

Valuations  
5/31/13

JEE and Related Entities  
Investment Summary  
5/31/13

Cash & Equivalents		
Southern Financial LLC- (see note below)		14,523,345
J Epstein		1,960,912
HAZE Trust		28,359
FT Real Estate		-
Southern Trust Company		24,675,389
Jeepeers		4,853,437
J Epstein VI Foundation		4,629,195
<b>Total Cash &amp; Equivalents</b>		<b>50,670,637</b>
Less:		
Cash in Operating Accounts	(1,359,997)	
Cash in Foundations	(4,629,195)	
	<u>(5,989,192)</u>	
<b>Total Available Cash &amp; Equivalents</b>		<b>44,681,445</b>
JP Morgan Trading Account (cash, securities, Derivives)- SFLLC	See Note A	70,392,543
JP Morgan Trading Account (cash, securities, Derivives)- HAZE		23,542,998
JP Morgan Trading Account (cash, securities, Derivives)- STC		6,005,241
Marketable Securities -(firm)		11,787,561
Investment American Yacht Harbor (per JEE)		1,000,000
Settlements Receivable -DRZ		59,646,770
Partnership Investments (see attached schedule)		105,433,741
<b>Total *</b>		<b>322,490,299</b>

Value Above	322,490,299
Adjustments:	
Operating Cash	1,359,997
Loans Receivable	1,965,415
Total per attached valuation schedule	325,815,711

\* Investment partnerships are subject to various restrictions on withdrawals, and therefore, the timing of availability of funds will be so limited.

NOTE A: The JPM trading account was funded with \$75 Million. During July 2011 we withdrew \$ \$2,478,520. On 2/14/12 the account was reduced by \$501,930 for the purchase of 16,535 Arsd Pharmaceuticals & 2,095 Biogen IDEC. On 5/22/12 the account was reduced by \$1,330,000 for the purchase of 35,000 shares of Facebook. In August 2012 the account received \$349,402 from the sales proceeds of 17,500 sh of Facebook. On 9/12/12 the account was reduced by \$10mm for the transfer to Mort Inc. On 11/9/12 there was a transfer to JEE of \$1,000,000

**J. EPSTEIN & RELATED ENTITIES  
VALUATIONS  
CASH, LIABILITIES, INVESTMENTS  
5/31/13**

	<u>Southern Financial LLC</u>		<u>01/01/13</u>	<u>YTD</u>
	<u>04/30/13</u>		<u>VALUATION</u>	<u>PERFORMANCE</u>
				<u>May</u>
ACCOUNTS				
J P MORGAN- Cash	14,390,678	14,523,345		
JP Morgan Trading Account	70,478,909	70,392,543		
J P Morgan- Securities	10,774,199	10,267,555		

INVESTMENTS

TUDOR FUTURES	13,151,759	13,395,064	12,578,999	6.49%	1.85%
HIGHBRIDGE CAPITAL	16,910,050	18,136,971	16,624,993	3.09%	1.20%
BEAR STEARNS Asset Backed Securities (7/31/09 vail	331,882	331,882			

	<u>Southern Trust Company</u>			
J P MORGAN- Cash	8,092,702	24,544,495		
JP Morgan Trading Account	6,136,918	6,005,241		
Other Bank Accounts	151,853	130,994		
Adfin Solutions (at cost)	500,000	500,000		

	<u>Jeepers</u>			
Settlements	76,000,000	76,000,000		
DB ZWRN SPECIAL OPPURTUNITIES FUND	(16,353,230)	(16,353,230)		
less partial withdrawal payment received				
J P MORGAN- Cash	11,853,438	4,853,437		
JP Morgan Trading Account	1,520,329	1,520,006		

see footnote

Jeffrey Epstein

INVESTMENT American Yacht Harbor	1,000,000	1,000,000		
FT Real Estate - Investment in plship at cost	1,508,833	1,508,833		

CHECKING/SAVINGS ACCOUNTS	1,080,268	1,228,103		
LOANS DUE FROM INDIVIDUALS	1,795,415	1,865,415		
CORE CLUB NOTE	100,000	100,000		

BROKERAGE ACCOUNTS				
JP M (Bear Stearns)	666,913	666,936		
J P MORGAN	56,820	56,829		

Mort Inc.	Alphacom (at cost basis)	10,000,000	10,000,000		
	(1,260,233 shares of common, and 695,301 shares of Ser 5 Pfd)				
Butterfly Trust	8,044	8,044			

HAZE Trust

HIGHBRIDGE CAPITAL	35,045,328	35,485,872	34,404,356	3.09%	1.20%
KING STREET (estimate)	24,617,539	25,095,119	23,276,473	7.81%	1.94%
JP Morgan - Cash	28,355	28,359			
JP Morgan-managed account	23,301,756	23,542,998			

