

Valuation Report

11/30/2018

SUMMARY OF ASSETS - NOVEMBER 30, 2018

Asset	10/31/18 Value	11/30/18 Value	\$ Change
Cash	67,625,019	76,273,353	8,648,334
Fixed Income	59,581,658	47,984,695	(11,596,963)
Equities	142,554,263	126,691,259	(15,863,004)
Hedge Funds	104,719,145	105,037,246	318,101
Investments	52,625,224	52,625,224	-
Aviation, Automobiles & Boats	18,350,000	18,350,000	-
Loans Receivable	16,119,472	17,619,472	1,500,000
Fine Arts, Antiques & Jewelry	9,900,000	9,900,000	-
Loan Payable - BJAV	(20,500,000)	(20,500,000)	
Total Assets	450,974,781	433,981,249	-16,993,532
Cash Activity - Items over 50,000			
SFL LLC DB Sold 333,629 JP Morgan Floating Rate Income Fund @ 9.21			3,072,723
DB - Sold 2,650,000 LSC Communications Inc. 8.75%			2,775,875
Haze Trust DB Sold 253,726 JP Morgan Floating Rate Income Fund @ 9.21			2,336,818
Jeeppers DB Sold 190,068 JP Morgan Floating Rate Income Fund @ 9.21			1,750,526
Fine Arts Insurance Proceeds			1,000,000
Dividends, Interest Income & Other Distributions			730,774
David Mitchell Loan Repayment to FTRE - From Sagaponick Sale			500,000
David Mitchell Loan Repayment to JEE - Hotel			80,000
Gratitude to Humanity Plus - Joscha Bach			(50,000)
Zorro Real Estate Taxes			(108,484)
Miscellaneous			(175,000)
PBI Real Estate Taxes			(196,674)
IEGE LLC - GIV Prebuy and Other work			(205,126)
LSJ - Purchase of Cat 325 & Accessories			(313,098)
Coatue Enterprises LLC Loan			(500,000)
Harlequin Dane LLC Loan			(1,000,000)
Monthly Spending			(1,050,000)
Total Cash Activity - Items over 50,000			8,648,334

Asset Description	Deutsche Bank	First Bank	Banco Pop BNP Paribas	Wells Fargo	Merrill	Morgan Stanley	Interactive Brokers	TD Ameritrade	Totals
Cash									
Haze Trust	17,645,648								17,645,648
Southern Trust Company Inc.	6,026,540	816,315	299,452		3,063,445		6,105,926		16,311,679
The 2017 Caterpillar Trust	13,609,615								13,609,615
Southern Financial LLC	8,867,546						100,710	298,479	9,266,735
JEE	6,922,186	205,863	7,027						7,135,076
Gratitude America, Ltd.	2,232,433	131,406				1,501,932			3,865,770
Jeepers Inc.	3,262,879	7,009							3,269,888
LSJE LLC	405,180	494,248		190,921					1,090,348
FT Real Estate		800,670							800,670
Plan D LLC	783,196								783,196
Butterfly Trust	706,862								706,862
Southern Country International LTD		361,849							361,849
Neptune LLC	257,574								257,574
Zorro Management LLC	223,334								223,334
NES LLC	217,814								217,814
JEJE LLC	194,618								194,618
Hyperion Air LLC	147,204								147,204
Thomas World Air LLC		73,728							73,728
Nautilus Inc.		53,837							53,837
Enhanced Education	13,612	37,683							51,295
Great St Jim LLC		46,573							46,573
Maple Inc.		30,484							30,484
JEJE Inc.	26,796								26,796
Michelles Transportation Co LLC		23,907							23,907
Freedom Air Petroleum		22,512							22,512
Laurel Inc.		20,155							20,155
Cypress Inc.		18,825							18,825
JEE - Paris (US \$)			7,027						7,027
LSJ LLC		5,150							5,150
Mort Inc	4,553								4,553
MSF LLC		337							337
The JEE Life Ins Trust #3	206								206
GO Company LLC		90							90
Total Cash	61,547,795	3,150,639	313,506	190,921	3,063,445	1,501,932	6,206,636	298,479	76,273,353

Asset Description	Symbol	Purchase Date	Quantity	Cost	10/31/18 Value	11/30/18 Value	Unrealized Gain (Loss)
FIXED INCOME							
Haze Trust - Fixed Income (DB)							
Citibank Preferred Ser K 6.875%		2/3/14	79,000	1,999,419	2,159,070	2,057,950	58,531
JP Morgan Chase 7.9% Pfd 4/30/2049		05/10/11	2,160,000	2,395,200	2,171,926	2,178,905	-216,295
JP Morgan Floating Rate Income fund		01/22/13	253,726		2,369,803	-	0
Total Haze Trust - Fixed Income (DB)				4,394,619	6,700,799	4,236,855	-157,764
Jeepers - Fixed Income (DB)							
JPM Floating Rate Income fund		02/13/13	190,068		1,775,235	-	0
Total Jeepers - Fixed Income (DB)				0	1,775,235	0	0
Gratitude America - Fixed Income (Morgan Stanley)							
GM Financial 6.5% fixed to 9/30/18 Floats thereafter		9/24/18	250,000	250,000	236,670	221,729	-28,271
Frontier Communications 7.125% Matures 3/15/2019		10/02/17	1,000,000	997,322	1,011,604	1,013,594	16,272
Total Gratitude America - Fixed Income (Morgan Stanley)				1,247,322	1,248,274	1,235,323	-11,999
Southern Trust Co. - Fixed Income (DB)							
Buckeye Partners Fixed to Float 6.375% Callable 1/22/23		1/25/18	1,000,000	1,018,741	933,111	887,687	-131,054
Total Southern Trust Co. - Fixed Income (DB)				1,018,741	933,111	887,687	-131,054
Southern Trust Co. - Fixed Income (Merrill)							
Bank of America 5.88% Pfd 12-31-2049		03/08/18	1,000,000	1,000,000	977,507	967,403	-32,597
SC Communications Inc. 8.75% 10/15/2023		01/13/17	2,650,000		2,852,431	-	0
Total Southern Trust Co. - Fixed Income (Merrill)				1,000,000	3,829,937	967,403	-32,597
Southern Trust Co. - Fixed Income (Interactive Brokers)							
Capital One 5.55% Fixed to 9-1-2020 then 380 over 3 mo libor		5/14/15	3,000,000	3,009,819	3,039,900	3,017,250	7,432
Charles Schwab 6.0% Preferred \$25 par		7/27/15	40,000	1,000,000	1,028,800	1,009,600	9,600
Etrade Financial 5.875% fixed to 9-15-2026 then floats		10/11/16	3,000,000	3,123,122	2,981,280	2,913,240	-209,882
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	5,062,500	4,993,700	-40,646
WGL Energy Partners 9% \$25 par		6/6/17	40,000	1,000,000	916,000	918,000	-82,000
Total Southern Trust Co. - Fixed Income (Interactive Brokers)				13,167,287	13,028,480	12,851,790	-315,497
Southern Financial LLC - Fixed Income (DB)							
Assurant Fixed to Float 7% March 2048		3/29/18	2,000,000	2,039,762	2,013,222	1,954,500	-85,262
Citigroup Inc - Series Q 5.95%		8/6/15	3,000,000	3,000,006	3,086,433	3,067,063	67,057
Citizens Communications 7.125% Mar 15 2019		10/3/17	1,000,000	1,000,274	1,011,604	1,013,594	13,320
COFP 4.407 8/2019 Euro Bond		9/12/18	2,500,000	2,921,428	2,899,392	2,800,249	-121,179
Deutsche Bank AG 4.875% exp 12/1/2032		6/1/18	1,000,000	868,256	870,403	798,300	-69,956
Deutsche Bank AG 4.296% exp 5/24/2028		6/1/18	1,000,000	917,776	920,155	848,486	-69,290
Exelainter LLC 10% July 15 2023		10/24/17	2,000,000	1,940,506	2,138,289	2,095,000	154,494
Exelainter LLC 10% July 15 2023		7/9/18	1,000,000	1,027,756	1,069,144	1,047,500	19,744
General Electric Co GTD Fixed to Float 4.0% Dec 15 2065		12/3/15	2,469,000	2,175,016	2,120,528	1,687,150	-487,866
MAC Cap TR I GTD Pfd Sec Ser 2 8		2/22/12	80,000	1,882,774	2,100,800	2,040,000	157,226
MS Investments 7.25% April 3 2024		10/31/17	2,000,000	1,981,300	2,029,875	2,030,158	48,858
JP Morgan Chase & Co Pfd 7.9% April 30 2049		6/15/11	1,100,000	1,179,898	1,106,074	1,109,627	-70,271
JP Morgan Chase & Co Pfd 7.9% April 30 2049		6/15/11	2,500,000	2,669,524	2,513,803	2,521,880	-147,644
PM Floating Rate Income fund		9/28/17	333,629		3,116,095	-	0
Wojdys Banking Group Capital 7.5% 12/29/49		5/21/13	1,903,000	1,948,500	1,933,131	1,827,651	-120,849
Southern Cal Edison 6.25% Dec 31 2049		1/30/12	3,000,000	2,996,137	3,136,875	2,964,479	-31,658
Total Southern Financial LLC - Fixed Income (DB)				28,548,913	32,065,822	27,805,637	-743,276
TOTAL FIXED INCOME				49,376,881	59,581,658	47,984,695	-1,392,187
EQUITIES							
Southern Financial LLC - Equities (DB)							
Amazon	AMZN	4/2/18	1,000	1,395,441	1,598,010	1,690,170	294,729
Alibaba Group	BABA	6/10/15	5,000	444,749	711,400	804,300	359,551
Apple Inc	AAPL	12/7/17	314,000	53,321,627	68,722,040	56,074,120	2,752,493
Apple Inc	AAPL	6/20/18	50,000	9,339,691	10,943,000	8,929,000	-410,691
Apple Inc	AAPL	10/15/18	40,000	8,760,702	8,754,400	7,143,200	-1,617,502
Apollo Global Management	APO	3/31/11	263,157	4,999,983	7,741,079	7,418,396	2,418,413
Biogen Idec Inc	BIIB	2/14/12	2,095	250,455	637,446	699,143	448,688
Centene Corp	CNC	9/8/14	15,550	986,497	2,026,476	2,211,988	1,225,491
General Electric (exercise of puts sold at 18)	GE	2/24/18	25,000	405,493	252,500	187,500	-217,993
Keytrona Therapeutics Inc	KPTI	7/12/18	25,000	467,106	263,500	260,000	-207,106
Lintendo	NTDOY	2/5/18	10,000	517,906	391,300	378,700	-139,206
Netflix Entertainment	UBSFF	3/29/18	11,200	974,199	1,008,734	912,165	-62,034
Total Southern Financial LLC - Equities (DB)				81,863,849	103,049,885	86,708,682	4,844,833

