

Valuation Report

4/30/2017

SUMMARY OF ASSETS - APRIL 30, 2017

Asset	3/31/17 Value	4/30/17 Value	\$ Change
Cash	110,396,021	121,833,887	11,437,866
Fixed Income	75,106,683	75,508,486	401,803
Equities	83,337,233	84,663,760	1,326,526
Equity ETF's	3,037,200	3,064,200	27,000
Options	574,280	226,206	(348,074)
Hedge Funds	72,702,058	71,500,131	(1,201,927)
Investments	47,006,000	52,506,000	5,500,000
Aviation, Automobiles & Boats	26,600,000	26,600,000	-
Loans Receivable	9,632,446	9,632,446	-
Fine Arts, Antiques & Jewelry	17,400,000	9,400,000	-8,000,000
Total Assets	445,791,921	454,935,115	9,143,194
Cash Activity - Items over 50,000			
Leon loan via BJAV to Plan D LLC			8,000,000
STC Fee - Leon			8,000,000
King Street Audit Holdback - Haze			2,137,874
Dividends, Interest Income & Other Distributions - per brokerage stmts			396,000
King Street - Sale from Special Fund - Haze			169,229
DIS - sold 1000 shares Enhanced DB			114,120
Enhanced - Education Advance			(50,000)
New Mexico RE Taxes			(55,770)
Gratitude - Univerity of Arizona / Science of Consciousness			(100,000)
Miscellaneous			(100,087)
ING - bought 25000 shares - STC ML			(373,500)
Monthly Spending			(1,200,000)
Valar III Capital Call 4			(2,500,000)
Valar III Capital Call 5			(3,000,000)
Total Cash Activity - Items over 50,000			11,437,866

	Deutsche	First	Banco Pop	Wells	Morgan		TD	
Asset Description	Bank	Bank	BNP Paribas	Fargo	Stanley	Merrill	Ameritrade	Totals
Cash								
Southern Trust Company Inc.	35,509,685	715,869	300,000		713,630	14,096,741		51,335,925
Southern Financial LLC	29,263,589						51,682	29,315,271
Haze Trust	25,494,432							25,494,432
Gratitude America, Ltd.	1,142,608	76,918			2,935,739			4,155,265
JEE	4,152,209	711,057	456,765					5,320,031
Jeepers Inc.	1,472,438	8,876						1,481,314
LSJE LLC	345,807	542,943		249,255				1,138,005
JEJE Inc.	963,188							963,188
Southern Country International LTD		455,022						455,022
Maple Inc.		354,415						354,415
JEJE LLC	299,961							299,961
Zorro Development Corp / Management LLC	269,845							269,845
Neptune LLC	250,390							250,390
Plan D LLC	247,335							247,335
NES LLC	179,047							179,047
Enhanced Education	23,075	117,126						140,201
Hyperion Air LLC	100,592							100,592
Thomas World Air LLC		76,077						76,077
JEE - Paris (US \$)			67,606					67,606
Cypress Inc.		48,036						48,036
Nautilus Inc.		42,859						42,859
FT Real Estate		42,299						42,299
Freedom Air Petroleum		23,112						23,112
Michelles Transportation Co LLC		13,573						13,573
Great St Jim LLC		8,877						8,877
LSJ LLC		5,150						5,150
Laurel Inc.		4,220						4,220
FSF LLC		937						937
IGO Company LLC		690						690
The JEE Life Ins Trust #3	206							206
Mort Inc	3							3
Butterfly Trust	3							3
Total Cash	99,714,414	3,248,056	824,371	249,255	3,649,369	14,096,741	51,682	121,833,887