TOTAL 315,088,758 325,815,711

THESE AMOUNTS DO NOT INCLUDE HOUSES, AIRPLANE, FIXTURES & OTHER ASSETS

JEE and Related Entities  
Cash Summary  
5/31/13

SPLLC			
JPM	14,523,345	<u>14,523,345</u>	
JEE			
Bank accounts	1,229,103		
JPM (Bear Stearns)	696,936		
JPM	56,829		
Butterfly Trust (Bear Stearns)	8,044		
		<u>1,960,912</u>	1,359,997
JEEPERS			
JP Morgan	4,853,437	<u>4,853,437</u>	
HAZE Trust			
JPM	28,359	<u>28,359</u>	
Southern trust Company			
JPM	24,544,495	<u>24,544,495</u>	
Bank accounts	130,894	<u>130,894</u>	
Enhanced Education	4,629,195	<u>4,629,195</u>	
Total Cash	<u>50,670,637</u>	<u>50,670,637</u>	

this does not include cash in JP Morgan trading account

Reconciliation of large items

Value 4/30/13	315,088,758
Partnerships	1,368,350
JPM Trading account- SFLLC (FTC)	see below
JPM Trading account- HAZE	(86,366)
JPM Trading account- STC	241,242
	(131,677)
Securities	
Dividends/Interest	(512,670)
Apollo Distribution	7,763
	149,999
Change In loan account	100,000
cash spent :	
JEE	(912,865)
STC	(70,959)
Deposit on GIV aircraft	(5,938,300)
L Black Fee	16,500,000
cash received BSABS	12,436
miscellaneous	
total	325,815,711
Value 4/30/13	<u>325,815,711</u>

Partnerships	
SFLLC TUDOR FUTURES	243,305
SFLLC HIGHBRIDGE CAPITAL	226,921
Haze HIGHBRIDGE CAPITAL	420,544
Haze KING STREET	477,580
	<u>1,368,350</u>

JEE and Related Entities  
Available Equity for Investments  
5/31/13

	Purchase	5/31/13	4/30/13	gain/(loss)
<b>Securities Long @ Fair Market Value</b>				
70,500 Acena Retail	SFLLC	1,433,265	1,304,250	129,015
20,000 Bombardier	SFLLC	90,849	79,535	11,314
21,753 JP Morgan	SFLLC	1,187,496	1,098,115	121,381
283,157 Apollo Global Management	SFLLC	6,328,926	7,094,186	(755,260)
17,500 Facebook (purchased 5/22/12)	SFLLC	428,125	485,975	(39,850)
18,533 Ariad Pharmaceuticals	SFLLC	303,252	295,480	7,772
2,095 Biogen IDEC	SFLLC	497,542	458,658	38,884
150,945 JPM Ft Rate 4.24%	SFLLC	1,520,006	1,520,329	(6,000)
		5,703		
		<u>11,787,661</u>	<u>12,294,528</u>	<u>(512,670)</u>

Investments also 5/31/13 at Fair Market Value

SFLLC	TUDOR FUTURES		13,395,094
SFLLC	HIGHBRIDGE CAPITAL		19,136,971
SFLLC	ABS Trust (last valuation 7/31/09, FTC receives monthly distributions)		331,882
HAZE	HIGHBRIDGE CAPITAL		35,465,872
HAZE	KING STREET		25,095,119
FT Real Estate	21 East 26th Street (at cost)		920,500
FT Real Estate	Columbia Holdings(at cost)		598,333
STC	Adfin Solutions (at cost)(1,142,857 sh of Ser A Pfd @ .4375 per sh)		500,000
Mort Inc	Alphacom (cost basis) (1,280,333 sh common, 695,301 sh Ser 5 pfd)		10,000,000
			<u>105,453,741</u>

DBZ - settlement

This is based on the following assumptions:

the fund will recognize a withdrawal amount payable to Jeopiers totaling \$70 million

Jeopiers received an interest of G Dubins pshp interest valued at approx \$3.8 million with a

backstop payment from G. Dubin equal to the excess of \$5 million over the aggregate value of all

distributions received with respect to this investment as of Sept 30, 2014. Jeopiers will refund Dubin

the amount of any distributions received by Jeopiers after that date until Dubin receives back any payments

made to Jeopiers. After Dubin is made whole, Jeopiers will have no obligation to repay Dubin.

JEE will pay \$1 million for Zwin's interest in Corbin. JEE will receive all distributions upto \$2 million

and the remaining distributions will be divided 50/50 between JEE and Zwin

This agreement has not been finalized.

