

Valuations
1/31/14

JEE and Related Entities
Investment Summary
1/31/14

Cash & Equivalents

Southern Financial LLC- (see note below)	32,721,757
J.Epstein	4,099,830
HAZE Trust	10,364,062
FT Real Estate	-
Southern Trust Company	38,070,569
Jeepers	38,389,398
J.Epstein VI Foundation	3,100,350

Total Cash & Equivalents 126,745,966

Less:

Cash in Operating Accounts	(3,743,001)
Cash in Foundations	(3,100,350)

(6,843,351)

Total Available Cash & Equivalents 119,902,615

Euros 393,526

L Cameron Trading Account (cash, securities, Derivatives)- STC 4,889,827
Southern Financial LLC- FX Options 149,886

Marketable Securities -(fmv)

Southern Financial LLC- (see note below)	68,671,296
Southern Trust Company	4,701,410
HAZE Trust	12,673,554
Jeepers	1,570,316

87,616,576

Accrued Interest and receivables on MBS 669,789

Investment American Yacht Harbor (per JEE) 1,000,000

Parc Moceau property (cost) 4,869,398

Settlements Receivable -DBZ 5,545,684

Partnership Investments 109,680,576
(see attached schedule)

Total * 334,717,877

Value Above	334,717,877
Adjustments:	
Operating Cash	3,743,001
Loans Receivable	2,445,651
Total per attached valuation schedule	340,906,529

* Investment partnerships are subject to various restrictions on withdrawals, and therefore, the timing of availability of funds will be so limited. 340,906,529

**J. EPSTEIN & RELATED ENTITIES
VALUATIONS
CASH, LIABILITIES, INVESTMENTS
1/31/14**

ACCOUNTS	<u>Southern Financial LLC</u>		01/01/14 VALUATION	YTD PERFORMANCE	January PERFORMANCE
	12/31/13	01/01/14			
Cash	29,009,811	32,721,757			
Securities	71,828,836	68,671,296			
Accruals	354,425	480,951			
JPM - Account Managed by Paul Barrett					
Euros	402,106	393,526			
Receivable	71,706	-			
Fx Options	32,183	149,886			
INVESTMENTS					
TUDOR FUTURES	13,845,989	13,859,703	13,845,989	0.10%	0.10%
HIGHBRIDGE CAPITAL	19,876,350	20,007,534	19,876,350	0.66%	0.66%
BEAR STEARNS Asset Backed Securities (7/31/09 val.)	331,882	331,882			
	<u>Southern Trust Company</u>				
Cash	37,819,590	37,752,299			
Securities	4,761,850	4,701,410			
Other Bank Accounts	432,091	318,270			
Adfin Solutions (at cost)	750,000	750,000			
JPM - Account Managed by Laurie Cameron	4,941,731	4,889,827			
Accrued Interest	17,222	25,556			
Settlements	<u>JEEPERS</u>				
DB ZWRN SPECIAL OPPURTUNITIES FUND	75,000,000	75,000,000			see footnote
less partial withdrawal payment received	(70,144,657)	(70,144,657)			
Dan Zwirn portion of settlement	1,000,000	1,800,000			
less partial withdrawal payment received		(1,109,659)			
Parc Moceau Property (cost)		4,869,398			
Deutsche Bank- Cash	44,148,000	38,389,398			
Trading Account	1,560,261	1,570,316			
	<u>Jeffrey Epstein</u>				
INVESTMENT American Yacht Harbor	1,000,000	1,000,000			
FT Real Estate - Investment in pship at cost	1,445,227	1,445,227			
CHECKING/SAVINGS ACCOUNTS	2,651,950	3,424,731			
LOANS DUE FROM INDIVIDUALS	2,505,651	2,445,651			
BROKERAGE ACCOUNTS					
JPM (Bear Stearns)	667,051	667,055			
Mort Inc.					
Aliphcom (at cost basis)	10,000,000	10,000,000			
(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	36,827,961	37,071,026	36,827,961	0.66%	0.66%
KING STREET	26,102,961	26,215,204	26,102,961	0.43%	0.43%
Cash	7,589,036	10,364,082			
Securities	15,405,626	12,673,554			
Accruals	104,700	163,282			
Receivable	2,670	-			
TOTAL	340,350,253	340,906,529			

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

Reconciliation of large items

Value 12/31/13	340,350,253
Partnerships	500,206
	see below
L Cameron Managed Account	(51,904)
Securities	
Southern Financial LLC	684,080
Southern Trust Company	(60,440)
HAZE Trust	3,074
Jeepers	3,103
Southern Financial- Fx Options	7,708
Dividends/interest	301,551
Additional Settlement Corbin	800,000
Change in loan account	(60,000)
cash spent :	
JEE	(1,227,219)
STC	(173,821)
Fee E Kellerhals	(13,450)
Mexican Peso trade	(155,099)
Euro Fx rate increase	(8,580)
cash received ML Hertz	
cash received BSABS	7,067
Foreign taxes w/h	
total	340,906,529
Value 1/31/14	<u>340,906,529</u>

<u>Partnerships</u>		
SFLLC	TUDOR FUTURES	13,714
SFLLC	HIGHBRIDGE CAPITAL	131,184
Haze	HIGHBRIDGE CAPITAL	243,065
Haze	KING STREET	112,243
		<u>500,206</u>

JEE and Related Entities
Cash Summary
1/31/14

SFLLC			
	Deutsche Bank	22,324,658	
	JPM	10,397,099	
			<u>32,721,757</u>
JEE			
	Bank accounts	3,424,731	3,743,001
	DB	667,055	
		-	
	Butterfly Trust (Bear Stearns)	8,044	
			<u>4,099,830</u>
JEEPERS			
	Deutsche Bank	38,389,398	
			<u>38,389,398</u>
HAZE Trust			
	Deutsche Bank	10,364,062	
			<u>10,364,062</u>
Southern Trust Company			
	Deutsche Bank	37,752,299	
	Bank accounts	318,270	
			<u>38,070,569</u>
Enhanced Education			
	JPM (Bear Stearns)	3,016,824	
	Bank accounts	83,526	
			<u>3,100,350</u>
Total Cash		<u>126,745,966</u>	<u>126,745,966</u>

this does not include cash of \$4,999,460 in JP Morgan (L. Cameron) collateral/trading account

JEE and Related Entities
Available Equity for Investments
1/31/14

Investments a/o 1/31/14 at Fair Market Value

SFLLC	TUDOR FUTURES	13,859,703
SFLLC	HIGHBRIDGE CAPITAL	20,007,534
SFLLC	ABS Trust (last valuation 7/31/09. FTC receives monthly distributions)	331,882
HAZE	HIGHBRIDGE CAPITAL	37,071,026
HAZE	KING STREET	26,215,204
FT Real Estate	21 East 26th Street (at cost)	856,894
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	Alphcom (cost basis) (1,260,333 sh common, 695,301 sh Ser 5 pfd, 285,714 sh Ser A Pfd)	10,000,000
		<u>109,680,576</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 ptshp 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
Jeepers will receive approximatley 1.8 million from Corbin	1,800,000
	<u>76,800,000</u>

The value of Jeepers partnership interest (from G Dubin portion is \$1,705,341 as of 12/31/13 and \$1,690,109 as of 11/30/13)(net of \$144,657 distribution on 1/10/14 Jeepers received from Corbin 1,109,659

Trade ID	Counterparty	Trade Type	Trade Date	Maturity Date	Settlement Date	Not Amt 1	Not Coy 1	Not Amt 2	Not Coy 2	Long/ Short	Option Style	Pu/ Call	Strike Price	MTM(USD)
36339408/ 719423459	SOUTHERN FINANCIAL LLC	FX OPTION	21-Nov-2013	20-Nov-2014	25-Nov-2014	(1,000,000.00)	USD	101,000,000	JPY	SHORT	EUROPEAN	CALL	101.0000	(40,751.30)
36339408/ 719423461	SOUTHERN FINANCIAL LLC	FX OPTION	21-Nov-2013	20-Nov-2014	25-Nov-2014	(21,000.00)	USD	0	JPY	LONG	EUROPEAN		0.0000	14,861.42
36339408/ 719423463	SOUTHERN FINANCIAL LLC	FX OPTION	21-Nov-2013	20-Nov-2014	25-Nov-2014	(21,000.00)	USD	0	JPY	LONG	EUROPEAN		0.0000	13,028.11
36339408/ 719423465	SOUTHERN FINANCIAL LLC	FX OPTION	21-Nov-2013	20-Nov-2014	25-Nov-2014	(21,000.00)	USD	0	JPY	LONG	EUROPEAN		0.0000	11,360.82
37761786/ 737154817	SOUTHERN FINANCIAL LLC	FX OPTION	17-Jan-2014	17-Apr-2014	21-Apr-2014	(10,000,000.00)	USD	11,000,000.00	CAD	SHORT	EUROPEAN	CALL	1.1900	(229,312.99)
37761786/ 737154818	SOUTHERN FINANCIAL LLC	FX OPTION	17-Jan-2014	17-Apr-2014	21-Apr-2014	(10,000,000.00)	USD	11,300,000.00	CAD	SHORT	EUROPEAN	CALL	1.1300	80,952.88

Subtotal: (149,388.57)

Total: (149,388.57)

*for sale its
positive*

Statement ID : 182298_20140131_20140203_1

The valuation information set forth in this statement is provided subject to the terms and conditions set forth in the notes on the cover sheet

