

Valuations
1/31/13

JEE and Related Entities
Investment Summary
1/31/13

Cash & Equivalents		
Financial Trust Company- (see note below)	12,294,220	
J.Epstein	2,285,538	
HAZE Trust	28,349	
FT Real Estate	84,469	
Jeepers	5,541,357	
J.Epstein VI Foundation	5,051,463	
COUQ	-	
	<hr/>	
Total Cash & Equivalents	25,285,396	
Less:		
Cash in Operating Accounts	(1,553,884)	
Cash in Foundations	(5,051,463)	
	<hr/>	
	(6,605,347)	
Total Available Cash & Equivalents		18,680,049
JP Morgan Trading Account (cash, securities, Derivatives)- FTC-	See Note A	68,590,235
JP Morgan Trading Account (cash, securities, Derivatives)- HAZE		22,134,893
Marketable Securities -(fmv)		9,354,309
Investment Island Yacht Harbor (per JEE)		1,000,000
Settlements Receivable -DBZ		69,458,708
Partnership Investments (see attached schedule)		107,424,913
Total *		<hr/> <u>296,643,107</u>

Value Above	296,643,107
Adjustments:	
Operating Cash	1,553,884
Loans Receivable	1,845,415
	-
Total per attached valuation schedule	<hr/> <u>300,042,406</u>

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, the timing of availability of funds will be so limited. 300,042,406

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
On 9/12/12 the account was reduced by \$10mm for the transfer to Mort Inc.
On 11/9/12 there was a transfer to JEE of \$1,000,000

**J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH, LIABILITIES, INVESTMENTS
1/31/13**

ACCOUNTS	FINANCIAL TRUST COMPANY		01/01/13 VALUATION	YTD PERFORMANCE	January PERFORMANCE
	12/31/12	01/31/13			
J P MORGAN- Cash	6,949,105	9,450,970			
JP Morgan Trading Account	69,105,824	68,590,235			
J P Morgan- Securities	5,658,042	7,057,460			
Other Bank Accounts	128,291	202,465			
JPM (Bear Stearns)	4,954,116	4,937,634			
INVESTMENTS					
TUDOR FUTURES	12,578,999	13,112,017	12,578,999	4.24%	4.24%
TUDOR FUTURES - receivable	4,193,300				
HIGHBRIDGE CAPITAL	18,624,993	19,019,843	18,624,993	2.12%	2.12%
ML HERTZ	3,013,325	3,328,038	see footnote		
RENAISSANCE INST EQUITY FUND	1,355,342 November	1,329,915 December	1,329,915		
BEAR STEARNS Asset Backed Securities (7/31/09 val.)	331,882	331,882			
Settlements	<u>JEEPERS</u>				
DB ZWRN SPECIAL OPPURTUNITIES FUND	76,000,000	76,000,000	see footnote		
less partial withdrawal payment received	(6,541,292)	(6,541,292)			
Jeepers cash (at JP Morgan)	5,541,340	5,541,357			
	<u>Jeffrey Epstein</u>				
INVESTMENT Island Yacht Harbor	1,000,000	1,000,000			
FT Real Estate (cash balance)	84,469	84,469			
FT Real Estate - Investment in ptshp at cost	920,500	920,500			
FT Real Estate - Escrow - Columbia Holdings	500,000	500,000			
CHECKING/SAVINGS ACCOUNTS	1,341,043	1,553,884			
LOANS DUE FROM INDIVIDUALS	1,745,415	1,745,415			
CORE CLUB NOTE	100,000	100,000			
BROKERAGE ACCOUNTS					
JPM (Bear Stearns)	666,771	666,810			
J P MORGAN	56,798	56,800			
Mort Inc. Aliphcom (at cost basis)	10,000,000	10,000,000			
(1,260,233 shares of common, and 695,301 shares of Ser 5 Pfd)					
Butterfly Trust	8,044	8,044			
	<u>HAZE Trust</u>				
HIGHBRIDGE CAPITAL	34,404,356	35,133,733	34,404,356	2.12%	2.12%
KING STREET (estimate)	23,276,473	23,748,985	23,276,473	2.03%	2.03%
JP Morgan - Cash	28,347	28,349			
JP Morgan-managed account	22,279,641	22,134,893			
TOTAL	298,305,124	300,042,406			

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

JEE and Related Entities
Cash Summary
1/31/13

FTC	JPM	9,450,970	
	JPM (Bear Stearns)	2,640,785	
	Bank accounts	202,465	
			<u>12,294,220</u>
JEE	Bank accounts	1,553,884	1,553,884
	JPM (Bear Stearns)	666,810	
	JPM	56,800	
	Butterfly Trust (Bear Stearns)	8,044	
			<u>2,285,538</u>
JEEPERS	JP Morgan	5,541,357	
			<u>5,541,357</u>
HAZE Trust	JPM	28,349	
			<u>28,349</u>
FT Real Estate		84,469	
			<u>84,469</u>
	Enhanced Education	4,974,733	
			<u>5,051,463</u>
Total Cash		<u>25,208,666</u>	<u>25,285,396</u>

this does not include cash in JP Morgan trading account

Reconciliation of large items

Value 12/31/12	298,305,124
Partnerships	2,419,043
	see below
JPM Trading account- FTC	(515,589)
JPM Trading account- HAZE	(144,784)
Securities	1,362,064
Dividends/interest	5,372
Apollo Distribution	
Change in loan account	-
cash spent :	
JEE	(1,287,159)
FTC	(115,826)
cash received BSABS	14,161
miscellaneous	
total	300,042,406
Value 1/31/13	<u>300,042,406</u>

<u>Partnerships</u>		
FTC	TUDOR FUTURES	533,018
FTC	HIGHBRIDGE CAPITAL	394,850
FTC	ML HERTZ	314,713
FTC	RENAISSANCE INST EQUITY FUND	(25,427)
Haze	HIGHBRIDGE CAPITAL	729,377
Haze	KING STREET	472,512
		<u>2,419,043</u>

JEE and Related Entities
Available Equity for Investments
1/31/13

<u>Securities Long @ Fair Market Value</u>			1/31/13	12/31/12	gain(loss)
70,500	Ascena Retail	at JPM (formerly Bear Stearns)	1,194,975	1,302,135	(107,160)
20,000	Bombardier	at JPM (formerly Bear Stearns)	78,395	75,608	2,787
21,753	JP Morgan	at JPM (formerly Bear Stearns)	1,023,479	956,460	67,019
263,157	Apollo Global Management	at JPM	5,860,506	4,568,406	1,292,100
17,500	Facebook (purchased 5/22/12)	at JPM - sold 17,500 August	542,150	465,850	76,300
16,535	Ariad Pharmaceuticals	at JPM	327,816	317,141	10,675
2,095	Biogen IDEC	at JPM	326,988	306,645	20,343
			<u>9,354,309</u>	<u>7,992,245</u>	<u>1,362,064</u>

JPM Trading (see attached)	unrealized	5,642,172	Net	2010	(1,519,390)
	realized-2010	(6,959,209)	Net	2011	(741,062)
	realized-2011	1,541,549	Net	2012	11,327,324
	realized-2012	8,818,663	Net	2013	(515,589)
	realized-2013	(491,892)			
	Total since inception	<u>8,551,283</u>			<u>8,551,283</u>

Investments a/o 1/31/13 at Fair Market Value

FTC	TUDOR FUTURES	13,112,017
FTC	HIGHBRIDGE CAPITAL	19,019,843
FTC	ML HERTZ (received a distribution of \$1,308,976 during Dec 2012)	3,328,038
FTC	RENAISSANCE INST EQUITY FUND(Nov)	1,329,915
FTC	ABS Trust (last valuation 7/31/09: FTC receives monthly distributions)	331,882
HAZE	HIGHBRIDGE CAPITAL	35,133,733
HAZE	KING STREET	23,748,985
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
Mort Inc	Aliphcom (cost basis) (1,260,333 sh common, 695,301 sh Ser 5 pfd)	10,000,000
		<u>107,424,913</u>

ENHANCED EDUCATION
1/31/13

	TOTAL	CASH	PARTNERSHIPS & SECURITIES
BEAR STEARNS BANK	4,800,864 173,869	4,800,864 173,869	-
GOLDMAN SACHS	-	-	-
TOTAL	4,974,733	4,974,733	-

**Financial Trust Company
Analysis of Investments**

		Investment	FMV 1/31/13	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)		
distributions	12/12/12	(1,308,976)		
		<u>(2,667,261)</u>	<u>3,326,038</u>	<u>5,995,299</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 and 92,268 sh of HTZ. Current underlying investment is 202,716 sh HTZ Valuation is based on the value of HTZ (1/31/13 - \$18.28/per share)			

BS ABS	11/29/06	10,000,000		
distributions		(3,868,381)		
		<u>6,131,619</u>	<u>331,882</u>	<u>(5,799,737)</u>

Highbridge Capital Corp	1/11/01	25,000,000		
distributions	2/28/06	(25,000,000)		
		-	<u>19,019,843</u>	<u>19,019,843</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		
	12/21/12 distribution	(6,541,292)		
		<u>73,458,708</u>	<u>69,458,708</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>

Citigroup Renaissance	8/21/06	<u>1,010,000</u>	<u>1,329,915</u>	<u>319,915</u>
			December	

FTC will receive a full redemption in mid February

Tudor	1/30/01	5,000,000		
	1/14/13 distribution	(4,193,300)		
		<u>806,700</u>	<u>13,112,017</u>	<u>12,305,317</u>

Haze Trust
Analysis of Investments

		Investment	FMV 1/31/13	unrealized Gain(loss)
Highbridge Capital	4/20/99	10,041,666	35,133,733	25,092,067
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)	23,748,985	33,839,772

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	16,602.96		16,602.96
9/11/12	14,872.40		14,872.40
10/9/12	15,645.81		15,645.81
11/8/12	15,038.04		15,038.04
12/10/12	14,208.21		14,208.21
1/9/13	14,594.00		14,594.00
Total	<u>3,868,380.95</u>	<u>3,113,595.17</u>	<u>754,785.78</u>

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 and MTM Summary (Open Positions)
 Prepared for Haze Trust as of January 31, 2013

Morgan Securities LLC.

