

Valuation Report

10/31/2014

SUMMARY OF ASSETS - OCTOBER 31, 2014

Asset	9/30/14 Value	10/31/14 Value	\$ Change
Cash	144,227,202	233,514,622	89,287,420
Fixed Income	57,864,373	57,800,676	(63,697)
Equities	43,011,160	44,109,757	1,098,597
Equity Options	1,542,000	0	(1,542,000)
Equity ETF's	3,139,200	3,229,200	90,000
FX - Options & Derivatives	262,918	398,286	135,368
Currency	368,632	0	(368,632)
Hedge Funds	105,406,519	41,297,708	(64,108,811)
Investments	18,865,998	18,319,398	(546,600)
Aviation, Automobiles & Boats	15,400,000	15,400,000	-
Loans Receivable	747,446	747,446	-
Fine Arts, Antiques & Jewelry	7,500,000	7,500,000	0
Total Assets	398,335,448	422,317,092	23,981,644
Cash Activity - Items over 50,000			
Highbridge redemption - Haze			38,485,360
Highbridge redemption - SFL			20,785,189
██████ - DB Zwirn payment			4,375,302
Leon Fee			25,000,000
Dividends, Interest Income & Other Distributions - per SFL stmt			515,475
Kyara I return of proceeds (100k return of cost basis + 201k profit)			301,100
Sale of AAL options			1,078,463
Euros from brokerage to custody account			368,632
Redemption of JPM Contingent Buffered Equity			1,012,047
Purchase of 49,033 shares of Citibank Preferred Ser C 5.8%			(1,188,315)
Monthly Spending			(1,350,000)
Miscellaneous			(95,832)
Total Cash Activity - Items over 50,000			89,287,420

Asset Description	Deutsche Bank	First Bank	UBS	BNP Paribas & MJ Escrow	Wells Fargo	Totals
Cash						
Southern Trust Company	93,550,306	555,199				94,105,505
Southern Financial LLC	56,774,825					56,774,825
Haze Trust	47,348,340					47,348,340
Jeepers Inc.	24,556,507	372				24,556,879
JEE	2,972,090	491,719	1,979,584			5,443,394
Enhanced Education	2,026,044	306,311				2,332,355
FT Real Estate		1,346,380				1,346,380
NES LLC	278,432					278,432
LSJE LLC		246,736				246,736
JEGE LLC	215,779					215,779
Zorro Development Corp	71,007				140,935	211,942
JEGE Inc.	203,308					203,308
Cypress Inc.		125,206				125,206
Hyperion Air LLC	82,930					82,930
JEE - Paris (US \$)				80,934		80,934
Nautilus Inc.		68,670				68,670
Thomas World Air LLC		39,757				39,757
Neptune LLC	15,773					15,773
Plan D LLC	10,400					10,400
Maple Inc.		10,155				10,155
Butterfly Trust	8,055					8,055
Michelles Transportation Co LLC		7,357				7,357
Laurel Inc.		1,304				1,304
The JEE Life Ins Trust #3	206					206
Total Cash	228,114,002	3,199,167	1,979,584	80,934	140,935	233,514,622

