

JEE and Related Entities  
Investment Summary  
2/28/2011

Cash & Equivalents

Financial Trust Company- (see note below)	20,599,810	
J.Epstein	3,549,656	
HAZE Trust	20,114,539	
Epstein Interests	108,913	
J.Epstein VI Foundation	7,777,707	
COUQ	<u>50,245</u>	
<b>Total Cash &amp; Equivalents</b>	<b>52,200,870</b>	
JP Morgan Trading Account (cash, securities, Derivatives)	76,377,829	
Less:		
Cash in Operating Accounts	(1,014,792)	
Cash in Foundations	<u>(7,936,865)</u>	
	(8,951,657)	
<b>Total Available Cash &amp; Equivalents</b>		<b>119,627,042</b>
Marketable Securities -(fmv)		6,245,560
		-
Investment Island Yacht Harbor (@cost)		5,468,009
Investment KCAC , LLC (at cost)		1,047,000
Investment FT Real Estate		631,841
Partnership Investments (see attached schedule)		159,228,723
<b>Total *</b>		<b><u>292,248,175</u></b>

Value Above	292,248,175
Adjustments:	
Operating Cash	1,014,792
Cash for Collateral	-
Loans Receivable	13,463,446
	-
<b>Total per attached valuation schedule</b>	<b>306,726,413</b>

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

**J. EPSTEIN & RELATED ENTITIES  
VALUATIONS  
CASH, LIABILITIES, INVESTMENTS  
2/28/2011**

ACCOUNTS	FINANCIAL TRUST COMPANY		01/01/11 VALUATION	YTD PERFORMANCE	February
	01/31/11	02/28/11			
<b>ACCOUNTS</b>					
J P MORGAN	14,311,491	14,247,618			
JP Morgan Trading Account	74,774,072	76,377,829			
OTHER BANK ACCOUNTS	144,657	86,835			
SMITH BARNEY					
MERRILL LYNCH					
BEAR STEARNS	5,637,900	6,068,665			
Valartisbank	5,262,572	5,353,277			
<b>RECEIVABLE</b>					
G Maxwell(Jemma Makeup)	339,050	339,050			
<b>INVESTMENTS</b>					
AP TECHNOLOGY(LEON BLACK)	250,000	250,000			
A P SHL INVESTOR	1,000,000	1,000,000			
TUDOR FUTURES	14,592,781	14,531,344	14,769,758	-1.61%	-0.42%
HIGHBRIDGE CAPITAL	18,396,781	18,716,885	18,113,833	3.33%	1.74%
LIQUID FUNDING	250,561	250,561			
DB ZWIRN SPECIAL OPPURTUNITIES FUND	17,480,214	17,588,101			
DBZ receivable per settlement	44,850,660	44,850,660			
SEE NOTE	December	January			
ML HERTZ	5,133,781	5,307,949			
Prentice Capital Partners	256,982	51,779	residual		
RENAISSANCE INST EQUITY FUND	935,307	935,307	929,729	0.60%	0.00%
BEAR STEARNS Asset Backed Securities (7/31/09 value) receivable	331,882	331,882			
Envrionmental Solutions (stock certificate)	1,088,975	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	2,738,770	1,014,792			
<b>LOANS DUE FROM INDIVIDUALS</b>					
CORE CLUB NOTE	100,000	100,000			
LYNN JOJO HOUSE	496,500	496,500			
G.Maxwell Sikorski 76C++	7,438,791	7,438,791			
G.Maxwell Sikorski 76C++ New	2,330,000	2,330,000			
Sikorski deposit interest receivable (received 7/2/10)					
<b>BROKERAGE ACCOUNTS</b>					
BEAR STEARNS	2,089,763	2,069,934			
GOLDMAN SACHS	-	-			
J P MORGAN	56,755	56,757			
<hr/>					
HIGHBRIDGE CAPITAL	33,569,742	34,153,856	33,054,098	3.33%	1.74%
KING STREET	21,049,900	21,260,399	20,820,216	2.11%	1.00%
JP Morgan	20,111,458	20,114,539			
Butterfly Trust	408,173	408,173			
TOTAL	305,290,681	306,726,413			

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