Current FX & Commodity rates	USD/MXN	12.7066	XAU/USD	1672.33	GBP/USD	1.5819	USD/JPY	90.970
	USDARS	4.9785 <td>USDZAR</td> <td>8.9431 <td>EUR/USD</td> <td>1.3551 <td>USD/BRL</td> <td>1.9871</td> </td></td>	USDZAR	8.9431 <td>EUR/USD</td> <td>1.3551 <td>USD/BRL</td> <td>1.9871</td> </td>	EUR/USD	1.3551 <td>USD/BRL</td> <td>1.9871</td>	USD/BRL	1.9871
	USD/CHF	0.9109 <td>USDCAD</td> <td>1.0015 <td>USDTRY</td> <td>1.760 <td>USD/NOK</td> <td>5.4872</td> </td></td>	USDCAD	1.0015 <td>USDTRY</td> <td>1.760 <td>USD/NOK</td> <td>5.4872</td> </td>	USDTRY	1.760 <td>USD/NOK</td> <td>5.4872</td>	USD/NOK	5.4872

* Manual Pricing via JPMorgan Investment Bank as of prior day

Trade Date	Maturity	Face Amount	Long Description	Cost Basis (\$)	Market Value (\$)	Interest Received	Entry Price (\$)	Current Price (\$)	MTM
7-Jun-12	26-Jun-13	3,000,000	Ubs Contn Buff Eq Appl 06/26/13 80% Contin Barrier- 18% Cpn 18% Cap	(\$3,000,000)	\$2,397,800	\$0	\$100.00	\$93.26	(\$202,200)
5-Apr-12	16-Apr-15	1,500,000	Jp Morgan Chase Bank Na 6.200% 04/16/2015 Dtd 04/16/2012	(\$1,500,000)	\$1,521,900	\$69,887	\$100.00	\$101.46	\$91,787
Structured Notes MTM				(\$4,500,000)	\$4,319,700	\$69,887			(\$110,413)

* Intraday Pricing via Bloomberg

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Entry Price	Current Price	MTM
10-May-11	01-Nov-2016	1,200,000	Peabody Energy Corp	BB+	N/A	7.375%	(\$1,363,500)	\$1,372,236	\$152,663	\$113.63	\$114.35	\$161,399
2-Oct-12	15-May-2018	500,000	Ipuyment Inc	CCC+	5/15/2015	10.250%	(\$445,000)	\$446,875	\$15,941	\$89.00	\$89.28	\$18,816
10-May-11	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	4/10/2018	7.900%	(\$3,337,950)	\$3,432,700	\$468,825	\$111.27	\$115.09	\$323,575
10-May-11	Perpetual	3,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	(\$3,389,610)	\$3,390,000	\$420,469	\$112.99	\$113.00	\$420,859
2-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$998,250)	\$988,790	\$27,271	\$99.63	\$98.88	\$19,771
U.S. Fixed Income MTM							(\$9,332,310)	\$9,650,651	\$1,026,168			\$1,144,419

* Manual Pricing via JPMorgan Investment Bank

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Princ-Int (\$)	Entry Price (Local)	Current Price (Local)	MTM
10-May-12	25-Mar-2037	1,000,000	Chase 2007-A1 12A3		6/25/2029	5.288%	(\$725,574)	\$795,157	\$97,840	78.50	84.73	\$167,423
2-Aug-12	25-Oct-2035	6,200,000	Wimbs 2005-9 B1	CC	10/25/2016	5.416%	(\$1,698,500)	\$1,601,636	\$246,009	29.88	28.93	\$149,138
Mortgage and Asset Backed MTM							(\$2,424,081)	\$2,396,793	\$62,988			\$316,561

* Mutual Funds and Money Market

Trade Date	Symbol	Units	Company	Currency	Initial Cost (\$)	Market Value (\$)	Dividends Received (\$)	Entry NAV (Local)	Current NAV (Local)	MTM
22-Jan-13	JPHSX	198,216.06	Jpmorgan Floating Rate-Sel	USD	(\$2,000,000)	\$2,001,982	\$0	10.09	10.10	\$1,982
Avg	OHYEX	313,948.20	Jpmorgan High Yield-Sel	USD	(\$2,598,401)	\$2,593,212	Div/fe	8.28	8.26	(\$5,189)
Mutual Funds and Money Market MTM					(\$4,598,401)	\$4,595,194	\$0			(\$3,207)

MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot
EQ / LO	\$0	\$0	\$0	
RI / SP	\$1,350,567	\$383,509	\$1,734,076	2012 EOY Open MTM
Repo	\$0	\$0	\$0	Current Open MTM
MF / ST	(\$3,207)	(\$28,160)	(\$28,160)	YTD Change in Open MTM
Derivative	\$0	\$0	\$0	2013 Closed P/L
Alternative	\$0	\$0	\$0	2013 Net Performance
Other / Miscellaneous	\$0	\$0	\$0	
Totals	\$1,347,360	\$358,556	\$1,705,917	(\$144,747)

(C) 2013 JPMorgan Chase & Co.

HAZE TRUST



Global Investment Opportunities Group
Account Position and MTM Summary (2013 Closed Positions)

Prepared for Haze Trust as of January 31, 2013

Morgan Securities LLC.

Mortgage and Asset Backed

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
1-May-12	25-Jun-2034	2,592,800	Wamu 2004-A#3 B2	CCC	2/25/2020	2.565%	(\$1,140,904)	\$1,449,147	\$75,266	22-Jan-13	60.50	78.31	\$383,509
Mortgage and Asset Backed P/L													
												\$383,509	

Mutual Funds and Money Market

Trade Date	Symbol	Units	Company	Currency	Initial Cost (\$)	Market Value (\$)	Dividends Received (\$)	Closing Date	Entry NAV (Local)	Closing NAV (Local)	P/L
Avg	QHYPX	181,378.48	Jpmorgan High Yield-Sel	USD	(\$1,524,953)	\$1,500,000	Divide	22-Jan-13	8.41	8.27	(\$24,953)
Mutual Funds and Money Market P/L											
											(\$24,953)

Total 2013 P/L

\$358,556

(C) 2013 JPMorgan Chase & Co.



Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)
 Prepared for Financial Trust as of January 31, 2013

Morgan Securities LLC.

