

Valuations
11/30/13

JEE and Related Entities
Investment Summary
11/30/13

Cash & Equivalents

Southern Financial LLC- (see note below)	20,976,525
J.Epstein	3,135,844
HAZE Trust	7,547,625
FT Real Estate	-
Southern Trust Company	28,789,957
Jeepers	34,874,171
J.Epstein VI Foundation	3,225,824

Total Cash & Equivalents	98,549,946
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Less:

Cash in Operating Accounts	(2,737,696)
Cash in Foundations	(3,225,824)
	(5,963,520)

Total Available Cash & Equivalents	92,586,426
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JP Morgan Trading Account (MBS, foreign securities, Derivatives)- SFLLC See Note A	28,401,770
L Cameron Trading Account (cash, securities, Derivatives)- STC	4,800,413

Marketable Securities -(fmv)		
Southern Financial LLC- (see note below)	50,298,496	
Southern Trust Company	4,748,520	
HAZE Trust	15,425,382	
Jeepers	1,555,283	
		72,027,681

Accrued Interest	382,079
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Investment American Yacht Harbor (per JEE)	1,000,000
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Settlements Receivable -DBZ	17,128,370
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Partnership Investments (see attached schedule)	108,278,096
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Total *	324,604,835
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Value Above	324,604,835
Adjustments:	
Operating Cash	2,737,696
Loans Receivable	2,304,151
Total per attached valuation schedule	329,646,682

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, the timing of availability of funds will be so limited.	329,646,682
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NOTE A: This reflects derivatives, MBS and foreign securities for Paul Barrett to terminate. The remaining securities and cash were transferred to Deutsche Bank.

**J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH, LIABILITIES, INVESTMENTS
11/30/13**

ACCOUNTS	<u>Southern Financial LLC</u>		01/01/13 VALUATION	YTD PERFORMANCE	November PERFORMANCE
	10/31/13	11/30/13			
Cash	14,507,888	20,976,525			
Securities	50,280,945	50,298,496			
Accruals	308,212	295,999			
J P Morgan- Managed Account	34,463,100	28,401,770			
INVESTMENTS					
TUDOR FUTURES	13,213,598	13,654,293	12,578,999	8.55%	3.34%
HIGHBRIDGE CAPITAL	19,600,143	19,723,624	18,624,993	6.25%	0.63%
BEAR STEARNS Asset Backed Securities (7/31/09 val)	331,882	331,882			
<u>Southern Trust Company</u>					
Cash	29,047,180	28,513,030			
Securities	5,065,500	4,748,520			
Other Bank Accounts	161,076	276,927			
Adfin Solutions (at cost)	750,000	750,000			
JPM - Account Managed by Laurie Cameron	4,612,134	4,800,413			
<u>JEEPERS</u>					
Settlements					
DB ZWRN SPECIAL OPPURTUNITIES FUND	76,000,000	76,000,000			see footnote
less partial withdrawal payment received	(58,871,630)	(58,871,630)			
Deutsche Bank- Cash	36,873,178	34,874,171			
Trading Account	1,548,379	1,555,283			
<u>Jeffrey Epstein</u>					
INVESTMENT American Yacht Harbor	1,000,000	1,000,000			
FT Real Estate - Investment In pbshp at cost	1,508,833	1,508,833			
CHECKING/SAVINGS ACCOUNTS	2,060,560	2,460,789			
LOANS DUE FROM INDIVIDUALS	2,402,651	2,204,151			
CORE CLUB NOTE	100,000	100,000			
<u>BROKERAGE ACCOUNTS</u>					
JPM (Bear Stearns)	667,020	667,031			
Mort Inc.	10,000,000	10,000,000			
Aliphcom (at cost basis)					
(1,260,233 shares of common, 695,301 shares of Ser 5 Pfd, 285,714 sh of Ser A Pfd)					
Butterfly Trust	8,044	8,044			
<u>HAZE Trust</u>					
HIGHBRIDGE CAPITAL	36,316,868	36,545,664	34,404,356	6.22%	0.63%
KING STREET	25,508,713	25,763,800	23,276,473	10.69%	1.00%
Cash	6,803,545	7,547,625			
Securities	15,780,754	15,425,382			
Accruals	223,723	86,080			
JP Morgan-managed account					
TOTAL	330,272,296	329,646,682			

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

Reconciliation of large items

Value 10/31/13	330,272,296
Partnerships	1,048,059
	see below
JPM Trading account- SFLLC (FTC)	(68,913)
L Cameron Managed Account	188,279
Securities	
Southern Financial LLC	(21,449)
Southern Trust Company	(316,980)
HAZE Trust	166,201
Jeepers	1,538
Dividends/interest	354,600
Dividends Apollo	265,789
Change in loan account	(198,500)
cash spent :	
JEE	(1,599,791)
STC	(104,149)
Fee HBRK	(200,000)
Fee DKIPLLC	(150,000)
cash received BSABS	9,702
miscellaneous	
total	329,646,682
Value 11/30/13	<u>329,646,682</u>

<u>Partnerships</u>		
SFLLC	TUDOR FUTURES	440,695
SFLLC	HIGHBRIDGE CAPITAL	123,481
Haze	HIGHBRIDGE CAPITAL	228,796
Haze	KING STREET	255,087
		<u>1,048,059</u>

JEE and Related Entities
Cash Summary
11/30/13

SFLLC	Deutsche Bank	20,976,525	
			<u>20,976,525</u>
JEE	Bank accounts	2,460,769	2,737,696
	JPM (Bear Stearns)	667,031	
	Butterfly Trust (Bear Stearns)	-	
		8,044	
			<u>3,135,844</u>
JEEPERS	Deutsche Bank	34,874,171	
			<u>34,874,171</u>
HAZE Trust	Deutsche Bank	7,547,625	
			<u>7,547,625</u>
Southern Trust Company	Deutsche Bank	28,513,030	
	Bank accounts	276,927	
			<u>28,789,957</u>
Enhanced Education	JPM (Bear Stearns)	3,070,258	
	Bank accounts	155,566	
			<u>3,225,824</u>
Total Cash		<u>98,549,946</u>	<u>98,549,946</u>

this does not include cash in JP Morgan trading account

JEE and Related Entities
Available Equity for Investments
11/30/13

Investments a/o 11/30/13 at Fair Market Value

SFLLC	TUDOR FUTURES	13,654,293
SFLLC	HIGHBRIDGE CAPITAL	19,723,624
SFLLC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)	331,882
HAZE	HIGHBRIDGE CAPITAL	36,545,664
HAZE	KING STREET	25,783,600
FT Real Estate	21 East 26th Street (at cost)	820,500
FT Real Estate	Columbia Holdings(at cost)	588,333
STC	Adfin Solutions (at cost)(1,714,285 sh of Ser A Pfd @ .4375 per sh)	750,000
Mort Inc	Alphoom (cost basis) (1,260,333 sh common, 695,301 sh Ser 5 pfd, 285,714 sh Ser A Pfd)	<u>10,000,000</u>
		<u>108,278,096</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 received an interest of G Dubins pshp 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 received with respect to this investment as of Sept 30, 2014. Jeepers will refund Dubin the amount of any distributions received by Jeepers after that date until Dubin receives back any payments made to Jeepers. After Dubin is made whole, Jeepers will have no obligation to repay Dubin.		5,000,000
JEE will pay \$1 million for Zwirns interest in Corbin. JEE will receive all distributions upto \$2 million and the remaining distributions will be divided 50/50 between JEE and Zwirn This agreement has not been finalized.		<u>1,000,000</u>
The value of Jeepers partnership interest (from G Dubin portion is \$1,807,962 as of 10/31/13 and \$1,801,218 as of 9/30/13)		<u>76,000,000</u>

ENHANCED EDUCATION
11/30/13

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	TOTAL	CASH	PARTNERSHIPS & SECURITIES
JP Morgan (Formerly Bear Stearns)	3,070,258	3,070,258	-
BANK	155,566	155,566	-
TOTAL	3,225,824	3,225,824	-

STC

L. Cameron MANAGED Account

11/30/13

Southern Trust Co.		VALUES OPEN POSITIONS PRICED by jim										AS OF 12/4/13	
	jm	Ref. Spot	Option Type	Strike	RKI Trigger	KO Trigger	Current Spot	Price % USD	Premium (paid)/rec	Marked to Market %	USD VALUE	NET P/L	
National USD	National AUD	0.9014	AUD Put/Call	0.92	98	0.902	0.9110	0.4000%	\$11,040.00	-1.470%	(\$40,572)	(\$29,532)	
(2,760,000)	(3,000,000)	0.9445	USD PUT	0.95			0.9110	-1.2587%	\$35,872.94	-0.150%	(\$4,275)	\$31,598	
(2,849,999)	(3,000,000)		USD PUT										
National USD	National NZD	0.7880	NZD-USD USD Put/Call	0.80			0.8130	0.9550%	\$15,280.00	Marked to Market	(\$41,200)	(\$27,920)	
1,600,000	(2,000,000)		USD PUT										
National USD	National CAD	1.0290	USD - CAD USD Put/Call	1.02			1.0620	1.3000%	\$58,500.00	Marked to Market	(\$2,250)	\$56,250	
4,500,000	(4,590,000)		USD Put										
National USD	National JPY	100.0000	USD - JPY USD Put/Call	102.00			102.4000	1.8700%	\$37,400.00	Marked to Market	(\$26,000)	\$11,400	
(2,000,000)	204,000,000		USD CALL										
<p>TOTAL CAPITAL INVESTED \$5,000,000</p> <p>Total NET USD Short Option Notional \$ 13,709,999</p> <p>Total USD Forward Notional \$ 9,746,450</p> <p>2013 Realized Gain / (Loss) (\$392,973)</p> <p>Marked to Market Unrealized Gain / (Loss) 89,243.99</p> <p>2013 Total Cash In / (Out) \$ (103,297.09)</p> <p>2013 Net Closeout \$4,796,271</p> <p>YTD 2013 Performance (\$203,729)</p>													
USD NOTL	SPOT RATE	FWD PTS	FWD RATE	DELTA	CURR NOTL	SETTLES	mtm spot	mtm fwd points	mtm outright	mtm USD	NET P/L	T UNREALIZ P/L	
\$ 4,842,000	\$ 1.61422	(0.00022)	\$ 1.61400		(3,000,000)	6-Dec			1.6365	(\$4,909,500)	(\$67,500)	\$47,448	
\$ 4,904,450	\$ 100.00300	(0.0010)	\$100.00000		(490,443,000)	6-Dec			102.4000	(4,789,501.95)	\$114,948		

Southern Financial LLC
security positions

Date	Quantity	Security	purchased	11/30/13 Value	10/31/13 Value	October Unrealized
2/3/12	DB	46,600 ALLY FINANCIAL INC 8 1/2% PFD		1,247,179.00	1,258,200.01	(11,021.01)
2/9/12	DB	80,000 ALLY FINANCIAL INC 8 1/2% PFD		2,141,080.00	2,159,999.99	(18,919.99)
2/14/12	DB	7,535 ARIAD PHARMACEUTICALS INC		36,469.00	16,577.00	19,892.00
1/24/13	DB	9,000 ARIAD PHARMACEUTICALS INC		43,560.00	19,800.00	23,760.00
10/28/13	DB	2,000 Apple, INC		1,112,140.00	1,045,404.00	66,736.00
1/16/01	DB	70,500 Ascena Retail Group inc. (Formerly Dress Barn 1.3.11)		1,501,650.00	1,395,195.00	106,455.00
1/10/11	DB	2,000,000 BANK OF AMERICA 8 1/8% pfd STK DEC 29, 2049		2,230,000.00	2,235,000.00	(5,000.00)
4/3/13	DB	300,000 BARCLAYS BANK PLC 7.750% 04/10/2023 DT		320,250.00	316,875.00	3,375.00
2/14/12	DB	2,065 BIOGEN IDEC INC		609,582.00	511,578.05	98,003.95
7/10/07	DB	20,000 Bormdardier		90,316.00	90,917.74	(601.74)
7/12/10	DB	50,000 Deutsche Bk Ag LDN BRH		395,000.00	415,500.00	(20,500.00)
10/23/12	DB	600,000 EARTHLINK INC 8 7/8% MAY 15 2019		591,000.00	592,500.00	(1,500.00)
10/22/12	DB	400,000 EARTHLINK INC 8 7/8% MAY 15 2019		394,000.00	395,000.00	(1,000.00)
5/17/12	DB	17,500 FACEBOOK INC-A		822,675.00	876,567.50	(55,912.50)
6/27/12	DB	2,000,000 GENERAL ELEC CAP CORP 7.125% DEC 15 2049		2,225,000.00	2,230,000.00	(5,000.00)
5/29/13	DB	1,400,000 General electric capital corp 5.25% 12/31/2049		1,323,000.00	1,337,000.00	(14,000.00)
4/23/13	DB	23,000 GENERAL ELECTRIC CO		613,180.00	601,220.00	11,960.00
12/9/10	DB	63,000 General Motors Co CV PFD		3,238,200.00	3,233,159.99	5,040.01
11/18/10	DB	8,000 General Motors Co CV PFD		411,200.00	410,560.01	639.99
2/22/12	DB	80,000 GMAC CAPITAL TRUST I PFD STK 8 1/8%		2,145,600.00	2,148,800.00	(3,200.00)
10/22/12	DB	1,000,000 HEADWATERS INC 7.625 04/01/2019 DTD 03/11/2011		1,077,500.00	1,065,000.00	12,500.00
7/14/05	DB	21,753 JP Morgan Chase & Co.		1,244,707.00	1,121,149.62	123,557.38
4/25/13	DB	49,505 JPM LATIN AMERICA FD		896,040.00	922,277.22	(26,237.22)
7/9/13	DB	78,709 JPM VALUE ADVANTAGE FD		2,162,928.00	2,069,173.56	63,754.44
7/22/13	DB	750,000 JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013		721,875.00	725,625.00	(3,750.00)
6/15/11	DB	2,500,000 JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049		2,762,500.00	2,756,250.00	6,250.00
6/15/11	DB	2,500,000 JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049		2,762,500.00	2,756,250.00	6,250.00
10/24/12	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		985,600.00	962,799.99	22,800.01
1/14/13	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		985,600.00	962,799.99	22,800.01
1/7/13	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		985,600.00	962,800.02	22,799.98
5/28/13	DB	50,000 SANGAMO BIOSCIENCES INC		610,500.00	468,000.00	142,500.00
1/24/13	DB	1,500,000 SERVICEMASTER COMPANY 8% FEB 15 2020		1,500,000.00	1,537,500.00	(37,500.00)
2/25/13	DB	1,000,000 SERVICEMASTER COMPANY 8% FEB 15 2020		1,000,000.00	1,025,000.00	(25,000.00)
1/30/12	DB	3,000,000 SOUTHERN CAL EDISON 6 1/4% DEC 31 2049		3,105,000.00	3,195,000.00	(90,000.00)
11/7/13	DB	1500 TWITTER INC	39,000.00	62,355.00		23,355.00
3/31/11	DB	263,157 Applio Global Management LLC	7,944,710.00	8,489,444.82		(544,734.82)
				50,298,496.00	50,280,944.51	(21,448.51)

Southern Trust Company
security positions

Date	Quantity	Security	11/30/13 Value	10/31/13 Value	November Unrealized
6/11/13	57,000	Ally Financial 8.5% Pfd Ser A	1,525,520.00	1,539,000.00	(13,480.00)
3/13/13	1,000,000	HSBC BRL Step-Up 3/27/14 85% Barrier-5% coupon -28.5%(initial fx rate 1.9619)	789,600.00	888,500.00	(98,900.00)
4/5/13	1,000,000	HSBC BRL Step-Up 4/21/14 85% Barrier-5% coupon -28.5% (initial rx rate 2.0035)	817,400.00	908,000.00	(90,600.00)
9/17/13	2,000,000	Petroles De Venezuela 5% 10/28/15	1,816,000.00	1,730,000.00	(114,000.00)
			<u>4,748,520.00</u>	<u>5,065,500.00</u>	<u>(316,980.00)</u>

Jeepers, Inc
security positions

Date	Quantity	Security	11/30/13 Value	10/31/13 Value	November Unrealized
02/13/13	153,836.067	JPM Trust FLT RT Income fund	1,555,283.00	1,548,379.00	1,538.00
		Purchases	<u>5,366.00</u>		

HAZE Trust
security positions

Date	Quantity	Security	Purchase (sales) Purchases	11/30/13 Value	10/31/13 Value	November Unrealized
05/10/11	DB 3,000,000	Bank of America 8.125% Pfd 12/29/2049		3,345,000.00	3,352,500.00	(7,500.00)
05/10/11	DB 3,000,000	JP Morgan Chase 7.9% Pfd 4/30/2049		3,315,000.00	3,307,500.00	7,500.00
05/10/11	DB 1,200,000	Peabody Energy Corp Sr Notes 7.375% 11/1/2016		1,353,000.00	1,350,000.00	3,000.00
10/02/12	DB 500,000	Ipayment Inc 10.25% 5/15/2018		395,000.00	385,000.00	10,000.00
10/02/12	DB 1,000,000	Kindred Healthcare Inc 8.25% 6/1/19		1,067,500.00	1,075,000.00	(7,500.00)
5/10/11	DB 330,048.000	JPM High Yield Fund	13,465.00	2,706,393.00	2,699,529.00	(6,601.00)
01/22/13	DB 205,359.000	JPM Tr Flt Rate Income Fund	7,163.00	2,076,183.00	2,066,967.00	2,053.00
5/10/13	JPM 1,226,806.00	GSR Mortgage Loan 2005-5FCCL B1 5.7598%	(2,671.00)	1,167,306.00	1,013,667.07	156,309.93
		Chase Mtg Fin Corp Ser 2007-A1 cl 12A3 5.5595% 3/25/37	(539,530.00)		530,590.91	8,939.09
		Total Securities		15,425,382.00	15,780,753.98	166,201.02



SOUTHERN FINANCIAL, LLC ACCT. W91850003
For the Period 11/1/13 to 11/30/13

SFLLC - Remaining positions
at JPM a/c 11/30/13

Equity Detail

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
European Large Cap Equity							
HSBC CONT BUFF EQ SX5E 08/29/14 80% EKO BARRIER- 4%CPN 17% CAP INITIAL LEVEL-05/24/13 SX5E:2764.29 40432X-FP-1	106.70	2,000,000.000	2,134,000.00	2,000,000.00	134,000.00		
JPM CONT BUFF EQ SX7P 10/16/14 85% CONTIN BARRIER- 0%CPN 25% CAP INITIAL LEVEL-09/24/13 SX7P:186.77 48126N-VE-4	101.25	1,000,000.000	1,012,500.00	1,000,000.00	12,500.00		
Total European Large Cap Equity			\$3,146,500.00	\$3,000,000.00	\$146,500.00	\$0.00	0.00 %



SOUTHERN FINANCIAL, LLC ACCT. W91850003
For the Period 11/1/13 to 11/30/13

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hard Assets	1,648,916.88	1,585,056.38	(63,860.50)	6%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
SG MARKET PLUS WTI CRUDE 08/05/14 LNKD TO CL1 78.75% BARRIER- 10%CPN , UNCAPPED INITIAL LEVEL-07/25/13 CL1:105.68 78423E+HS-6	98.50	2,000,000.000	1,970,000.00	2,000,000.00	
WTI CALL OPTION USD PUT OPTION STRIKE 110.00 EXPIRING 02/14/2014 250,000 BARRELS OTCBDC-PH-K	1.00	250,000	27,187.97	562,500.00	



SOUTHERN FINANCIAL, LLC ACCT. W91850003
For the Period 11/1/13 to 11/30/13

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
WTI PUT OPTION USD CALL OPTION STRIKE 93.50, KI @ EXP 83.50 EXPIRING 02/14/2014 250,000 BARRELS OTCBDP-KG-F	1.00	(250.000)	(412,131.59)	(562,500.00)	
Total Hard Assets			\$1,585,056.38	\$2,000,000.00	