Asset Description	Purchase Date	Quantity	Cost	3/31/17 Value	4/30/17 Value	Unrealized Gain (Loss)
Haze Trust - Fixed Income (DB)						
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,207,500	3,135,000	-202,958
ipayment Inc 10.25% 5/15/2018	10/02/12	500,000	485,566	454,361	523,490	37,924
JPM Tr Fit Rate Income Fund	01/22/13	238,788.480	2,392,852	2,249,429	2,256,551	-136,301
Citibank Preferred Ser C 5.8%	10/28/14	49,033.00	1,180,739	1,269,955	1,260,638	79,899
Citibank Preferred Ser C 5.8%	10/29/14	150,967.00	3,670,430	3,910,045	3,881,361	210,931
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,238,070	2,326,550	327,131
Total Haze Trust - Fixed Income (DB)			13,066,965	13,329,360	13,383,590	316,625
Jeepers - Fixed Income (DB)						
JPM Trust FLT RT Income fund	02/13/13	178,878.055	1,789,537	1,685,062	1,690,398	-99,139
Total Jeepers - Fixed Income (DB)			1,789,537	1,685,062	1,690,398	-99,139
Gratitude America - Fixed Income (Morgan Stanley)						
Western Digital Corp 7.375% Matures 4-1-2023	06/09/16	2,000,000	2,083,319	2,266,250	2,201,882	118,563
Total Gratitude America - Fixed Income (Morgan Stanley)			2,083,319	2,266,250	2,201,882	118,563
Southern Trust Co. - Fixed Income (DB)						
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	2,573,558	2,736,380	-702,813
Total Southern Trust Co. - Fixed Income (DB)			3,439,193	2,573,558	2,736,380	-702,813
Southern Trust Co. - Fixed Income (Merrill)						
Allergan mandatory convertible preferred 5.5% 3/1/2018	08/15/16	1,000,000	881,500	848,430	865,780	-15,720
LSCCOM 8.75% 10/15/2023	01/13/17	26,250,000	2,859,332	2,839,457	2,746,431	-112,901
Frontier Communications 10.5% 9/15/2022	11/9/16	4,000,000	4,160,000	4,050,000	4,020,000	-140,000
Kindred Healthcare 7.25% 1/15/2020 STC ML	10/13/16	3,000,000	3,125,750	3,099,417	3,168,167	42,417
Teva mandatory convertible preferred 7.0% 12/15/2018	08/15/16	1,000,000	901,750	577,000	571,000	-330,750
Total Southern Trust Co. - Fixed Income (Merrill)			11,928,332	11,414,303	11,371,378	-556,954
Southern Trust Co. - Fixed Income (Morgan Stanley)						
Charles Schwab 6.0% Preferred \$25 par	7/27/15	40,000	1,000,000	1,067,200	1,096,000	96,000
Seaspan 7.875% Preferred \$25 par	08/04/16	8,000	200,000	170,800	172,640	-27,360
Wells Fargo 5.7% Preferred \$25 par	1/19/16	120,000	3,000,000	3,020,400	3,052,800	52,800
Ebay 6% Preferred \$25 par matures 2-1-2056	2/22/16	80,000	2,000,000	2,115,200	2,120,800	120,800
Etrade Financial 5.875% fixed to 9-15-2026 then floats	8/16/16	500,000	500,000	516,833	522,750	22,750
Etrade Financial 5.875% fixed to 9-15-2026 then floats	10/11/16	2,500,000	2,623,122	2,581,000	2,610,781	-12,341
Royal Bank Scotland 7.84% Fixed to 9-29-2017 then 3M Libor +232bp	11/10/15	5,000,000	5,298,817	4,672,500	4,700,083	-598,734
Goldman Sachs 5.375% Fixed to 5-10-2020 then 392.2 over 3 mo libor	6/4/15	5,000,000	5,034,346	5,217,760	5,310,660	276,314
Capital One 5.55% Fixed to 9-1-2020 then 380 over 3 mo libor	5/14/15	3,000,000	3,009,819	3,168,000	3,188,913	179,094
Total Southern Trust Co. - Fixed Income (Morgan Stanley)			22,666,104	22,529,693	22,775,427	109,322
Southern Financial LLC - Fixed Income (DB)						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,146,389	2,169,479	114,479
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	325,819	315,974	15,974
Citigroup Inc - Series Q 5.95%	8/6/15	3,000,000	3,000,006	3,150,309	3,191,988	191,982
General Electric Co GTD Fixed to Float 4.0% Dec 15 2065	12/3/15	2,469,000	2,175,016	2,454,872	2,478,259	303,243
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,672,917	2,612,500	-75,000
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,672,917	2,612,500	-62,500
LBG Capital 7.5% 12/29/49	5/21/13	1,903,000	1,948,500	2,014,199	2,063,566	115,066
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,995,764	3,331,250	3,387,604	391,840
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,034,400	2,036,800	154,026
Total Southern Financial LLC - Fixed Income (DB)			19,719,560	20,803,072	20,868,669	1,149,109
Southern Financial LLC - Fixed Income (DB)						
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	568,995	435,387	505,385	480,763	45,376
Total Southern Financial LLC - Fixed Income (DB)			435,387	505,385	480,763	45,376
TOTAL FIXED INCOME			75,128,397	75,106,683	75,508,486	380,089
Note - Accrued interest has been included in month end fixed income values						

