES	(39,410)
FTC	HIGHBRIDGE CAPITAL	203,139
FTC	ML HERTZ	(408,852)
FTC	RENAISSANCE INST EQUITY FUND	-
Haze	HIGHBRIDGE CAPITAL	373,951
Haze	KING STREET	-
		<u>128,828</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 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> |

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
Cash Summary
7/31/12

FTC			
	JPM	2,528,823	
	JPM (Bear Stearns)	3,534,624	
	Bank accounts	167,527	
			<u>6,230,974</u>
JEE			
	Bank accounts	927,444	927,444
	JPM (Bear Stearns)	666,472	
	JPM	56,790	
	Butterfly Trust (Bear Stearns)	8,044	
			<u>1,658,750</u>
HAZE Trust			
	JPM	1,627,903	1,627,903
FT Real Estate		84,895	84,895
Epstein Interests		111,660	
	J.Epstein VI Foundation	5,581,324	
	J.Epstein VI Foundation(accrued int)	143,998	
COUQ		3,045	
			<u>5,840,027</u>
Total Cash		<u>15,442,549</u>	<u>15,442,549</u>

this does not include cash in JP Morgan trading account

JEE and Related Entities
Available Equity for Investments
7/31/12

Securities Long @ Fair Market Value

			7/31/12	6/30/12	gain(loss)
13,198,711	Envromental Solutions	stock certificate	527,948	659,982	(132,014)
35,250	Ascena Retail	at JPM (formerly Bear Stearns)	1,292,970	1,312,710	(19,740)
151,494	Envrimental Solutions	at JPM (formerly Bear Stearns)	6,060	7,575	(1,515)
20,000	Bombardier	at JPM (formerly Bear Stearns)	71,983	79,028	(7,045)
21,753	JP Morgan	at JPM (formerly Bear Stearns)	783,108	777,235	5,873
263,157	Apollo Global Management	at JPM	3,510,514	3,263,147	247,367
35,000	Facebook (purchased 5/22/12)	at JPM	759,850	1,088,500	(328,650)
			<u>6,952,433</u>	<u>7,188,157</u>	<u>(235,724)</u>

JPM Trading (see attached)	unrealized	5,556,488	Net	2010	(1,519,390)
	realized-2010	(6,959,209)	Net	2011	(741,062)
	realized-2011	1,541,549	Net	2012	6,323,858
	realized-2012	<u>3,924,578</u>			
		<u>4,063,406</u>			<u>4,063,406</u>

Investments a/o 7/31/12 at Fair Market Value

FTC	TUDOR FUTURES	16,469,325
FTC	HIGHBRIDGE CAPITAL	18,022,345
FTC	ML HERTZ	2,866,548
FTC	RENAISSANCE INST EQUITY FUND(May)	1,326,355
FTC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)	331,882
HAZE	HIGHBRIDGE CAPITAL	33,176,744
HAZE	KING STREET	21,967,836
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>95,581,535</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>96,831,535</u>

**ENHANCED EDUCATION
7/31/12**

	TOTAL	CASH	PARTNERSHIPS & SECURITIES	RECEIVABLES
BEAR STEARNS BANK	5,652,279 73,043	5,508,281 73,043	-	143,998 final interest payment
GOLDMAN SACHS	-	-	-	-
TOTAL	5,725,322	5,581,324	-	143,998

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

**COUQ FOUNDATION
7/31/12**

	TOTAL	CASH	PARTNERSHIPS & SECURITIES	RECEIVABLES
BEAR STEARNS BANK	-	-	-	-
GOLDMAN SACHS	3,045	3,045	-	-
TOTAL	3,045	3,045	-	-

**EPSTEIN INTERESTS
7/31/12**

	TOTAL	CASH	PARTNERSHIPS & SECURITIES	RECEIVABLES
BEAR STEARNS BANK	- 111,660	- 111,660	-	-
TOTAL	111,660	111,660	-	-