SOUTHERN FINANCIAL, LLC ACCT. W91850003
For the Period 11/1/13 to 11/30/13

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Non-USD Cash							
EURO PRINCIPAL CURRENCY	1.36	291,846.67	397,363.54	395,426.33	1,937.21		
US Fixed Income							
LLOYDS BANK PLC MTN 9 7/8% DEC 16 2021 DTD 12/16/2011 HELD BY EUROCLEAR ISIN XS0717735822 SEDOL B7FQXT1 G4715J-9D-3 BBB /BA1	119.13	1,500,000.00	1,786,875.00	1,627,500.00	159,375.00	148,125.00 141,952.50	6.72 %
GLOBAL MORTGAGE SECURITIZATION 2005-A CL B2 5.250% 04/25/2032 DTD 04/28/2005 378961-AV-8 B- /CAA	93.98	3,078,210.68	2,892,994.74	2,831,953.82	61,040.92	161,606.06 13,467.17	6.04 %
COUNTRYWIDE HOME LOANS 2003-1 CL B1 5.750% 03/25/2033 DTD 01/01/2003 12669D-YS-1	93.80	1,211,860.04	1,136,664.12	1,157,326.33	(20,662.21)	69,681.95 5,806.02	5.97 %
P WASHINGTON MUTUAL MSC MORTGAGE 2004-RA2 CL CB1 VAR RATE 07/25/2033 DTD 06/01/2004 939336-S2-0 D /	82.87	837,722.83	694,229.28	645,046.58	49,182.70	58,333.40 (3,407.12)	6.71 %
IMPAC CMB TRUST 2005-2 CL 1M2 VAR RT 04/25/2035 DTD 03/03/2005 45254N-NC-7 CC /CA	71.00	1,500,553.84	1,065,423.24	1,046,636.31	18,786.93	13,925.13 34.51	4.69 %
FREDDIEMAC STRIP 303 CL C34 4.500% 12/15/2040 DTD 02/27/2013 31325U-EY-8	20.75	60,181.02	12,488.77	12,638.01	(149.24)	2,708.14 225.68	5.98 %



SOUTHERN FINANCIAL, LLC ACCT. W91850003
For the Period 11/1/13 to 11/30/13

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
LBG CAPITAL NO.1 PLC 144A VAR RT 12/29/2049 DTD 12/15/2009 HELD BY EUROCLEAR ISIN XS0473106283 SEDOL B51C139 50178R-9A-1 BB- /NA	107.34	3,000,000.00	3,220,320.00	3,247,500.00	(27,180.00)	240,000.00 110,664.00	7.41 %
Total US Fixed Income			\$10,808,995.15	\$10,568,601.05	\$240,394.10	\$694,379.68 \$269,742.76	6.46 %
Non-US Fixed Income							
PETROLEOS DE VENEZUELA S 5% OCT 28 2015 DTD 10/28/2009 HELD BY EUROCLEAR ISIN XS0460546525 SEDOL B5BQGP8 71668A-9B-9	80.80	2,500,000.00	2,020,000.00	2,250,000.00	(230,000.00)	125,000.00 11,457.50	17.20 %



Haze Trust
Analysis of Investments

		Investment	FMV 11/30/13	unrealized Gain(loss)
Highbridge Capital	4/20/99	10,041,666	36,545,664	26,503,998
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)	25,763,800	35,854,567

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
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
2/8/13	13,897.23		13,897.23
3/8/13	13,251.21		13,251.21
4/15/13	12,223.65		12,223.65
5/8/13	12,436.06		12,436.06
6/10/13	11,336.52		11,336.52
7/8/13	12,313.55		12,313.55
8/8/13	12,158.71		12,158.71
9/10/13	11,003.05		11,003.05
10/8/13	12,198.92		12,198.92
11/8/13	9,701.86		9,701.86
Total	<u>3,988,901.71</u>	<u>3,113,595.17</u>	<u>875,306.54</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)