

Valuation Report

12/31/2014

SUMMARY OF ASSETS - DECEMBER 31, 2014

Asset	11/30/14 Value	12/31/14 Value	\$ Change
Cash	229,960,468	225,848,665	(4,111,803)
Fixed Income	61,274,744	60,510,177	(764,567)
Equities	46,873,384	45,586,838	(1,286,546)
Equity ETF's	3,324,000	2,953,800	(370,200)
FX - Options & Derivatives	144,640	36,536	(108,104)
Hedge Funds	41,472,051	41,447,068	(24,983)
Investments	17,565,911	20,566,911	3,001,000
Aviation, Automobiles & Boats	13,400,000	13,400,000	-
Loans Receivable	647,446	647,446	-
Fine Arts, Antiques & Jewelry	7,500,000	7,500,000	0
Total Assets	422,162,644	418,497,441	-3,665,203
Cash Activity - Items over 50,000			
Purchase of Coinbase via IGO LLC			(3,001,000)
Dividends, Interest Income & Other Distributions - per SFL stmt			707,088
Dividends, Interest Income & Other Distributions - per STC stmt			107,530
Dividends, Interest Income & Other Distributions - per Haze stmt			24,446
Artefacto - Order 2 deposit			(122,148)
Gulfstream repairs			(182,634)
Monthly Spending			(1,500,000)
Miscellaneous			(145,086)
Total Cash Activity - Items over 50,000			(4,111,803)

Asset Description	Deutsche Bank	First Bank	BNP Paribas & MJ Escrow	Wells Fargo	Totals
Cash					
Southern Trust Company	89,827,405	971,756			90,799,161
Southern Financial LLC	58,689,525				58,689,525
Haze Trust	43,922,656				43,922,656
Jeepers Inc.	24,661,194	372			24,661,566
JEE	1,876,551	508,237			2,384,788
Enhanced Education	1,837,593	245,196			2,082,789
FT Real Estate		1,207,169			1,207,169
LSJE LLC		737,061			737,061
Butterfly Trust	490,683				490,683
JEGE LLC	173,506				173,506
JEE - Paris (US \$)			147,500		147,500
Zorro Development Corp	65,229			73,543	138,771
Nautilus Inc.		72,920			72,920
Thomas World Air LLC		59,448			59,448
Cypress Inc.		58,544			58,544
NES LLC	47,514				47,514
Hyperion Air LLC	41,754				41,754
Neptune LLC	40,052				40,052
Maple Inc.		25,355			25,355
Freedom Air Petroleum		23,742			23,742
JEGE Inc.	17,431				17,431
Plan D LLC	10,400				10,400
Michelles Transportation Co LLC		7,091			7,091
Laurel Inc.		6,949			6,949
IGO Company LLC		1,290			1,290
FSF LLC		793			793
The JEE Life Ins Trust #3	206				206
Total Cash	221,701,699	3,925,923	147,500	73,543	225,848,665

Asset Description	Purchase Date	Quantity	Cost	11/30/14 Value	12/31/14 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	3,242,656	3,267,396	-122,225
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,276,580	3,268,400	-69,558
Peabody Energy Corp Sr Notes 7.375% 11/1/2016	05/10/11	1,200,000	1,259,505	1,252,129	1,247,750	-11,755
Ipayment Inc 10.25% 5/15/2018	10/02/12	500,000	462,295	417,135	451,549	-10,747
JPM Tr Flt Rate Income Fund	01/22/13	215,898.317	2,177,492	2,123,903	2,098,532	-78,961
GS Mortgage Loan 2005-5FCCL B1 5.7598%	5/10/13	1,500,000.00	1,160,356	1,166,592	1,164,242	3,866
Citibank Preferred Ser C 5.8%	10/28/14	49,033.00	1,180,739	1,204,250	1,196,405	15,666
Citibank Preferred Ser C 5.8%	10/29/14	150,967.00	3,670,430	3,707,750	3,683,595	13,164
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,091,130	2,099,820	100,401
Total Haze Trust - Fixed Income			18,637,816	18,482,126	18,477,688	-160,127
Southern Trust Co. - Fixed Income						
Ally Financial 8.5% Pfd Ser A	6/11/13	57,000	1,429,418	1,512,780	1,532,160	102,743
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	3,236,190	3,211,103	-228,090
Petroles De Venezuela 5% 10/28/15	9/17/13	2,000,000	1,907,185	1,706,889	1,527,222	-379,963
Total Southern Trust Co. - Fixed Income			6,775,796	6,455,859	6,270,485	-505,311
Jeepers - Fixed Income						
JPM Trust FLT RT Income fund	02/13/13	161,730.880	1,628,209	1,591,030	1,572,024	-56,185
Total Jeepers - Fixed Income			1,628,209	1,591,030	1,572,024	-56,185
Southern Financial LLC - Fixed Income						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,161,771	2,178,264	123,264
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	330,793	332,231	32,231
Earthlink Inc 8.875% May 15 2019	10/22/12	400,000	410,121	408,979	399,336	-10,785
Earthlink Inc 8.875% May 15 2019	10/23/12	600,000	614,108	613,469	599,004	-15,104
General Electric Cap Corp 7.125% Dec 15 2049	6/27/12	2,000,000	2,098,908	2,400,313	2,333,833	234,925
Headwaters Inc 7.625% 4/1/2019	10/22/12	1,000,000	1,019,080	1,059,997	1,061,563	42,483
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,730,483	2,723,667	36,167
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,730,483	2,723,667	48,667
LBG Capital 12/29/49	5/21/13	3,000,000	3,247,500	3,312,389	3,219,492	-28,009
Lloyds Bank 9.875% 12/16/2021	5/10/12	1,500,000	1,615,162	1,870,292	1,727,010	111,848
Petroles De Venezuela 5% 10/28/2015	9/16/13	2,500,000	2,383,972	2,133,611	1,909,028	-474,944
Servicemaster Company 8% Feb 15 2020	1/24/13	440,000	461,693	476,667	476,398	14,705
Servicemaster Company 8% Feb 15 2020	2/25/13	1,000,000	1,054,556	1,083,333	1,082,722	28,166
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,994,274	3,376,979	3,404,375	410,101
Ally Financial Pfd Ser A Callable	2/3/12	46,600	903,218	1,236,764	1,252,608	349,390
Ally Financial Pfd Ser A Callable	2/9/12	80,000	1,610,000	2,123,200	2,150,400	540,400
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,115,200	2,110,400	227,626
Royal Bank Scotland Group PLC 7.25% Ser T	10/24/12	40,000	951,600	1,030,400	1,019,600	68,000
Royal Bank Scotland Group PLC 7.25% Ser T	1/7/13	40,000	995,200	1,030,400	1,019,600	24,400
Royal Bank Scotland Group PLC 7.25% Ser T	1/14/13	40,000	977,600	1,030,400	1,019,600	42,000
Total Southern Financial LLC - Fixed Income			30,937,264	33,255,923	32,742,797	1,605,533
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	972,621	908,199	844,071	813,586	-94,613
Washington Mutual Mlg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	732,389	560,414	645,736	633,596	73,182
Total Southern Financial LLC - Fixed Income (asset backed securities)			1,468,613	1,489,806	1,447,182	-21,431
TOTAL FIXED INCOME				61,274,744	60,510,177	
<i>Note: Accrued interest has been included in month end fixed income values</i>						

Asset Description	Purchase Date	Quantity	Cost	11/30/14 Value	12/31/14 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities						
Apple Inc	10/28/13	14,000	1,058,121	1,665,020	1,545,320	487,200
Apple Inc	9/5/14	150,000	14,842,506	17,839,500	16,557,000	1,714,494
Apollo Global Management	3/31/11	263,157	4,999,983	6,431,557	6,205,242	1,205,259
Ariad Pharmaceuticals Inc	2/14/12	7,535	114,597	53,574	51,765	-62,832
Ariad Pharmaceuticals Inc	1/24/13	9,000	176,400	63,990	61,830	-114,570
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	943,995	885,480	-614,520
Bank of New York Mellon	6/25/14	250,000	9,076,406	10,007,500	10,142,500	1,066,094
Biogen Idec Inc	2/14/12	2,095	250,455	644,611	711,148	460,693
Facebook Inc	5/17/12	17,500	665,000	1,359,750	1,365,350	700,350
Foundation Medicine Inc	1/16/14	49,830	1,265,037	1,176,985	1,107,223	-157,814
General Motors Co	12/9/10	97,525	3,585,947	3,260,261	3,404,598	-181,349
General Electric Co	4/23/13	23,000	496,109	609,270	581,210	85,101
Gilead Sciences Inc	2/5/14	5,000	396,407	501,600	471,300	74,893
Gilead Sciences Inc	3/7/14	3,100	248,797	310,992	292,206	45,409
Health Net Inc	9/8/14	25,000	1,174,506	1,284,500	1,338,250	163,744
Mobileye NV Amstelveen Ord Shares	8/1/14	800	20,000	35,080	32,456	12,456
Sangamo Biosciences Inc	5/28/13	50,000	422,214	604,000	760,500	338,286
Santander Consumer USA	1/28/14	1,000	24,000	18,590	19,610	-4,390
Twitter Inc	11/7/13	1500	39,000	62,610	53,850	14,850
Total Southern Financial LLC - Equities			40,353,484	46,873,384	45,586,838	5,233,354
Southern Financial LLC - Equity ETF's						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	3,324,000	2,953,800	-12,299
Total Southern Financial LLC - Equities			2,966,099	3,324,000	2,953,800	-12,299
						unrealized gain / loss
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	144,640	36,536	-236,464
Total Southern Financial LLC - FX Options & Derivatives			273,000	144,640	36,536	

	11/30/14	12/31/14	MTD	YTD	
Asset Description	Value	Value	Return	Return	
Hedge Funds - Southern Financial (SFLLC)					
Highbridge Multi Strategy	64,268	61,594	-4.16%	54.19%	
Bruce Galloway	3,120,471	3,033,193	-2.80%	-24.17%	
Boothbay Multi-Strategy Fund	10,102,493	10,216,651	1.13%	2.17%	
Bear Sterns Asset Backed Sec	124,916	124,916	(book carrying value)		
Total Hedge Funds - SF LLC	13,412,148	13,436,355			
Hedge Funds - Haze					
Highbridge Multi Strategy	115,685	110,873	-4.16%	54.19%	
King Street	27,936,158	27,899,841	-0.0013%	6.45%	
Hedge Funds - Haze	28,051,843	28,010,713			
Hedge Funds - Jeepers					
DB Zwirn - Corbin - est of 5% holdback	8,060	0			
Hedge Funds - Jeepers	8,060	0			
Total Hedge Funds	41,472,051	41,447,068			

Asset Description	Mort Inc.	JEE	SFL Southern Trust	IGO LLC	Jeepers
Investments					
Kyara I (repaid 100 cost + 201k profit)			SFL		
Kyara II (at cost)			0		
Kyara III (at cost)			250,000		
Jawbone Investment (grat at cost)	10,000,000		500,000		
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
Coinbase				3,001,000	
Totals	10,000,000	1,000,000	1,625,000	3,001,000	4,940,911
Total Investments	20,566,911				

Asset Description	Hyperion Air LLC	JEGE LLC	JEGE Inc	Various	Totals
Aviation, Automobiles & Boats					
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
Total Aviation, Automobile & Boats	2,500,000	6,500,000	3,000,000	1,400,000	13,400,000

Asset Description	JEE				Totals
Loans Receivable					
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
Total Loans Receivable	647,446				647,446
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