Asset Description	Purchase Date	Quantity	Cost	3/31/17 Value	4/30/17 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities (DB)						
Akorn Inc.	6/10/15	5,000	234,206	120,400	167,250	-66,956
Alibaba Group	6/10/15	5,000	444,749	539,150	577,500	132,751
Allianz SE ADR	4/13/15	5,000	90,056	92,650	95,045	4,989
Apple Inc	9/5/14	64,000	6,332,800	9,194,240	9,193,600	2,860,800
Apple Inc	1/11/16	250,000	24,750,006	35,915,000	35,912,500	11,162,494
Apollo Global Management	3/31/11	263,157	4,999,983	6,399,978	7,044,713	2,044,730
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	300,330	275,655	-1,224,345
Avalanche Biotechnologies now called Adverum Biotechnologies	4/20/15	10,000	398,606	27,000	28,500	-370,106
BASF ADR	4/13/15	5,000	508,056	495,875	486,430	-21,626
Bank of New York Mellon	6/25/14	250,000	9,076,406	11,807,500	11,765,000	2,688,594
Biogen Idec Inc	2/14/12	2,095	250,455	572,815	568,185	317,730
Bioverativ Inc	2/1/17	1,047	20,254	57,020	61,574	41,320
Centene Corp	9/8/14	15,550	986,497	1,108,093	1,156,920	170,423
Dish Network Corp	6/10/15	5,000	364,978	317,450	322,200	-42,778
Facebook Inc	5/17/12	17,500	665,000	2,485,875	2,629,375	1,964,375
Foundation Medicine Inc	1/16/14	49,830	1,265,037	1,607,018	1,798,965	533,928
General Motors Co	12/9/10	97,525	3,585,947	3,448,484	3,378,266	-207,681
General Electric Co	4/23/13	23,000	496,109	685,400	666,777	170,668
Gilead Sciences Inc	2/5/14	5,000	396,407	339,600	342,750	-53,657
Gilead Sciences Inc	3/7/14	3,100	246,797	210,552	212,505	-34,292
Glaxo Smith Kline PLC	6/10/15	5,000	215,006	210,800	204,500	-10,506
Global Partner Acquisition Corp	7/30/15	2,000	20,000	19,600	19,700	-300
GoDaddy Inc.	4/1/15	700	14,000	26,530	27,244	13,244
Match	11/19/15	200	2,400	3,266	3,726	1,326
Mobilye NV Amstelveen Ord Shares	8/1/14	800	20,000	49,120	49,536	29,536
Square	11/19/15	200	1,800	3,456	3,648	1,848
Sangamo Biosciences Inc	5/28/13	50,000	422,214	260,000	240,000	-182,214
Santander Consumer USA	1/28/14	1,000	24,000	13,320	12,740	-11,260
Terraform Global	7/31/15	400	6,000	1,920	1,900	-4,100
Twitter Inc	11/7/13	1,500	39,000	22,425	24,720	-14,280
Viacom Inc	6/10/15	5,000	338,745	233,100	212,800	-125,945
