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SOUTHERN TRUST COMPANY, INC.  
FINANCIAL REPORT  
As Of November 30, 2014  
SOUTHERN TRUST COMPANY, INC.  
(and subsidiaries)  
Statement of Assets, Liabilities and Shareholder's Equity  
Income Tax Basis  
as of November 30, 2014  
ASSETS  
Current assets  
Cash and cash equivalents  
Due from brokers  
Marketable securities, at cost  
\$  
92,024,212  
1,195,973  
7,623,151  
Total current assets  
\$ 100,843,336  
Fixed Assets  
212,360  
Other assets  
Investment in subsidiaries  
Southern Financial LLC  
153,441,183  
88,541,097  
800,000  
43,464  
Haze Trust  
Other receivables  
\$  
Other assets  
Total other assets  
242,825,745  
\$ 343,881,441  
TOTAL ASSETS  
LIABILITIES AND SHAREHOLDER'S EQUITY  
Current liabilities  
Current liabilities  
\$  
14,370  
Total current liabilities  
14,370  
\$  
Shareholder's Equity  
Common Stock  
Additional paid in capital  
Retained earnings  
1,000  
38,798,643  
305,067,427  
Total shareholder's equity  
343,867,070  
TOTAL LIABILITIES AND  
SHAREHOLDER'S EQUITY  
\$ 343,881,441  
SOUTHERN TRUST COMPANY, INC.  
(and subsidiaries)  
Statement of Revenues and Expenses

Income Tax Basis  
For the Period January 1, 2014 to November 30, 2014

Revenues

Fee income

Southern Financial LLC - subsidiary equity loss

Haze Trust - subsidiary equity loss

Investment income

\$

70,000,000

(10,727,940)

(7,599,307)

179,456

Total revenues

51,852,209

Expenses

Employee costs and compensation

Occupancy and related expenses

Professional and consulting expenses

Other operating expense

Charitable expenses

979,836

213,528

1,876,567

252,674

86,656

Total expenses

3,409,262

Net income

48,442,947

\$

SOUTHERN FINANCIAL LLC  
FINANCIAL REPORT  
As Of November 30, 2014  
SOUTHERN FINANCIAL LLC  
(and subsidiary)  
Statement of Assets, Liabilities and Member's Equity  
Income Tax Basis  
as of November 30, 2014

ASSETS

Current assets

Cash and cash equivalents

Due from brokers

Managed investment accounts, at cost

\$

13,504,156

46,455,220

72,211,896

Total current assets

132,171,271

\$

Fixed Assets

266,023

266,023

Other assets

Investment in partnerships, at cost

Investment in Haze Trust

Other receivables

16,970,471

88,541,097

4,033,417

Total other assets

109,544,985

\$

TOTAL ASSETS  
 241,982,280  
 LIABILITIES AND MEMBER'S EQUITY  
 Member's equity  
 Member contributions  
 Net loss  
 260,309,527  
 (18,327,247)  
 \$  
 Total member's equity  
 241,982,280  
 TOTAL LIABILITIES AND  
 MEMBER'S EQUITY  
 \$  
 241,982,280  
 SOUTHERN FINANCIAL LLC  
 (and subsidiary)  
 Statement of Revenues and Expenses  
 Income Tax Basis  
 For the Period January 1, 2014 to  
 November 30, 2014  
 Revenues  
 Dividends and interest  
 Other investment income  
 Haze Trust - subsidiary equity loss  
 Short term capital gains  
 Long term capital losses  
 \$  
 2,664,656  
 273,711  
 (7,599,307)  
 182,016  
 (13,846,878)  
 Total revenues  
 (18,325,802)  
 Expenses  
 Other expenses  
 1,443  
 Total expenses  
 1,443  
 Net loss  
 (18,327,245)  
 \$  
 HAZE TRUST  
 FINANCIAL REPORT  
 As Of November 30, 2014  
 HAZE TRUST  
 Statement of Assets, Liabilities and Net Assets  
 Income Tax Basis  
 as of November 30, 2014  
 ASSETS  
 Current assets  
 Due from brokers  
 Marketable securities, at cost  
 \$  
 43,910,441  
 18,715,244  
 Total current assets  
 62,625,685  
 \$  
 Other assets  
 Investment partnerships, at cost  
 Total other assets

25,915,413  
25,915,413  
\$  
TOTAL ASSETS  
88,541,097  
LIABILITIES AND NET ASSETS  
Net assets  
Net Contributions  
Accumulated income  
\$  
38,005,211  
50,535,886  
Total net assets  
88,541,097  
TOTAL LIABILITIES AND  
NET ASSETS  
\$  
88,541,097  
HAZE TRUST  
Statement of Revenues and Expenses  
Income Tax Basis  
For the Period January 1, 2014 to  
November 30, 2014  
Revenues  
Dividends and interest  
Short term capital losses  
Long term capital losses  
\$  
896,935  
(2,192)  
(8,494,050)  
Total revenues  
(7,599,307)  
Net loss  
(7,599,307)  
\$