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NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (+)	CODE/FEE (-)	DEPOSIT/CREDIT (+)	\$
1563	10/1	Quest Diagnostics	17 88			
1564	10/1	MBNA	39 02			
1565	10/1	D.C. Treasurer	20 -			
1566	10/1	First VA Credit Services	153 98			
1567	10/2	Columbin Gas	36 46			
1568	10/5	JAMESSTOWN 77.LP	10.000 -			
1569	10/7	VERIZON	67 81			
1570	10/7	Naim Bader	200 -			
1571	10/8	Discour	336 94			
1572	10/8	Banner Life Ins	476 56			
1573	10/10	Capital One	214 03			
1574	10/10	Home Faxfax Hwy	99 20			
1575	10/10	Bake House	1,114 31			
1576	10/10	COX Communications	46 72			
1577	10/10	City of Falls Church	50 -			
1578	10/9	JTS a Sengul	7 00			
1579	10/10	American Express	16 39			
1580	10/2	City Cards	23 90			
1581	10/2	Quest Diagnostics	7 11			
1582	10/3	Minol - MTR.LP	5 70			
1583	10/3	Eastford Credit	2000 -			
1584	10/4	Richard English	47 36			
1585	10/4	NOV EC	62 29			
1586	10/4	VERIZON	145 -			
1587	10/4	Dallas Greene	27 24			
1588	10/5	Emergency Physicians N/A	52 80			
1589	10/5	First VA	27 24			
1590	10/5	Shane Wear	500 -			
1591	10/5	FIRST VA Credit S-es	153 98			
1592	10/5	MBNA	92 77			
1593	10/7	SPRINT	3 58			

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4100481 12001



TRANSACTION Register

A record of deposits and items
 Numbered from _____ to _____
 Dated from _____ to _____

Clarke American

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NUMBER DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (+)	CODE/FEE (-)	DEPOSIT/CREDIT (+)	\$
1594 1/17	Columbia Gas	39 20			
1595 1/17	Verizon	40 72			
1596 1/19	Sylvania Aluminum	620 -			
1598 1/19	Discover	123 80			
1599 1/19	Newberry College	35 -			
1600 1/19	First Capital	84 -			
1601 1/19	Capital One	451 07			
1602 1/19	Dallas Brown	820 53			
1603 1/19	Dallas Brown	1290 -			
1604 1/19	Am. Exp.	35 62			
1605 1/19	Travel MTR	11 10			
1606 1/19	Cost. Coasters	70 30			
1607 1/24	NOV E.C.	44 03			
1608 1/24	FIRST USA	1,331 07			
1609 1/19	Verizon Wireless	112 91			
1610 1/19	MBNA America	145 47			
1611 1/19	Sprint	4 01			
1612 1/19	First VA credit (car)	153 98			
1613 1/19	Frank D Messano	528 -			
1614 1/19	Capital One	473 99			
1615 1/19	Columbia Gas	63 99			
1616 1/19	Cash	200 -			
1617 1/19	Discover	369 24			
1618 1/19	Verizon	40 72			
1619 1/19	Sprint	500 -			
1620 1/19	First USA	351 54			
1621 1/20	Cost. Communion	526 81			
1622 1/20	Travel - MTR 2 P	8 70			
1623 1/20	City Cards	23 40			
1624 1/20	NOV E.C.	408 29			
1625 1/20	Discover	1290 -			
1626 1/28	MBNA	130 54			

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NUMBER DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (+) / CODE/FEE (-) / DEPOSIT/CREDIT (+) \$
1627 1/24	MDNA	1,324 -
1628 1/3	Discover	491 63
1629 1/3	First VA credit Sces	153 98
1630 1/8	MDNA America	1413 25
1631 1/8	Spending	1 19
1632 1/8	AT&T.com	40 95
1633 1/8	First USA	409 27
1634 1/8	Verizon wireless	158 41
1635 1/10	Discover	648 45
1636 1/10	Columbia Gas	107 30
1637 1/10	Graco	247 75
1638 1/11	Capital One	954 42
1639 1/11	County of Fairfax	91 69
1642 1/20	Duke's Greene	1290 -
1643 1/20	American Express	9 -
1644 1/20	MDNA	36 63
1645 1/20	City Lands	25 90
1646 1/20	WORLD	
1647 1/20	First VA Credit Ser.	153 98
1648 2/1	NOV EC	52 88
1649 2/1	COX Comm. Inc.	61 87
1650 2/1	First USA	35 -
1651 2/1	SPRINT	5 27
1652 2/1	SPRINT	45 -
1653 2/1	First VA	8 78
1654 2/16	Columbia Gas	111 45
1656 2/16	Verizon	40 82
1657 2/16	Duke's Greene	1290 -
1658 2/16	First VA	8 78
1659 3/2	NOV EC	29 97
1660 3/18	Discover	149 -
1661 3/18	NOV EC	44 37

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NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-) / CODE FEE (-) / DEPOSIT/CREDIT (+)	\$
1662	3/9	First USA	50	
1663	3/12	Columbia Gas	122 34	
1664	3/15	Verizon	41	
1665	3/13	First VA credit	153 98	
1666	3/13	First VA credit	123 74	
1668	3/13	First VA credit	123 68	
1669	3/14	NOVEC	45 18	
1670	3/14	Dallas Greene	859	
1671	3/10	Courtesy	45 94	
1672	3/12	Archiebank	1305	
1674	3/10	Sprint	3 66	
1675	3/10	Verizon	43 66	
1676	3/15	NOVEC	27 41	
1677	3/10	Columbia Gas	124 95	
1678	3/27	Verizon	11 67	
1679	3/10	Verizon	11 67	
1680	3/27	Verizon	11 67	
1681	3/11	Archiebank	1305	
1682	3/11	Archiebank	277	
1683	3/11	Archiebank	72	
1684	3/14	Archiebank	75	
1685	3/15	Archiebank	167	
1686	3/15	Archiebank	13 83	
1687	3/14	Archiebank	67 82	
1688	3/14	Archiebank	218 42	
1689	3/14	Archiebank	153 78	
1690	3/12	Archiebank	43 66	
1691	3/16	Archiebank	20 72	
1692	3/16	Archiebank	250	
1693	3/10	Archiebank	54 61	
1694	3/10	Archiebank	37 51	

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NUMBER/DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-)	CODE/FEE (+)	DEPOSIT/CREDIT (+)	\$
1695 8/12	Capital One	300	-		
1696 8/12	Wendy's	200	-		
1697 8/19	City Cards	4	95		
1698 8/12	AT&T	8	68		
1699 8/12	Bank of America			1305	
1700 8/12	Washington Gas	132	14		
1701 8/12	Verizon	36	61		
1702 8/12	City Cards	55	26		
1703 8/12	First VA Credit	280	-		
1704 8/12	Wendy's	153	98		
1705 8/12	Am. Express	200	-		
1706 8/12	City Cards	17	16		
1707 8/12	City Cards	80	-		
1708 8/12	City Cards	31	02		
1710 8/12	Ardisport	1305	-		
1711 8/12	Wendy's	200	-		
1712 8/12	First VA Credit	183	95		
1713 8/12	City Cards	49	79		
1714 8/12	Ardisport	72	30		
1715 8/12	Verizon	38	88		
1716 8/12	Washington Gas	31	49		
1717 8/12	REICO	330	09		
1718 8/12	Ardisport	1305	-		
1719 8/12	Wendy's	200	-		
1720 8/12	Discover	99	52		
1721 8/12	MBA	15	81		
1722 8/12	Condumbeo Services	175	-		
1723 8/12	City Cards	45	90		
1724 8/12	Capital One Bank	98	43		
1725 8/12	City of Fairfax	39	25		

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NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-) / CREDIT (+)	CODE	FEE	REPOST/CREDIT (+)	\$
1726	8/1	Verizon	41	22			
1727	8/1	Washington Gas	55	26			
1728	8/1	Washington Gas	24	83			
1729	8/1	Allegany Power	100	10			
1730	8/1	Archstone	1305				
1731	8/1	AT&T	17	23			
1732	8/31	Nature Ridge	200	-			
1733	9/7	Washington Gas	23	88			
1734	9/7	Verizon	41	14			
1735	9/7	Comcast	49	79			
1736	9/7	Allegany Power	131	78			
1738	9/29	Archstone	1305	-			
1739	10/6	Washington Gas	23	45			
1740	10/6	Verizon	41	03			
1741	10/6	Wendy Gubel	200	-			
1742	10/1	Discover	3	03			
1743	10/1	DC Treasurer	25	70			
1744	10/1	Comcast	115	70			
1745	10/1	Archstone	1305	-			
1747	11/3	Geop	340	-			
1748	11/3	Washington Gas	38	43			
1749	11/3	Verizon	41	18			
1750	11/3	Comcast	82	74			
1751	11/3	INS	140	-			
1752	11/6	Wendy Gubel	200	-			
1753	11/6	AT&T	39	72			
1754	11/6	AT&T	4	08			
1755	11/6	Allegany Power	69	02			
1756	11/29	Archstone Apartments	1305	-			
1757	12/1	Comcast	111	34			

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NUMBER DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-)	CODE FEE (+)	DEPOSIT/CREDIT (+)	\$
758 4/10	Washington Gas	64.06			
759 4/10	Verizon	41.19			
760 4/14	Delaware Apartment	130.00			
763 4/14	CECO	339.40			
764 4/14	Washington Gas	41.19			
765 4/14	Verizon	41.15			
766 4/14	Comcast	86.57			
768 4/15	Delaware Apartment	130.00			
769 4/15	Verizon	41.72			
770 4/15	AT&T	16.45			
771 4/15	Comcast	85.83			
772 4/15	Delaware Apartment	124.67			
773 4/15	Million	1318.94			
774 4/15	Allegany Power	68.19			
775 4/15	Comcast	86.35			
776 4/15	Verizon	41.15			
777 4/16	Washington Gas	109.49			
778 4/16	Milstone	1326.56			
779 4/16	Peter Kearney Assoc	100.00			
780 4/16	Comcast	24.36			
781 4/16	Verizon	40.83			
782 4/16	Washington Gas	74.01			
783 4/16	CECO	361.00			
784 4/16	Milstone	1584.79			
785 4/16	Allegany Power	57.30			
786 4/16	Washington Gas	71.12			
787 4/16	Verizon	37.99			
788 4/16	Comcast	86.16			
789 4/16	AT&T	25.09			
790 4/16	Milstone	1494.60			
791 4/16	Verizon	70.74			

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NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-) / CODE / FEE (-) / DEPOSIT/CREDIT (+)	\$
1792	5/20	Department of State	55	
1793	6/10	Washington Gas	33	83
1794	6/10	Comcast	97	40
1795	4/25	AT&T	1485	42
1796	4/25	Verizon	48	44
1797	7/25	Washington Gas	26	54
1798	7/12	Allegheny Power	53	56
1799	7/12	Comcast	86	36
1800	7/12	Verizon	361	90
1801	7/10	Petco	300	
1802	7/10	Petco	400	
1803	7/25	Bank of America	184	86
1804	7/25	Washington Gas	1493	35
1805	8/3	Washington Gas	24	92
1806	8/3	Verizon	38	05
1807	8/3	Comcast	86	36
				1,768 14
1808	6/19	7/12	27	44
1809	8/10	Redwood	10	02
1810	8/10	Bank of America	85	41
1811	8/10	Capital One	130	
1812	9/10	American Express	118	
1813	8/12	First	180	
1814	8/12	Bank One	138	
1815	8/18	Bank One	120	
1816	8/18	Capital One	160	30
1817	8/18	Bank One	3	
1818	8/18	American Express	25	
1819	8/20	Newberry County	35	
1820	8/24	First	1488	89
1821	8/25	Discover	376	
1822	8/25	Capital One	307	
			620	48
				190. 92
				2,397 81
				2,362 81
				1,154. 71
				2706 71
				1206 71
				3,589 62
				2,096 27
				1,768 14

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NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-)	CODE	FEE (-)	DEPOSIT/CREDIT (+)	\$	B.I.O.	30
1823	9/15	Bank OMC	137	-					
1824	9/15	Bank of America	108	57					
1825	9/15	NBNA	90	-					
1826	-	American Express	117	-					
1827	-	Verizon Wireless	93	09				242	61
1828	-	Washington Gas	22	03		2,704	32	2,546	93
1829	9/15	It's A Bagel	344	44				2,593	43
1830	9/15	Fleet	99	-					
1831	9/16	Bank OMC	119	-					
1832	9/16	Allegany Power	88	77					
1833	-	Capital One	36	36					
1834	-	Verizon	42	58				2,162	78
1835	9/20	Capital One	156	-				1,973	78
1836	9/20	American Express	33	-					
1837	9/28	MilkenC	1449	38					
1838	9/28	DC Treasurer	20	-				9,276	73
1839	9/28	Bank OMC	23	90				9,076	73
1840	-	Bank of America						69	24
1841	10/1	NBNA						20	-
1842	10/1	Am. Express						115	-
1843	10/1	Capital One						165	-
1844	10/15	City of Arlington						55	-
1845	10/15	Montgomery County						78	-
1846	10/16	Capital One						71	44
1847	10/17	Washington Gas						23	73
1848	10/17	Verizon Wireless	100	91				100	91
1849	10/17	Verizon	40	71		8,357	70	40	71
1849	10/20	Alexandria Court	126	-				8,011	70
1850	-	Capital One						8471	08
1851	-	Capital One						7613	60

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JUMBER DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-)	CODE/FEE (-)	DEPOSIT/CREDIT (+)	\$
'851 1/20	Craig Peters	60	-		
'852 1/20	Bank Ofc	23 90			
'853 1/20	Geico	361			
'854 1/20	D.C. TRAINING	50			5,442 12
'855 1/14	Verizon	40 43			
'856 1/14	Verizon wireless	198 92			5,202 77
'857 1/18	Stefan Ofc insurance	600			4,702 77
'858 1/19	Washington Gas	25 27			
'859 1/12	Allegheny Power	42 74			
'860 1/12	Washington Gas	44 93			4,677 50
'861 1/12	AT&T	27 33			4,579 83
'862 1/12	Craig Peters	600			4,552 50
'863 1/11	Verizon wireless	94 80			3,952 50
'864 1/11	E. Barros	45			3,857 70
					3,812 70
					3,594
					3,334
1865 1/15	Verizon	92 81			3,093 75
					3,000 94
					261
					2,799 -
					2,597
					2,396
					2,000 -
2/26 1866	Verizon wireless	93 22			1,694 21
3/16 1867	Verizon wireless				110 62
					1,583 59
					779 59
					577 53
					375 59

