

# **Valuation Report**

## **11/30/2014**

## SUMMARY OF ASSETS - NOVEMBER 30, 2014

Asset	10/31/14 Value	11/30/14 Value	\$ Change
Cash	233,514,622	229,960,468	(3,554,154)
Fixed Income	57,800,676	61,274,744	3,474,068
Equities	44,109,757	46,873,384	2,763,627
Equity ETF's	3,229,200	3,324,000	94,800
FX - Options & Derivatives	398,286	144,640	(253,646)
Hedge Funds	41,373,584	41,473,894	100,310
Investments	18,319,398	17,565,911	(753,487)
Aviation, Automobiles & Boats	13,400,000	13,400,000	-
Loans Receivable	747,446	647,446	(100,000)
Fine Arts, Antiques & Jewelry	7,500,000	7,500,000	0
<b>Total Assets</b>	<b>420,392,969</b>	<b>422,164,488</b>	<b>1,771,519</b>
<b>Cash Activity - Items over 50,000</b>			
26th Street - Butterfly Trust (1,282,000) & FTRE Brooklyn Deal (25,000)			1,307,000
Long USD vs JPY - exp 11/20/2014			143,705
Purchase of 150,967 shares of Citibank Preferred Ser C 5.8%			(3,670,430)
Dividends, Interest Income & Other Distributions - per SFL stmt			363,139
Dividends, Interest Income & Other Distributions - per Haze stmt			243,165
Artefacto Order - 50% of Order 1			(200,400)
124 Parc Moceau RE Taxes			(71,513)
Adam Bly Loan repayment			100,000
Monthly Spending			(1,500,000)
Miscellaneous			(268,821)
<b>Total Cash Activity - Items over 50,000</b>			<b>(3,554,154)</b>

Asset Description	Deutsche Bank	First Bank	BNP Paribas & MJ Escrow	Wells Fargo	Totals
<b>Cash</b>					
Southern Trust Company	92,815,677	338,530			93,154,208
Southern Financial LLC	57,299,250				57,299,250
Haze Trust	43,910,441				43,910,441
Jeepers Inc.	24,493,658	372			24,494,030
JEE	3,382,365	497,357			3,879,722
Enhanced Education	1,865,040	331,685			2,196,725
FT Real Estate		1,869,033			1,869,033
Butterfly Trust	1,290,749				1,290,749
JEE - Paris (US \$)			424,870		424,870
LSJE LLC		316,642			316,642
JEGE LLC	213,976				213,976
JEGE Inc.	202,318				202,318
NES LLC	191,164				191,164
Zorro Development Corp	65,953			114,137	180,090
Hyperion Air LLC	82,930				82,930
Nautilus Inc.		72,920			72,920
Cypress Inc.		58,694			58,694
Thomas World Air LLC		34,906			34,906
Maple Inc.		25,355			25,355
Freedom Air Petroleum		23,742			23,742
Plan D LLC	10,400				10,400
The JEE Life Ins Trust #3	9,606				9,606
Laurel Inc.		8,489			8,489
Michelles Transportation Co LLC		7,091			7,091
FSF LLC		1,537			1,537
IGO Company LLC		1,375			1,375
Neptune LLC	207				207
<b>Total Cash</b>	<b>225,833,734</b>	<b>3,587,728</b>	<b>424,870</b>	<b>114,137</b>	<b>229,960,468</b>