Asset Description	Symbol	Purchase Date	Quantity	Cost	10/31/18 Value	11/30/18 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities (TD)							
General Electric	GE	multiple	125,000	2,593,861	1,262,500	937,500	-1,656,361
Total Southern Financial LLC - Equities (TD)				2,593,861	1,262,500	937,500	-1,656,361
Southern Trust Co. - Equities (Merrill)							
KBW Regional Bank ETF	KRE	11/16/17	9,000	503,167	485,910	501,840	-1,327
Carvana	CVNA	9/4/18	125,000	8,255,075	4,843,750	5,411,250	-2,843,825
Exxon Mobil	XOM	10/15/18	10,000	813,881	796,800	795,000	-18,881
Facebook	FB	7/26/18	20,000	3,559,596	3,035,800	2,812,200	-747,396
OIH Oil Services ETF	OIH	5/16/18	17,000	490,376	349,520	307,360	-183,016
Euro Stoxx 50 Index due 3/27/2019 starting value 3538 (downside threshold 73.5%)		9/25/17	ref price 3555	2,500,000	2,420,125	2,436,850	-63,150
Japan Banks Capped Note Exp Feb 1 2019 (75% barrier)		1/25/18		3,000,000	2,820,000	2,820,000	-180,000
Vortex Linked Note (selling put spreads and buying VIX calls)		3/8/18		3,000,000	2,999,390	3,056,796	56,796
SX7E Market Plus Note Exp 4/26/2019 (72% barrier)		10/24/17		3,000,000	2,315,760	2,381,220	-618,780
Total Southern Trust Co. - Equities (Merrill)				25,122,095	20,067,055	20,522,516	-4,599,579
Southern Trust Co. - Equities (Interactive Brokers)							
Broadcom	AVGO	4/17/18	4,000	1,002,093	893,960	949,640	-52,453
Broadcom	AVGO	5/17/18	4,000	1,000,000	893,960	949,640	-50,360
Goldman Sachs	GS	1/25/18	1,850	499,873	416,935	352,777	-147,096
General Dynamics	GD	2/7/18	2,300	501,381	396,934	425,247	-76,134
General Dynamics	GD	3/27/08	3,450	773,056	595,401	637,871	-135,186
General Dynamics	GD	5/7/08	2,500	491,250	431,450	462,225	-29,025
Lockheed Martin	LMT	2/7/18	1,400	489,300	411,390	420,602	-68,698
Lockheed Martin	LMT	3/20/18	2,100	707,676	617,085	630,903	-76,773
Lockheed Martin	LMT	5/7/18	1,500	472,500	440,775	450,645	-21,855
Northrop Grumman	NOC	2/7/18	1,470	493,920	385,067	382,024	-111,896
Northrop Grumman	NOC	3/28/18	2,195	760,159	574,980	570,437	-189,722
Northrop Grumman	NOC	5/7/18	1,500	475,800	392,925	389,820	-85,980
OIH Oil Services ETF	OIH	5/17/08	17,000	504,839	349,520	307,360	-197,479
Raytheon	RTN	2/7/18	2,400	498,840	420,096	420,816	-78,024
Raytheon	RTN	3/20/18	3,600	763,284	630,144	631,224	-132,060
Raytheon	RTN	5/7/18	2,400	491,880	420,096	420,816	-71,064
KBW Regional Bank ETF	KRE	3/26/18	20,000	1,210,847	1,079,800	1,115,200	-95,647
Total Southern Trust Co. - Equities (Interactive Brokers)				11,136,698	9,350,518	9,517,246	-1,619,452
Gratitude America, LTD - Equities (Morgan Stanley)							
General Electric	GE	10/23/17	22,000	491,068	222,200	165,000	-326,068
Microsoft	MSFT	9/6/18	10,000	1,113,704	1,068,100	1,089,400	-24,304
Century Link	CTL	9/6/18	10,000	212,233	206,400	188,000	-24,233
World Acceptance Group	WRLD	8/9/18	10,000	1,111,107	1,014,900	1,108,900	-2,207
Total Gratitude America, LTD - Equities (Morgan Stanley)				2,928,112	2,511,600	2,551,300	-376,812
faze Trust - Equities (DB)							
Carvana	CVNA	6/21/18	25,000	1,086,102	968,750	1,082,250	-3,852
Google	GOOG	2/2/18	2,000	2,222,173	2,153,540	2,188,860	-33,313
Google	GOOG	12/5/17	1,000	1,014,015	1,076,770	1,094,430	80,415
United Technologies	UTX	6/21/18	15,000	1,882,944	1,863,150	1,827,600	-55,344
faze Trust - Total Equities (DB)				6,205,234	6,062,210	6,193,140	-12,094
J Epstein VI Foundation - Equities (DB)							
Bristol Myers Squibb	BMJ	10/30/15	3,400	227,604	171,836	181,764	-45,840
Disney	DIS	10/30/15	685	78,100	78,659	79,111	1,011
Total J Epstein VI Foundation - Equities (DB)				305,704	250,495	260,875	-44,829
TOTAL EQUITIES				130,155,552	142,554,263	126,691,259	-3,464,294