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THE NEW ALBANY COMPANY
NACO CASH FLOW - MANAGED

For the Years 2002 - 2004
As of 1/1/2005

Schedule II

	2002	2003	2004	Total
CASH INFLOW				
LAND SALES				
Individual Lot Sales net of Selling Costs	2,796,387	4,536,997	5,186,936	12,520,320
Lot Contract Payments	3,366,128	1,893,188	926,127	6,087,441
Interest on Lot Contracts	288,841	189,423	92,514	570,778
Major Lot Sales net of Selling Costs	18,455,090	28,107,298	22,777,323	69,339,711
Major Lot Sales net of Selling Costs		280,759	4,802,204	5,082,963
OTHER INCOME				
Land & Rental Income-net	342,127	424,579	339,882	1,106,588
Corporate and Other Income	38,375	91,326	36,826	166,527
Fee Income	143,188	77,971	94,977	316,136
TOTAL OTHER INCOME	523,690	594,076	471,685	1,589,451
CASH INFLOW FROM OPERATIONS	35,270,076	35,600,441	34,076,067	104,946,584
CASH OUTFLOW				
OPERATING EXPENSES:				
General & Administrative	3,548,841	3,237,825	3,346,328	10,132,994
Legal Fees	553,998	320,028	301,170	1,175,196
Marketing	439,424	379,700	361,170	1,180,294
Property Maintenance	168,707	162,438	181,293	512,438
Insurance	122,529	187,047	164,718	474,294
Property Taxes including Assessments	2,000,820	2,253,524	2,385,244	6,799,588
Other Corporate Expenses	351,412	301,184	309,519	962,115
Infrastructure Projects	3,134,821	7,282,504	5,280,533	16,097,858
Subsidiary Funding - (NART, NAPS, Ripby)	787,163	811,000	380,000	1,978,163
OTHER OPERATING CASH FLOW ITEMS (1)	332,317	-	-	332,317
Campus Development (Duke JV) (14)	11,800,282	15,173,516	13,094,778	40,068,576
CASH FLOW BEFORE DEV. PROJECTS, LAND ACQ. & CONTR. \$	13,469,794	20,429,925	21,881,289	55,881,008
DEVELOPMENT PROJECTS, LAND ACQUISITION AND CONTINGENCY				
CASH INFLOW				
JV Home Sales - Net of Selling Costs	258,256	2,699,206	862,408	3,620,170
Market Square - Rental Income Net	182,143	102,477	339,329	623,949
Market Square - Mortgage Proceeds	5,000,000			5,000,000
Joint Venture Investments (Cash Distributions)	200,000	930,438	240,000	1,470,438
CASH OUTFLOW	1,246,429	634,879	183,109	2,064,417
Market Square				
Signature Office Building				
JV Expenses including interest expense	1,392,927	77,841	1,481,896	1,481,896
CASH FLOW FROM DEVELOPMENT PROJECTS	3,061,043	3,030,101	(400,827)	5,690,317
LAND ACQUISITIONS & CONTINGENCY				
LAND ACQUISITIONS				
TRANSACTION CONTINGENCY	5,984,492	3,287,371	2,166,218	11,438,081
CASH FLOW DEV. PROJECTS, LAND ACQUISITIONS & CONTR. \$	(2,923,449)	(207,270)	(2,627,045)	(5,817,764)
CASH FLOW OPERATIONS MANAGED PROPERTIES	\$ 10,546,345	\$ 20,162,555	\$ 18,414,244	\$ 49,123,144

Prepared by Bruce Binkley 9/30/2005

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THE NEW ALBANY COMPANY
ANALYSIS OF THE NACO AND GEORGETOWN CAPITAL ACCOUNTS
FROM 1/1/2002 - 12/31/2004
As of 1/28/2005

100% POSITIVE CASH FLOW APPLIED TO NACO'S INTEREST PAYMENT AND A REDUCTION OF NACO'S CAPITAL ACCOUNT; INTEREST ON GEORGETOWN CAPITAL ACCRUED INTEREST ONLY APPLIED FOR THE YEAR 2004

	I NACO CAPITAL				II GEORGETOWN CAPITAL				III SUMMARY OF NACO & GEORGETOWN CAPITAL ACCOUNT ACTIVITY			
	Cash Flow from Operations (1)(3)	Interest Expense (2) (3)	Capital Additions/Reductions (3)	NAOCO Capital Balance (4)	Cash Flow from Operations (1)(3)	Interest Expense (2) (3)	Capital Additions/Reductions (3)	NAOCO Capital Balance (4)	Total	Total	Total	Total
2002	10,546,345	(4,875,000)	(5,671,345)	75,000,000	10,546,345	(650,000)	650,000	18,650,000	10,546,345	(650,000)	650,000	18,650,000
2003	20,162,655	(4,506,363)	(15,656,292)	53,672,363	20,162,655	(692,250)	692,250	11,342,250	20,162,655	(692,250)	692,250	11,342,250
2004	18,414,244	(3,488,704)	(14,925,540)	38,746,822	18,414,244	(737,246)	737,246	12,079,496	18,414,244	(737,246)	737,246	12,079,496
Total	49,123,244	(12,870,066)	(36,253,178)		49,123,244	(1,972,250)	1,972,250		49,123,244	(1,972,250)	1,972,250	12,079,496

(1) See page 2 of the Calculation of Estimated Performance For detail of the Managed Cash Flows for years 2002-2004.
Please note New Albany County Club is not included until 1/1/2005
All Cash Flows are used to pay NACO Interest and any excess is applied as a NACO Capital Account reduction.
(2) The Annual Interest rate is 6.5%. Interest is calculated on the previous Year's Ending Capital Account Balance. Interest Payments and Capital Account Additions (Reductions) are applied at the end of each Calendar Year.
(3) Positive Cash Flow from Managed Properties is applied in the following order: (i) Interest Expense for NACO and Capital Account Additions (Reductions) are applied to reduce the NACO Capital Account until balance is Zero.
If any, and the balance applied to pay the current interest expense then the unpaid portion of the interest will be added to the Capital Account Balance. Interest on Georgetown's Capital account and is added to the Capital Account.
Interest for 2004 is based on 124 days and a 366 day year.
(4) Capital Account Balance as of January 1, 2002 is \$81,000,000. NACO is allocated \$75,000,000 or 88.24% and Georgetown is allocated \$10,000,000 or 11.76%. Therefore, the Capital Account Balance is the sum of the Capital as of January 1, 2002 plus Additions and less any Reductions. The Capital Account Balance is as of the end of each Calendar Year.

Prepared by Brent Breakbury 9/30/2005

New Albany Company
 Georgetown "Managed Properties"
 Comparison of Estimated Value and Performance Fee
 For the Periods 1/1/2002 and 12/31/2004

Estimated Performance Fee Payable	As of 12/31/2004	As of 1/1/2002	Change
Estimated Performance Fee Payable	\$ 41,605,811	\$ 10,000,000	\$ 31,605,811
Initial Vested Amount (per agreement)	\$ 10,000,000	\$ 10,000,000	\$ -
Interest from the Effective date (see Schedule I, Section II Georgetown Capital)	2,079,496	-	2,079,496
20% of Estimated Incremental Change in Value (Future Amount, see calculation below)	29,526,315	-	29,526,315
Estimated Performance Fee Payable	\$ 41,605,811	\$ 10,000,000	\$ 31,605,811

Calculation of Estimated "Final" Remaining Value	Estimated Value of Managed Properties Remaining (1)	Estimated "Final" Remaining Value	Estimated "Final" Remaining Value "Plus" Carry Cost
Cash Flow from Managed Properties for the year 2002 -2004 (see Schedule II)	\$ 49,123,244	\$ 49,123,244	\$ 49,123,244
Estimated Value of Managed Properties Remaining	98,508,332	98,508,332	98,508,332
Estimated "Final" Remaining Value	147,631,576	147,631,576	147,631,576
Calculation of "Beginning Value" Plus "Carry Cost"	85,000,000	85,000,000	85,000,000
Carry Cost (see Schedule I-1, Section III Summary of Capital Account Activity)	14,949,562	14,949,562	14,949,562
"Beginning Value" Plus "Carry Cost"	85,000,000	85,000,000	85,000,000
Calculation of Estimated "Future Amount"	62,631,576	62,631,576	62,631,576
Estimated Incremental Change in Value (Future Amount)	147,631,576	147,631,576	147,631,576
20% of Estimated Incremental Change in Value (Future Amount)	29,526,315	29,526,315	29,526,315

Estimated Value of Managed Properties Remaining	Estimated as of 12/31/2004	As of 1/1/2002	Change	Estimated
Self-Out Lands Estimated Value after discount	95,786,800	52,671,386	43,114,614	43,114,614
Built Land (Licking County & Misc)	19,100,000	18,798,988	301,012	301,012
Development Projects	2,266,332	2,144,000	122,332	122,332
Duke JV	3,054,000	6,785,626	(3,731,626)	(3,731,626)
Signature Office (to be transferred to Excluded Properties)	750,000	-	750,000	750,000
JPI JV (Value/Payment included in Cash Flow from Managed Properties)	700,000	-	700,000	700,000
New Albany County Club (Assumed Value is zero as of 12/31/2004)	-	600,000	(600,000)	(600,000)
Estimated Value of Managed Properties Remaining before Contingency	121,656,332	85,080,000	36,656,332	36,656,332
Contingency and G&A Adjustment	(23,148,000)	-	(23,148,000)	(23,148,000)
Estimated Value of Managed Properties Remaining	\$ 98,508,332	\$ 85,080,000	\$ 13,508,332	\$ 13,508,332

Prepared by Brent Handbury 9/30/2005

"Self-Out Lands includes increases for properties purchased and decreases for properties sold during the 2002-2004 time period thereby making comparisons difficult.

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Regards,

Attached is a schedule comparing the value of the Managed Properties as of 1/1/2002 and the estimated value as of 12/31/2004, including the calculation of the Performance Fee.

Regarding your request for the value of the Excluded Properties as of 1/1/2002, the E&Y appraisal done in 2001 only included "Managed Properties". Approximately 1,000 acres were not included in the E & Y appraisal because they were identified before the appraisal as Excluded Properties. In addition, a significant portion of the acres (approximately 100K) included in the appraisal were transferred to Excluded Properties before the Beginning Value was finalized. If you would like me to prepare an estimate of the value of the Excluded Properties as of 1/1/2002 please let me know.

NOTES/COMMENTS:

URGENT FOR REVIEW PLEASE COMMENT PLEASE REPLY PLEASE RECYCLE

TO: Jeffrey Epstein
FROM: Brent Bradbury

COMPANY: DATE: 9/30/2005
 FAX NUMBER: [REDACTED]
 TOTAL NO. OF PAGES INCLUDING COVER: 4
 PHONE NUMBER: [REDACTED]
 SENDER'S REFERENCE NUMBER: [REDACTED]
 YOUR REFERENCE NUMBER: [REDACTED]

FACSIMILE TRANSMITTAL SHEET

THE NEW ALBANY COMPANY

NEW ALBANY



THE NEW ALBANY CO.

09/30/2005 10:35 FAX 01438825



From: Mike O'Neil
 Sent: Friday, September 30, 2005 10:27 AM
 To: [Redacted]
 Subject: Trilateral Meeting

Dear Mr. Epstein:

I hope you have seen the program and other materials for the 2005 North American regional meeting coming up on November 4-6 in Montreal. We have not heard from you about attending and want to be sure you are aware of the meeting and have had a chance to consider attending. To that end, I attach the program and a reservation form.

Please let us know if you can attend or not. Just reply to this email or send in a completed reservation form.

