

# **Valuation Report**

## **1/31/2019**

## SUMMARY OF ASSETS - JANUARY 31, 2019

Asset	12/31/18 Value	1/31/19 Value	\$ Change
Cash	75,798,977	64,386,774	(11,412,203)
Fixed Income	47,239,211	48,504,739	1,265,528
Equities	109,277,812	115,692,726	6,414,914
Hedge Funds	103,213,747	105,853,201	2,639,454
Investments	52,625,224	56,643,626	4,018,402
Aviation, Automobiles & Boats	18,350,000	18,350,000	-
Loans Receivable	17,459,472	17,359,472	(100,000)
Fine Arts, Antiques & Jewelry	9,900,000	9,900,000	-
Loan Payable - BJA V	(20,500,000)	(20,500,000)	
<b>Total Assets</b>	<b>413,364,443</b>	<b>416,190,539</b>	<b>2,826,096</b>
<b>Cash Activity - Items over 50,000</b>			
STC IB - Sold 8000 AVGO @ 265.75			2,125,667
Dividends, Interest Income & Other Distributions			136,500
Enhanced DB Sold 2,400 BMY @ 47.50			114,000
David Mitchell Loan Repayment			100,000
Connie Goldberger			(50,000)
LSJE - 2 Light Towers & 2 Electric cars			(55,411)
SFL Loans: Larry Vioski 57k (boeing proceeds 29 & loan interest 28)			(57,000)
Bell Helicopter - Battery, Starter Generator & Pitch Links			(62,821)
Dave Rodgers Additional Payout of Time from 2018 vs 50,000 salary			(92,000)
LSJE - JLG 600A Boom Lift			(97,676)
LSJE - John Deere 6130 Tractor and Loader			(112,585)
Insurance Premiums (homeowners and car) Zorro, Neptune & NES			(117,998)
LSJE - Genie 1256 Lull / Telehandler			(167,491)
Legal Fees - Scott Link			(300,000)
Miscellaneous			(356,986)
STC funding of Prytanne LLC (art partnership)			(500,000)
Seaford Avenue Capital - PB Investment - Auto Debt			(1,018,402)
Monthly Spending			(1,400,000)
Valar III Capital Call			(2,500,000)
Edwards Settlement			(7,000,000)
<b>Total Cash Activity - Items over 50,000</b>			<b>(11,412,203)</b>

Asset Description	Deutsche Bank	First Bank	Banco Pop BNP Paribas	Wells Fargo	Merrill	Morgan Stanley	Interactive Brokers	TD Ameritrade	Totals
<b>Cash</b>									
Southern Trust Company Inc.	3,994,064	537,857	299,452		3,079,596		8,384,084		16,295,053
The 2017 Caterpillar Trust	13,653,978								13,653,978
Haze Trust	12,869,961								12,869,961
Southern Financial LLC	3,333,108						100,838	2,262,901	5,696,847
JEE	3,679,006	222,701	7,027						3,908,734
Gratitude America, Ltd.	2,233,088	131,406				1,515,043			3,879,536
Jeepers Inc.	3,275,394	7009							3,282,403
LSJE LLC	399,049	326,721		101,102					826,872
FT Real Estate		800,970							800,970
Plan D LLC	563,476								563,476
NES LLC	425,793								425,793
Zorro Management LLC	369,340								369,340
Neptune LLC	363,748								363,748
Southern Country International LTD		361,849							361,849
Butterfly Trust	357,420								357,420
Hyperion Air LLC	249,348								249,348
Enhanced Education	1,423	112,016							113,439
JEJE LLC	83,144								83,144
Thomas World Air LLC		64,144							64,144
Nautilus Inc.		53,837							53,837
Great St Jim LLC		46,502							46,502
Michelles Transportation Co LLC		23,907							23,907
Freedom Air Petroleum		22,512							22,512
Maple Inc.		21,625							21,625
Laurel Inc.		20,155							20,155
Cypress Inc.		18,825							18,825
JEE - Paris (US \$)			7,574						7,574
LSJ LLC		5,150							5,150
FSF LLC		337							337
The JEE Life Ins Trust #3	206								206
IGO Company LLC		90							90
<b>Total Cash</b>	<b>45,851,545</b>	<b>2,777,612</b>	<b>314,053</b>	<b>101,102</b>	<b>3,079,596</b>	<b>1,515,043</b>	<b>8,484,922</b>	<b>2,262,901</b>	<b>64,386,774</b>

Asset Description	Symbol	Purchase Date	Quantity	Cost	12/31/18 Value	1/31/19 Value	Unrealized Gain (Loss)
<b>FIXED INCOME</b>							
<i>Haze Trust - Fixed Income (DB)</i>							
Citibank Preferred Ser K 6.875%		2/3/14	79,000	1,999,419	2,071,380	2,054,000	54,581
JP Morgan Chase 7.9% Pfd 4/30/2049		05/10/11	2,160,000	2,395,200	2,152,584	2,173,319	-221,881
<b>Total Haze Trust - Fixed Income (DB)</b>				<b>4,394,619</b>	<b>4,223,964</b>	<b>4,227,319</b>	<b>-167,299</b>
<i>Gratitude America - Fixed Income (Morgan Stanley)</i>							
GM Financial 6.5% fixed to 9/30/18 Floats thereafter		9/24/18	250,000	250,000	215,628	226,983	-23,017
Frontier Communications 7.125% Matures 3/15/2019		10/02/17	1,000,000	997,322	993,479	1,011,917	14,595
<b>Total Gratitude America - Fixed Income (Morgan Stanley)</b>				<b>1,247,322</b>	<b>1,209,107</b>	<b>1,238,900</b>	<b>-8,422</b>
<i>Southern Trust Co. - Fixed Income (DB)</i>							
Buckeye Partners Fixed to Float 6.375% Callable 1/22/23		1/25/18	1,000,000	1,018,741	840,626	871,594	-147,147
<b>Total Southern Trust Co. - Fixed Income (DB)</b>				<b>1,018,741</b>	<b>840,626</b>	<b>871,594</b>	<b>-147,147</b>
<i>Southern Trust Co. - Fixed Income (Merrill)</i>							
Bank of America 5.88% Pfd 12-31-2049		03/08/18	1,000,000	1,000,000	927,299	972,600	-27,400
<b>Total Southern Trust Co. - Fixed Income (Merrill)</b>				<b>1,000,000</b>	<b>927,299</b>	<b>972,600</b>	<b>-27,400</b>
<i>Southern Trust Co. - Fixed Income (Interactive Brokers)</i>							
Capital One 5.55% Fixed to 9-1-2020 then 380 over 3 mo libor		5/14/15	3,000,000	3,009,819	3,007,500	3,020,160	10,342
Charles Schwab 6.0% Preferred \$25 par		7/27/15	40,000	1,000,000	1,015,600	1,048,800	48,800
Etrade Financial 5.875% fixed to 9-15-2026 then floats		10/11/16	3,000,000	3,123,122	2,785,200	3,000,000	-123,122
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	4,867,250	5,006,250	-28,096
NGL Energy Partners 9% \$25 par		6/6/17	40,000	1,000,000	846,000	920,800	-79,200
<b>Total Southern Trust Co. - Fixed Income (Interactive Brokers)</b>				<b>13,167,287</b>	<b>12,521,550</b>	<b>12,996,010</b>	<b>-171,277</b>
<i>Southern Financial LLC - Fixed Income (DB)</i>							
Assurant Fixed to Float 7% March 2048		3/29/18	2,000,000	2,039,653	1,936,556	1,948,222	-91,431
Citigroup Inc - Series Q 5.95%		8/6/15	3,000,000	3,000,006	2,962,433	3,108,558	108,552
Citizens Communications 7.125% Mar 15 2019		10/3/17	1,000,000	1,000,095	993,479	1,011,917	11,822
COFP 4.407 8/2019 Euro Bond		9/12/18	2,500,000	2,921,428	2,967,039	2,990,360	68,932
Deutsche Bank AG 4.875% exp 12/1/2032		6/1/18	1,000,000	868,256	781,603	851,125	-17,131
Deutsche Bank AG 4.296% exp 5/24/2028		6/1/18	1,000,000	917,776	850,215	895,935	-21,841
Exelainter LLC 10% July 15 2023		10/24/17	2,000,000	1,940,506	2,002,222	2,008,889	68,383
Exelainter LLC 10% July 15 2023		7/9/18	1,000,000	1,026,197	1,001,111	1,004,445	-21,753
General Electric Co GTD Fixed to Float 4.0% Dec 15 2065		12/3/15	2,469,000	2,175,016	1,582,080	1,689,070	-485,946
GMAC Cap TR I GTD Pfd Sec Ser 2 8		2/22/12	80,000	1,882,774	2,028,000	2,088,800	206,026
JBS Investments 7.25% April 3 2024		10/31/17	2,000,000	1,981,300	2,051,062	2,115,265	133,965
JP Morgan Chase & Co Pfd 7.9% April 30 2049		6/15/11	1,100,000	1,179,898	1,096,223	1,106,783	-73,115
JP Morgan Chase & Co Pfd 7.9% April 30 2049		6/15/11	2,500,000	2,669,524	2,491,417	2,515,416	-154,108
Joyds Banking Group Capital 7.5% 12/29/49		5/21/13	1,903,000	1,948,500	1,837,600	1,949,782	1,282
Southern Cal Edison 6.25% Dec 31 2049		1/30/12	3,000,000	2,997,261	2,935,625	2,913,750	-83,511
<b>Total Southern Financial LLC - Fixed Income (DB)</b>				<b>28,548,190</b>	<b>27,516,666</b>	<b>28,198,316</b>	<b>-349,873</b>
<b>TOTAL FIXED INCOME</b>				<b>49,376,158</b>	<b>47,239,211</b>	<b>48,504,739</b>	<b>-871,419</b>
<b>EQUITIES</b>							
<i>Southern Financial LLC - Equities (DB)</i>							
Amazon	AMZN	4/2/18	1,000	1,395,441	1,501,970	1,718,730	323,289
Alibaba Group	BABA	6/10/15	5,000	444,749	685,350	842,450	397,701
Apple Inc	AAPL	12/7/17	314,000	53,321,627	49,530,360	52,262,160	-1,059,467
Apple Inc	AAPL	6/20/18	50,000	9,339,691	7,887,000	8,322,000	-1,017,691
Apple Inc	AAPL	10/15/18	40,000	8,760,702	6,309,600	6,657,600	-2,103,102
Apollo Global Management	APO	3/31/11	263,157	4,999,983	6,457,873	7,705,237	2,705,254
Biogen Idec Inc	BIIB	2/14/12	2,095	250,455	630,427	699,269	448,814
Centene Corp	CNC	9/8/14	15,550	986,497	1,792,915	2,030,364	1,043,867
Garyopharm Therapeutics Inc	KPTI	7/12/18	25,000	467,106	234,250	211,750	-255,356
<b>Total Southern Financial LLC - Equities (DB)</b>				<b>79,966,251</b>	<b>75,029,745</b>	<b>80,449,560</b>	<b>483,309</b>

Asset Description	Symbol	Purchase Date	Quantity	Cost	12/31/18 Value	1/31/19 Value	Unrealized Gain (Loss)
<b>Southern Trust Co. - Equities (Merrill)</b>							
KBW Regional Bank ETF	KRE	11/16/17	9,000	503,167	421,110	476,640	-26,527
Carvana	CVNA	9/4/18	125,000	8,255,075	4,088,750	4,643,750	-3,611,325
Exxon Mobil	XOM	10/15/18	10,000	813,881	681,900	732,800	-81,081
Facebook	FB	7/26/18	20,000	3,559,596	2,621,800	3,333,800	-225,796
OIH Oil Services ETF	OIH	5/16/18	17,000	490,376	238,510	286,790	-203,586
Euro Stoxx 50 Index due 3/27/2019 starting value 3538 (downside threshold 73.5%)		9/25/17	ref price 3555	2,500,000	2,394,675	2,473,375	-26,625
Japan Banks Capped Note Exp Feb 1 2019 (75% barrier)		1/25/18		3,000,000	2,280,000	2,200,000	-800,000
Vortex Linked Note (selling S&P put spreads and buying VIX calls) exp 4/9/2019		3/8/18		3,000,000	2,745,637	2,962,279	-37,721
SX7E Market Plus Note Exp 4/26/2019 (72% barrier)		10/24/17		3,000,000	1,968,900	2,121,030	-878,970
<b>Total Southern Trust Co. - Equities (Merrill)</b>				<b>25,122,095</b>	<b>17,441,282</b>	<b>19,230,464</b>	<b>-5,891,631</b>
<b>Southern Trust Co. - Equities (Interactive Brokers)</b>							
Broadcom	AVGO	4/17/18	4,000	1,002,093	1,017,120	-	-
Broadcom	AVGO	5/17/18	4,000	1,000,000	1,017,120	-	-
Goldman Sachs	GS	1/25/18	1,850	499,873	309,043	366,319	-133,554
General Dynamics	GD	2/7/18	2,300	501,381	361,583	393,691	-107,690
General Dynamics	GD	3/27/08	3,450	773,056	542,375	590,537	-182,520
General Dynamics	GD	5/7/08	2,500	491,250	393,025	427,925	-63,325
Lockheed Martin	LMT	2/7/18	1,400	489,300	366,576	405,566	-83,734
Lockheed Martin	LMT	3/20/18	2,100	707,676	549,864	608,349	-99,327
Lockheed Martin	LMT	5/7/18	1,500	472,500	392,760	434,535	-37,965
Northrop Grumman	NOC	2/7/18	1,470	493,920	360,003	405,059	-88,862
Northrop Grumman	NOC	3/28/18	2,195	760,159	537,556	604,832	-155,327
Northrop Grumman	NOC	5/7/18	1,500	475,800	367,350	413,325	-62,475
OIH Oil Services ETF	OIH	5/17/08	17,000	504,839	238,510	286,790	-218,049
Raytheon	RTN	2/7/18	2,400	498,840	368,040	395,424	-103,416
Raytheon	RTN	3/20/18	3,600	763,284	552,060	593,136	-170,148
Raytheon	RTN	5/7/18	2,400	491,880	368,040	395,424	-96,456
KBW Regional Bank ETF	KRE	3/26/18	20,000	1,210,847	935,800	1,059,200	-151,647
<b>Total Southern Trust Co. - Equities (Interactive Brokers)</b>				<b>11,136,698</b>	<b>8,676,825</b>	<b>7,380,111</b>	<b>-1,754,494</b>
<b>Gratitude America, LTD - Equities (Morgan Stanley)</b>							
General Electric	GE	10/23/17	22,000	491,068	166,540	223,520	-267,548
Microsoft	MSFT	9/6/18	10,000	1,113,704	1,015,700	1,044,300	-69,404
Century Link	CTL	9/6/18	10,000	212,233	151,500	153,200	-59,033
World Acceptance Group	WRLD	8/9/18	10,000	1,111,107	1,022,600	1,036,900	-74,207
<b>Total Gratitude America, LTD - Equities (Morgan Stanley)</b>				<b>2,928,112</b>	<b>2,356,340</b>	<b>2,457,920</b>	<b>-470,192</b>
<b>Haze Trust - Equities (DB)</b>							
Carvana	CVNA	6/21/18	25,000	1,086,102	817,750	928,750	-157,352
Google	GOOG	2/2/18	2,000	2,222,173	2,071,220	2,232,740	10,567
Google	GOOG	12/5/17	1,000	1,014,015	1,035,610	1,116,370	102,355
United Technologies	UTX	6/21/18	15,000	1,882,944	1,597,200	1,771,050	-111,894
<b>Haze Trust - Total Equities (DB)</b>				<b>6,205,234</b>	<b>5,521,780</b>	<b>6,048,910</b>	<b>-156,324</b>
<b>J Epstein VI Foundation - Equities (DB)</b>							
Bristol Myers Squibb	BMJ	10/30/15	1,000	227,604	176,732	49,370	-178,234
Disney	DIS	10/30/15	685	78,100	75,110	76,391	-1,709
<b>Total J Epstein VI Foundation - Equities (DB)</b>				<b>305,704</b>	<b>251,842</b>	<b>125,761</b>	<b>-179,943</b>
<b>TOTAL EQUITIES</b>				<b>125,664,094</b>	<b>109,277,814</b>	<b>115,692,726</b>	<b>-7,969,275</b>

	12/31/18	1/31/19	MTD	YTD	
Asset Description	Value	Value	Return	Return	Notes
<b>Hedge Funds - Southern Financial (SFLLC)</b>					basis 50mm - > 40mm
Boothbay Multi-Strategy Fund	46,082,499	46,718,437	1.38%	1.38%	withdrew 10mm 1/10/17
Boothbay Enhanced Fund	7,678,772	7,840,794	2.11%	2.11%	Enh Feb 1 2018 start
<b>Total Hedge Funds - SF LLC</b>	<b>53,761,271</b>	<b>54,559,232</b>			2016 return 3.77%
					2017 return 15.8%
<b>Hedge Funds - Haze</b>					2016/17 redemptions pd
King Street - Illiquid Special Investment	2,194,432	2,192,862	2/13/2018 57,388	4/15 230,7103	4/27/16 5,967,954 paid
<b>Hedge Funds - Haze</b>					
	2,194,432	2,192,862	3/14/2018 12,077	8/15 113,584	7/27/16 6,102,924 paid
			4/3/2018 37,263	9/13 2,738	10/27/16 6,186,981 paid
	<u>2019 return of capital</u>	10/16/2018 875,489	4/16/2018 374,259	10/12 18,370	1/27/17 3,994,644 paid
	1/11/2019 1,570	11/16/2018 22,933	6/7/2018 67,976	11/9 4,060	2016 return 4.68%
		12/13/2018 80,116	7/16/2018 435		
<b>Hedge Funds - STC</b>					initial inv 20mm 5/31/16
Honeycomb	47,258,044	49,101,108	3.90%	3.90%	added 15mm 6/27/18
<b>Total Hedge Funds - STC</b>	<b>47,258,044</b>	<b>49,101,108</b>			added 8mm 9/28/18
					2016 ret 0.44% (6 mos)
<b>Total Hedge Funds</b>	<b>103,213,747</b>	<b>105,853,201</b>			2017 return 21.0%
			SFL		
	Mort		Southern	Grat	FT
<b>Asset Description</b>	<b>Inc.</b>	<b>JEE</b>	<b>Trust</b>	<b>IGO LLC</b>	<b>Real Estate</b>
<b>Investments</b>					SFL
Kyara II (investment amount)	marked to \$0 in Sep 2018		0		
Kyara IV (investment amount)			250,000		
Neoteny 3 (investment amount less 30k distribution 4/20/18)			970,000		
Prytanee LLC (art partnership)			1,500,000		
Jawbone Investment (grat)	1,000,000				
AYH Marina (value per jee)		3,000,000	STC		
Seaford Avenue Capital - PB Investment - Auto Debt (total comm 2.6mm)			2,318,126		
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 via Grat (50% sold for \$15mm Feb 2018)			STC	1,500,500	
Reporty via Ergo Ltd (investment amount)			1,000,000		
Valar Global Fund II (amount funded vs 15mm committment)			14,250,000		
9/30/2018 FMV 21,166,482	FMV as of 12-31-2018 40,750,000				cumulative IRR thru 9-30-2018 33.3%
Valar Global Fund III (amount funded vs 25mm committment)			23,500,000		
9/30/2018 FMV 33,165,591	FMV as of 12-31-2018 49,690,000				cumulative IRR thru 9-30-2018 54.2%
<b>Totals</b>	<b>1,000,000</b>	<b>3,000,000</b>	<b>44,663,126</b>	<b>1,500,500</b>	<b>6,480,000</b>
<b>Total Investments</b>	<b>56,643,626</b>				

