

Valuations
5/31/12

JEE and Related Entities
Investment Summary
5/31/12

Cash & Equivalents		
Financial Trust Company- (see note below)		
J Epstein	7,576,903	
HAZE Trust	1,372,285	
FT Real Estate	1,627,495	
Epstein Interests	85,044	
J Epstein VI Foundation	111,810	
COUQ	5,795,448	
	3,045	
Total Cash & Equivalents	16,571,840	
Less:		
Cash in Operating Accounts		
Cash in Foundations	(641,182)	
	(5,910,103)	
Total Available Cash & Equivalents	(6,551,285)	10,020,555
JP Morgan Trading Account (cash, securities, Derivatives)- FTC-		
JP Morgan Trading Account (cash, securities, Derivatives)- HAZE	See Note A	71,474,607
		20,747,645
Marketable Securities - (fmv)		
Investment Island Yacht Harbor (per JEE)	6,863,375	1,000,000
Settlements -DBZ	76,000,000	76,000,000
Partnership Investments		
(see attached schedule)	96,934,190	96,934,190
Total *		289,040,372

Value Above	283,040,372
Adjustments:	
Operating Cash	641,182
Loans Receivable	2,201,845
Total per attached valuation schedule	285,883,399

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

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
5/31/12**

ACCOUNTS	FINANCIAL TRUST COMPANY		01/01/12 VALUATION	YTD PERFORMANCE May
	04/30/12	05/31/12		
ACCOUNTS				
J P MORGAN	7,206,306	6,964,376		
JP Morgan Trading Account	75,144,609	71,474,607		
Facebook (35,000 shares at JPM)		1,036,000		
Other Bank Accounts	274,860	190,316		
JPM (Bear Stearns)	5,944,731	5,629,247		
INVESTMENTS				
AP TECHNOLOGY/EON BLACK)	250,000	250,000		
A P SHL INVESTOR	1,000,000	1,000,000		
TUDOR FUTURES	16,297,185	16,567,507	16,917,403	4.02%
HIGHBRIDGE CAPITAL	18,032,504	17,874,214	17,097,994	4.54%
				-0.88%
ML HERTZ	3,968,321	3,490,440		
RENAISSANCE INST EQUITY FUND	1,333,745	1,345,485	1,231,682	9.24%
	March	April		0.88%
BEAR STEARNS Asset Backed Securities (7/31/09 val)	331,882	331,882		
Environmental Solutions (stock certificate)	461,955	620,339		
Settlements				
DB ZWIRN SPECIAL OPPURTUNITIES FUND	76,000,000	76,000,000	see footnote	
		Jeffrey Epstein		
INVESTMENT Island Yacht Harbor	1,000,000	1,000,000		
FT Real Estate (cash balance)	85,024	85,044		
FT Real Estate - Investment in ship at cost	920,500	920,500		
FT Real Estate - Escrow -Columbia Holdings	500,000	500,000		
CHECKING/SAVINGS ACCOUNTS	787,918	641,182		
LOANS DUE FROM INDIVIDUALS	2,491,845	2,101,845		
CORE CLUB NOTE	100,000	100,000		
BROKERAGE ACCOUNTS				
JPM (Bear Stearns)	666,214	666,281		
J P MORGAN	56,788	56,788		
Butterfly Trust	8,044	8,044		
		HAZE Trust		
HIGHBRIDGE CAPITAL	33,098,186	32,806,922	31,364,774	4.53%
KING STREET	21,995,814	21,857,240	21,123,753	3.47%
JP Morgan - Cash	2,627,281	1,627,495		-0.88%
JP Morgan-managed account	20,796,566	20,747,645		-0.63%
TOTAL	291,390,678	285,983,399		

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

There is approximately \$2.3 million in Freedom Air not included above
on 6/1/12, \$2 million went to fund JEE

JEE and Related Entities
Cash Summary
5/31/12

FTC			
JPM		3,893,334	
JPM (Bear Stearns)		3,493,253	
Bank accounts		190,316	
		<u>7,576,903</u>	
JEE			641,182
Bank accounts		641,182	
JPM (Bear Stearns)		666,281	
JPM		56,788	
Butterfly Trust (Bear Stearns)		8,044	
		<u>1,372,295</u>	
HAZE Trust			
JPM		1,627,495	1,627,495
FT Real Estate		85,044	85,044
Epstein Interests			111,610
J Epstein VI Foundation			5,651,450
J Epstein VI Foundation (accrued int)			143,998
COUQ		3,045	
		<u>5,910,103</u>	
Total Cash		<u>16,571,840</u>	<u>16,571,840</u>

this does not include cash in JP Morgan trading account

There is approximately \$2.3 million in Freedom Air not included above
on 6/1/12, \$2 million went to fund JEE

Reconciliation of large items

Value 4/30/12	291,380,678
Partnerships	(794,347)
JPM Trading account- FTC	see below
JPM Trading account- HAZE	(2,340,002)
	(48,921)
Securities	(776,267)
Dividends/Interest	928
Appollo Dividend	65,789

cash spent :	
JEE	(1,536,736)
FTC	(84,524)

cash received BSABS	16,801
miscellaneous	-

total	285,883,399
Value 5/31/12	<u>285,883,399</u>

Partnerships	
FTC TUDOR FUTURES	260,322
FTC HIGHBRIDGE CAPITAL	(158,690)
FTC ML HERTZ	(477,881)
FTC RENAISSANCE INST EQUITY FUND	11,740
Haze HIGHBRIDGE CAPITAL	(291,264)
Haze KING STREET	(138,574)
	<u>(794,347)</u>

- DBZ-**
- This is based on the following assumptions:
- 1) the fund will recognize a withdrawal amount payable to Jeepers totaling \$70 million
 - 2) Jeepers will receive an interest of G Dubins pishp 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
 - 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
- | | |
|--|-------------------|
| | 70,000,000 |
| | 5,000,000 |
| | 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
5/31/12

		<u>Securities Long @ Fair Market Value</u>		
		5/31/12	4/30/12	gain/(loss)
13,198,711	Environmental Solutions			
35,250	Ascena Retail	620,339	461,955	158,384
151,494	Environmental Solutions	1,394,565	1,443,840	(109,275)
20,000	Bombardier	7,120	5,302	1,818
21,753	JP Morgan	73,197	84,655	(11,458)
263,157	Apollo Global Management	721,112	934,944	(213,832)
35,000	Facebook	3,071,042	3,378,936	(307,894)
		1,036,000	1,330,000	(294,000)
		<u>6,863,375</u>	<u>7,639,642</u>	<u>(776,267)</u>
			<small>5/22/12 purchase</small>	

	JPM Trading (see attached)	unrealized		
		realized-2010	3,369,300	Net P&I 2010 (1,519,390)
		realized-2011	(6,959,209)	Net P&I 2011 (741,062)
		realized-2012	1,541,549	Net P&I 2012 2,543,579
			<u>2,331,487</u>	<u>283,127</u>

Investments also 5/31/12 at Fair Market Value

FTC	TUDOR FUTURES		16,557,507
FTC	HIGHBRIDGE CAPITAL		17,874,214
FTC	ML HERTZ		3,490,440
FTC	RENAISSANCE INST EQUITY FUND(March)		1,345,465
FTC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)		331,882
HAZE	HIGHBRIDGE CAPITAL		32,806,922
HAZE	KING STREET		21,857,240
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>95,684,190</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>96,934,190</u>

ENHANCED EDUCATION			
5/31/12			
TOTAL	CASH	PARTNERSHIPS & SECURITIES	RECEIVABLES
BEAR STEARNS BANK	5,650,942	5,506,844	143,998
GOLDMAN SACHS	144,506	144,506	Final interest payment
TOTAL	5,795,448	5,651,450	143,998

3,465,850 Finovia Group 11/15/09 7.5%
 (face reduced by paydowns)
 (APM shows Binus Face. These statements don't
 reduce face by paydowns)

in default

COUQ FOUNDATION			
5/31/12			
TOTAL	CASH	PARTNERSHIPS & SECURITIES	RECEIVABLES
BEAR STEARNS BANK	3,045	3,045	-
GOLDMAN SACHS	3,045	3,045	-
TOTAL	3,045	3,045	-

EPSTEIN INTERESTS			
5/31/12			
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 5/31/12	unrealized Gain/(loss)
ML Hertz			
distributions	5,100,000		
distributions	(2,160,021)		
distributions	(560,006)		
distributions	(2,440,905)		
distributions	(1,297,352)		
	(1,358,285)	3,490,440	4,848,725

partnership is illiquid and therefore no redemptions allowed
redemption status
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 (\$5/31/12 - \$13.61/per share)

08 ABS			
distributions	10,000,000		
	(3,743,853)	331,882	(5,924,265)

Highbridge Capital Corp	1/11/01	25,000,000	
distributions	2/28/06	(25,000,000)	
		-	18,031,151

This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.

D8 Zwiern			
	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	
		80,000,000	76,000,000
			(4,000,000)

D82 - settlement

This is based on the following assumptions:

The fund will recognize a withdrawal amount payable to Jeopert's totaling \$70 million

Jeopert's will receive an interest of G Dubois partp interest valued at approx \$3.8 million with a backstop payment from G Dubois equal to the excess of \$5 million over the aggregate value of all distributions made with respect to this investment

JEE will pay \$1 million for Zwiern's interest in Corbin. JEE will receive all distributions upto \$2 million and the remaining distributions will be divided 50/50 between JEE and Zwiern

76,000,000

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)	
			526,437	250,000
				(Per JEE)
				(276,437)

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)	
			1,256,105	1,000,000
				(Per JEE)
				(256,105)

Clfgroup Renaissance		8/21/06	1,010,000	1,345,485
				April
				385,485

Tudor		1/30/01	5,000,000	16,557,507
				11,557,507

Haze Trust
Analysis of Investments

Investment	FMV 5/31/12	unrealized Gain/(loss)
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Highbridge Capital

4/20/99

10,041,666

32,806,922

22,765,256

This represents the total of Highbridge Capital Corp. and HIB Multi-Strategy Holdings Ltd.

King Street

11/1/99

10,000,000

7/28/10 50% redemption

(20,090,787)

(10,090,787)

21,857,240

31,948,027

HAZE



**Global Investment Opportunities Group
OTC Derivatives Position Summary**
Prepared for the Next Frost as of May 31, 2012

J.P. Morgan Securities LLC

Current FX & Commodity rates	XAUUSD	37.715	XAUUSD	1560.35	GBPUSD	1.5607	USDJPY	78.37
	XPTUSD <td>1415 <td>XPDUSD <td>611.92 <th>EURUSD</th> <th>1.2742</th> <th>USDHKD</th> <th>2.0272</th> </td></td></td>	1415 <td>XPDUSD <td>611.92 <th>EURUSD</th> <th>1.2742</th> <th>USDHKD</th> <th>2.0272</th> </td></td>	XPDUSD <td>611.92 <th>EURUSD</th> <th>1.2742</th> <th>USDHKD</th> <th>2.0272</th> </td>	611.92 <th>EURUSD</th> <th>1.2742</th> <th>USDHKD</th> <th>2.0272</th>	EURUSD	1.2742	USDHKD	2.0272
	USDCAD <td>0.9718 <td>USDCDK <td>10226 <th>EURGBP</th> <th>0.8391</th> <th>USDNOR</th> <th>56.2325</th> </td></td></td>	0.9718 <td>USDCDK <td>10226 <th>EURGBP</th> <th>0.8391</th> <th>USDNOR</th> <th>56.2325</th> </td></td>	USDCDK <td>10226 <th>EURGBP</th> <th>0.8391</th> <th>USDNOR</th> <th>56.2325</th> </td>	10226 <th>EURGBP</th> <th>0.8391</th> <th>USDNOR</th> <th>56.2325</th>	EURGBP	0.8391	USDNOR	56.2325

Trade Date	Maturity	IS&F 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-Dec-2016	B+	Sprint Market-C	-\$1,221,760	1,200,000	3.82	USD	6.00%	N/A	\$16,200.00	107.860	92.78	\$ 64,382
10-May-11	01-Nov-2016	B+	Paradeby Energy	-\$1,561,500	1,200,000	3.75	USD	7.37%	N/A	\$11,662.50	113.625	111.01	\$ 62,365
10-May-11	Perpetual	B++	Ipomogan Cdn	-\$3,279,400	3,000,000	4.27	USD	7.90%	04/07/2018	\$250,825.00	110.860	109.88	\$ 217,625
10-May-11	Perpetual	B+	Bank Of Amer	-\$3,265,100	3,000,000	4.63	USD	8.125%	05/15/2018	\$37,568.25	108.830	101.08	\$ 21,494

Open Fixed Income Mark-to-Market **\$ 235,978**

Trade Date	Maturity	Buffer	Underlying	Initial USD Cost	Face Amount	Initial Level	Cap	Coupon	Current Index Level	Total Int. Earned	Entry Level	Current Price	Gain/Loss (USD)
5-Apr-12	15-Apr-15	Monitor Call	Monitor Call	-\$1,500,000	1,500,000	100.00		6.20%	100.00	\$14,454.42	100.00	\$ 97.50	\$ 23,013

Open Notes Mark-to-Market **\$ 23,013**

Trade Date	Type	Maturity	IS&F 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	Waste 2004-A2	-\$1,102,924	2,550,800	1,885,792	2.588%	\$4,586.24		62.50	62.500	\$ 1,570
7-May-12	Prime	25-Mar-2037	CCC	Chen 2007 A1.1	-\$718,699	1,000,000	918,470	5.451%	\$0.00		78.50	78.500	\$ 1,570

Open Merger Mark-to-Market **\$ 3,970**

Trade Date	Company	Shares	Cost	Currency	Dividend Yield	Industry	Entry Price	Current Price	Gain/Loss (USD)
20-May-11	Agromiga High Yield Ltd	451,025	\$5,000,000.00	USD	5.84%	Food	\$12.957	\$7.20	\$4,885

Open Mutual Funds Mark-to-Market **\$ 84,936**

2011 Year End Open MTM **\$ (933,425)**
 Current Open Position MTM **\$ 333,412**
 YTD 2012 Change in Open MTM **\$ 1,317,637**

2012 Closed Position Schedule
 2012 Net Performance **\$ 1,543,470**

2011 Net Performance **\$ (933,425)**
 Performance since Inception **\$ 747,645**

Virtual Funds

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Global Investment Opportunities Group										J.P. Morgan Securities LLC			
Global Fixed Income Management													
Current FX & Commodity rates													
Prepared for The Hertz Trust as of May 31, 2012													
	NAUSD	27.755	NAUSD	1560.35		GBRUSD	1.5407	USDHR	78.37				
	XPRUSD	1415	XPRUSD	611.58		EURUSD	1.2342	USDHK	2.0277				
	USDCHF	0.9715	USDCAD	1.0278		EURJPN	4.388	USDNR	56.2325				
Fixed Income													
Trade Date	Maturity	ISB Rating	Issue	Initial USD Cost	Face Amount	Duration	Currency	Coupon	Close Out Date	Total Int. Earned	Entry Level	Sale Price	Gains/Loss (USD)
30-May-11	01-May-2017	NR	QI Group Inc.	\$1,219,500	1,200,000	4.06	USD	7.500%	9-Apr-12	\$49,266.67	101.625	100.00	\$0,297
18-May-11	15-Apr-2015	BB+	Ford Motor Crc.	\$1,872,800	1,200,000	2.60	USD	7.200%	3-Apr-12	\$75,366.67	106.650	109.00	\$5,467
Closed Fixed Income Gains/Loss													\$ 105,633

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Bear Stearns Asset Backed Securities
Distributions Received
FTC

	Total Partnership & Trust	Partnership	Trust
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	
Total	<u>3,743,852.53</u>	<u>3,113,595.17</u>	<u>630,257.36</u>

3,743,852.53

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 Orlovsky)

NOTE B: (audit adjustment in partnership)

Environmental Solutions Shares
Financial Trust Company

Date	Shares	Cost	Basis per share
May-05	100,000	72,020.00	0.7202 (average)
4/21/05	2,352,941	2,000,000.00	0.8500
3/19/10	2,002,959	1,001,479.45 (includes 1,479.45 of interest on debentures)	0.5000
11/30/10	175,883	premium for conversion from 9% debentures	0
6/30/11	6,333,333	add'l shares based on 3/19/10 purchase for consummation of bridge loan financing	0
6/30/11	2,333,595	280,031.40 subscription rts @ .12 on 4,531,783 shares offer at .51494 sh per share	0.12
6/30/11	51,494	6,179.28 subscription rts @ .12 on 100,000 shares offer at .51494 sh per share	0.12
	<u>13,350,205</u>	3,359,710.13	
		78,199.28 at JP Morgan	
		<u>3,281,510.85</u> certificate	