Volkswagen AG	4/13/15	5,000	254,306	149,950	160,800	-93,506
Wisdomtree Investments Inc	3/31/15	15000	324,158	136,200	125,250	-198,908
Total Southern Financial LLC - Equities (DB)			58,293,977	76,854,117	77,770,274	19,476,297
Southern Trust Co. - Equities (Morgan Stanley)						
Barclays PLC ADR	7/18/16	100,000	805,096	1,124,000	1,081,000	275,904
Credit Suisse Group	7/18/16	100,000	1,137,626	1,484,000	1,526,000	388,374
ZTO Express	10/27/16	3,500	68,250	45,815	48,755	-19,495
Total Southern Trust Co. - Equities (Morgan Stanley)			2,010,972	2,653,815	2,655,755	644,783
Southern Trust Co. - Equities (Merrill)						
ING	4/4/17	25,000	373,500	-	407,000	33,500
Total Southern Trust Co. - Equities (Merrill)			373,500	0	407,000	33,500
Gratitude America, LTD - Equities (Morgan Stanley)						
Colony Capital->Colony Northstar Inc.	9/26/16	73,315	928,837	946,497	958,227	29,391
Sequential Brands	9/23/16	50,000	402,134	194,500	168,500	-233,634
ZTO Express	10/27/16	1,150	22,425	15,054	16,020	-6,406
Bank of America	3/2/16	7,500	100,825	176,295	175,050	74,225
Editas Medicine	3/2/16	3,200	102,199	71,424	60,320	-41,879
Tencent Holdings	7/18/16	50,000	1,163,762	1,443,000	1,567,500	403,738
Total Gratitude America, LTD - Equities (Morgan Stanley)			2,720,182	2,846,769	2,945,617	225,434
J Epstein VI Foundation - Equities (DB)						
Bristol Myers Squibb	10/30/15	5,000	334,712	271,900	280,250	-54,462
Disney	10/30/15		456,040	566,950	462,400	6,360
Pfizer Inc	10/30/15	4,200	145,028	143,682	142,464	-2,564
Total J Epstein VI Foundation - Equities (DB)			935,780	982,532	885,114	-50,666
TOTAL EQUITIES			64,334,411	83,337,233	84,663,760	20,329,348
Southern Financial LLC - Equity ETF's (DB)						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	3,037,200	3,064,200	98,101
Total Southern Financial LLC - Equity ETF'S (DB)			2,966,099	3,037,200	3,064,200	98,101
Southern Trust Co. - Options (Merrill Lynch)						
AAPL May 19 2017 150 Calls	3/29/17	2,500	502,500	432,576	184,686	-317,814
RLF 6 month call spread long strike 24.83 short strike 26.01 - 27.19 continuous knock in	12/9/16	604,174	250,000	141,704	41,519	-208,481
Total Southern Trust Co. - Options (Merrill Lynch)		notional	752,500	574,280	226,206	-526,294