The value of Jeopiers partnership interest from G Dubin portion is \$1,798,003 as of 4/30/13 and \$1,551,812 as of 3/31/13)

1,000,000
<u>79,000,000</u>

ENHANCED EDUCATION  
6/30/13

PARTNERSHIPS &  
SECURITIES

TOTAL

CASH

JP Morgan (Formerly Bear Stearns)  
BANK

4,518,639  
110,566

4,518,639  
110,566

-  
-

TOTAL

4,629,195

4,629,195

-

Bear Stearns Asset Backed Securities  
Distributions Received  
FTC

	Total Partnership & Trust	Partnership	Trust
1/9/08	1,047,291.00	1,047,291.00	25,073.30
3/12/08	431,015.00	431,015.00	31,073.84
4/14/08	147,707.00	147,707.00	33,605.83
5/14/08	147,707.00	147,707.00	22,613.71
6/16/08	135,377.00	135,377.00	26,315.18
7/16/08	110,711.00	110,711.00	25,243.91
8/21/08	110,615.00	110,615.00	19,961.45
9/25/08	110,578.00	110,578.00	22,012.08
10/29/08	92,127.00	92,127.00	24,989.61
11/25/08	85,953.00	85,953.00	20,527.91
12/22/08	73,670.00	73,670.00	23,336.55
1/23/09	73,670.00	73,670.00	25,234.17
2/20/09	73,614.00	73,614.00	24,623.91
3/12/09	67,434.00	67,434.00	25,793.17
4/30/09	66,443.00	66,443.00	26,966.92
5/29/09	57,986.00	57,986.00	26,313.00
7/24/09 Note A	84,387.00	84,387.00	21,112.25
8/26/09	47,911.00	47,911.00	21,557.96
9/21/09	35,711.00	35,711.00	18,678.74
12/2/09	87,895.00	87,895.00	16,690.35
			15,596.19
			16,810.22
			15,819.76
			17,377.32
			17,832.49
			18,088.73
			18,611.56
			19,767.40
			17,622.23
			16,800.79
			17,401.50
			16,165.50
			16,602.96
			14,872.40
			15,645.81
			15,038.04
			14,208.21
			14,594.00
			13,897.23
			13,251.21
			12,223.65
			12,436.06
Total	<u>3,920,189.10</u>	<u>3,113,595.17</u>	<u>806,593.93</u>

FTC Invested \$10,000,000 in Bear Stearns Asset Backed Securities on 11/29/06

Distributions are based on maturing assets

NOTE A: (represents 2 months per Dorothy Orloffsky)

NOTE B: (audit adjustment in partnership)

Southern Financial LLC  
Analysis of Investments

	Investment	FMV 5/31/13	Unrealized Gain/(loss)
M.L. Hertz distributions distributions distributions distributions	12/15/05	5,100,000	
	8/11/06	(2,160,021)	
	12/11/06	(560,006)	
	7/26/07	(2,440,906)	
	4/20/11	(1,287,352)	
12/12/12	(1,308,976)		
	<u>(2,667,261)</u>	3,673,688	6,340,948
		Final distribution	

BS ABS distributions	11/29/06	10,000,000	
		(3,920,189)	
		<u>6,079,811</u>	331,882

Highbridge Capital Corp  
distributions

1/11/01	25,000,000		
2/28/06	(25,000,000)		
		19,136,971	19,136,971

This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.

Tudor	1/30/01	5,000,000	
	1/14/13	(4,193,300)	
		<u>806,700</u>	13,395,064

JEEPERS

DG Zwirn	4/29/02	Invested	10,000,000	
	8/30/02	Invested	10,000,000	
	12/2/02	Invested	30,000,000	
	6/2/03	Invested	10,000,000	
	1/9/05	Invested	20,000,000	
	12/21/12	distribution	(6,541,292)	
	4/12/13	distribution	(9,811,939)	
			<u>653,646,770</u>	

Balance receivable from Fortress \$53,646,770

**OBZ - settlement**

This is based on the following assumptions:  
The fund will recognize a withdrawal amount payable to Jeepers totaling \$70 million

Jeepers received an interest of G Dubins plbtp interest valued at approx \$3.8 million with a backstop payment from G. Dubin equal to the excess of \$5 million over the aggregate value of all distributions received with respect to this investment as of Sept 30, 2014. Jeepers will refund Dubin the amount of any distributions received by Jeepers after that date until Dubin receives back any payments made to Jeepers. After Dubin is made whole, Jeepers will have no obligation to repay Dubin.

JEE will pay \$1 million for Zwirn's interest in Corbin. JEE will receive all distributions upto \$2 million and the remaining distributions will be divided 50/50 between JEE and Zwirn  
This agreement has not been finalized.

	1,000,000
	<u>76,000,000</u>

The value of Jeepers partnership interest (from G Dubin) portion is \$1,796,693 as of 4/30/13 and \$1,591,612 as of 3/31/13)

Haze Trust  
Analysis of Investments

Investment	FMV 5/31/13	unrealized Gain/(loss)
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Highbridge Capital	4/20/99	10,041,696	35,465,872	25,424,206
This represents the total of Highbridge Capital Corp. and HB Multi-Strategy Holdings Ltd.				

King Street	11/1/99	10,000,000		
	7/28/10 50% redemption	(20,090,787)		
		<u>(10,090,787)</u>	<u>25,095,119</u>	<u>35,185,906</u>



Prepared for Southern Financial LLC as of May 31, 2013

Current FX & Commodity rates	USDMXN	12.7995	XAUUSD	1388.09	GBPUSD	1.5195	USDJPY	100.380
	USDARS	5.2846	USDKRW	1129.64	EURUSD	1.2994	USDBRL	2.1322
	USDCHF	0.9547	USDCAD	1.0368	USDTRY	1.874	USDNOK	5.8716

**International Fixed Income** \* Intraday Pricing via Bloomberg

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
9-Oct-12	02-Nov-2017	500,000	Petroleos De Venezuela S	B+	USD	8.500%	(\$440,250)	\$472,500	\$27,389	10.07%	88.05	94.50	\$59,639
11-Oct-12	02-Nov-2017	1,000,000	Petroleos De Venezuela S	B+	USD	8.500%	(\$897,500)	\$945,000	\$54,306	10.07%	89.75	94.50	\$101,806
10-May-12	16-Dec-2021	1,500,000	Lloyds Tsb Bank Plc	BBB-	USD	9.875%	(\$1,627,500)	\$1,843,650	\$156,766	2.94%	108.50	122.91	\$372,916
26-Jan-12	15-Dec-2035	7,500,000	Republic Of Argentina	N/A	USD	0.000%	(\$1,038,750)	\$426,075	\$426,000		13.85	5.68	(\$186,675)
13-Oct-10	15-Dec-2035	10,000,000	Republic Of Argentina	N/A	ARS	0.000%	(\$318,000)	\$14,492	\$326,246		12.56	0.14	\$22,738
21-May-13	Perpetual	3,000,000	Lbg Capital No.1 Plc	BB-	USD	8.000%	(\$3,247,500)	\$3,166,500	\$6,667	6.99%	108.25	105.55	(\$74,333)

<b>International Fixed Income MTM</b>							(\$7,569,500)	\$6,868,217	\$997,372				\$296,089
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**Mortgage and Asset Backed** \* Manual Pricing via JPMorgan Investment Bank

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Princ+Int (\$)	Entry Price (Local)	Current Price (Local)	MTM
24-Jan-13	25-Aug-2029	9,551,000	Hmbt 2004-1 1M1	CCC	6/25/2013	1.093%	(\$562,273)	\$763,799	\$27,007	56.25	78.25	\$228,533
6-Feb-13	20-Dec-2032	5,701,000	Semt 11 B1	CCC	6/20/2013	1.653%	(\$781,919)	\$745,632	\$23,503	73.75	71.59	(\$12,784)
23-Aug-12	25-Aug-2033	3,325,000	Cwhl 2003-26 B1		6/25/2013	5.338%	(\$1,231,222)	\$983,139	\$225,460	77.00	68.84	(\$22,623)
28-Nov-12	25-Feb-2037	8,180,000	Chase 2007-A1 2A4	CCC	8/25/2024	2.889%	(\$2,042,809)	\$1,961,177	\$273,970	88.50	95.88	\$192,338
16-Apr-13	25-Mar-2033	4,500,000	Cwhl 2003-1 B1		6/25/2013	5.750%	(\$1,448,803)	\$1,325,453	\$127,347	95.50	94.70	\$3,996
30-Apr-13	25-Apr-2033	2,726,000	Sasc 2003-10 B2	CCC	10/25/2013	6.000%	(\$1,076,783)	\$984,870	\$55,890	100.00	96.00	(\$36,022)

<b>Mortgage and Asset Backed MTM</b>							(\$7,143,810)	\$6,764,214	\$1,361,873				\$353,438
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**Listed Preferreds**

Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost (\$)	Market Value (\$)	Dividends Received (\$)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
18-Nov-10	12/1/2013	8,000	General Motors Co	N/A	\$50.00	4.75%	(\$400,000)	\$390,480	\$45,494	9.64%	50.00	48.81	\$35,974
9-Dec-10	12/1/2013	63,000	General Motors Co	N/A	\$50.00	4.75%	(\$3,185,973)	\$3,075,030	\$349,541	9.64%	50.57	48.81	\$238,598
15-Feb-13	2/1/2016	6,000	Cliffs Natural Resources	N/A	\$25.00	7.00%	(\$150,000)	\$115,140	\$2,392	18.54%	25.00	19.19	(\$32,468)
22-Feb-12	2/15/2040	80,000	Gmac Capital Trust I	CCC+ /A+	\$25.00	8.13%	(\$1,882,800)	\$2,129,600	\$166,563	5.62%	23.54	26.62	\$413,363
15-Jan-13	1/15/2073	25,000	Nextera Energy Capital	BBB	\$25.00	5.00%	(\$625,000)	\$603,750	\$5,122	5.21%	25.00	24.15	(\$16,128)
3-Feb-12	Perpetual	46,600	Ally Financial Inc	CCC+ /A+	\$25.00	8.50%	(\$1,002,226)	\$1,251,676	\$117,730	5.89%	21.51	26.86	\$367,180
9-Feb-12	Perpetual	80,000	Ally Financial Inc	CCC+ /A+	\$25.00	8.50%	(\$1,780,000)	\$2,148,800	\$199,278	5.89%	22.25	26.86	\$568,078
17-Jan-13	Perpetual	26,100	Vornado Realty Trust	BBB-	\$25.00	5.40%	(\$652,500)	\$639,450	\$12,332	5.56%	25.00	24.50	(\$718)
24-Oct-12	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$951,600)	\$1,000,800	\$42,292	7.36%	23.79	25.02	\$91,492
7-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$977,600)	\$1,000,800	\$27,590	7.36%	24.44	25.02	\$50,790
14-Jan-13	Perpetual	40,000	Royal Bk Scotlnd Grp Plc	BB	\$25.00	7.25%	(\$995,200)	\$1,000,800	\$26,181	7.36%	24.88	25.02	\$31,781

<b>Listed Preferreds MTM</b>							(\$12,602,899)	\$13,356,326	\$994,513				\$1,747,940
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**Mutual Funds and Money Market**

Trade Date	Symbol	Units	Company	Currency	Initial Cost (\$)	Market Value (\$)	Dividends Received (\$)	Entry NAV (Local)	Current NAV (Local)	MTM
Avg	JLTSX	49,504.95	Jpmorgan Latin America-Sel	USD	(1,000,000.00)	\$969,307	\$0	20.2000	19.58	(\$30,693)

<b>Mutual Funds and Money Market MTM</b>					(\$1,000,000)	\$969,307	\$0			(\$30,693)
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3FLCC

Current FX & Commodity rates		USDMXN	12.7995	XAUUSD	1388.09	GBPUSD	1.5195	USDJPY	100.380
		USDAUS	5.2846	USDKRW	1129.64	EURUSD	1.2994 <td>USDBRL</td> <td>2.1322</td>	USDBRL	2.1322
		USDCHF	0.9547	USDCAD	1.0368	USDTRY	1.874	USDNOK	5.8716

**Forward Contracts** \* Rates sourced intraday from Bloomberg

Trade Date	Value Date	Bought	Notional	Sold	Notional	Fix Date	Contract Spot	Contract Forward	Current Spot Rate	Current All-in Forward	MTM
6-May-13	8-Aug-13	CHF	6,138,000	EUR	5,000,000	3-Aug-13	1.2284	1.2276	1.24154	1.24118	(\$71,093)
23-May-13	8-Aug-13	EUR	4,904,319	CHF	6,138,000	3-Aug-13	1.25185	1.25155	1.24154	1.24118	(\$53,228)
14-Mar-13	18-Jun-13	USD	5,000,000	KRW	5,581,750,000	14-Jun-13	1116.35	1116.35	1131.69000	1,132.20860	\$70,034
23-May-13	28-Aug-13	JPY	740,325,000	CAD	7,500,000	24-Aug-13	99.08	98.71	96.82150	96.59058	\$158,146

Forward Contracts MTM \$103,859

**FX Options** \* MTM Modelled via Bloomberg

Trade Date	Expiration	Direction	Currency 1	Type	Currency 2 Notional	Strike	Currency 2	Type	Barrier Type	Original Premium (\$)	Current Premium (\$)	MTM
8-Aug-12	08-Oct-13	Bought	JPY	Put	10,000,000	80.90	CAD	Call		(\$347,809)	\$1,582,220	\$1,234,411
8-Aug-12	08-Oct-13	Sold	JPY	Call	10,000,000	76.90	CAD	Put	Exp KI @ 69.65	\$347,809	\$0	\$347,809

FX Options MTM \$0 \$1,582,220 \$1,582,220

**Commodity Options** \* MTM Modelled via Bloomberg

Trade Date	Expiration	Direction	Commodity	Type	Notional (oz)	Strike	Currency Notional	Type	Original Premium (\$)	Current Premium (\$)	MTM
19-Apr-13	11-Jul-13	Bought	COQ3	Call	100,000	111	11,100,000	Put	(\$86,000)	\$21,688	(\$64,311.74)
19-Apr-13	11-Jul-13	Sold	COQ3	Put	100,000	87.5	8,750,000	Call	\$86,000	(\$33,169)	\$52,831.40

Commodity Options MTM \$0 (\$11,480) (\$11,480)

**Total Return Swaps**

Trade Date	Effective Date	Maturity Date	Underlying	Shares	Rate	Spread (bps)	Notional	Accrued Interest Paid	Entry Price (Local)	Dividends Earned	Current Price (Local)	MTM
18-Mar-13	18-Mar-13	20-Mar-14	Kospi Transport Equipmt	888,972	3mL	0.70%	\$1,999,999.37	(\$4,009)	2504.92	\$0	2,439.16	(\$84,508)

Total Return Swaps MTM \$1,999,999 (\$4,009) \$0 (\$84,508)

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Prepared for Southern Trust as of May 31, 2013

Current FX & Commodity rates		USDMXN	12.7995	XAUUSD	1388.09	GBPUSD	1.5195	USDJPY	100.380
		USDARS	5.2846	USDZAR	10.0612	EURUSD	1.2994	USDZAR	2.1322
		USDCHF	0.9547	USDCAD	1.0368	USDTRY	1.874	USDNOK	5.8716

**Structured Notes** \* Manual Pricing via JPMorgan Investment Bank as of prior day

Trade Date	Maturity	Face Amount	Long Description	Cost Basis (\$)	Market Value (\$)	Interest Received	Entry Price (\$)	Current Price (\$)	MTM
13-Mar-13	27-Mar-14	1,000,000	HSBC BRL Step Up - 85% Barrier - 5% Cpn - 28.5% Mxtrn, Initial Strike 1.9619	(\$1,000,000)	\$916,700	\$0	\$100.00	\$91.67	(\$83,300)
5-Apr-13	21-Apr-14	1,000,000	HSBC BRL Step Up - 85% Barrier - 5% Cpn - 28.5% Mxtrn, Initial Strike 2.0035	(\$1,000,000)	\$935,800	\$0	\$100.00	\$93.58	(\$64,200)

<b>Structured Notes MTM</b>				(\$2,000,000)	\$1,852,500	\$0			(\$147,500.00)
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**International Fixed Income** \* Intraday Pricing via Bloomberg

Trade Date	Maturity	Face Amount	Issue	S&P Rating	Currency	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Yield to Worst	Entry Price (Local)	Current Price (Local)	MTM
28-Feb-13	02-Nov-2017	1,000,000	Petroleos De Venezuela \$	B+	USD	8.500%	(\$1,000,000)	\$951,500	\$21,250	9.88%	100.00	95.15	(\$27,250)
8-Mar-13	02-Nov-2017	1,000,000	Petroleos De Venezuela \$	B+	USD	8.500%	(\$985,000)	\$951,500	\$19,597	9.88%	98.50	95.15	(\$13,903)

<b>International Fixed Income MTM</b>							(\$1,985,000)	\$1,903,000	\$40,847				(\$41,152.78)
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MTM Snapshot	Open MTM	2013 Closed P/L	Open MTM + 2013 Closed P/L	Performance Snapshot
EQ / LO	\$0	\$471	\$471	2012 EOY Open MTM
FI / SP	(\$188,653)	(\$6,398)	(\$195,050)	Current Open MTM
Repo	\$0	\$0	\$0	\$0
MF / ST	\$0	\$0	\$0	2013 Closed P/L
Derivative	\$0	\$0	\$0	(\$5,927)
Alternative	\$0	\$0	\$0	
Other / Miscellaneous	\$0	\$0	\$0	
<b>Totals</b>	<b>(\$188,653)</b>	<b>(\$5,927)</b>	<b>(\$194,579)</b>	<b>2013 Best Performance</b>
				<b>(\$194,579)</b>

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Equity													
Trade Date	Symbol	Shares	Company	Currency	Industry	Dividend Yield	Cost Basis (\$)	Market Value (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L	
19-Mar-13	HEP	4,000	Holly Energy Partners Lp	USD	Energy	5.32%	(\$163,200)	\$160,101	19-Mar-13	40.80	40.03	(\$3,099)	
20-Mar-13	MODN	900	Model N Inc	USD	Technology	0.00%	(\$13,950)	\$18,234	20-Mar-13	15.50	20.26	\$4,284	
20-Mar-13	HE	4,000	Hawaiian Electric Inds	USD	Utilities	4.74%	(\$107,000)	\$107,398	20-Mar-13	26.75	26.85	\$398	
21-Mar-13	ENTA	400	Enanta Pharmaceuticals Inc	USD	insumer, Non-cycli	0.00%	(\$5,600)	\$6,324	21-Mar-13	14.00	15.81	\$724	
22-Mar-13	GPK	3,000	Graphic Packaging Holding Co	USD	Industrial	0.00%	(\$21,000)	\$21,210	22-Mar-13	7.00	7.07	\$210	
26-Mar-13	CLMT	3,000	Calumet Specialty Products	USD	Energy	7.96%	(\$112,500)	\$111,178	26-Mar-13	37.50	37.06	(\$1,322)	
28-Mar-13	TUMI	2,000	Tumi Holdings Inc	USD	insumer, Non-cycli	0.00%	(\$42,200)	\$41,899	28-Mar-13	21.10	20.95	(\$301)	
3-Apr-13	ARCC	3,500	Ares Capital Corp	USD	Financial	8.87%	(\$61,635)	\$61,214	3-Apr-13	17.61	17.49	(\$421)	
Equity P/L												5471	
Equity Syndicate P/L												5471	
Listed Preferreds													
Trade Date	Maturity	Shares	Company	S&P Rating	Par Amount	Coupon	Principal Cost (\$)	Market Value (\$)	Dividends Received (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
15-Mar-13	Perpetual	45,000	Wells Fargo & Company	BBB+	\$25.00	5.25%	(\$1,125,000)	\$1,121,825		28-Mar-13	25.00	24.93	(\$3,175)
19-Mar-13	Perpetual	40,000	Citigroup Inc	BB	\$25.00	5.80%	(\$1,000,000)	\$996,778		3-Apr-13	25.00	24.92	(\$3,222)
Listed Preferreds P/L												(\$6,398)	
Listed Preferreds Syndicate P/L												(\$6,398)	
Total 2013 P/L												(\$5,927)	

Prepared for Haze Trust as of May 31, 2013

Current FX & Commodity rates	USDMXN	12.7995	XAUUSD	1388.09	GBPUSD	1.5195	USDJPY	100.380
	USDARS	5.2846	USDZAR	10.0612	EURUSD	1.2994	USDBRL	2.1322
	USDCHF	0.9547	USDCAD	1.0368	USDTRY	1.874	USDNOK	5.8716

**Structured Notes** \* Manual Pricing via JPMorgan Investment Bank as of prior day

Trade Date	Maturity	Face Amount	Long Description	Cost Basis (\$)	Market Value (\$)	Interest Received	Entry Price (\$)	Current Price (\$)	MTM
7-Jun-12	26-Jun-13	3,000,000	Ubs Cont Buff Eq AAPL 06/26/13 80% Contin Barrier- 18% Cpn 18% Cap	(\$3,000,000)	\$2,804,400	\$0	\$100.00	\$93.48	(\$195,600)
5-Apr-12	16-Apr-15	1,500,000	Meritor CLN 6.200% CPN 04/16/2015 Dtd 04/16/2012	(\$1,500,000)	\$1,612,500	\$69,887	\$100.00	\$107.50	\$182,387

<b>Structured Notes MTM</b>				(\$4,500,000)	\$4,416,900	\$69,887			(\$13,213)
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**U.S. Fixed Income** \* Intraday Pricing via Bloomberg

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Entry Price	Current Price	MTM
10-May-11	01-Nov-2016	1,200,000	Peabody Energy Corp	BB+	N/A	7.375%	(\$1,363,500)	\$1,359,024	\$182,163	\$113.63	\$113.25	\$177,687
2-Oct-12	15-May-2018	500,000	lpayment Inc	CCC+	5/15/2015	10.250%	(\$445,000)	\$442,500	\$34,024	\$89.00	\$88.50	\$31,524
2-Oct-12	01-Jun-2019	1,000,000	Kindred Healthcare Inc	B-	6/1/2014	8.250%	(\$996,250)	\$1,067,500	\$54,771	\$99.63	\$106.75	\$126,021
10-May-11	Perpetual	3,000,000	Jpmorgan Chase & Co	BBB	4/30/2018	7.900%	(\$3,337,950)	\$3,510,180	\$487,825	\$111.27	\$117.01	\$660,055
10-May-11	Perpetual	3,000,000	Bank Of America Corp	BB+	5/15/2018	8.125%	(\$3,389,610)	\$3,435,840	\$501,719	\$112.99	\$114.53	\$547,949

<b>U.S. Fixed Income MTM</b>							(\$9,532,310)	\$9,815,044	\$1,260,501			\$1,543,235
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**Mortgage and Asset Backed** \* Manual Pricing via JPMorgan Investment Bank

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Princ+Int (\$)	Entry Price (Local)	Current Price (Local)	MTM
10-May-12	25-Mar-2037	1,000,000	Chase 2007-A1 12A3		1/25/2024	5.101%	(\$725,573.62)	\$611,343	\$177,395	78.50	81.88	\$63,165
10-May-13	25-Jun-2035	1,500,000	Gsr 2005-5F B1	B+	8/25/2022	5.760%	(\$1,213,326.15)	\$1,081,595	(\$2,789)	97.44	87.04	(\$134,521)

<b>Mortgage and Asset Backed MTM</b>							(\$1,938,900)	\$1,663,326	\$338,773			(\$71,356)
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**Mutual Funds and Money Market**

Trade Date	Symbol	Units	Company	Currency	Initial Cost (\$)	Market Value (\$)	Dividends Received (\$)	Entry NAV (Local)	Current NAV (Local)	MTM
Avg	JPH5X	199,558.15	Jpmorgan Floating Rate-Sel	USD	(2,013,501.47)	\$2,021,524	\$0	10.0898	10.13	\$8,023
Avg	OHYFX	317,095.54	Jpmorgan High Yield-Sel	USD	(2,624,429.14)	\$2,641,406	Div/Re	8.2765	8.33	\$16,977

<b>Mutual Funds and Money Market MTM</b>					(\$9,275,861)	\$4,662,930	\$0			\$24,999
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**Mortgage and Asset Backed**

Trade Date	Maturity	Original Face	Issue	S&P Rating	Next Call Date	Coupon	Principal Cost (\$)	Market Value (\$)	Total Int. Accrued (\$)	Closing Date	Entry Price (Local)	Closing Price (Local)	P/L
1-May-12	25-Jun-2034	2,592,800	Wamu 2004-Ar3 B2	CCC	7/25/2020	2.464%	(\$1,140,904)	\$1,449,147	\$75,266	22-Jan-13	60.50	78.31	\$383,509
2-Aug-12	25-Oct-2035	6,200,000	Wfmb 2005-9 B1	D	5/25/2016	5.41188%	(\$1,698,508)	\$1,705,551	\$196,499	30-Apr-13	29.88	32.50	\$203,543

Mortgage and Asset Backed P/L

5587,052

**Mutual Funds and Money Market**

Trade Date	Symbol	Units	Company	Currency	Initial Cost (\$)	Market Value (\$)	Dividends Received (\$)	Closing Date	Entry NAV (Local)	Closing NAV (Local)	P/L
Avg	OHYFX	181,378.48	Jpmorgan High Yield-Sel	USD	(\$1,524,953)	\$1,500,000	Div/Re	22-Jan-13	8.41	8.27	(\$24,953)

Mutual Funds and Money Market P/L

(\$24,953)

Total 2013 P/L

5562,099

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**Structured Notes**

Trade Date	Maturity	Face Amount	Long Description	Cost Basis (\$)	Market Value (\$)	Interest Received	Closing Date	Entry Price (\$)	Closing Price (\$)	P/L
13-May-11	31-May-12	3,000,000	1uff Eq Cvx 05/31/12 80% Contin Barrier- 10.6% Cpn 20% Cap Initial Level-05/13/11	(\$3,000,000)	\$3,318,000	\$0	31-May-12	\$100.00	\$110.60	\$318,000

**Structured Notes P/L**

\$318,000

**U.S. Fixed Income**

Trade Date	Maturity	Face Amount	Issuer	S&P Rating	Next Call Date	Coupon	Principal Cost	Market Value	Total Int. Accrued	Closing Date	Entry Price	Closing Price	P/L
10-May-11	01-May-2017	1,200,000	Cit Group Inc	NR	N/A	7.000%	(\$1,219,500)	\$1,200,000	\$48,067	9-Mar-12	\$101.63	\$100.00	\$28,567
10-May-11	15-Apr-2015	1,200,000	Ford Motor Credit Co Llc	BB+	N/A	7.000%	(\$1,327,800)	\$1,308,000	\$76,067	3-Apr-12	\$110.65	\$109.00	\$56,267
10-May-11	15-Apr-2015	1,200,000	Ford Motor Credit Co Llc	BB+	N/A	7.000%	(\$1,223,760)	\$1,188,000	\$87,600	26-Jul-12	\$101.98	\$99.00	\$51,840

**U.S. Fixed Income P/L**

\$136,673

**Mutual Funds and Money Market**

Trade Date	Symbol	Units	Company	Currency	Initial Cost (\$)	Market Value (\$)	Dividends Received (\$)	Closing Date	Entry NAV (Local)	Closing NAV (Local)	P/L
Avg	OHYFX	185,185.19	Jpmorgan High Yield-Sel	USD	(\$1,554,344)	\$1,500,000	Div/Re	2-Oct-12	8.39	8.10	(\$54,344)

**Mutual Funds and Money Market P/L**

(\$54,344)

**Total 2012 P/L**

\$400,329