Southern Financial LLC
security positions

Date	Quantity	Security		1/31/14 Value	12/31/13 Value	January Unrealized	
2/3/12	DB	46,600 ALLY FINANCIAL INC 8 1/2% PFD		1,259,598.01	1,251,210.01	8,388.00	
2/9/12	DB	80,000 ALLY FINANCIAL INC 8 1/2% PFD		2,162,389.99	2,147,999.99	14,400.00	
10/28/13	DB	2,000 Apple, INC		1,001,200.00	1,122,040.00	(120,840.00)	
3/31/11	DB	263,157 Apple Global Management LLC		8,539,444.65	8,318,392.77	221,051.88	
2/14/12	DB	7,535 ARIAD PHARMACEUTICALS INC		55,663.65	51,368.70	4,294.95	
1/24/13	DB	9,000 ARIAD PHARMACEUTICALS INC		66,510.00	61,380.00	5,130.00	
1/16/01	DB	70,500 Ascena Retail Group inc. (Formerly Dress Barn 1.3.11)		1,322,580.00	1,491,780.00	(169,200.00)	
1/10/11	DB	2,000,000 BANK OF AMERICA 8 1/8% pfd STK DEC 29, 2049		2,225,200.00	2,237,500.00	(12,300.00)	
4/3/13	DB	300,000 BARCLAYS BANK PLC 7.750% 04/10/2023 DT		325,125.00	325,500.00	(375.00)	
2/14/12	DB	2,095 BIOGEN IDEC INC		654,980.80	585,703.34	69,277.46	
7/10/07	DB	sold Bombardier	(60,848.57)		86,792.74	(5,944.17)	
12/12/13	DB	1,000 CALL 100 AMERICAN AIRLINES @20 EXP 1/17/15		1,390,000.00	880,000.00	710,000.00	
4/16/13	DB	1,176,875 Countrywide Home Loans 2003-1 of B1 5.75% 3/25/03	(13,546.08)	1,023,446.01	1,034,642.78	2,349.31	
7/12/10	DB	31,134 Deutsche Bk Ag LDN BRH	(127,323.10)	210,154.50	363,000.00	(25,522.40)	
10/22/12	DB	400,000 EARTHLINK INC 8 7/8% MAY 15 2019		399,000.00	394,000.00	5,000.00	
10/23/12	DB	600,000 EARTHLINK INC 8 7/8% MAY 15 2019		596,500.00	591,000.00	7,500.00	
5/17/12	DB	17,500 FACEBOOK INC-A		1,094,975.00	956,357.50	138,617.50	
1/16/14	DB	25,000 FOUNDATION MEDICINE INC	687,663.50	748,500.00		60,836.50	
6/27/12	DB	2,000,000 GENERAL ELEC CAP CORP 7.125% DEC 15 2049		2,247,500.00	2,235,000.00	12,500.00	
5/29/13	DB	sold General electric capital corp 5.25% 12/31/2049	(1,316,869.00)		1,316,000.00	869.00	
4/23/13	DB	23,000 GENERAL ELECTRIC CO		577,990.00	644,690.00	(66,700.00)	
12/9/10	DB	97,525 General Motors Co		3,518,702.00	3,985,846.75	(467,144.75)	
10/16/13	DB	2,984,473,000 Global Mortgage Secu 2005-A cl B2 5.25% 4/25/2032	(46,446.35)	2,807,732.02	2,850,609.46	3,568.91	
2/22/12	DB	80,000 GMAC CAPITAL TRUST I PFD STK 8 1/8%		2,190,400.00	2,139,200.00	51,200.00	
10/22/12	DB	1,000,000 HEADWATERS INC 7.625 04/01/2019 DTD 03/11/2011		1,060,000.00	1,077,500.00	2,500.00	
5/24/13	DB	2,000,000 HSBC SXSE 8/29/14 80% BARRIER 4% CPN 17% CAP INITIAL 2764.29		2,118,800.00	2,151,800.00	(33,000.00)	
7/10/13	DB	1,466,330 IMPAC CMB Trust Ser 2005-2 Cl 3M1 Var 4/25/35	(24,889.27)	1,044,790.43	1,059,976.67	9,702.83	
7/14/05	DB	21,753 JP Morgan Chase & Co.		1,204,246.06	1,272,115.44	(67,869.36)	
9/24/13	DB	1,000,000 JPM CONT BUFF SX7P 10/16/14 85% CONTIN BARRIER 25% CAP INITIAL 186.77		1,016,900.00	1,007,700.00	9,200.00	
4/25/13	DB	49,505 JPM LATIN AMERICA FD				-	
7/9/13	DB	sold JPM VALUE ADVANTAGE FD	(2,216,071.14)		2,214,440.15	1,630.99	
6/15/11	DB	2,500,000 JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049		2,765,500.00	2,756,250.00	9,250.00	
6/15/11	DB	2,500,000 JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049		2,765,500.00	2,756,250.00	9,250.00	
7/22/13	DB	sold JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/13	(724,681.50)		717,187.50	7,494.00	
5/21/13	DB	3,000,000 LBG CAPITAL 12/29/49		3,210,000.00	3,202,500.00	7,500.00	
5/10/12	DB	1,500,000 LLOYDS BANK 9.875% 12/16/2021		1,786,750.00	1,786,200.00	2,550.00	
9/16/13	DB	2,500,000 PETROLES DE VENEZUELA 5% 10/28/2015		2,070,000.00	2,062,500.00	7,500.00	
12/12/13	DB	(1,000) PUT 100 AMERICAN AIRLINES EXP 1/17/15		(85,000.00)	(182,000.00)	117,000.00	
10/24/12	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		981,600.00	960,000.00	21,600.00	
1/7/13	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		981,600.00	960,000.00	21,600.00	
1/14/13	DB	40,000 ROYAL BANK SCOTLAND GROUP PLC		981,600.00	960,000.00	21,600.00	
1/28/14	DB	1,000 SANTANDER CONSUMER	24,000.00	25,630.00		1,630.00	
5/28/13	DB	50,000 SANGAMO BIOSCIENCES INC		967,000.00	694,500.00	272,500.00	
1/24/13	DB	1,500,000 SERVICEMASTER COMPANY 8% FEB 15 2020		1,552,500.00	1,530,000.00	22,500.00	
2/25/13	DB	1,000,000 SERVICEMASTER COMPANY 8% FEB 15 2020		1,035,000.00	1,020,000.00	15,000.00	
7/25/13	DB	2,000,000 SG MARKET PLUS WTI CRUDE 85/14 78.75% BARR 10% INITIAL 105.68		2,007,800.00	2,029,200.00	(21,400.00)	
1/30/12	DB	3,000,000 SOUTHERN CAL EDISON 6 1/4% DEC 31 2049		3,112,500.00	3,105,000.00	7,500.00	
11/7/13	DB	1500 TWITTER INC		96,750.00	95,475.00	1,275.00	
11/19/13	DB	830,361 Washington Mutual MSC Mortgage 2004-RA2 cl C81 ver 7/25/2033	(2,608.33)	716,213.11	716,165.23	47.88	
12/16/13	DB	60,000 WISDOMTREE JAPAN HEDGED EQUITY FD		2,796,600.00	3,050,400.00	(253,800.00)	
8/2/13	JPM	250 WTI CALL @ 110 EXP 2/14/2014		4,994.33	20,564.12	(15,569.79)	
8/2/13	JPM	(250) WTI PUT @ 93.5 KI @ 83.5 EXP 2/14/2014		(7,399.12)	(66,722.24)	59,323.12	
				(3,841,619.84)	68,671,296.46	71,828,636.11	684,080.19

HAZE Trust
security positions

Date	Quantity	Security	Purchase (sales) Purchases	1/31/14 Value	12/31/13 Value	January Unrealized
05/10/11	DB 3,000,000	Bank of America 8.125% Pfd 12/29/2049		3,337,800.00	3,356,250.00	(18,450.00)
05/10/11	DB 3,000,000	JP Morgan Chase 7.9% Pfd 4/30/2049		3,318,600.00	3,307,500.00	11,100.00
05/10/11	DB 1,200,000	Peabody Energy Corp Sr Notes 7.375% 11/1/2016		1,350,000.00	1,350,000.00	-
10/02/12	DB 500,000	Ipayment Inc 10.25% 5/15/2018		381,250.00	410,000.00	(28,750.00)
10/02/12	DB 1,000,000	Kindered Healthcare Inc 8.25% 6/1/19		1,072,500.00	1,065,000.00	7,500.00
5/10/11	DB sold	JPM High Yield Fund	(2,744,018.62)		2,716,620.52	27,398.10
01/22/13	DB 207,139.430	JPM Tr Fit Rate Income Fund	9,279.93	2,096,251.00	2,082,828.31	4,142.76
5/10/13	DB 1,223,727.69	GSR Mortgage Loan 2005-5FCCL B1 5.7598%	(408.00)	1,117,153.00	1,117,427.77	133.23
Total Securities						
			(2,735,146.69)	12,673,554.00	15,405,626.60	3,074.09

Southern Trust Company
security positions

Date	Quantity	Security	1/31/14 Value	12/31/13 Value	January Unrealized
6/11/13	DB	57,000 Ally Financial 8.5% Pf'd Ser A	1,540,710.00	1,530,450.00	10,260.00
3/13/13	DB	1,000,000 HSBC BRL Step-Up 3/27/14 85% Barrier-5% coupon -28.5% (initial fx rate 1.9619)	739,300.00	775,900.00	(36,600.00)
4/5/13	DB	1,000,000 HSBC BRL Step-Up 4/21/14 85% Barrier-5% coupon -28.5% (initial fx rate 2.0035)	765,400.00	805,500.00	(40,100.00)
9/17/13	DB	2,000,000 Petroles De Venezuela 5% 10/28/15	1,656,000.00	1,650,000.00	6,000.00
			4,701,410.00	4,761,850.00	(60,440.00)

Jeepers, Inc
security positions

Date	Quantity	Security	1/31/14 Value	12/31/13 Value	January Unrealized
02/13/13	DB	155,169,540 JPM Trust FLT RT Income fund	1,570,316.00	1,560,261.00	3,103.34
			6,951.66		

Bear Stearns Asset Backed Securities
Distributions Received
FTC/SFLIC

	<u>Total Partnership & Trust</u>	<u>Partnership</u>	<u>Trust</u>
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
12/9/13	8,547.32		8,547.32
1/8/14	7,067.00		7,067.00
Total	4,004,516.03	3,113,595.17	890,920.86

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)



SOUTHERN TRUST COMPANY, INC ACCT. [REDACTED]

For the Period 1/1/14 to 1/31/14

Cash & Fixed Income Summary

NET FX CONTRACTS EXPOSURE SUMMARY

	Value in Currency
JAPANESE YEN	(490,445,000.00)
US DOLLAR	4,769,937.76

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1.00	996,366.79	996,366.79	996,366.79		99.63 8.65	0.01% ¹

Foreign Exchange & Non-USD Fixed Income

AUD CALL USD PUT
FX EUROPEAN STYLE OPTION
FEB 06, 2014 @ .92
0.9230 WINDOW KI EXPIRING 13 SEP 13
OPTION KNOCKED IN
XAUDCA-FL-Z

(3,000,000.00) (2.13) (11,040.00) 11,037.87

STC
L. CAMERON ACCT

J.P.Morgan



SOUTHERN TRUST COMPANY, INC ACCT [REDACTED]
 For the Period 1/1/14 to 1/31/14

	Price	Quantity	Value	Adjusted Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
CAD CALL USD PUT FX EUROPEAN STYLE OPTION FEB 11, 2014 @ 1.02 XCADCA-FG-Z		(4,590,000.00)		(58,500.00)	58,500.00		
JPY PUT USD CALL FX EUROPEAN STYLE OP FEB 06, 2014 @ 102 KI @ 106 XJPYPB-GD-Z		(204,000,000.00)	(10.03)	(37,400.00)	37,389.97		
NZD CALL USD PUT FX EUROPEAN STYLE OPTION FEB 06, 2014 @ .8 KO @ 0.77 XNZDCA-DE-Z	1.02	(2,000,000.00)	(20,444.00)	(15,280.00)	(5,164.00)		
Total Foreign Exchange & Non-USD Fixed Income			(\$20,456.16)	(\$122,220.00)	\$101,763.84	\$0.00	0.00%

	Trade Date	Currency	Amount	Contract Rate	Current Market Forward Rate	Market Value Receivable Market Value Payable	Unrealized Gain/Loss
Foreign Exchange Contracts							
JAPANESE YEN US DOLLAR	Jan. 30 14 Feb. 6 14	JPY USD	(490,445,000.00) 4,769,937.76	102.820000	101.982208	4,769,937.76 4,809,123.18	(39,185.42)

Southern Financial LLC
Analysis of Investments

		Investment	FMV 1/31/14	unrealized Gain(loss)
ML Hertz	12/15/05	5,100,000		
distributions	8/11/06	(2,160,021)		
distributions	12/11/06	(560,006)		
distributions	7/26/07	(2,440,906)		
distributions	4/20/11	(1,297,352)		
distributions	12/12/12	(1,308,976)		
distributions-final	12/9/13	(33,042)		
		<u>(2,700,303)</u>	<u>3,673,686</u>	<u>6,373,991</u>
			final distribution	
BS ABS	11/29/06	10,000,000		
distributions		(4,004,516)		
		<u>5,995,484</u>	<u>331,682</u>	<u>(5,663,802)</u>
Highbridge Capital Corp	1/11/01	25,000,000		
distributions	2/28/06	(25,000,000)		
		-	<u>20,007,534</u>	<u>20,007,534</u>

This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.

Tudor	1/30/01	5,000,000		
	1/14/13 distribution	(4,183,300)		
		<u>806,700</u>	<u>13,859,703</u>	<u>13,053,003</u>

JEEPERS

		Investment	Distributions
DB Zwirn	4/29/02 invested	10,000,000	
	8/30/02 invested	10,000,000	
	12/2/02 invested	30,000,000	
	6/2/03 invested	10,000,000	
	1/3/05 invested	20,000,000	
	12/21/12 distribution		(8,541,292)
	4/12/13 distribution		(9,811,936)
	6/25/13 distribution		(26,165,169)
	9/23/13 distribution		(16,353,231)
	12/13/13 distribution		(11,128,370)
	12/19/13 Dubin Portion		(144,657)
	1/10/14 Corbin		(1,109,659)
		<u>80,000,000</u>	<u>(71,254,316)</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 ptshp 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

Jeepers will receive approximately 1.8 million from Corbin 1,800,000

76,800,000

The value of Jeepers partnership interest (from G Dubin portion is \$1,705,341 as of 12/31/13 and \$1,690,109 as of 11/30/13)(net of \$144,657 distribution on 1/10/14. Jeepers received from Corbin 1,109,659

Haze Trust
Analysis of Investments

		Investment	FMV 1/31/14	unrealized Gain(loss)
Highbridge Capital	4/20/99	10,041,666	37,071,026	27,029,360
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)	26,215,204	36,305,991