

BILL OF SALE

FOR GOOD AND VALUABLE CONSIDERATION, the adequacy and receipt of which is hereby acknowledged, STACEY SCHMITT, as personal representative of the Estate of Roman Schmitt, ("Seller") hereby sells, transfers and conveys to FELD ENTERTAINMENT, INC. d/b/a Ringling Bros. and Barnum & Bailey ("Purchaser") all right, title and interest in and to the following six (6) Asian elephants which are currently in the possession of Purchaser:

<u>NAME</u>	<u>SEX</u>	<u>APPROXIMATE AGE</u>
Vance	Male	35
Mala	Female	35
Josky	Female	35
Sid	Female	35
Sally	Female	35
Minyak	Female	35

To have and to hold the same unto Purchaser, its successors, and assigns forever.

Seller warrants and represents that the title conveyed is good and marketable, the transfer is duly authorized and rightful, and that the Elephants are free of any liens, encumbrances, or claims of any kind.

IN WITNESS WHEREOF, Purchaser has executed this Bill of Sale on January , 2003 as personal representative of the Estate of Roman Schmitt.

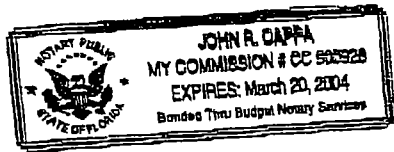
Stacey Schmitt
Stacey Schmitt, Personal Representative
of the Estate of Roman Schmitt



State of Florida)
County of Piellas) SS.

On the 31st day of January, 2003, personally appeared before me Stacey Schmitt, as personal representative of the Estate of Roman Schmitt, personally known to me to be the person that executed the written instrument, and who, being duly sworn by me, did acknowledge that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and offered my seal the day and date first written above.



John R. Coppa
Notary Public
My commission expires: