

SOUTHERN TRUST COMPANY, INC.

FINANCIAL REPORT
As Of March 31, 2016

SOUTHERN TRUST COMPANY, INC.
 (and subsidiaries)
 Statement of Assets, Liabilities and Shareholder's Equity
 Income Tax Basis
 as of March 31, 2016

ASSETS

Current Assets

Cash and cash equivalents	\$	85,284,959	
Due from brokers		13,176,651	
Marketable securities, at cost		<u>24,734,567</u>	
Total Current Assets	\$		123,196,177

Fixed Assets

476,422

Investment Partnerships, tax basis

10,075,459

Investment In Subsidiaries

Southern Financial LLC	\$	167,453,726	
Haze Trust		<u>60,931,002</u>	228,384,728

Other Assets

4,514,943

TOTAL ASSETS **\$** 366,647,730

LIABILITIES AND SHAREHOLDER'S EQUITY

Current Liabilities

Current liabilities	\$	<u>6,747</u>	
Total Current Liabilities	\$		6,747

Shareholder's Equity

Common Stock		1,000	
Additional paid in capital		38,798,643	
Retained earnings		<u>327,841,340</u>	
Total Shareholder's Equity			<u><u>366,640,983</u></u>

**TOTAL LIABILITIES AND
 SHAREHOLDER'S EQUITY** **\$** 366,647,730

SOUTHERN TRUST COMPANY, INC.
(and subsidiaries)
Statement of Revenues and Expenses
Income Tax Basis
For the Year ended March 31, 2016

Revenues

Investment income	\$ 282,809
Subsidiary equity income - Southern Financial LLC	2,692,845
Subsidiary equity income - Haze Trust	146,470
Total Revenues	<u>3,122,124</u>

Expenses

Employee costs and compensation	271,146
Occupancy and related expenses	50,868
Professional and consulting expenses	1,064,000
Other operating expenses	28,545
Charitable expenses	25,500
Total Expenses	<u>1,440,058</u>

Net Income	<u>\$ 1,682,066</u>
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SOUTHERN FINANCIAL LLC

FINANCIAL REPORT
As Of March 31, 2016

SOUTHERN FINANCIAL LLC
(and subsidiary)

Statement of Assets, Liabilities and Member's Equity
Income Tax Basis
as of March 31, 2016

ASSETS

Current Assets

Cash and cash equivalents	\$	361,170	
Due from brokers		2,561,579	
Marketable securities , at cost		<u>97,574,500</u>	
Total Current Assets			\$ 100,497,249

Fixed Assets

<u>266,023</u>	266,023
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Other Assets

Investment partnerships, at cost	57,852,037	
Investment in Haze Trust	60,931,002	
Other receivables	<u>8,838,417</u>	
Total Other Assets		<u>127,621,456</u>

TOTAL ASSETS	\$	<u><u>228,384,728</u></u>
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LIABILITIES AND MEMBER'S EQUITY

Current Liabilities

Current liabilities	\$	<u>0</u>	\$ -
Total Current Liabilities			

Member's Equity

Member contributions	225,545,413	
Net income	<u>2,839,315</u>	
Total Member's Equity		<u>228,384,728</u>

TOTAL LIABILITIES AND MEMBER'S EQUITY	\$	<u><u>228,384,728</u></u>
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SOUTHERN FINANCIAL LLC
(and subsidiary)
Statement of Revenues and Expenses
Income Tax Basis
For the Period Ended March 31, 2016

Revenues

Dividends and interest	\$ 723,063
Other investment income	1,579,117
Subsidiary equity income - Haze Trust	146,470
Short term capital gains	1,213
Long term capital gains	<u>419,242</u>

Total Revenues

2,869,105

Expenses

Other expenses	<u>29,790</u>
Total Expenses	<u>29,790</u>

Net Income

\$ 2,839,315

HAZE TRUST

FINANCIAL REPORT
As Of March 31, 2016

HAZE TRUST

Statement of Assets, Liabilities and Net Assets
Income Tax Basis
as of March 31, 2016

ASSETS

Current Assets

Due from brokers	\$	18,724,295	
Marketable securities, at cost		<u>16,314,497</u>	
Total Current Assets			\$ 35,038,792

Other Assets

Investment partnerships, at cost		<u>25,892,210</u>	
Total Other Assets			<u>25,892,210</u>

TOTAL ASSETS \$ 60,931,002

LIABILITIES AND NET ASSETS

Net Assets

Net Contributions	\$	38,005,211	
Accumulated income		<u>22,925,791</u>	
Total Net Assets			<u>60,931,002</u>

**TOTAL LIABILITIES AND
NET ASSETS** \$ 60,931,002

HAZE TRUST

Statement of Revenues and Expenses
Income Tax Basis
For the Period Ended March 31, 2016

Revenues

Dividends and interest \$ 146,470

Total Revenues 146,470

Net Income \$ 146,470