Asset Description	Purchase Date	Quantity	Cost	10/31/14 Value	11/30/14 Value	Unrealized Gain (Loss)
<b>Haze Trust - Fixed Income</b>						
Bank of America 8.125% Pfd 12/29/2049	05/10/11	3,000,000	3,389,621	3,367,396	3,242,656	-146,965
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,251,250	3,276,580	-61,378
Peabody Ennergy Corp Sr Notes 7.375% 11/1/2016	05/10/11	1,200,000	1,262,089	1,280,250	1,252,129	-9,960
lpayment Inc 10.25% 5/15/2018	10/02/12	500,000	461,557	443,632	417,135	-44,422
JPM Tr Flt Rate Income Fund	01/22/13	214,103.162	2,159,901	2,118,152	2,123,903	-35,998
GS Mortgage Loan 2005-5FCCL B1 5.7598%	5/10/13	1,500,000.00	1,162,900	1,169,061	1,166,592	3,692
Citibank Preferred Ser C 5.8%	10/28/14	49,033.00	1,180,739	1,188,315	1,204,250	23,511
Citibank Preferred Ser C 5.8%	10/29/14	150,967.00	3,670,430	-	3,707,750	37,319
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,114,040	2,091,130	91,711
<b>Total Haze Trust - Fixed Income</b>			<b>18,624,615</b>	<b>14,932,096</b>	<b>18,482,126</b>	<b>-142,489</b>
<b>Southern Trust Co. - Fixed Income</b>						
Ally Financial 8.5% Pfd Ser A	6/11/13	57,000	1,429,418	1,509,360	1,512,780	83,363
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	3,285,143	3,236,190	-203,004
Petroles De Venezuela 5% 10/28/15	9/17/13	2,000,000	1,898,293	1,770,556	1,706,889	-191,404
<b>Total Southern Trust Co. - Fixed Income</b>			<b>6,766,904</b>	<b>6,565,059</b>	<b>6,455,859</b>	<b>-311,045</b>
<b>Jeepers - Fixed Income</b>						
JPM Trust FLT RT Income fund	02/13/13	160,386.118	1,609,119	1,586,722	1,591,030	-18,089
<b>Total Jeepers - Fixed Income</b>			<b>1,609,119</b>	<b>1,586,722</b>	<b>1,591,030</b>	<b>-18,089</b>
<b>Southern Financial LLC - Fixed Income</b>						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,244,931	2,161,771	106,771
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	330,231	330,793	30,793
Earthlink Inc 8.875% May 15 2019	10/22/12	400,000	410,284	405,369	408,979	-1,305
Earthlink Inc 8.875% May 15 2019	10/23/12	600,000	614,335	608,054	613,469	-866
General Electric Cap Corp 7.125% Dec 15 2049	6/27/12	2,000,000	2,099,772	2,383,833	2,400,313	300,541
Headwaters Inc 7.625% 4/1/2019	10/22/12	1,000,000	1,019,732	1,051,354	1,059,997	40,264
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,709,375	2,730,483	42,983
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,709,375	2,730,483	55,483
LBG Capital 12/29/49	5/21/13	3,000,000	3,247,500	3,315,203	3,312,389	64,889
Lloyds Bank 9.875% 12/16/2021	5/10/12	1,500,000	1,616,174	1,854,198	1,870,292	254,118
Petroles De Venezuela 5% 10/28/2015	9/16/13	2,500,000	2,372,866	2,213,194	2,133,611	-239,255
Servicemaster Company 8% Feb 15 2020	1/24/13	440,000	458,887	477,131	476,667	17,780
Servicemaster Company 8% Feb 15 2020	2/25/13	1,000,000	1,047,688	1,084,389	1,083,333	35,646
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,994,220	3,302,490	3,376,979	382,759
Ally Financial Pfd Ser A Callable	2/3/12	46,800	903,218	1,233,968	1,236,764	333,546
Ally Financial Pfd Ser A Callable	2/9/12	80,000	1,610,000	2,118,400	2,123,200	513,200
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,138,400	2,115,200	232,426
Royal Bank Scotland Group PLC 7.25% Ser T	10/24/12	40,000	951,600	1,014,000	1,030,400	78,800
Royal Bank Scotland Group PLC 7.25% Ser T	1/7/13	40,000	995,200	1,014,000	1,030,400	35,200
Royal Bank Scotland Group PLC 7.25% Ser T	1/14/13	40,000	977,600	1,014,000	1,030,400	52,800
<b>Total Southern Financial LLC - Fixed Income</b>			<b>30,919,349</b>	<b>33,221,896</b>	<b>33,255,923</b>	<b>2,336,574</b>
<b>Southern Financial LLC - Fixed Income (asset backed securities)</b>						
		<i>face value</i>				
Countrywide Home Loans 2003-1 cl B1 5.75% 3/25/03	4/16/13	976,002	911,356	846,224	844,071	-67,285
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	735,802	563,026	648,679	645,736	82,710
<b>Total Southern Financial LLC - Fixed Income (asset backed securities)</b>			<b>1,474,382</b>	<b>1,494,903</b>	<b>1,489,806</b>	<b>15,424</b>
<b>TOTAL FIXED INCOME</b>				<b>57,800,676</b>	<b>61,274,744</b>	
<i>Note: Accrued interest has been included in month end fixed income values</i>						

Asset Description	Purchase Date	Quantity	Cost	10/31/14 Value	11/30/14 Value	Unrealized Gain (Loss)
<b>Southern Financial LLC - Equities</b>						
Apple Inc	10/28/13	14,000	1,058,121	1,512,000	1,665,020	606,900
Apple Inc	9/5/14	150,000	14,842,506	16,200,000	17,839,500	2,996,994
Apollo Global Management	3/31/11	263,157	4,999,983	5,986,822	6,431,557	1,431,574
Ariad Pharmaceuticals Inc	2/14/12	7,535	114,597	44,909	53,574	-61,023
Ariad Pharmaceuticals Inc	1/24/13	9,000	176,400	53,640	63,990	-112,410
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	877,725	943,995	-556,005
Bank of New York Mellon	6/25/14	250,000	9,076,406	9,680,000	10,007,500	931,094
Biogen Idec Inc	2/14/12	2,095	250,455	672,663	644,611	394,156
Facebook Inc	5/17/12	17,500	665,000	1,312,325	1,359,750	694,750
Foundation Medicine Inc	1/16/14	49,830	1,265,037	1,289,600	1,176,985	-88,052
General Motors Co	12/9/10	97,525	3,585,947	3,062,285	3,260,261	-325,687
General Electric Co	4/23/13	23,000	496,109	593,630	609,270	113,161
Gilead Sciences Inc	2/5/14	5,000	396,407	560,000	501,600	105,193
Gilead Sciences Inc	3/7/14	3,100	246,797	347,200	310,992	64,195
Health Net Inc	9/8/14	25,000	1,174,506	1,187,750	1,284,500	109,994
Mobileye NV Amstelveen Ord Shares	8/1/14	800	20,000	41,504	35,080	15,080
Sangamo Biosciences Inc	5/28/13	50,000	422,214	607,000	604,000	181,786
Santander Consumer USA	1/28/14	1,000	24,000	18,500	18,590	-5,410
Twitter Inc	11/7/13	1500	39,000	62,205	62,610	23,610
<b>Total Southern Financial LLC - Equities</b>			<b>40,353,484</b>	<b>44,109,757</b>	<b>46,873,384</b>	<b>6,519,900</b>
<b>Southern Financial LLC - Equity ETF's</b>						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	3,229,200	3,324,000	357,901
<b>Total Southern Financial LLC - Equities</b>			<b>2,966,099</b>	<b>3,229,200</b>	<b>3,324,000</b>	<b>357,901</b>
						<b>unrealized gain / loss</b>
<b>Southern Financial LLC - FX Options &amp; Derivatives</b>						
Long Put USD vs CNH - Strike 6.16 Exp 8/12/2015	8/12/14	75,000,000	273,000	299,440	144,640	-128,360
Long Call USD vs JPY - Strike 101.00 Exp 11/20/2014	11/20/13	1,000,000	44,800	98,852	0	0
Short USD vs JPY - Barrier 99 Exp 11/20/2014	11/20/13	(21,000)	-16,500	-4	0	0
Short USD vs JPY - Barrier 98 Exp 11/20/2014	11/20/13	(21,000)	-15,000	-2	0	0
Short USD vs JPY - Barrier 97 Exp 11/20/2014	11/20/13	(21,000)	-13,300	0	0	0
			0	98,846	0	0
<b>Total Southern Financial LLC - FX Options &amp; Derivatives</b>			<b>273,000</b>	<b>398,286</b>	<b>144,640</b>	

