

Valuation Report

4/30/2014

JEFFREY E. EPSTEIN AND RELATED ENTITIES			
SUMMARY OF ASSETS - APRIL 30, 2014			
Asset	3/31/14 Value	4/30/14 Value	\$ Change
Cash	129,593,274	147,591,547	17,998,273
Fixed Income	66,732,421	69,250,683	2,518,261
Equities	20,168,160	18,636,934	-1,531,226
Equity Options	1,665,000	1,515,000	-150,000
Equity ETF's	2,840,000	2,765,400	-74,600
FX - Options & Derivatives	343,606	329,942	-13,664
Currency	402,194	404,616	2,422
Hedge Funds	102,578,551	102,767,285	188,734
Investments	18,119,898	18,119,898	0
Aviation, Automobiles & Boats	15,400,000	15,400,000	0
Loans Receivable	1,447,446	1,447,446	0
Fine Arts, Antiques & Jewelry	7,500,000	7,500,000	0
Total Assets	366,790,551	385,728,751	18,938,200
Monthly Highlights			
STC Fees - Leon			25,000,000
Increase in investment values (includes new positions below)			939,928
Cost of New Positions - Nationwide Bond & Copper Derivative			(3,770,443)
Form 1040 Extension Payment			(3,400,000)
Miscellaneous			168,715
Net Monthly Highlights			18,938,200

Asset Description	Deutsche Bank	First Bank	UBS	BNP Paribas & MJ Escrow	Wells Fargo	Totals
Cash						
Southern Trust Company	65,026,622	386,670				65,413,292
Southern Financial LLC	33,371,296					33,371,296
Jeepers Inc.	32,121,651					32,121,651
Haze Trust	8,506,857					8,506,857
JEE	1,696,205	387,180	1,998,070			4,081,456
Enhanced Education	2,762,771	62,311				2,825,082
JEJE LLC	262,282					262,282
JEJE Inc.	217,450					217,450
LSJE LLC		213,228				213,228
JEE - Paris (US \$)				155,990		155,990
Nautilus Inc.		98,123				98,123
Hyperion Air LLC	92,443					92,443
Zorro Development Corp					87,853	87,853
FT Real Estate		62,916				62,916
Neptune LLC	28,217					28,217
NES LLC	23,148					23,148
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	144,127,896	1,221,737	1,998,070	155,990	87,853	147,591,547