Current FX & Commodity rates

USD/MXN	12.6875	XAU/USD	1662.33	GBP/USD	1.5672	USD/JPY	91.720
USD/ARS	4.9785	USD/ZAR	8.9592	EUR/USD	1.3612	USD/BRL	1.9915
USD/CHF	0.9092	USD/CAD	0.9968	USD/TRY	1.756	USD/HK	3.46

Equity * Intraday Pricing via Bloomberg

Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis (\$)	Market Value (\$)	Entry Price (Local)	Current Price (Local)	MTM	
11-Oct-11	TEF	(1,500)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	\$30,080	(\$1,544)	20.05	14.36	\$8,540	
15-Jun-12	TEF	(39)	Telefonica Sa-Spon Adr	USD	Communications	0.00%	\$488	(\$560)	12.52	14.36	(\$72)	
14-Feb-12	ARIA	7,535	Ariad Pharmaceuticals Inc	USD	Pharmaceuticals	0.00%	(\$114,600)	\$149,796	15.21	19.88	\$35,196	
24-Oct-12	DF	25,000	Dean Foods Co	USD	Food Products	0.00%	(\$490,450)	\$457,750	18.82	18.31	(\$52,700)	
12-Jul-10	DAG	50,000	Pennsh Db Agri Double Long	USD	Funds	0.00%	(\$352,550)	\$583,375	7.05	11.67	\$230,825	
17-May-12	FB	17,500	Facebook Inc-A	USD	Technology	0.00%	(\$465,000)	\$542,168	38.00	30.98	(\$82,832)	
14-Feb-12	BLIB	2,095	Biogen Idec Inc	USD	Pharmaceuticals	0.00%	(\$250,455)	\$326,988	119.55	156.08	\$76,532	
							(\$1,822,487)	\$2,037,976				\$215,488

Structured Notes * Manual Pricing via JP Morgan Investment Bank as of prior day

Trade Date	Maturity	Face Amount	Long Description	Cost Basis (\$)	Market Value (\$)	Interest Received	Entry Price (\$)	Current Price (\$)	MTM		
8-Nov-12	22-Nov-13	1,000,000	GS Note 11/22/13 Lnk'd To Man Vs Utd 85%Barrier-5% AltM Cpa-22.9%Maxtrm	(\$1,000,000)	\$1,042,000	\$0	\$100.00	\$104.20	\$42,000		
9-Jan-13	24-Jan-14	1,000,000	Hibc Ren Lnk'd To Cnh Vs Utd 5Xlev-500%Maxtrm 01/09/13 Initial Strike:6.1995	\$985,600	\$985,600	\$0	\$100.00	\$98.56	(\$14,400)		
5-Apr-12	16-Apr-15	1,500,000	Jp Morgan Chase Bank Na 6.200% 04/16/2015 Dtd 04/16/2012	(\$1,500,000)	\$1,543,800	\$69,888	\$100.00	\$102.92	\$43,800		
							(\$3,500,000)	\$3,571,400			\$71,400

U.S. Fixed Income * Intraday Pricing via Bloomberg

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Entry Price	Current Price	MTM	
8-Mar-11	01-Mar-2017	2,500,000	American Axle & Mfg Inc	B	3/6/2013	7.875%	(\$2,415,625)	\$2,556,250	\$33,625	\$104.63	\$102.25	(\$14,141)	
22-Oct-12	15-May-2019	400,000	Earthlink Inc	B-	5/15/2015	8.875%	(\$414,000)	\$424,800	\$9,753	\$103.50	\$106.20	\$20,563	
23-Oct-12	15-May-2019	600,000	Earthlink Inc	B-	5/15/2015	8.875%	(\$619,500)	\$637,200	\$14,496	\$103.25	\$106.20	\$32,196	
22-Feb-12	15-Jan-2018	1,000,000	Nig Energy Inc	BB-	N/A	7.625%	(\$1,001,500)	\$1,127,500	\$71,802	\$100.15	\$112.75	\$17,802	
24-Jan-13	15-Feb-2020	1,500,000	Servicemaster Company	B-	2/15/2015	8.000%	(\$1,595,625)	\$1,590,000	\$2,333	\$106.38	\$106.00	(\$3,202)	
22-Oct-12	01-Apr-2019	1,000,000	Headwaters Inc	B+	4/1/2015	7.625%	(\$1,035,000)	\$1,082,500	\$20,969	\$103.50	\$108.25	\$48,469	
15-Jun-11	Perpetual	2,500,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$2,702,425)	\$2,863,750	\$321,486	\$108.10	\$114.55	\$462,011	
10-Jan-11	Perpetual	2,000,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$2,061,750)	\$2,061,750	\$321,486	\$108.10	\$114.55	\$462,011	
30-Jan-12	Perpetual	3,000,000	Southern Bell	BB+	5/15/2018	8.125%	(\$2,081,180)	\$2,260,000	\$334,479	\$104.06	\$113.00	\$513,299	
1-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	2/1/2022	6.250%	(\$996,250)	\$991,250	\$22,500	\$99.63	\$99.13	(\$2,500)	
8-Nov-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$970,000)	\$991,250	\$99,021	\$97.00	\$99.13	\$4,271	
27-Jun-12	Perpetual	2,000,000	General Elec Cap Corp	AA-	6/15/2022	7.125%	(\$2,122,920)	\$2,281,000	\$84,708	\$106.15	\$114.05	\$94,271	
							(\$21,856,420)	\$22,970,705	\$1,789,059				\$2,903,344