Thanks,
 Michael O'Neil

9/30/2005

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SDNY_GM_00329112

EFTA_00201841



FW: [Fwd: Re: contract]] 1 message

To: ██████████ ██████████ ██████████
Razek, Ed <██████████>
Fri, Sep 24, 2005 at 10:26 AM

Jeffrey-

FYI

Ed

Original Message

From: William Mook [mailto:██████████]
Sent: Thursday, September 29, 2005 12:49 PM

Subject: [Fwd: Re: contract]]

Ed,

We're working with Merrill Lynch investment bank and Delta to raise \$50 million by selling at a discount the first \$600 million worth of jet fuel from our production schedule. The \$600 million will have an opportunity to be re-invested for equity in the fuel facility to create an opportunity for additional earnings at the investor's option. Assuming we get a 3:1 multiplier in this second round, the \$50 million could conceivably net the investors \$1.8 billion in less than 3 years. We're looking at 10 shares of \$5 million each - its all spelled out in the enclosed literature.

Let me know if there is any interest by Jeffrey Epstein, or anyone you know. Let me know what you need from me to help make this happen. Where possible -and necessary- we have agreed to pay finders fees that are convertible to share interest.

Once we have the \$50 million we'll move the program past feasibility to the point where project financing is possible. The Delta contract is worth nearly \$18 billion. The value of the jet fuel produced by the installation once complete will be around \$60 billion - assuming a 20 year life.

Thanks.

Bill Mook,
Mok Industries, LLC
and
CHW, Inc.

begin 666 ATT907843.eml
M6U:6UE37Q%.B10<FJD=6-E9">21-6-R;W-09G0@17AC.8%N9V4@5C8N
M-2XW.C\+<C-D-O:G1E.G0MBVQA<W.Z(5R.CIC.VY796YT+6-L87-S97.Z
M:655<V%G90T*4W5B:F5C=#H@6T8W9#H@4F4Z(8-O.G1R86-170T*18%T93H@

http://mail.google.com/mail/?&ik=b4d8b0995a&view=pt&th=106a76cc47c29f92&search... 9/30/2005

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Thought this would be of interest to you. Please review and call us if you are interested.

TO:	Jeffrey E. Epstein	FROM:	Michael Janin
COMPANY:	11 East 71st Street Trust	DATE:	9-29-05
FAX NUMBER:	[REDACTED]	TELEPHONE NUMBER:	[REDACTED]
TOTAL NO. OF PAGES INCLUDING COVER:	5	OUR REFERENCE NUMBER:	[REDACTED]
RE:	Off Auditing Program		

FACSIMILE TRANSMITTAL SHEET

Property & Tax Consultants - Utility Auditors - Reducing Your Operating Costs

METROPOLITAN REFUNDS
 138 EAST PARK AVENUE
 LONG BEACH, NEW YORK 11561
 TEL [REDACTED]
 FAX [REDACTED]

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Jeffrey E. Epstein

Lubu can come
 either on Saturday or
 Sunday. She requires
 4 hours minimum as
 she will take day off
 at work. 150\$ an hour.
 She needs car to bring
 her and take her home.

SHOPPERS TRAVEL
196 PRINCETON-HIGHTSTOWN RD
WEST WINDSOR NJ 08550
AGENT RS/RS BOOKING REF ZKAZC6

DATE: SEP 29 2005

DELTA AIR LINES 29SEP NEW YORK NY COLUMBUS OH 130P 318P
DL 6375 THURSDAY LA GUARDIA PORT COLUMBUS
Q ECONOMY TERMINAL DL
NON SMOKING
RESERVATION CONFIRMED 1:48 DURATION
FLIGHT OPERATED BY RP CHAUTAQUA AIRLINES
)>md

AIRCRAFT: EMBRAER RJ135/140/145

UNITED AIRLINES 29SEP COLUMBUS OH CHARLOTTE NC 710P 828P
UA 2691 THURSDAY PORT COLUMBUS DOUGLAS
U ECONOMY

RESERVATION CONFIRMED 1:18 DURATION
NON STOP
FLIGHT OPERATED BY US AIRWAYS
US 1543

AIRCRAFT: BOEING 737-300

UNITED AIRLINES 29SEP CHARLOTTE NC FT LAUDERDA FL 930P 1127P
UA 2065 THURSDAY DOUGLAS FLL INTL
U ECONOMY

TERMINAL 3
NON STOP

RESERVATION CONFIRMED 1:57 DURATION
FLIGHT OPERATED BY US AIRWAYS
US 0539

AIRCRAFT: BOEING 757-200/300

RESERVATION NUMBER(S) DL/28G28A UA/X2RRSW

This is just in case you
miss the other flight at
4:52 pm - I can have this
one issued as a backup -