Asset Description	Purchase Date	Quantity	Cost	3/31/14 Value	4/30/14 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	3,519,583	3,518,219	128,598
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,488,750	3,390,000	52,042
Peabody Energy Corp Sr Notes 7.375% 11/1/2016	05/10/11	1,200,000	1,279,909	1,380,875	1,391,004	111,095
Ipayment Inc 10.25% 5/15/2018	10/02/12	500,000	456,606	388,111	373,490	-83,116
Kindered Healthcare Inc 8.25% 6/1/19	10/02/12	1,000,000	996,958	1,098,750	1,104,146	107,188
JPM Tr Flt Rate Income Fund	01/22/13	207,773.948	2,109,631	2,107,029	2,107,634	-1,997
GS Mortgage Loan 2005-5FCCL B1 5.7598%	5/10/13	1,215,649.98	1,181,343	1,118,894	1,116,915	-64,428
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,059,530	2,119,570	120,151
Total Haze Trust - Fixed Income			14,751,445	15,161,522	15,120,977	369,533
Southern Trust Co. - Fixed Income						
Ally Financial 8.5% Pfd Ser A	6/11/13	57,000	1,429,418	1,558,950	1,541,280	111,863
HSBC BRL Step-Up 4/21/14 85% Barrier-5% coupon -28.5% (in	4/5/13	-	1,000,000	946,600	0	0
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	0	3,477,708	38,514
Petroles De Venezuela 5% 10/28/15	9/17/13	2,000,000	1,838,246	1,762,222	1,798,056	-40,190
Total Southern Trust Co. - Fixed Income			7,706,857	4,267,772	6,817,043	110,186
Jeepers - Fixed Income						
JPM Trust FLT RT Income fund	02/13/13	155,644.861	1,577,374	1,578,390	1,578,843	1,469
Total Jeepers - Fixed Income			1,577,374	1,578,390	1,578,843	1,469
Southern Financial LLC - Fixed Income						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,346,389	2,345,479	290,479
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	341,794	334,292	34,292
Earthlink Inc 8.875% May 15 2019	10/22/12	400,000	411,379	414,411	416,271	4,892
Earthlink Inc 8.875% May 15 2019	10/23/12	600,000	615,859	621,617	624,406	8,547
General Electric Cap Corp 7.125% Dec 15 2049	6/27/12	2,000,000	2,110,605	2,321,958	2,353,438	242,832
Headwaters Inc 7.625% 4/1/2019	10/22/12	1,000,000	1,024,196	1,115,625	1,081,142	56,946
HSBC SX5E 8/29/2014 80% Barrier 4% Cpn 17% Cap Initial 276	5/24/13	2,000,000	2,000,000	2,187,600	2,212,800	212,800
JPM Cont Buff SX7P 10/16/2014 85% Cont Barrier 25% Cap Init	9/24/13	1,000,000	1,000,000	1,047,500	1,053,800	53,800
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,907,292	2,825,000	137,500
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,907,292	2,825,000	150,000
LBG Capital 12/29/49	5/21/13	3,000,000	3,247,500	3,291,167	3,336,354	88,854
Lloyds Bank 9.875% 12/16/2021	5/10/12	1,500,000	1,623,061	1,827,792	1,832,635	209,575
Petroles De Venezuela 5% 10/28/2015	9/16/13	2,500,000	2,297,808	2,202,778	2,247,569	-50,238
Servicemaster Company 8% Feb 15 2020	1/24/13	1,500,000	1,574,718	1,642,833	1,643,125	68,407
Servicemaster Company 8% Feb 15 2020	2/25/13	1,000,000	1,055,378	1,095,222	1,095,417	40,038
SG Market Plus WTI Crude 8/5/2014 78.75% Barr 10% Initial 10	7/25/13	2,000,000	2,000,000	2,115,600	2,148,400	148,400
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,993,854	3,226,250	3,256,354	262,500
Ally Financial Pfd Ser A Callable	2/3/12	46,600	903,218	1,274,510	1,260,064	356,847
Ally Financial Pfd Ser A Callable	2/9/12	80,000	1,610,000	2,188,000	2,163,200	553,200
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,184,000	2,199,200	316,426
Royal Bank Scotland Group PLC 7.25% Ser T	10/24/12	40,000	951,600	996,800	1,015,600	64,000
Royal Bank Scotland Group PLC 7.25% Ser T	1/7/13	40,000	995,200	996,800	1,015,600	20,400
Royal Bank Scotland Group PLC 7.25% Ser T	1/14/13	40,000	977,600	996,800	1,015,600	38,000
Total Southern Financial LLC - Fixed Income			36,992,250	40,250,029	40,300,746	3,308,496
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	1,117,761	1,043,726	992,953	970,367	-73,358
Global Mortgage Secu 2005-A cl B2 5.25% 4/25/2032	10/16/13	2,852,248	2,545,545	2,731,853	2,679,314	133,768
Impac CMB Trust Ser 2005-2 cl 1M1 Var 4/25/35	7/10/13	1,450,082	993,407	1,031,410	1,067,076	73,670
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	824,481	638,907	718,493	718,316	77,409
Total Southern Financial LLC - Fixed Income (asset backed securities)			5,221,585	5,474,709	5,433,073	211,489
TOTAL FIXED INCOME				66,732,421	69,250,683	

Note: Accrued interest has been included in month end fixed income values

Asset Description	Purchase Date	Quantity	Cost	3/31/14 Value	4/30/14 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities						
Apple Inc	10/28/13	2,000	1,058,120	1,073,480	1,180,180	122,060
Apollo Global Management	3/31/11	263,157	4,999,983	8,368,393	7,139,449	2,139,466
Ariad Pharmaceuticals Inc	2/14/12	7,535	114,597	60,732	54,779	-59,818
Ariad Pharmaceuticals Inc	1/24/13	9,000	176,400	72,540	65,430	-110,970
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	1,218,240	1,212,600	-287,400
Biogen Idec Inc	2/14/12	2,095	250,455	640,798	601,516	351,061
Facebook Inc	5/17/12	17,500	665,000	1,054,200	1,046,150	381,150
Foundation Medicine Inc	1/16/14	25,000	687,664	809,250	729,000	41,337
General Motors Co	12/9/10	97,525	3,585,947	3,356,811	3,362,662	-223,285
General Electric Co	4/23/13	23,000	496,109	595,470	618,470	122,361
Gilead Sciences Inc	2/5/14	5,000	396,407	354,300	392,450	-3,957
Gilead Sciences Inc	3/7/14	3,100	246,797	219,666	243,319	-3,478
JP Morgan Chase & Co.	7/14/05	21,753	10,626,002	1,320,625	1,217,733	-9,408,269
Sangamo Biosciences Inc	5/28/13	50,000	422,214	904,000	692,000	269,786
Santander Consumer USA	1/28/14	1,000	24,000	24,080	22,740	-1,260
Trinet Group Inc.	3/27/14	0	19,200	25,572	0	0
Twitter Inc	11/7/13	1500	39,000	70,005	58,455	19,455
Total Southern Financial LLC - Equities			25,307,895	20,168,160	18,636,934	-6,651,761
Southern Financial LLC - Equity Options						
Call 100 American Airlines @ 20 Exp 1/17/2015	12/12/13	1,000	803,315	1,700,000	1,550,000	746,686
Put 100 American Airlines @ 20 Exp 1/17/2015	12/12/13	(1,000)	-197,702	-35,000	-35,000	162,702
Total Southern Financial LLC - Equity Options			605,613	1,665,000	1,515,000	909,388
Southern Financial LLC - Equity ETF's						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	2,840,000	2,765,400	-200,699
Total Southern Financial LLC - Equities			2,966,099	2,840,000	2,765,400	-200,699
Southern Financial LLC - FX Options & Derivatives						
Long Call USD vs JPY - Strike 102.50 Exp 5/1/2014	1/31/14	10,000,000	190,000	121,990	31,700	-158,300
Long Call 7000 USD/MT Copper - European Exp 12/5/2014	4/3/14	50 lots	331,250	0	293,490	-37,760
Long Call USD vs JPY - Strike 101.00 Exp 11/20/2014	11/20/13	1,000,000	44,800	40,358	32,003	-12,797
Short USD vs JPY - Barrier 99 Exp 11/20/2014	11/20/13	(21,000)	-16,500	-11,981	-11,118	5,382
Short USD vs JPY - Barrier 98 Exp 11/20/2014	11/20/13	(21,000)	-15,000	-10,121	-8,969	6,031
Short USD vs JPY - Barrier 97 Exp 11/20/2014	11/20/13	(21,000)	-13,300	-8,480	-7,164	6,136
			0	9,777	4,752	4,752
total unrealized gain (loss)						-191,308
Southern Financial LLC - Currency						
Long USD vs RUB - \$1mm Binary > 37.595 Exp 4/14/2014	3/13/14	1,000,000	257,000	16,721	0	-257,000
Long Call WTI - Strike 101 Exp 5/19/2014	3/13/14	100,000 bbls	0	206,673	0	312,000
Short Put WTI - Strike 93.5 Exp 5/19/2014	3/13/14	100,000 bbls	0	-11,555	0	0
			0	195,118	0	312,000
total realized gain (loss)						55,000
Total Southern Financial LLC - FX Options & Derivatives			778,250	343,606	329,942	
Southern Financial LLC - Currency						
Euros @ 1.3864		291,847		402,194	404,616	
Total Southern Financial LLC - Currency				402,194	404,616	

	3/31/14	4/30/14	MTD	YTD	
Asset Description	Value	Value	Return	Return	
Hedge Funds - Southern Financial (SFLLC)					
Highbridge	20,046,390	20,084,478	0.19%	1.99%	
Tudor Futures	13,833,444	13,679,575	-1.10%	-1.20%	
Bear Sterns Asset Backed Sec	131,099	124,916	(book carrying value)		
Total Hedge Funds - SF LLC	34,010,933	33,888,969			
Hedge Funds - Haze					
Highbridge	37,127,758	37,183,450	0.19%	1.99%	
King Street	26,842,704	27,097,710	0.95%	3.59%	
Hedge Funds - Haze	63,970,462	64,281,159			
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	102,578,551	102,767,285			
Investments					
Asset Description	Mort Inc.	JEE	Southern Trust	FT Real Estate	Jeepers
Jawbone Investment (grat at cost)	10,000,000				
AYH Marina (value per jee)		1,000,000			
Adfin Solutions (at cost)			750,000		
124 Parc Moceau - Palm Beach (at cost)					4,869,398
21 East 26th Street (920,500 cost with 1,650,000 projected profit)				920,500	
Columbia Holdings (580,000 cost with 580,000 projected profit)				580,000	
Totals	10,000,000	1,000,000	750,000	1,500,500	4,869,398
Total Investments	18,119,898				
Aviation, Automobiles & Boats					
Asset Description	Hyperion Air LLC	JEGE LLC	JEGE Inc	Various	Totals
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
	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