International Fixed Income * Intraday Pricing via Bloomberg

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Entry Price (Local)	Current Price (Local)	MTM	
26-Jan-12	15-Dec-2035	7,500,000	Republic Of Argentina	N/A	USD	0.000%	(\$1,038,750)	\$439,375	\$469,920	13.85	6.13	(\$109,455)	
13-Oct-10	15-Dec-2035	10,000,000	Republic Of Argentina	N/A	ARS	0.000%	(\$318,000)	\$225,490	\$26,246	12.56	11.23	\$23,735	
10-May-12	16-Dec-2021	1,500,000	Lloyds Tsb Bank Plc	BBB-	USD	8.875%	(\$1,627,500)	\$1,773,750	\$107,391	108.50	118.25	\$23,641	
23-Jan-13	05-Dec-2022	12,000,000	America Movil Sab De Cv	A-	MXN	6.450%	(\$1,004,417)	\$993,078	\$1,356	105.75	104.98	(\$9,942)	
9-Oct-12	02-Nov-2017	500,000	Petroleos De Venezuela S	B+	USD	8.500%	(\$440,250)	\$488,750	\$13,222	88.05	97.75	\$61,722	
11-Oct-12	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B+	USD	8.500%	(\$897,500)	\$977,500	\$25,972	89.75	97.75	\$105,972	
							(\$5,326,417)	\$4,317,943	\$944,107				\$535,633



Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)
 Prepared for Financial Trust as of January 31, 2013

J.P. Morgan Securities LLC.

Current FX & Commodity rates		USD/MXN	12.6875	XAU/USD	1662.33	GBP/USD	1.5872	USD/JPY	91.720
	USD/ARS	4.9785 <td>USDZAR</td> <td>8.9592 <td>EUR/USD <td>1.3612 <td>USD/BRL</td> <td>1.9915 <td>5.46</td> </td></td></td></td>	USDZAR	8.9592 <td>EUR/USD <td>1.3612 <td>USD/BRL</td> <td>1.9915 <td>5.46</td> </td></td></td>	EUR/USD <td>1.3612 <td>USD/BRL</td> <td>1.9915 <td>5.46</td> </td></td>	1.3612 <td>USD/BRL</td> <td>1.9915 <td>5.46</td> </td>	USD/BRL	1.9915 <td>5.46</td>	5.46
	USD/CHF	0.9092 <td>USDCAD</td> <td>0.9968 <td>USDTRY</td> <td>1.756 <td>USD/HOK</td> <td></td> <td></td> </td></td>	USDCAD	0.9968 <td>USDTRY</td> <td>1.756 <td>USD/HOK</td> <td></td> <td></td> </td>	USDTRY	1.756 <td>USD/HOK</td> <td></td> <td></td>	USD/HOK		

Mortgage and Asset Backed * Manual Pricing via JPMorgan Investment Bank

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Principal (\$)	Entry Price (Local)	Current Price (Local)	MTM
5-Nov-12	25-Nov-2032	1,750,000	Gmil 2006-A B3	BB+	N/A	5.250%	(\$1,592,010)	\$579,304	\$32,461	80.50	83.00	\$19,835
14-Nov-12	25-Apr-2035	10,000,000	Imem 2005-2 1M1	CCC	2/25/2013	0.849%	(\$1,165,890)	\$1,161,972	\$31,614	70.00	71.00	\$27,696
28-Nov-12	25-Feb-2037	8,180,000	Chase 2007-A1 2A4	CCC	7/25/2022	2.981%	(\$2,042,809)	\$1,970,214	\$84,422	88.50	89.00	\$11,827
24-Jan-13	25-Aug-2029	9,551,000	Hmbt 2004-1 1M1	CCC	2/25/2013	1.104%	(\$582,273)	\$582,273	(\$123)	56.25	56.25	(\$123)
23-Aug-12	25-Aug-2033	3,325,000	Cwhl 2003-26 B1		2/25/2013	5.337%	(\$1,252,531)	\$1,187,023	\$124,689	77.00	79.00	\$59,181
11-Sep-12	25-May-2035	8,126,960	MHl 2005-2 1M1	BB+	8/25/2015	0.644%	(\$1,465,110)	\$1,455,842	\$90,744	70.00	73.00	\$81,476
Mortgage and Asset Backed MTM										\$6,916,709	\$6,811,105	\$199,891