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SHOPPERS TRAVEL
196 PRINCETON-HIGHTSTOWN RD
WEST WINDSOR NJ 08550

AGENT RS/RS BOOKING REF ZKOCOCU
J EPSTEIN
457 MADISON AVE
4TH FLOOR
NEW YORK NY 10022

DATE: SEP 29 2005

DELTA AIR LINES 29SEP NEW YORK NY COLUMBUS OH 130P 318P
DL 6375 THURSDAY LA GUARDIA PORT COLUMBUS
ECONOMY TERMINAL DL

NON SMOKING
RESERVATION CONFIRMED 1:48 DURATION
FLIGHT OPERATED BY RP CHAUTAUQUA AIRLINES
)>md

AIRCRAFT: EMBRAER RJ135/140/145
SEAT 16A NO SMOKING CONFIRMED

DELTA AIR LINES 29SEP COLUMBUS OH ATLANTA GA 452P 625P
DL 475 THURSDAY PORT COLUMBUS HARTSFIELD JAC

B ECONOMY TERMINAL S
NON SMOKING
RESERVATION CONFIRMED 1:33 DURATION

AIRCRAFT: BOEING 737-800

DELTA AIR LINES 29SEP ATLANTA GA WEST PALM B FL 800P 937P
DL 1592 THURSDAY HARTSFIELD JAC PBEACH I

B ECONOMY TERMINAL S
NON SMOKING
RESERVATION CONFIRMED 1:37 DURATION

AIRCRAFT: BOEING 767-300/300ER

SEAT 47E NO SMOKING CONFIRMED

MISCELLANEOUS 18MAR COLUMBUS OH

SATURDAY SHOPPERS TRAVEL

RESERVATION NUMBER(S) DL29HMMVU

ETKT:DL 006 1249238295

THIS TICKET IS NONREFUNDABLE/NONCHANGABLE
PENALTY MAY APPLY FOR ANY CHANGE/CANCELLATION
CHECKIN 2 HOURS BEFORE SCHEDULED DEPARTURE
RECONFIRM RETURN FLIGHTS 72HOURS IN ADVANCE
WE SUGGEST YOU CARRY TRAVEL INSURANCE FOR YOUR TRIP
AFTER OFFICE HOURS EMERGENCY SERVICE 877-409-5838 (ID E5516)
...PLEASE CARRY A VALID PHOTO ID...
THANK YOU, WE KNOW THAT YOU HAVE A CHOICE AND
WE APPRECIATE YOU CHOOSING SHOPPERS TRAVEL, INC
VISIT OUR WEB SITE AT WWW.SHOPPERSTRAVEL.COM
HAVE A NICE TRIP

Handwritten notes:
- tickets -
- you will need to
- advance in for
- re price one w/
- \$50
- you will be
- the for squish
- @ airport -

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9/29/2005 10:38 AM

SDNY_GM_00329117

EFTA_00201846

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ONE SOUTH COUNTY ROAD • PALM BEACH, FL 33480 • (877) 448-3752

PRESCRIBED BY: *GRADIE*

10.1.05

THANK YOU FOR OFFERING ME THE OPPORTUNITY TO PROVIDE YOU WITH OUR EXCLUSIVE GUERLAIN FACIAL EXPERIENCE!

- SUBSTANTIFIC DAY CREAM
- SUPER AQUASERUM
- SUCCESS MODEL SERUM
- CREME* HAPPYLOGY EYE CREAM
- DAY MOISTURIZERS: SUBSTANTIFIC EYE AND LIP
- HAPPYLOGY EYE CREAM
- EYESERUM
- SUCCESS EYE TECH
- EYE CARE: SUCCESS EYE TONER
- MOISTURIZING MALLOW TONER
- PURIFYING TONER
- TONERS: PERFECT EYE AND LIP MAKEUP REMOVER
- PURE DEW CLEANSING FOAMING GEL
- PURE VEIL CLEANSING MILK
- CLEANSERS: WHAT IS YOUR SKIN TYPE?

WHAT IS YOUR SKIN TYPE?

- OILY
- NORMAL/OILY
- NORMAL/DRY
- DRY
- HIGHLY SENSITIVE

WHAT WOULD YOU LIKE TO CHANGE ABOUT YOUR SKIN?

- LINES
- DEHYDRATION
- BREAKOUTS
- IRRREGULAR TEXTURE
- PIGMENTATION
- IRRREGULAR COLOR
- EYE PURFINESS
- DARK CIRCLES

DO YOU HAVE ANY CONCERNS WITH THE FOLLOWING?

TELEPHONE: _____

EMAIL: _____

NAME: _____



GUERLAIN PARIS SKIN CARE R_K

CONFIDENTIAL

FP 8:15
10:50
1010

P 8:10
10:55

DEPOSIT TICKET

JANUSZ BANASIAK 04/95
BEATA BANASIAK

DATE _____
DEPOSITORS MAY NOT BE HELD LIABLE FOR UNLAWFUL WITHDRAWALS

2001/2002 IF CASH RECEIVED FROM DEPOSITOR

BR&T
 BRANCH BANKING AND TRUST COMPANY
 CHARLOTTEVILLE, VIRGINIA

NOTE: CHECKS AND OTHER ITEMS ARE ALLOWED FOR DEPOSIT SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT

[Redacted]

DEPOSIT TICKET

JANUSZ BANASIAK 04/95
BEATA BANASIAK

DATE _____
DEPOSITORS MAY NOT BE HELD LIABLE FOR UNLAWFUL WITHDRAWALS

2001/2002 IF CASH RECEIVED FROM DEPOSITOR

BR&T
 BRANCH BANKING AND TRUST COMPANY
 CHARLOTTEVILLE, VIRGINIA

NOTE: CHECKS AND OTHER ITEMS ARE ALLOWED FOR DEPOSIT SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT

JANUSZ BANASIAK 04/95
BEATA BANASIAK

Pay to the Order of _____

BR&T
 BRANCH BANKING AND TRUST COMPANY
 CHARLOTTEVILLE, VIRGINIA

For _____

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BOARDING PASS
 ***** ET *****
 [REDACTED]

