

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

| ACCOUNTS                                                           | FINANCIAL TRUST COMPANY |             | 01/01/11<br>VALUATION           | YTD<br>PERFORMANCE | January |
|--------------------------------------------------------------------|-------------------------|-------------|---------------------------------|--------------------|---------|
|                                                                    | 01/01/11                | 01/31/11    |                                 |                    |         |
| 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                                                       | 5,489,918               | 5,637,900   |                                 |                    |         |
| Valartisbank                                                       | 5,165,119               | 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 OPPORTUNITIES 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)<br>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                                         | 2,720,199               | 2,736,313   |                                 |                    |         |
| CORE CLUB NOTE                                                     | 100,000                 | 100,000     |                                 |                    |         |
| LYNN JOJO HOUSE                                                    | 496,500                 | 496,500     |                                 |                    |         |
| G.Maxwell Sikorski 76C++                                           | 10,438,791              | 7,438,791   |                                 |                    |         |
| G.Maxwell Sikorski 76C++ New                                       | 2,330,000               | 2,330,000   |                                 |                    |         |
| Sikorski deposit interest receivable (received 7/2/10)             |                         |             |                                 |                    |         |
| 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