

Valuation Report

5/31/2014

Asset Description	Deutsche Bank	First Bank	UBS	BNP Paribas & MJ Escrow	Wells Fargo	Totals
Cash						
Southern Trust Company	50,964,857	278,167				51,243,024
Southern Financial LLC	37,964,400					37,964,400
Jeepers Inc.	30,122,427					30,122,427
Haze Trust	9,846,765					9,846,765
JEE	2,753,788	383,105	1,996,098			5,132,992
Enhanced Education	2,745,827	60,737				2,806,564
FT Real Estate		1,091,326				1,091,326
JEJE LLC	248,446					248,446
JEJE Inc.	215,950					215,950
Zorro Development Corp	93,642				111,626	205,268
JEE - Paris (US \$)				167,212		167,212
NES LLC	119,280					119,280
Neptune LLC	111,734					111,734
Nautilus Inc.		98,123				98,123
Hyperion Air LLC	91,411					91,411
LSJE LLC		69,714				69,714
Plan D LLC	10,700					10,700
Butterfly Trust	8,048					8,048
Laurel Inc.		6,454				6,454
Maple Inc.		3,169				3,169
Cypress Inc.		1,686				1,686
The JEE Life Ins Trust #3	206					206
Total Cash	135,297,480	1,992,482	1,996,098	167,212	111,626	139,564,898

Asset Description	Purchase Date	Quantity	Cost	3/31/14 Value	5/31/14 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	3,518,219	3,415,833	26,212
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,390,000	3,402,250	64,292
Peabody Ennergy Corp Sr Notes 7.375% 11/1/2016	05/10/11	1,200,000	1,277,392	1,391,004	1,336,375	58,983
lpayment Inc 10.25% 5/15/2018	10/02/12	500,000	457,290	373,490	374,778	-82,512
Kindered Healthcare Inc 8.25% 6/1/19 (redeemed at 1,066,530.54)	10/02/12	1,000,000	996,958	1,104,146	-	0
JPM Tr Flt Rate Income Fund	01/22/13	209,712.974	2,115,904	2,107,634	2,118,101	2,197
GS Mortgage Loan 2005-5FCCL B1 5.7598%	5/10/13	1,500,000.00	1,178,719	1,116,915	1,114,494	-64,225
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,119,570	2,114,830	115,411
Total Haze Trust - Fixed Income			14,753,261	15,120,977	13,876,661	120,358
Southern Trust Co. - Fixed Income						
Ally Financial 8.5% Pfd Ser A	6/11/13	57,000	1,429,418	1,541,280	1,576,620	147,203
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	3,477,708	3,490,712	51,518
Petroles De Venezuela 5% 10/28/15	9/17/13	2,000,000	1,846,593	1,798,056	1,856,389	9,795
Total Southern Trust Co. - Fixed Income			6,715,204	6,817,043	6,923,721	208,516
Jeepers - Fixed Income						
JPM Trust FLT RT Income fund	02/13/13	157,097.399	1,582,073	1,578,843	1,586,684	4,611
Total Jeepers - Fixed Income			1,582,073	1,578,843	1,586,684	4,611
Southern Financial LLC - Fixed Income						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,345,479	2,485,000	430,000
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	334,292	339,294	39,294
Earthlink Inc 8.875% May 15 2019	10/22/12	400,000	411,226	416,271	398,578	-12,648
Earthlink Inc 8.875% May 15 2019	10/23/12	600,000	615,646	624,406	597,867	-17,779
General Electric Cap Corp 7.125% Dec 15 2049	6/27/12	2,000,000	2,110,605	2,353,438	2,425,708	315,103
Headwaters Inc 7.625% 4/1/2019	10/22/12	1,000,000	1,023,569	1,081,142	1,087,708	64,139
HSBC SX5E 8/29/2014 80% Barrier 4% Cpn 17% Cap Initial 27%	5/24/13	2,000,000	2,000,000	2,212,800	2,250,200	250,200
JPM Cont Buff SX7P 10/16/2014 85% Cont Barrier 25% Cap Init	9/24/13	1,000,000	1,000,000	1,053,800	1,072,200	72,200
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,825,000	2,835,208	147,708
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,825,000	2,835,208	160,208
LBG Capital 12/29/49	5/21/13	3,000,000	3,247,500	3,336,354	3,426,268	178,768
Lloyds Bank 9.875% 12/16/2021	5/10/12	1,500,000	1,622,097	1,832,635	1,854,429	232,332
Petroles De Venezuela 5% 10/28/2015	9/16/13	2,500,000	2,308,242	2,247,569	2,320,486	12,244
Servicemaster Company 8% Feb 15 2020	1/24/13	1,500,000	1,573,266	1,643,125	1,649,708	76,442
Servicemaster Company 8% Feb 15 2020	2/25/13	1,000,000	1,054,297	1,095,417	1,099,806	45,508
SG Market Plus WTI Crude 8/5/2014 78.75% Barr 10% Initial 10	7/25/13	2,000,000	2,000,000	2,148,400	2,171,000	171,000
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,993,906	3,256,354	3,295,000	301,094
Ally Financial Pfd Ser A Callable	2/3/12	46,600	903,218	1,260,064	1,288,956	385,739
Ally Financial Pfd Ser A Callable	2/9/12	80,000	1,610,000	2,163,200	2,212,800	602,800
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,199,200	2,170,400	287,626
Royal Bank Scotland Group PLC 7.25% Ser T	10/24/12	40,000	951,600	1,015,600	1,020,000	68,400
Royal Bank Scotland Group PLC 7.25% Ser T	1/7/13	40,000	995,200	1,015,600	1,020,000	24,800
Royal Bank Scotland Group PLC 7.25% Ser T	1/14/13	40,000	977,600	1,015,600	1,020,000	42,400
Total Southern Financial LLC - Fixed Income			36,998,245	40,300,746	40,875,824	3,877,580
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	1,088,416	1,016,324	970,367	945,070	-71,254
Global Mortgage Secu 2005 (sold at 92 on 5/16 2,632,387)	10/16/13	2,852,248	2,545,545	2,679,314	-	-2,545,545
Impac CMB Trust Ser 2005-2 (sold at 72 on 4/30 1,044,059)	7/10/13	1,450,082	993,407	1,067,076	-	-993,407
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	821,819	628,845	716,316	714,557	85,712
Total Southern Financial LLC - Fixed Income (asset backed securities)			5,184,121	5,433,073	1,659,627	-3,524,494
TOTAL FIXED INCOME				69,250,683	64,922,517	
<i>Note: Accrued interest has been included in month end fixed income values</i>						

Asset Description	Purchase Date	Quantity	Cost	4/30/14 Value	5/31/14 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities						
Apple Inc	10/28/13	2,000	1,058,120	1,180,180	1,266,000	207,880
Apollo Global Management	3/31/11	263,157	4,999,983	7,139,449	6,534,188	1,534,205
Ariad Pharmaceuticals Inc	2/14/12	7,535	114,597	54,779	48,676	-65,921
Ariad Pharmaceuticals Inc	1/24/13	9,000	176,400	65,430	58,140	-118,260
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	1,212,600	1,176,998	-323,003
Biogen Idec Inc	2/14/12	2,096	250,455	601,516	669,080	418,625
Facebook Inc	5/17/12	17,500	665,000	1,046,150	1,107,750	442,750
Foundation Medicine Inc	1/16/14	25,000	687,664	729,000	593,250	-94,414
General Motors Co	12/9/10	97,525	3,585,947	3,362,662	3,372,415	-213,533
General Electric Co	4/23/13	23,000	496,109	618,470	616,170	120,061
Gilead Sciences Inc	2/5/14	5,000	396,407	392,450	406,050	9,643
Gilead Sciences Inc	3/7/14	3,100	246,797	243,319	251,751	4,954
JP Morgan Chase & Co. (sold 7250 on 5/21 at 54.01 for 3,150,389 loss)	7/14/05	14,503	7,084,490	1,217,733	805,932	-6,278,558
Sangamo Biosciences Inc	5/28/13	50,000	422,214	692,000	657,000	234,786
Santander Consumer USA	1/28/14	1,000	24,000	22,740	19,650	-4,350
Twitter Inc	11/7/13	1500	39,000	58,455	48,660	9,660
Total Southern Financial LLC - Equities			21,747,183	18,636,934	17,631,709	-4,115,474
Southern Financial LLC - Equity Options						
Call 100 American Airlines @ 20 Exp 1/17/2015	12/12/13	1,000	803,315	1,550,000	1,970,000	1,166,686
Put 100 American Airlines @ 20 Exp 1/17/2015	12/12/13	(1,000)	-197,702	-35,000	-20,000	177,702
Total Southern Financial LLC - Equity Options			605,613	1,515,000	1,950,000	1,344,388
Southern Financial LLC - Equity ETF's						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	2,765,400	2,869,200	-200,699
Total Southern Financial LLC - Equities			2,966,099	2,765,400	2,869,200	-200,699
Southern Financial LLC - FX Options & Derivatives						
Long Call 7000 USD/MT Copper - European Exp 12/5/2014	4/3/14	50 lots	331,250	293,490	369,675	38,425
Long Call USD vs JPY - Strike 101.00 Exp 11/20/2014	11/20/13	1,000,000	44,800	32,003	22,557	-22,243
Short USD vs JPY - Barrier 99 Exp 11/20/2014	11/20/13	(21,000)	-16,500	-11,118	-11,395	5,105
Short USD vs JPY - Barrier 98 Exp 11/20/2014	11/20/13	(21,000)	-15,000	-8,969	-8,712	6,286
Short USD vs JPY - Barrier 97 Exp 11/20/2014	11/20/13	(21,000)	-13,300	-7,164	-6,566	6,734
			0	4,752	-4,116	-4,116
total unrealized gain (loss)						34,309
realized gain / loss						
Long Call USD vs JPY - Strike 102.50 Exp 5/1/2014	1/31/14	10,000,000	190,000	31,700		-190,000
total realized gain (loss)						-190,000
Total Southern Financial LLC - FX Options & Derivatives			521,250	329,942	365,559	
Southern Financial LLC - Currency						
Euros @ 1.3643		291,847	1,3644	404,616	398,196	
Total Southern Financial LLC - Currency				404,616	398,196	

	4/30/14	5/31/14	MTD	YTD	
Asset Description	Value	Value	Return	Return	
Hedge Funds - Southern Financial (SFLLC)					
Highbridge	20,324,060	20,472,425	0.73%	2.92%	
Tudor Futures	13,679,575	13,431,975	-1.81%	-2.99%	
Bruce Galloway	0	4,109,174	2.73%	2.73%	
Boothbay Multi-Strategy Fund	0	10,065,000	0.65%	0.65%	
Bear Sterns Asset Backed Sec	124,916	124,916	(book carrying value)		
Total Hedge Funds - SF LLC	34,128,551	48,203,490			
Hedge Funds - Haze					
Highbridge	37,629,256	37,903,950	0.73%	2.92%	
King Street	27,122,672	27,469,842	1.28%	4.98%	
Hedge Funds - Haze	64,751,928	65,373,792			
Hedge Funds - Jeepers					
DB Zwirn - Corbin - est of 5% holdback	20,000	20,000			
DB Dubin less payments of 278k & 144K	4,577,156	4,577,156	as of 9/30/2014		
Hedge Funds - Jeepers	4,597,156	4,597,156			
Total Hedge Funds	103,477,636	118,174,438			

	Mort	JEE	SFL	FT	
Asset Description	Inc.		Southern Trust	Real Estate	Jeepers
Investments					
Kyara (at cost)			SFL 100,000		
Jawbone Investment (grat at cost)	10,000,000				
AYH Marina (value per jee)		1,000,000	STC		
Adfin Solutions (at cost)			750,000		
124 Parc Moceau - Palm Beach (at cost)					4,869,398
21 East 26th Street (repaid 720,500 of 920,500 cost with 1,650,000 projected profit)				920,500	
Columbia Holdings (repaid 580,000 of 580,000 cost with 580,000 projected profit)				580,000	
Totals	10,000,000	1,000,000	850,000	1,500,500	4,869,398
Total Investments	18,219,898				

	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 - see attached list				700,000	700,000
Boats - see attached list				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
HBRK (MC2 CD collateral)	700,000	700,000
Larry / Eileen Visoski	225,000	225,000
Johnny O'Sullivan	22,446	22,446
[REDACTED]	200,000	200,000
Total Loans Receivable	1,447,446	1,447,446

Asset Description	Enhanced Education	JEE	JEE	Various	Totals
Fine Arts, Antiques & Jewelry					
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