

Valuation Report

6/30/2017

SUMMARY OF ASSETS - JUNE 30, 2017

Asset	5/31/17 Value	6/30/17 Value	\$ Change
Cash	122,551,549	127,228,936	4,677,387
Fixed Income	71,036,555	72,806,515	1,769,960
Equities	88,944,962	87,293,777	(1,651,186)
Equity ETF's	3,059,400	3,120,000	60,600
Options	506	0	(506)
Hedge Funds	70,976,054	71,309,742	333,688
Investments	52,506,000	52,506,000	-
Aviation, Automobiles & Boats	26,875,000	26,875,000	-
Loans Receivable	11,132,446	11,207,446	75,000
Fine Arts, Antiques & Jewelry	<u>12,125,000</u>	<u>1,583,200</u>	<u>-10,541,800</u>
Total Assets	459,207,472	453,930,616	-5,276,856
Cash Activity - Items over 50,000			
Haze Trust - Braque Payment			7,725,000
STC ML - Sold 5000 NTES 305.7206			1,528,603
Dividends, Interest Income & Other Distributions - per brokerage stmts			508,380
Enhanced - Sold 4,200 PFE			137,815
Cecile loan repaid			50,000
Miscellaneous			(44,097)
Legal / PR - Hiltzik 25k & Goldberger 25k			(50,000)
NES - Sothebys via Pinto			(50,889)
LSJE - Ford 250 & Lift Gate			(54,472)
Solano Constuction - Zorro Deposit Windows and Staff Cottage			(65,000)
GIV Rolls Royce Engine Program (6 months)			(91,960)
Enhanced - Humanity +			(115,000)
NLR Resorts / Nick Loan			(125,000)
STC MS - Bought 10,000 Altice 30.00 then Sold 5,000			(150,000)
G550 - Flight Safety - LV, DR, WH & Chip			(199,224)
STC ML - Bought 12,000 shares ON 16.63			(200,038)
G550 Rolls Royce Engine Program (9 months)			(215,755)
STC ML - Bought 8,000 shares MU 30.85			(246,798)
Gratitude America - 125k IPI & 125k MIT & 2 others			(265,000)
NES - NYC RE Taxes			(327,498)
NES - Pinto NYC renovations			(372,780)
STC ML - Bought 20,000 shares XLF 24.34			(486,800)
Monthly Spending			(1,050,000)
STC MS - Bought 46,484 shares NGL preferred 25.00			<u>(1,162,100)</u>
Total Cash Activity - Items over 50,000			4,677,387

Asset Description	Deutsche Bank	First Bank	Banco Pop BNP Paribas	Wells Fargo	Morgan Stanley	Merrill	TD Ameritrade	Totals
Cash								
Southern Trust Company Inc.	29,759,824	462,985	300,000		2,752,615	17,826,766		51,102,190
Haze Trust	33,928,616							33,928,616
Southern Financial LLC	28,733,556						51,690	28,785,246
JEE	3,060,307	733,742	456,873					4,250,922
Gratitude America, Ltd.	440,146	71,822			2,940,238			3,452,206
Jeepers Inc.	1,474,273	8,726						1,482,999
JEGE Inc.	963,188							963,188
LSJE LLC	123,541	532,015		202,156				857,711
Zorro Management LLC	500,193							500,193
Southern Country International LTD		454,272						454,272
NES LLC	339,489							339,489
Plan D LLC	220,654							220,654
JEGE LLC	173,343							173,343
Neptune LLC	154,993							154,993
Enhanced Education	38,962	100,460						139,422
Hyperion Air LLC	100,292							100,292
Thomas World Air LLC		65,656						65,656
JEE - Paris (US \$)			54,621					54,621
Cypress Inc.		47,857						47,857
FT Real Estate		42,149						42,149
Maple Inc.		26,768						26,768
Freedom Air Petroleum		22,812						22,812
Michelles Transportation Co LLC		22,736						22,736
Nautilus Inc.		15,137						15,137
Great St Jim LLC		8,857						8,857
LSJ LLC		6,150						6,150
Mort Inc	4,853							4,853
Laurel Inc.		4,070						4,070
FSF LLC		937						937
IGO Company LLC		390						390
The JEE Life Ins Trust #3	206							206
Butterfly Trust	3							3
Total Cash	100,016,437	2,627,540	811,494	202,156	5,692,853	17,826,766	51,690	127,228,936

Asset Description	Purchase Date	Quantity	Cost	5/31/17 Value	6/30/17 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	3,133,150	3,158,000	-179,958
JPM Tr Fit Rate Income Fund	01/22/13	240,303.597	2,407,128	2,262,060	2,261,257	-145,871
Citibank Preferred Ser C 5.8%	10/28/14	49,033.00	1,180,739	1,261,129	1,276,819	96,080
Citibank Preferred Ser C 5.8%	10/29/14	150,967.00	3,670,430	3,882,871	3,931,181	260,751
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,304,430	2,337,610	338,191
Total Haze Trust - Fixed Income (DB)			12,595,674	12,843,640	12,964,867	369,193
Jeepers - Fixed Income (DB)						
JPM Trust FLT RT Income fund	02/13/13	180,013.000	1,800,231	1,694,524	1,693,923	-106,308
Total Jeepers - Fixed Income (DB)			1,800,231	1,694,524	1,693,923	-106,308
Gratitude America - Fixed Income (Morgan Stanley)						
Western Digital Corp 7.375% Matures 4-1-2023	06/09/16	2,000,000	2,086,006	2,213,583	2,233,965	147,959
Total Gratitude America - Fixed Income (Morgan Stanley)			2,086,006	2,213,583	2,233,965	147,959
Southern Trust Co. - Fixed Income (DB)						
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	2,761,059	2,668,513	-770,681
Total Southern Trust Co. - Fixed Income (DB)			3,439,193	2,761,059	2,668,513	-770,681
Southern Trust Co. - Fixed Income (Merrill)						
Allergan mandatory convertible preferred 5.5% 3/1/2018	08/15/16	1,000,000	881,500	800,770	867,410	-14,090
LSCCOM 8.75% 10/15/2023	01/13/17	26,250,000	2,789,125	2,772,378	2,814,889	25,764
Kindred Healthcare 7.25% 1/15/2020 STC ML	10/13/16	3,000,000	3,060,528	3,231,306	3,260,667	200,138
Teva mandatory convertible preferred 7.0% 12/15/2018	08/15/16	1,000,000	901,750	500,000	594,500	-307,250
Total Southern Trust Co. - Fixed Income (Merrill)			7,632,903	7,304,454	7,537,466	-95,438
Southern Trust Co. - Fixed Income (Morgan Stanley)						
Charles Schwab 6.0% Preferred \$25 par	7/27/15	40,000	1,000,000	1,091,600	1,086,400	86,400
NGL Energy Partners 9% \$25 par	6/6/17	46,484	1,162,100	-	1,151,874	-10,226
Seaspan 7.875% Preferred \$25 par	08/04/16	8,000	200,000	165,120	166,320	-33,680
Wells Fargo 5.7% Preferred \$25 par	1/19/16	120,000	3,000,000	3,058,800	3,108,000	108,000
Ebay 6% Preferred \$25 par matures 2-1-2056	2/22/16	80,000	2,000,000	2,143,200	2,189,600	189,600
Etrade Financial 5.875% fixed to 9-15-2026 then floats	8/16/16	500,000	500,000	532,628	530,000	30,000
Etrade Financial 5.875% fixed to 9-15-2026 then floats	10/11/16	2,500,000	2,623,122	2,662,150	2,650,000	26,878
Royal Bank Scotland 7.64% Fixed to 9-29-2017 then 3M Libor +232bp	11/10/15	5,000,000	5,298,817	4,804,417	4,895,000	-403,817
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	5,190,677	5,291,326	256,980
Capital One 5.55% Fixed to 9-1-2020 then 380 over 3 mo libor	5/14/15	3,000,000	3,009,819	3,192,000	3,163,413	153,594
Total Southern Trust Co. - Fixed Income (Morgan Stanley)			23,828,204	22,840,591	24,231,933	403,729
Southern Financial LLC - Fixed Income (DB)						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,090,982	2,100,013	45,013
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	316,794	317,167	17,167
Citigroup Inc - Series Q 5.95%	8/6/15	3,000,000	3,000,006	3,215,698	3,223,598	223,592
General Electric Co GTD Fixed to Float 4.0% Dec 15 2065	12/3/15	2,469,000	2,175,016	2,489,849	2,485,460	310,444
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,610,958	2,631,667	-55,833
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,610,958	2,631,667	-43,333
LBG Capital 7.5% 12/29/49	5/21/13	1,903,000	1,948,500	2,118,673	2,100,446	151,946
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,996,011	3,392,500	3,400,104	404,093
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,041,600	2,096,000	213,226
Total Southern Financial LLC - Fixed Income (DB)			19,719,807	20,888,013	20,986,120	1,266,314
Southern Financial LLC - Fixed Income (DB)						
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	567,081	432,270	490,691	489,729	57,459
Total Southern Financial LLC - Fixed Income (DB)			432,270	490,691	489,729	57,459
TOTAL FIXED INCOME			71,534,289	71,036,555	72,806,515	1,272,227

Note - Accrued interest has been included in month end fixed income values

Asset Description	Purchase Date	Quantity	Cost	5/31/17 Value	6/30/17 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities (DB)						
Akorn Inc.	6/10/15	5,000	234,206	166,350	167,700	-66,506
Alibaba Group	6/10/15	5,000	444,749	612,300	704,500	259,751
Allianz SE ADR	4/13/15	5,000	90,056	96,250	98,875	8,819
Apple Inc	9/5/14	64,000	6,332,800	9,776,640	9,217,280	2,884,480
Apple Inc	1/11/16	250,000	24,750,006	38,190,000	36,005,000	11,254,994
Apollo Global Management	3/31/11	263,157	4,999,983	7,113,134	6,960,503	1,960,520
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	124,785	151,575	-1,348,425
Avalanche Biotechnologies now called Adverum Biotechnologies	4/20/15	10,000	398,606	25,500	25,000	-373,606
BASF ADR	4/13/15	5,000	508,056	472,250	466,450	-41,606
Bank of New York Mellon	6/25/14	250,000	9,076,406	11,780,000	12,755,000	3,678,594
Biogen Idec Inc	2/14/12	2,095	250,455	519,078	568,499	318,044
Bioverativ Inc	2/11/17	1,047	20,254	57,679	62,998	42,744
Centene Corp	9/8/14	15,550	986,497	1,129,397	1,242,134	255,637
Dish Network Corp	6/10/15	5,000	364,978	318,850	313,800	-51,178
Facebook Inc	5/17/12	17,500	665,000	2,650,550	2,642,150	1,977,150
Foundation Medicine Inc	1/16/14	49,830	1,265,037	1,893,540	1,980,743	715,706
General Motors Co	12/9/10	97,525	3,585,947	3,309,023	3,406,548	-179,399
General Electric Co	4/23/13	23,000	496,109	629,740	621,230	125,121
Gilead Sciences Inc	2/5/14	5,000	396,407	324,450	353,900	-42,507
Gilead Sciences Inc	3/7/14	3,100	246,797	201,159	219,418	-27,379
Glaxo Smith Kline PLC	6/10/15	5,000	215,006	221,150	215,600	594
Global Partner Acquisition Corp	7/30/15	2,000	20,000	20,000	19,700	-300
GoDaddy Inc.	4/1/15	700	14,000	28,798	29,694	15,694
Match	11/19/15	200	2,400	3,896	3,476	1,076
Mobileye NV Amstelveen Ord Shares	8/1/14	800	20,000	49,520	50,240	30,240
Square	11/19/15	200	1,800	3,896	3,476	1,676
Sangamo Biosciences Inc	5/28/13	50,000	422,214	340,000	440,000	17,786
Santander Consumer USA	1/28/14	1,000	24,000	11,170	12,760	-11,240
Terraform Global	7/31/15	400	6,000	1,960	2,020	-3,980
Twitter Inc	11/7/13	1,500	39,000	27,480	26,805	-12,195
Viacom Inc	6/10/15	5,000	338,745	173,950	167,850	-170,895
Volkswagen AG	4/13/15	5,000	254,306	157,100	155,625	-98,681
Wisdomtree Investments Inc	3/31/15	15000	324,158	142,650	152,550	-171,608
Total Southern Financial LLC - Equities (DB)			58,293,977	80,572,245	79,243,099	20,949,121
Southern Trust Co. - Equities (Morgan Stanley)						
Barclays PLC ADR	7/18/16	100,000	805,096	1,077,000	1,059,000	253,904
Altice	6/22/17	5,000	150,000	-	161,500	11,500
Credit Suisse Group	7/18/16	100,000	1,137,626	1,414,000	1,460,000	322,374
ZTO Express	10/27/16	3,500	68,250	50,015	48,860	-19,390
Total Southern Trust Co. - Equities (Morgan Stanley)			2,160,972	2,541,015	2,729,360	568,388
Southern Trust Co. - Equities (Merrill)						
Netease	5/16/17	5,000		1,423,900	-	0
Micron Technology	6/20/17	8,000	247,118	-	238,880	-8,238
XLF Financial Sector	6/20/17	20,000	487,600	-	493,400	5,800
ON Semiconductor	6/8/17	12,000	200,038	-	168,480	-31,558
ING	4/4/17	25,000	373,500	422,000	434,750	61,250
Total Southern Trust Co. - Equities (Merrill)			1,308,255	1,845,900	1,335,510	27,255
Gratitude America, LTD - Equities (Morgan Stanley)						
Colony Capital->Colony Northstar Inc.	9/26/16	73,315	928,837	1,035,941	1,033,008	104,172
Sequential Brands	9/23/16	50,000	402,134	160,500	199,500	-202,634
ZTO Express	10/27/16	1,150	22,425	16,434	16,054	-6,371
Bank of America	3/2/16	7,500	100,825	168,075	181,950	81,125
Editas Medicine	3/2/16	3,200	102,199	43,712	53,696	-48,503
Tencent Holdings	7/18/16	50,000	1,163,762	1,722,500	1,798,000	634,238
Total Gratitude America, LTD - Equities (Morgan Stanley)			2,720,182	3,147,162	3,282,208	562,026
J Epstein VI Foundation - Equities (DB)						
Bristol Myers Squibb	10/30/15	5,000	334,712	269,750	278,600	-56,112
Disney	10/30/15	4,000	456,040	431,760	425,000	-31,040
Pfizer Inc	10/30/15	4,200		137,130	-	0
Total J Epstein VI Foundation - Equities (DB)			790,752	838,640	703,600	-87,152
TOTAL EQUITIES			65,274,139	88,944,962	87,293,777	22,019,638
Southern Financial LLC - Equity ETF's (DB)						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	3,059,400	3,120,000	153,901
Total Southern Financial LLC - Equity ETF'S (DB)			2,966,099	3,059,400	3,120,000	153,901
Southern Trust Co. - Options (Merrill Lynch)						
XLF 6 month call spread long strike 24.83 short strike 26.01 - 27.19 continuous knock in	12/9/16	604,174	250,000	506	expired worthless	0
Total Southern Trust Co. - Options (Merrill Lynch)		notional	250,000	506	0	0

	5/31/17	6/30/17	MTD	YTD	
Asset Description	Value	Value	Return	Return	Notes
Hedge Funds - Southern Financial (SFLLC)					
Boothbay Multi-Strategy Fund	45,031,864	45,247,764	0.48%	3.05%	added 10mm 3/1/16
Total Hedge Funds - SF LLC	45,031,864	45,247,764			added 5mm 3/31/16 withdrw 10mm 1/10/17 total investment 40mm 2016 return 3.77%
Hedge Funds - Haze					
King Street	3,444,251	3,516,505	0.55%	2.99%	2016/17 paid to date:
Hedge Funds - Haze	3,444,251	3,516,505			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	22,499,939	22,545,473	0.20%	12.23%	added 20mm 5/31/16
Total Hedge Funds - STC	22,499,939	22,545,473			2016 return 0.44%
Total Hedge Funds	70,976,054	71,309,742			

Asset Description	Mort Inc.	JEE	SFL Southern Trust	IGO LLC	FT Real Estate
Investments					
Kyara I (repaid 100 cost + 201k profit)			SFL 0		
Kyara II (investment amount)			250,000		
Kyara III -> 483,915 repaid 8/5/2015			0		
Kyara IV (investment amount)			250,000		
Neoteny 3 (investment amount)			1,000,000		
Prytanee LLC (art partnership)			1,000,000		
Jawbone Investment (grat at cost)	11,250,000				
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				1,175,000	1,175,000
Boats				700,000	700,000
Total Aviation, Automobile & Boats	2,500,000	6,500,000	250,000	17,625,000	26,875,000

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	200,000				200,000
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		4,750,000			4,750,000
Coatue Enterprises LLC		1,500,000			1,500,000
Lesley		200,000			200,000
Louella Home				133,000	133,000
LV Home & Other	1,300,000				1,300,000
	525,000				525,000
Total Loans Receivable	2,822,446	6,450,000	0	1,935,000	11,207,446
Enhanced Education					
Asset Description	JEE	JEE	Various	Totals	
Fine Arts, Antiques & Jewelry					
			<i>haze trust</i>		
Giacometti (17,064,000 pounds @ 1.30)			22,183,200	22,183,200	
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	25,233,200	1,583,200