	10/31/14	11/30/14	MTD	YTD	
Asset Description	Value	Value	Return	Return	
<b>Hedge Funds - Southern Financial (SFLLC)</b>					
Highbridge Multi Strategy	64,532	64,035	-0.77%	60.30%	
Bruce Galloway	3,333,393	3,120,471	-6.39%	-21.99%	
Boothbay Multi-Strategy Fund	10,001,743	10,121,764	1.20%	1.22%	
Bear Sterns Asset Backed Sec	124,916	124,916	(book carrying value)		
<b>Total Hedge Funds - SF LLC</b>	<b>13,524,584</b>	<b>13,431,187</b>			
<b>Hedge Funds - Haze</b>					
Highbridge Multi Strategy	80,188	79,570	-0.77%	60.30%	
King Street	27,760,752	27,955,077	0.70%	6.61%	
<b>Hedge Funds - Haze</b>	<b>27,840,940</b>	<b>28,034,648</b>			
<b>Hedge Funds - Jeepers</b>					
DB Zwirn - Corbin - est of 5% holdback	8,060	8,060	final payment		
<b>Hedge Funds - Jeepers</b>	<b>8,060</b>	<b>8,060</b>			
<b>Total Hedge Funds</b>	<b>41,373,584</b>	<b>41,473,894</b>			
<b>Investments</b>					
			SFL	FT	
			Southern	Real Estate	Jeepers
	Mort	JEE	Trust		
	Inc.				
<b>Investments</b>			SFL		
Kyara I (repaid 100 cost + 201k profit)			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 + 71,513 re taxes)					4,940,911
21 East 26th Street (920,500 cost + 582,695 profit)				0	
Columbia Holdings (cost 588,333 + 358,333 profit)				0	
<b>Totals</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>1,625,000</b>	<b>0</b>	<b>4,940,911</b>
<b>Total Investments</b>	<b>17,565,911</b>				
<b>Aviation, Automobiles &amp; Boats</b>					
	Hyperion	JEGE	JEGE	Various	Totals
	Air LLC	LLC	Inc		
<b>Aviation, Automobiles &amp; Boats</b>					
2001 Bell 430 N331JE (ins value)	2,500,000				2,500,000
1988 Gulfstream G-IV N212JE (insurance value)		6,500,000			6,500,000
1968 Boeing 727 N908JE (insurance value)			3,000,000		3,000,000
Automobiles				700,000	700,000
Boats				700,000	700,000
<b>Total Aviation, Automobile &amp; Boats</b>	<b>2,500,000</b>	<b>6,500,000</b>	<b>3,000,000</b>	<b>1,400,000</b>	<b>13,400,000</b>

Asset Description	JEE				Totals
<b>Loans Receivable</b>					
Adam Bly	200,000				200,000
Larry / Eileen Visoski	225,000				225,000
Johnny O'Sullivan	22,446				22,446
Gertrude / Larry Delson	200,000				200,000
<b>Total Loans Receivable</b>	<b>647,446</b>				<b>647,446</b>
<b>Fine Arts, Antiques &amp; Jewelry</b>					
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
<b>Total Fine Arts, Antiques &amp; Jewelry</b>	<b>175,000</b>	<b>3,500,000</b>	<b>775,000</b>	<b>3,050,000</b>	<b>7,500,000</b>