Listed Preferreds

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost (\$)	Market Value (\$)	Dividends Received (\$)	Entry Price (Local)	Current Price (Local)	MTM
23-Jan-13	Perpetual	20,000	See Trust II	BBB-	\$25.00	5.10%	(\$500,000)	\$493,000	\$0	25.00	24.65	(\$7,000)
3-Feb-12	Perpetual	46,600	Ally Financial Inc	CCC+	\$25.00	8.50%	(\$1,002,226)	\$1,226,512	\$92,698	21.51	26.32	\$316,984
9-Feb-12	Perpetual	80,000	Ally Financial Inc	CCC+	\$25.00	8.50%	(\$1,780,000)	\$2,105,600	\$156,306	22.25	26.32	\$481,906
15-Jan-13	1/15/2073	25,000	Nexera Energy Capital	BBB	\$25.00	5.00%	(\$625,000)	\$615,000	\$0	25.00	24.60	(\$10,000)
17-Jan-13	Perpetual	27,000	Vornado Realty Trust	BBB-	\$25.00	5.40%	(\$670,140)	\$670,140	\$0	25.00	24.82	(\$4,660)
24-Oct-12	Perpetual	40,000	Royal Bk Scrolling Grip Plc	BB	\$25.00	7.25%	(\$951,600)	\$981,200	\$7,049	23.79	24.53	\$36,649
7-Jan-13	Perpetual	40,000	Royal Bk Scrolling Grip Plc	BB	\$25.00	7.25%	(\$977,600)	\$981,200	\$0	24.44	24.53	\$3,600
14-Jan-13	Perpetual	40,000	Royal Bk Scrolling Grip Plc	BB	\$25.00	7.25%	(\$995,200)	\$981,200	\$0	24.88	24.53	(\$14,000)
18-Nov-10	12/1/2013	8,000	General Motors Co	N/A	\$50.00	4.75%	(\$400,000)	\$346,960	\$41,008	50.00	43.32	(\$12,422)
9-Dec-10	12/1/2013	63,000	General Motors Co	N/A	\$50.00	4.75%	(\$3,185,973)	\$2,729,160	\$314,213	50.57	43.32	(\$142,601)
22-Feb-12	2/15/2040	80,000	Gmcc Capital Trust I	CCC+	\$25.00	8.13%	(\$812,800)	\$2,133,600	\$139,479	23.54	26.67	\$390,279
22-Jan-13	1/29/2053	32,500	General Elec Cap Corp	AAA-	\$25.00	4.88%	(\$812,500)	\$831,025	\$0	25.00	25.57	\$18,525
29-Jan-13	Perpetual	60,000	Jpmorgan Chase & Co	N/A	\$25.00	5.45%	(\$1,500,000)	\$1,485,000	\$0	25.00	24.75	(\$15,000)
Listed Preferreds MTM										\$15,379,197	\$7,503,753	\$1,042,050

* Rates sourced intraday from Bloomberg

Trade Date	Value Date	Bought	Direction	Notional	Solid	Fix Date	Contract Spot	Contract Forward	Current Spot	Current All-in Forward	MTM	
2-Nov-12	6-Feb-13	CHF	Bought	10,000,000	EUR	4-Feb-13	1.207	1.2051	1.23797	1.23796	(\$361,356)	
30-Jan-13	6-Feb-13	EUR	Sold	6,188,000	CHF	4-Feb-13	1.2376	1.2376	1.23797	1.23796	\$1,993	
4-Jan-13	8-Apr-13	JPY	Bought	10,000,000	CAD	3-Apr-13	89.17	89.04	92.0135	91.8501	(\$306,418)	
Forward Contracts MTM												(\$665,781)

* MTM Modelled via Bloomberg

Trade Date	Expiration	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Original Premium (\$)	Current Premium (\$)	MTM
8-Aug-12	08-Feb-13	Bought	JPY	Put	10,000,000	80.50	CAD	(\$347,809)	\$1,233,322	\$885,513
8-Aug-12	08-Oct-13	Sold	JPY	Call	10,000,000	76.90	CAD	\$347,809	(\$3,439)	\$344,370
FX Options MTM										\$1,229,883

* MTM Modelled via Bloomberg

Trade Date	Expiration	Direction	Commodity	Type	Notional (oz)	Strike	Currency Notional	Original Premium (\$)	Current Premium (\$)	MTM
10-Jul-12	08-Feb-13	Sold	USD	Put	100,000	79	7,900,000	\$327,000	(\$442)	\$326,558.44
10-Jul-12	08-Feb-13	Bought	USD	Call	100,000	118.5	11,850,000	(\$327,000)	\$28,118	(\$298,881.93)
Commodity Options MTM										\$27,677



Global Investment Opportunities Group
Account Position and MTM Summary (Open Positions)

Prepared for Financial Trust as of January 31, 2013

Morgan Securities LLC.

Current FX & Commodity rates		USDMXN	12.6875	XAUUSD	1662.33	GBPUSD	1.5872	USDJPY	91.720
		USDARS	4.9785	USDZAR	8.9592	EURUSD	1.3612	USDDBL	1.9915
		USDCHF	0.9992	USDCAD	0.9968	USDTRY	1.756	USDNDK	5.46

Total Return Swaps		Effective Date	Maturity Date	Underlying	Shares	Rate	Spread (bps)	Notional	Accrued Interest Paid	Dividends Earned	Current Price (Local)	MTM
31-Jan-13	3-Feb-14	5-Feb-14	Apple Inc	8,860	3mL	1.00%		\$4,034,046.60	\$0	\$0	455.40	\$1,595
Total Return Swaps: MTM									\$0	\$0		\$1,595

MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM > 2013 Closed P/L	Performance Snapshot
EQ / LO	\$215,688	\$5,973	\$221,661	
PI / SP	\$4,822,206	\$254,232	\$5,076,438	2012 EOY Open MTM \$5,665,869
Repo	\$0	\$0	\$0	Current Open MTM \$5,631,067
MF / ST	\$0	\$0	\$0	YTD Change in Open MTM (\$34,802)
Derivative	\$593,373	(\$752,087)	(\$158,714)	2013 Closed P/L (\$491,892)
Alternative	\$0	\$0	\$0	2013 Net Performance (\$526,694)
Other / Miscellaneous	\$0	\$0	\$0	
Totals	\$5,631,067	(\$491,892)	\$5,139,175	

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Global Investment Opportunities

Global Investment Opportunities Group
Account Position and MTM Summary (2013 Closed Positions)

Prepared for Financial Trust as of January 31, 2013

J.P. Morgan Securities LLC.