Asset Description	Hyperion Air LLC	JEGE LLC	JEGE Inc	Various	Totals
Aviation, Automobiles & Boats					
2001 Bell 430 N331JE	1,000,000				1,000,000
1988 Gulfstream G-IV N212JE		2,900,000			2,900,000
1968 Boeing 727 N908JE			0	Plan D LLC	0
2008 G550				14,000,000	14,000,000
Automobiles				250,000	250,000
Boats				200,000	200,000
Total Aviation, Automobile & Boats	1,000,000	2,900,000	0	14,450,000	18,350,000

Asset Description	JEE	SFL	JEGE Inc.	FTRE	Totals
Loans Receivable					
Vina Keita (books show 100k yet jee said 150K)	150,000				150,000
Mark Lloyd	100,000				100,000
Nick Ribis	150,000				150,000
Johnny O'Sullivan	22,446				22,446
David Mitchell	323,700			1,160,000	1,483,700
Osbourne Lane Capital (Paul B)				1,000,000	1,000,000
Anna	20,000			303,262	323,262
Harlequin Dane, LLC		7,750,000			7,750,000
Coatue Enterprises LLC		3,000,000			3,000,000
Bella Klein		100,000			100,000
esley		300,000			300,000
David Rodgers		50,000			50,000
ouella Home				133,000	133,000
arren Indyke			475,000		475,000
Richard Kahn			475,000		475,000
V Home & Other	1,457,000				1,457,000
Gertrude & Larry Delson	650,064				650,064
Total Loans Receivable	2,873,210	11,200,000	950,000	2,596,262	17,619,472

Asset Description	Enhanced Education	JEE	JEE	Various	Totals
Fine Arts, Antiques & Jewelry					
Cello	175,000				175,000
Pagano Diamonds		500,000			500,000
2.73 Carrot Emerald Cut Diamond - insurance value		5,400,000			5,400,000
Watches, Earring & Other			775,000		775,000
Fine Arts Schedule				3,050,000	3,050,000
Total Fine Arts, Antiques & Jewelry	175,000	5,900,000	775,000	3,050,000	9,900,000

Loan Payable to BJA V LLC (PLAN D LLC)			(20,500,000)		(20,500,000)
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