Asset Description	Hyperion Air LLC	JEGE LLC	Plan D LLC	Various	Totals
<b>Aviation, Automobiles &amp; Boats</b>					
2001 Bell 430 N331JE	1,000,000				1,000,000
1988 Gulfstream G-IV N212JE		2,900,000			2,900,000
2008 G550			14,000,000		14,000,000
Automobiles				250,000	250,000
Boats				200,000	200,000
<b>Total Aviation, Automobile &amp; Boats</b>	<b>1,000,000</b>	<b>2,900,000</b>	<b>14,000,000</b>	<b>450,000</b>	<b>18,350,000</b>

Asset Description	JEE	SFL	JEGE Inc.	FTRE	Totals
<b>Loans Receivable</b>					
Nina 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	243,700			660,000	903,700
Osbourne Lane Capital (Paul B)				1,000,000	1,000,000
██████████	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		115,000			115,000
Lesley		410,000			410,000
David Rodgers		60,000			60,000
Merwin		10,000			
██████████ Home				133,000	133,000
Darren Indyke			475,000		475,000
Richard Kahn			475,000		475,000
LV Home & Other	1,457,000	175,000			1,632,000
██████████	650,064				650,064
<b>Total Loans Receivable</b>	<b>2,793,210</b>	<b>11,520,000</b>	<b>950,000</b>	<b>2,096,262</b>	<b>17,359,472</b>

Asset Description	Enhanced Education	JEE	JEE	Various	Totals
<b>Fine Arts, Antiques &amp; Jewelry</b>					
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 Arts Schedule				3,050,000	3,050,000
<b>Total Fine Arts, Antiques &amp; Jewelry</b>	<b>175,000</b>	<b>5,900,000</b>	<b>775,000</b>	<b>3,050,000</b>	<b>9,900,000</b>
<b>Loan Payable to BJA V LLC (PLAN D LLC)</b>			<b>(20,500,000)</b>		<b>(20,500,000)</b>