Equity												
Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis (\$)	Market Value (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
8-Jan-13	CLMT	4,400	Calumet Specialty Products	USD	Energy	8.20%	(\$139,964)	\$137,452	8-Jan-13	31.81	31.24	(\$5,512)
8-Jan-13	SLRC	4,400	Solar Capital Ltd	USD	Financial	9.50%	(\$107,360)	\$105,688	8-Jan-13	24.40	24.02	(\$1,672)
8-Jan-13	TLLP	3,200	Tesororo Logistics Lp	USD	Energy	4.30%	(\$133,440)	\$134,509	9-Jan-13	41.70	42.16	\$1,469
15-Jan-13	USAC	6,000	Uxa Compression Partners Lp	USD	Industrial	0.00%	(\$108,000)	\$106,360	15-Jan-13	18.00	17.71	(\$1,740)
16-Jan-13	ALNY	2,400	Alnylam Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$48,312)	\$50,040	16-Jan-13	20.13	20.85	\$1,728
16-Jan-13	ITMN	6,600	Interune Inc	USD	Consumer, Non-cyclic	0.00%	(\$65,340)	\$66,125	16-Jan-13	9.90	10.02	\$785
17-Jan-13	AVED	2,400	Aveo Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$18,000)	\$17,899	17-Jan-13	7.50	7.46	(\$501)
17-Jan-13	CVRR	1,800	Cor Refining Lp	USD	Energy	0.00%	(\$45,000)	\$45,871	17-Jan-13	25.00	25.48	\$871
18-Jan-13	MCP	6,000	Molycorp Inc	USD	Basic Materials	0.00%	(\$114,000)	\$111,358	18-Jan-13	19.00	18.56	(\$2,643)
18-Jan-13	NCLH	1,600	Norwegian Cruise Line Holdin	USD	Consumer, Cyclical	0.00%	(\$30,400)	\$30,328	18-Jan-13	19.00	24.58	\$8,928
18-Jan-13	NET	5,200	Northern Tier Energy Lp	USD	Energy	23.49%	(\$127,192)	\$126,149	18-Jan-13	24.46	24.26	(\$1,043)
24-Jan-13	ARBA	9,000	Ariad Pharmaceuticals Inc	USD	Consumer, Non-cyclic	0.00%	(\$176,400)	\$174,498	24-Jan-13	19.60	19.38	(\$1,992)
24-Jan-13	BPL	4,000	Buckeye Partners Lp	USD	Energy	7.88%	(\$210,160)	\$208,523	24-Jan-13	52.54	52.13	(\$1,637)
25-Jan-13	BFAM	500	Bright Horizons Family Solut	USD	Consumer, Non-cyclic	0.00%	(\$11,000)	\$13,758	25-Jan-13	22.00	27.52	\$2,758
25-Jan-13	MCP	2,500	Molycorp Inc	USD	Basic Materials	0.00%	(\$15,000)	\$17,400	25-Jan-13	6.00	6.96	\$2,400
29-Jan-13	PNY	6,500	Piedmont Natural Gas Co	USD	Utilities	3.78%	(\$208,000)	\$207,410	30-Jan-13	32.00	31.91	(\$900)
31-Jan-13	KERX	1,500	Keryx Biopharmaceuticals	USD	Consumer, Non-cyclic	0.00%	(\$12,735)	\$14,190	31-Jan-13	8.49	9.46	\$1,455
31-Jan-13	VNR	3,500	Vanguard Natural Resources	USD	Energy	8.23%	(\$97,475)	\$96,983	31-Jan-13	27.85	27.71	(\$492)
Equity P/L												\$5,973
Equity Syndicate P/L												\$5,973

U.S. Fixed Income

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Closing Date	Entry Price	Closing Price	P/L
24-Oct-11	15-Feb-2016	1,500,000	Hca Inc	B-	N/A	6.500%	(\$1,530,000)	\$1,650,000	\$122,417	24-Jan-13	\$102.00	\$110.00	\$242,417
U.S. Fixed Income P/L												\$242,417	

Listed Preferreds

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost (\$)	Market Value (\$)	Dividends Received (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
9-Jan-13	1/15/2073	15,200	Duke Energy Corp	BBB-	\$25.00	5.13%	(\$380,000)	\$383,192	\$0	11-Jan-13	25.00	25.21	\$3,192
14-Jan-13	1/15/2073	10,800	Duke Energy Corp	BBB-	\$25.00	5.13%	(\$270,000)	\$279,382	\$0	22-Jan-13	25.00	25.86	\$9,282
22-Jan-13	1/29/2053	32,500	General Elec Cap Corp	AAA	\$25.00	4.88%	(\$812,500)	\$811,832	\$0	29-Jan-13	25.00	24.98	(\$668)
Listed Preferreds P/L												\$11,806	
Listed Preferreds Syndicate P/L												\$11,806	

Forward Contracts

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Closing Date	Closing Rate	P/L	
4-Dec-12	8-Jan-13	JPY	822,800,000		10,000,000	8-Jan-13	82.416	82.28	4-Jan-13	89.17	(\$75,206)	
18-Dec-12	22-Jan-13	MXN	12,900,000		1,011,828	22-Jan-13	12.7324	12.7492	17-Jan-13	12.58	\$13,264	
17-Jan-13	22-Feb-13	MXN	12,900,000		1,022,438	22-Feb-13	12.5829	12.6169	23-Jan-13	12.68	(\$4,699)	
Forward Contracts P/L												(\$72,720)