	3/31/17	4/30/17	MTD	YTD	
Asset Description	Value	Value	Return	Return	Notes
Hedge Funds - Southern Financial (SFLLC)					
Boothbay Multi-Strategy Fund	44,990,912	45,217,785	0.50%	2.98%	added 10mm 3/1/16
Total Hedge Funds - SF LLC	44,990,912	45,217,785			added 5mm 3/31/16
					withdrw 10mm 1/10/17
					total investment 40mm
					2016 return 3.77%
Hedge Funds - Haze					
King Street	5,753,576	3,446,473	0.00%	0.00%	2016/17 paid to date:
Hedge Funds - Haze	5,753,576	3,446,473			4/27/16 5,967,954 paid
					7/27/16 6,102,924 paid
				2017 - april return	10/27/16 6,186,981 paid
				of capital of	1/27/17 3,994,644 paid
				2,307,103	2016 return 4.68%
Hedge Funds - STC					
Honeycomb	21,957,570	22,835,873	4.00%	13.60%	added 20mm 5/31/16
Total Hedge Funds - STC	21,957,570	22,835,873			2016 return 0.44%
Total Hedge Funds	72,702,058	71,500,131			

Asset Description	Mort Inc.	JEE	SFL Southern Trust	IGO LLC	FT Real Estate
Investments					
Kyara I (repaid 100 cost + 201k profit)			SFL		
Kyara II (investment amount)			0		
Kyara III -> 483,915 repaid 8/5/2015			250,000		
Kyara IV (investment amount)			0		
Neoteny 3 (investment amount)			250,000		
Prytanee LLC (art partnership)			1,000,000		
Jawbone Investment (grat at cost)	11,250,000		1,000,000		
AYH Marina (value per jee)		3,000,000	STC		
Adfin Solutions (investment amount)			875,000		butterfly trust
Park Partners LLC - 320 East 82nd Street (investment amount)					3,480,000
Paid Contract to Purchase 2 Kean Court Livingston, NJ					3,000,000
Coinbase			STC	3,001,000	
Reporty via Ergo Ltd (investment amount)			1,000,000		
Valar Global Fund II (investment amount - 15mm committment)			13,650,000		
Valar Global Fund III (investment amount - 25mm committment)			10,750,000		
Totals	11,250,000	3,000,000	28,775,000	3,001,000	6,480,000
Total Investments	52,506,000				

Asset Description	Hyperion Air LLC	JEGE LLC	JEGE Inc	Various	Totals
Aviation, Automobiles & Boats					
2001 Bell 430 N331JE	2,500,000				2,500,000
1988 Gulfstream G-IV N212JE		6,500,000			6,500,000
1968 Boeing 727 N908JE			250,000	Plan D LLC	250,000
2008 G550				15,750,000	15,750,000
Automobiles				900,000	900,000
Boats				700,000	700,000
Total Aviation, Automobile & Boats	2,500,000	6,500,000	250,000	17,350,000	26,600,000

Asset Description	JEE	SFL	STC	FTRE	Totals
Loans Receivable					
	100,000				100,000
Mark Lloyd	100,000				100,000
Karyna	350,000				350,000
Nick Ribis	75,000				75,000
Larry / Eileen Visoski	225,000				225,000
Johnny O'Sullivan	22,446				22,446
David Mitchell				1,500,000	1,500,000
				302,000	302,000
Harlequin Dane, LLC		3,750,000			3,750,000
Coatue Enterprises LLC		1,000,000			1,000,000
Lesley		200,000			200,000
Cecile			50,000		50,000
Louella Home				133,000	133,000
LV Home & Other	1,300,000				1,300,000
	525,000				525,000
Total Loans Receivable	2,697,446	4,950,000	50,000	1,935,000	9,632,446
Fine Arts, Antiques & Jewelry					
Asset Description	Enhanced Education	JEE	JEE	Various	Totals
				<i>haze trust</i>	
Giacometti				25,000,000	25,000,000
Braque				5,000,000	5,000,000
Loan Payable to BJAV LLC (PLAN D LLC)			-30,500,000		-30,500,000
Cello	175,000				175,000
Pagano Diamonds		500,000			500,000
32.73 Carrot Emerald Cut Diamond - insurance value		5,400,000			5,400,000
Watches, Earring & Other			775,000		775,000
Fine Art Schedule				3,050,000	3,050,000
Total Fine Arts, Antiques & Jewelry	175,000	5,900,000	775,000	33,050,000	9,400,000