FLIGHT DL475 DATE 29SEP

ORIGIN COLUMBUS OH

DESTINATION ATLANTA

OPERATED BY DELTA AIR LINES INC

SEAT
10C
ZONE 1


CONFIDENTIAL

Change
 CDs
~~to~~
 Imparav
 to
 9:00

PLEASE USE ONLY THE FRONT SIDE OF THIS RECEIPT
 ACCOUNT NUMBERS IN RED INK ONLY
 ACCORDING TO THE FRONT DESIGN

DATE : 08/11/08
 TIME : 09:00
 AMOUNT : \$ 20.00

RECEIVED



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IMPORTANT MESSAGE

FOR J. E.
 DATE 10/2/05 TIME 10:00
 M Mr. Goldsmith
 OF [REDACTED]
 PHONE/MOBILE cell.

TELEPHONED	<input checked="" type="checkbox"/>	PLEASE CALL
CAME TO SEE YOU		WILL CALL AGAIN
WANTS TO SEE YOU		RUSH
RETURNED YOUR CALL		SPECIAL ATTENTION

MESSAGE _____

SIGNED J 1184

IMPORTANT MESSAGE

FOR J. E.
 DATE 10/2/05 TIME 10:20
 M [REDACTED]
 OF _____
 PHONE/MOBILE _____

TELEPHONED	<input checked="" type="checkbox"/>	PLEASE CALL
CAME TO SEE YOU		WILL CALL AGAIN
WANTS TO SEE YOU		RUSH
RETURNED YOUR CALL		SPECIAL ATTENTION

MESSAGE _____

SIGNED J 1184

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JANUSZ BANASIAK 04/95
 BEATA BANASIAK
 [REDACTED]

Pay to the Order of _____

Date _____

BB&T
 BRANCH BANKING AND TRUST COMPANY
 CHARLOTTEVILLE, VIRGINIA

For [REDACTED]

JANUSZ BANASIAK 04/95
 BEATA BANASIAK
 [REDACTED]

Pay to the Order of _____

Date _____

BB&T
 BRANCH BANKING AND TRUST COMPANY
 CHARLOTTEVILLE, VIRGINIA

For [REDACTED]

JANUSZ BANASIAK 04/95
 BEATA BANASIAK
 [REDACTED]

Pay to the Order of _____

Date _____

BB&T
 BRANCH BANKING AND TRUST COMPANY
 CHARLOTTEVILLE, VIRGINIA

For [REDACTED]

JANUSZ BANASIAK 04/95
 BEATA BANASIAK
 [REDACTED]

Pay to the Order of _____

Date _____

BB&T
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For [REDACTED]

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JANUSZ BANASIAK 04/95
BEATA BANASIAK

Pay to the Order of _____

BB&T
BRANCH BANKING AND TRUST COMPANY
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For _____

Date _____

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For _____

Date _____

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For _____

JANUSZ BANASIAK 04/95
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Pay to the Order of _____

BB&T
BRANCH BANKING AND TRUST COMPANY
CHARLOTTESVILLE, VIRGINIA

For _____

Dr _____

CONFIDENTIAL

JANUSZ BANASIAK 04/95
 BEATA BANASIAK
 [Redacted]
 Pay to the Order of _____
 Date _____
BB&T
 BRANCH BANKING AND TRUST COMPANY
 CHARLOTTEVILLE, VIRGINIA
 For [Redacted]

JANUSZ BANASIAK 04/95
 BEATA BANASIAK
 [Redacted]
 Pay to the Order of _____
 Date _____
BB&T
 BRANCH BANKING AND TRUST COMPANY
 CHARLOTTEVILLE, VIRGINIA
 For [Redacted]

JANUSZ BANASIAK 04/95
 BEATA BANASIAK
 [Redacted]
 Pay to the Order of _____
 Date _____
BB&T
 BRANCH BANKING AND TRUST COMPANY
 CHARLOTTEVILLE, VIRGINIA
 For [Redacted]

JANUSZ BANASIAK 04/95
 BEATA BANASIAK
 [Redacted]
 Pay to the Order of _____
 Date _____
BB&T
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 CHARLOTTEVILLE, VIRGINIA
 For [Redacted]

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DEPOSIT TICKET
JANUSZ BANASIAK 04/95
BEATA BANASIAK

[REDACTED]

DATE: [REDACTED]
[REDACTED]

BB&T

BRANCH BANKING AND TRUST COMPANY
CHARLOTTEVILLE, VIRGINIA

[REDACTED]

PLEASE RETURN TO THE BRANCH BANKING AND TRUST COMPANY, CHARLOTTEVILLE, VIRGINIA

DEPOSIT TICKET
JANUSZ BANASIAK 04/95
BEATA BANASIAK

[REDACTED]

DATE: [REDACTED]
[REDACTED]

BB&T

BRANCH BANKING AND TRUST COMPANY
CHARLOTTEVILLE, VIRGINIA

[REDACTED]

DEPOSIT TICKET
JANUSZ BANASIAK 04/95
BEATA BANASIAK

[REDACTED]

DATE: [REDACTED]
[REDACTED]

BB&T

BRANCH BANKING AND TRUST COMPANY
CHARLOTTEVILLE, VIRGINIA

[REDACTED]

PLEASE RETURN TO THE BRANCH BANKING AND TRUST COMPANY, CHARLOTTEVILLE, VIRGINIA