Total Return Swaps

Trade Date	Effective Date	Maturity Date	Underlying	Shares	Rate	Spread (bps)	Notional	Accrued Interest Paid	Closing Date	Dividends Earned	Closing Price (Local)	P/L
31-Jan-12	3-Feb-12	5-Feb-13	Apple Inc	8,860	3mL	1.00%	\$4,044,412.80	(\$45,959)	31-Jan-13	\$46,958	455.31	(\$9,367)
Total Return Swaps P/L												(\$9,367)
Total 2013 P/L												(\$491,892)

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Investor Relations
1275 King Street
Greenwich, CT 06831
888.31.TUDOR U.S. toll-free
203.863.8677 telephone
203.352.7472 facsimile
investor@tudor.com

Fund Service Provider
Citco Fund Services (USA), Inc.
Harborside Financial Center Plaza 10
3 Second Street, 7th Floor
Jersey City, NJ 07311
201.793.6302 telephone
212.918.9411 facsimile
TudorIR@citco.com



TUDOR

FUTURES FUND

Tudor Investment Corporation, General Partner and Trading Manager

January 09, 2013

Harry Beller
[REDACTED]

The above address is the duplicate address for this account.

Transaction Confirmation

Investment Fund	Tudor Futures Fund
Account Title	Financial Trust Company, Inc.
Account ID	670
Transaction Status	Estimated
Transaction	Distribution
Transaction Date	December 31, 2012
Transaction Amount	(\$4,193,300.00)
Per Unit Value	\$608,422.9867
Transaction Units	(6.8920802)

Additional Payment Information

Amount	Percentage	Date	Method
(\$4,193,300.00)	100%	January 04, 2013	Wire

Please contact Tudor Group Investor Relations with any questions on the information listed above.

EFTA01118996

Fortress Value Recovery Fund I LLC

c/o Fortress Investment Group
1345 Avenue of the Americas, 46th Floor
New York, NY 10105

DISTRIBUTION NOTICE

Name: Jeepers Inc.
Date: December 21, 2012
Re: Fortress Value Recovery Fund I LLC Distribution

This is to inform you of a distribution to you which represents a partial payment of your withdrawal payable from the Fortress Value Recovery Fund I LLC.

Opening Balance - Withdrawal payable	\$ 70,000,000.00
Current Payment	6,541,292.28
Closing Balance - Withdrawal payable	<u>\$ 63,458,707.72</u>

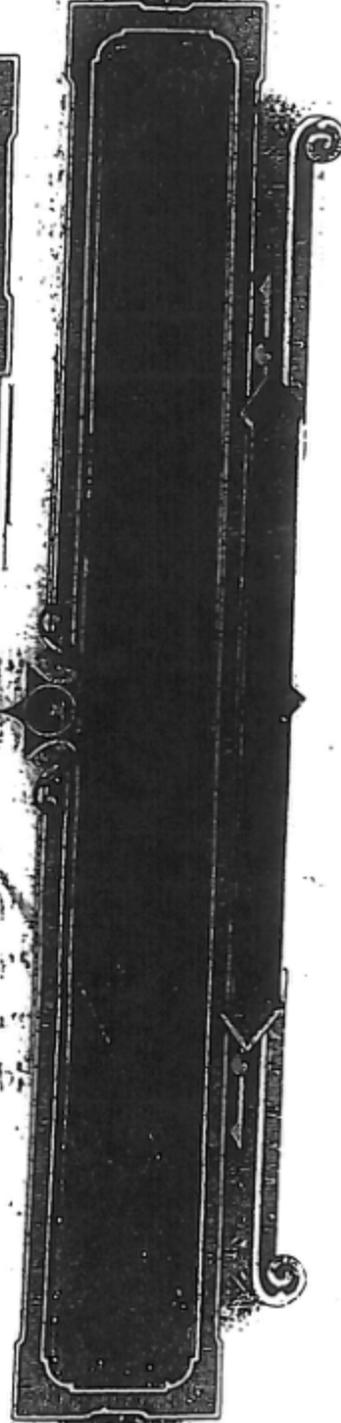
Please contact Elise Hubsher [REDACTED] or Smita Conjeevaram at [REDACTED] if you have any questions.

Smita Conjeevaram
Chief Financial Officer

SEE REVERSE FOR RESTRICTIONS AND PRIVILEGES

SHARES

NUMBERS



THIS CERTIFIES THAT Mort, Inc. is the record holder of One Million Two Hundred Sixty Thousand Two Hundred Thirty-Three (1,260,233) shares of the Common Stock of ALPHACOM transferable only on the books of the corporation by the holder hereof, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed or assigned.

A statement of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes or series of shares of stock of the Corporation or by any certificate of determination of preferences, and the number of shares constituting each class and the designations thereof, may be obtained by any shareholder upon request and without charge at the principal office of the Corporation.

ALPHACOM

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by its duly authorized officers this ___ day of September, 2012.

Ed. Tabano

Secretary

HSL

Chief Executive Officer



SEE REVERSE FOR RESTRICTIVE LEGENDS

THIS CERTIFIES THAT Mort, Inc. is the record holder of Six Hundred Ninety-Five Thousand Three Hundred One (695,301) shares of the Series 5 Preferred Stock of ALIPHCOM transferable only on the books of the corporation by the holder hereof, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed or assigned.

A statement of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes or series of shares of stock of the Corporation or by any certificate of determination of preferences, and the number of shares constituting each class and the designations thereof, may be obtained by any shareholder upon request and without charge at the principal office of the Corporation.

PREFERRED

IN WITNESS WHEREOF, the Board of Directors of the Corporation has caused this Certificate to be signed by its Secretary on this _____ day of September, 2012.

H. Tabern

Secretary

HSA

Chief Executive Officer

