

Valuation Report

7/31/2014

SUMMARY OF ASSETS - JULY 31, 2014

Asset	6/30/14 Value	7/31/14 Value	\$ Change
Cash	126,202,314	147,030,342	20,828,028
Fixed Income	64,856,286	63,290,970	(1,565,316)
Equities	28,284,986	27,739,697	(545,289)
Equity Options	2,285,000	1,865,000	(420,000)
Equity ETF's	2,961,600	2,998,200	36,600
FX - Options & