

SOUTHERN TRUST COMPANY, INC.

FINANCIAL REPORT  
As Of November 30, 2014

SOUTHERN TRUST COMPANY, INC.  
 (and subsidiaries)  
 Statement of Assets, Liabilities and Shareholder's Equity  
 Income Tax Basis  
 as of November 30, 2014

ASSETS

**Current assets**

Cash and cash equivalents	\$ 92,024,212
Due from brokers	1,195,973
Marketable securities, at cost	<u>7,623,151</u>

**Total current assets** \$ 100,843,336

**Fixed Assets**

212,360

**Other assets**

Investment in subsidiaries	
Southern Financial LLC	153,441,183
Haze Trust	88,541,097
Other receivables	800,000
Other assets	<u>\$ 43,464</u>

**Total other assets** 242,825,745

**TOTAL ASSETS** \$ 343,881,441

LIABILITIES AND SHAREHOLDER'S EQUITY

**Current liabilities**

Current liabilities	\$ <u>14,370</u>
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**Total current liabilities** \$ 14,370

**Shareholder's Equity**

Common Stock	1,000
Additional paid in capital	38,798,643
Retained earnings	<u>305,067,427</u>

**Total shareholder's equity** 343,867,070

**TOTAL LIABILITIES AND  
 SHAREHOLDER'S EQUITY** \$ 343,881,441

SOUTHERN TRUST COMPANY, INC.  
(and subsidiaries)  
Statement of Revenues and Expenses  
Income Tax Basis  
For the Period January 1, 2014 to November 30, 2014

**Revenues**

Fee income	\$ 70,000,000
Southern Financial LLC - subsidiary equity loss	(10,727,940)
Haze Trust - subsidiary equity loss	(7,599,307)
Investment income	<u>179,456</u>

**Total revenues** 51,852,209

**Expenses**

Employee costs and compensation	979,836
Occupancy and related expenses	213,528
Professional and consulting expenses	1,876,567
Other operating expense	252,674
Charitable expenses	<u>86,656</u>

**Total expenses** 3,409,262

**Net income** \$ 48,442,947

SOUTHERN FINANCIAL LLC

FINANCIAL REPORT  
As Of November 30, 2014

SOUTHERN FINANCIAL LLC  
(and subsidiary)

Statement of Assets, Liabilities and Member's Equity  
Income Tax Basis  
as of November 30, 2014

ASSETS

**Current assets**

Cash and cash equivalents	\$	13,504,156
Due from brokers		46,455,220
Managed investment accounts, at cost		<u>72,211,896</u>

**Total current assets** \$ 132,171,271

**Fixed Assets**

<u>266,023</u>	266,023
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**Other assets**

Investment in partnerships, at cost	16,970,471
Investment in Haze Trust	88,541,097
Other receivables	<u>4,033,417</u>

**Total other assets** 109,544,985

**TOTAL ASSETS** \$ 241,982,280

LIABILITIES AND MEMBER'S EQUITY

**Member's equity**

Member contributions	260,309,527
Net loss	\$ <u>(18,327,247)</u>

**Total member's equity** 241,982,280

**TOTAL LIABILITIES AND  
MEMBER'S EQUITY** \$ 241,982,280

SOUTHERN FINANCIAL LLC  
(and subsidiary)  
Statement of Revenues and Expenses  
Income Tax Basis  
For the Period January 1, 2014 to November 30, 2014

**Revenues**

Dividends and interest	\$ 2,664,656
Other investment income	273,711
Haze Trust - subsidiary equity loss	(7,599,307)
Short term capital gains	182,016
Long term capital losses	<u>(13,846,878)</u>
<b>Total revenues</b>	<u>(18,325,802)</u>

**Expenses**

Other expenses	<u>1,443</u>
<b>Total expenses</b>	<u>1,443</u>

<b>Net loss</b>	<u>\$ (18,327,245)</u>
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HAZE TRUST

FINANCIAL REPORT  
As Of November 30, 2014

HAZE TRUST

Statement of Assets, Liabilities and Net Assets  
Income Tax Basis  
as of November 30, 2014

ASSETS

Current assets

Due from brokers	\$	43,910,441	
Marketable securities, at cost		<u>18,715,244</u>	
<b>Total current assets</b>	\$		<b>62,625,685</b>

Other assets

Investment partnerships, at cost		<u>25,915,413</u>	
<b>Total other assets</b>			<u>25,915,413</u>

<b>TOTAL ASSETS</b>	\$		<u><u>88,541,097</u></u>
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LIABILITIES AND NET ASSETS

Net assets

Net Contributions	\$	38,005,211	
Accumulated income		<u>50,535,886</u>	
<b>Total net assets</b>			<u>88,541,097</u>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$		<u><u>88,541,097</u></u>
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HAZE TRUST

Statement of Revenues and Expenses  
Income Tax Basis  
For the Period January 1, 2014 to November 30, 2014

Revenues

Dividends and interest	\$	896,935
Short term capital losses		(2,192)
Long term capital losses		<u>(8,494,050)</u>

Total revenues		<u>(7,599,307)</u>
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Net loss	\$	<u><u>(7,599,307)</u></u>
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