Asset Description	Purchase Date	Quantity	Cost	9/30/14 Value	10/31/14 Value	Unrealized Gain (Loss)
Haze Trust - Fixed Income						
Bank of America 8.125% Pfd 12/29/2049	05/10/11	3,000,000	3,389,621	3,338,906	3,367,396	-22,225
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,346,250	3,251,260	-86,708
Peabody Ennergy Corp Sr Notes 7.375% 11/1/2016	05/10/11	1,200,000	1,264,664	1,308,629	1,280,250	15,586
lpayment Inc 10.25% 5/15/2018	10/02/12	500,000	460,827	460,469	443,632	-17,195
JPM Tr Flt Rate Income Fund	01/22/13	213,308.357	2,152,009	2,110,078	2,118,152	-33,857
GS Mortgage Loan 2005-5FCCL B1 5.7598%	5/10/13	1,500,000.00	1,165,565	1,171,514	1,169,061	3,496
Citibank Preferred Ser C 5.8%	10/28/14	49,033.00	1,180,739	-	1,188,315	7,576
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,080,860	2,114,040	114,621
Total Haze Trust - Fixed Income			14,950,801	13,816,706	14,932,096	-18,706
Southern Trust Co. - Fixed Income						
Ally Financial 8.5% Pfd Ser A	6/11/13	57,000	1,429,418	1,535,010	1,509,360	79,943
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	3,258,138	3,285,143	-154,050
Petroles De Venezuela 5% 10/28/15	9/17/13	2,000,000	1,889,481	1,757,222	1,770,556	-118,925
Total Southern Trust Co. - Fixed Income			6,758,092	6,550,370	6,565,059	-193,033
Jeepers - Fixed Income						
JPM Trust FLT RT Income fund	02/13/13	159,790.724	1,609,119	1,580,673	1,586,722	-22,397
Total Jeepers - Fixed Income			1,609,119	1,580,673	1,586,722	-22,397
Southern Financial LLC - Fixed Income						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,225,938	2,244,931	189,931
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	335,729	330,231	30,231
Earthlink Inc 8.875% May 15 2019	10/22/12	400,000	410,444	411,313	405,369	-5,074
Earthlink Inc 8.875% May 15 2019	10/23/12	600,000	614,557	616,969	608,054	-6,503
General Electric Cap Corp 7.125% Dec 15 2049	6/27/12	2,000,000	2,100,632	2,356,563	2,383,833	283,202
Headwaters Inc 7.625% 4/1/2019	10/22/12	1,000,000	1,020,381	1,080,413	1,051,354	30,973
JPM Cont Buff SX7P 10/16/2014 85% Cont Barrier 25% Cap Ini	9/24/13	1,000,000	0	1,061,600	-	0
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,788,542	2,709,375	21,875
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,788,542	2,709,375	34,375
LBG Capital 12/29/49	5/21/13	3,000,000	3,247,500	3,285,519	3,315,203	67,703
Lloyds Bank 9.875% 12/16/2021	5/10/12	1,500,000	1,617,178	1,858,729	1,854,198	237,020
Petroles De Venezuela 5% 10/28/2015	9/16/13	2,500,000	2,361,851	2,196,528	2,213,194	-148,656
Servicemaster Company 8% Feb 15 2020	1/24/13	440,000	459,327	469,700	477,131	17,804
Servicemaster Company 8% Feb 15 2020	2/25/13	1,000,000	1,048,804	1,067,500	1,084,389	35,585
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,994,167	3,297,000	3,302,490	308,323
Ally Financial Pfd Ser A Callable	2/3/12	46,600	903,218	1,254,938	1,233,968	330,751
Ally Financial Pfd Ser A Callable	2/9/12	80,000	1,610,000	2,154,400	2,118,400	508,400
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,128,800	2,138,400	255,626
Royal Bank Scotland Group PLC 7.25% Ser T	10/24/12	40,000	951,800	1,010,000	1,014,000	62,400
Royal Bank Scotland Group PLC 7.25% Ser T	1/7/13	40,000	995,200	1,010,000	1,014,000	18,800
Royal Bank Scotland Group PLC 7.25% Ser T	1/14/13	40,000	977,600	1,010,000	1,014,000	36,400
Total Southern Financial LLC - Fixed Income			30,912,732	34,408,721	33,221,896	2,309,165
Southern Financial LLC - Fixed Income (asset backed securities)						
		<i>face value</i>				
Countrywide Home Loans 2003-1 cl B1 5.75% 3/25/03	4/16/13	978,691	913,867	857,165	846,224	-67,643
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	739,242	565,658	650,737	648,679	83,021
Total Southern Financial LLC - Fixed Income (asset backed securities)			1,479,525	1,507,902	1,494,903	15,378
TOTAL FIXED INCOME				57,864,373	57,800,676	
<i>Note: Accrued interest has been included in month end fixed income values</i>						

Asset Description	Purchase Date	Quantity	Cost	9/30/14 Value	10/31/14 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities						
Apple Inc	10/28/13	14,000	1,058,121	1,410,500	1,512,000	453,879
Apple Inc	9/5/14	150,000	14,842,506	15,112,500	16,200,000	1,357,494
Apollo Global Management	3/31/11	263,157	4,999,983	6,273,663	5,986,822	986,839
Ariad Pharmaceuticals Inc	2/14/12	7,535	114,597	40,689	44,909	-69,688
Ariad Pharmaceuticals Inc	1/24/13	9,000	176,400	48,600	53,640	-122,760
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	937,650	877,725	-622,275
Bank of New York Mellon	6/25/14	250,000	9,076,406	9,682,500	9,680,000	603,594
Biogen Idec Inc	2/14/12	2,095	250,455	693,047	672,663	422,208
Facebook Inc	5/17/12	17,500	665,000	1,383,200	1,312,325	647,325
Foundation Medicine Inc	1/16/14	49,830	1,265,037	944,777	1,289,600	24,564
General Motors Co	12/9/10	97,525	3,585,947	3,114,949	3,062,285	-523,662
General Electric Co	4/23/13	23,000	496,109	589,260	593,630	97,521
Gilead Sciences Inc	2/5/14	5,000	396,407	532,250	560,000	163,593
Gilead Sciences Inc	3/7/14	3,100	246,797	329,995	347,200	100,403
Health Net Inc	9/8/14	25,000	1,174,506	1,152,750	1,187,750	13,244
JP Morgan Chase & Co.	7/14/05	1,453	0	87,529	-	0
Mobileye NV Amstelveen Ord Shares	8/1/14	800	20,000	42,872	41,504	21,504
Sangamo Biosciences Inc	5/28/13	50,000	422,214	539,250	607,000	184,786
Santander Consumer USA	1/28/14	1,000	24,000	17,810	18,500	-5,500
Twitter Inc	11/7/13	1500	39,000	77,370	62,205	23,205
Total Southern Financial LLC - Equities			40,353,484	43,011,160	44,109,757	3,756,273
Southern Financial LLC - Equity Options						
Call 100 American Airlines @ 20 Exp 1/17/2015	12/12/13	1,000	803,315	1,550,000	0	0
Put 100 American Airlines @ 20 Exp 1/17/2015	12/12/13	(1,000)	-197,702	-8,000	0	0
Total Southern Financial LLC - Equity Options			605,613	1,542,000	0	0
Southern Financial LLC - Equity ETF's						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	3,139,200	3,229,200	263,101
Total Southern Financial LLC - Equities			2,966,099	3,139,200	3,229,200	263,101
Southern Financial LLC - FX Options & Derivatives						
Long Put USD vs CNH - Strike 6.16 Exp 8/12/2015	8/12/14	75,000,000	273,000	184,139	299,440	26,440
Long Call USD vs JPY - Strike 101.00 Exp 11/20/2014	11/20/13	1,000,000	44,800	79,247	98,852	54,052
Short USD vs JPY - Barrier 99 Exp 11/20/2014	11/20/13	(21,000)	-16,500	-227	-4	16,496
Short USD vs JPY - Barrier 98 Exp 11/20/2014	11/20/13	(21,000)	-15,000	-147	-2	14,998
Short USD vs JPY - Barrier 97 Exp 11/20/2014	11/20/13	(21,000)	-13,300	-95	0	13,300
			0	78,779	98,846	98,846
Long 1.345 strike EUR USD Put Exp 9/8/2014	6/6/14	10,000,000	0	320,000	0	sold 9/2
Short 1.38 strike EUR USD Call Exp 9/8/2014	6/6/14	10,000,000	0	0	0	realized gain
			0	320,000	0	320,000
total unrealized gain (loss)						125,286
Total Southern Financial LLC - FX Options & Derivatives			273,000	262,918	398,286	
Southern Financial LLC - Currency						
Euros @ 1.2631 (transferred to JEE Custody account)		291,847	0.0000	368,632	0	
Total Southern Financial LLC - Currency				368,632	0	

	9/30/14	10/31/14	MTD	YTD	
Asset Description	Value	Value	Return	Return	
Hedge Funds - Southern Financial (SFLLC)					
Highbridge	20,785,189	44,549	0.00%	4.70%	
Bruce Galloway	3,631,734	3,333,393	-8.21%	-16.67%	
Boothbay Multi-Strategy Fund	10,051,474	9,991,165	-0.60%	-0.09%	
Bear Sterns Asset Backed Sec	124,916	124,916	(book carrying value)		
Total Hedge Funds - SF LLC	34,593,313	13,494,023			
Hedge Funds - Haze					
Highbridge	38,485,360	80,188	0.00%	4.70%	
King Street	27,932,544	27,703,497	-0.82%	5.82%	
Hedge Funds - Haze	66,417,904	27,783,685			
Hedge Funds - Jeepers					
DB Zwirn - Corbin - est of 5% holdback	20,000	20,000			
DB ██████ less pymts of 144k, 278k, 144K & 56k	4,375,302	0	paid 10/6/2014		
Hedge Funds - Jeepers	4,395,302	20,000			
Total Hedge Funds	105,406,519	41,297,708			

	Mort	JEE	SFL	FT	
Asset Description	Inc.		Southern Trust	Real Estate	Jeepers
Investments					
			SFL		
Kyara I (at cost)			0		
Kyara II (at cost)			250,000		
Kyara III (at cost)			500,000		
Jawbone Investment (grat at cost)	10,000,000				
AYH Marina (value per jee)		1,000,000	STC		
Adfin Solutions (at cost)			875,000		
124 Parc Moceau - Palm Beach (at cost)					4,869,398
21 East 26th Street (repaid 220,500 of 920,500 cost (220.5 & 700) 800,000 proj profit)				800,000	
Columbia Holdings (repaid 588,333 + 333,333 profit to date)				25,000	
Totals	10,000,000	1,000,000	1,625,000	825,000	4,869,398
Total Investments	18,319,398				

	Hyperion	JEGE	JEGE	Various	Totals
Asset Description	Air LLC	LLC	Inc		
Aviation, Automobiles & Boats					
2001 Bell 430 N331JE	3,000,000				3,000,000
1988 Gulfstream G-IV N212JE		8,000,000			8,000,000
1968 Boeing 727 N908JE			3,000,000		3,000,000
Automobiles				700,000	700,000
Boats				700,000	700,000
Total Aviation, Automobile & Boats	3,000,000	8,000,000	3,000,000	1,400,000	15,400,000

Asset Description	JEE				Totals
Loans Receivable					
Adam Bly	300,000				300,000
Larry / Eileen Visoski	225,000				225,000
Johnny O'Sullivan	22,446				22,446
	200,000				200,000
Total Loans Receivable	747,446				747,446
Fine Arts, Antiques & Jewelry					
Asset Description	Enhanced Education	JEE	JEE	Various	Totals
Cello	175,000				175,000
32.73 Carrot Emerald Cut Diamond - D		3,500,000			3,500,000
Watches, Earring & Other - see attached			775,000		775,000
Fine Art Schedule - see attached				3,050,000	3,050,000
Total Fine Arts, Antiques & Jewelry	175,000	3,500,000	775,000	3,050,000	7,500,000