

**J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH, LIABILITIES, INVESTMENTS
1/31/2011**

ACCOUNTS	FINANCIAL TRUST COMPANY		01/01/11 VALUATION	YTD PERFORMANCE	January
	01/01/11	01/31/11			
ACCOUNTS					
J P MORGAN	15,475,107	14,311,491			
JP Morgan Trading Account	73,480,610	74,774,072			
OTHER BANK ACCOUNTS	160,662	144,662			
SMITH BARNEY MERRILL LYNCH					
BEAR STEARNS Valartisbank	5,489,918 5,165,119	5,637,900 5,262,572			
RECEIVABLE					
G Maxwell(Jemma Makeup)	339,050	339,050			
INVESTMENTS					
AP TECHNOLOGY(LEON BLACK)	250,000	250,000			
A P SHL INVESTOR	1,000,000	1,000,000			
TUDOR FUTURES	14,769,758	14,592,781	14,769,758	-1.20%	-1.20%
HIGHBRIDGE CAPITAL	18,113,833	18,396,781	18,113,833	1.56%	1.56%
LIQUID FUNDING	250,561	250,561			
DB ZWIRN SPECIAL OPPURTUNITIES FUND	17,317,864	17,317,864			
DBZ receivable per settlement	44,850,660	44,850,660			
SEE NOTE	November	November			
ML HERTZ	5,057,104	5,133,781			
Prentice Capital Partners	291,282	256,982	residual		
RENAISSANCE INST EQUITY FUND	929,729	935,307	929,729	0.60%	0.60%
BEAR STEARNS Asset Backed Securities (7/31/09 value) receivable	331,882	331,882			
Envimomental Solutions (stock certificate)	958,298	1,088,975	(invested 1 million March 2010)		
INVESTMENT KCAC, LLC (at cost)	1,047,000	1,047,000			
INVESTMENT Island Yacht Harbor (at cost)	5,468,009	5,468,009			
INVESTMENT FT Real Estate (@ cost)	631,841	631,841			
CHECKING/SAVINGS ACCOUNTS	520,621	2,740,378			
LOANS DUE FROM INDIVIDUALS					
CORE CLUB NOTE	2,720,199	2,736,313			
LYNN JOJO HOUSE	100,000	100,000			
G.Maxwell Sikorski 76C++	496,500	496,500			
G.Maxwell Sikorski 76C++ New	10,438,791	7,438,791			
Sikorski deposit interest receivable (received 7/2/10)	2,330,000	2,330,000			
BROKERAGE ACCOUNTS					
BEAR STEARNS	2,069,574	2,069,763			
GOLDMAN SACHS	-	-			
J P MORGAN	56,752	56,755			
HIGHBRIDGE CAPITAL	33,054,098	33,569,742	33,054,098	1.56%	1.56%
KING STREET	20,820,216	21,047,156	20,820,216	1.09%	1.09%
JP Morgan	20,108,048	20,111,458			
Butterfly Trust	408,153	408,153			
TOTAL	304,501,239	305,127,180			

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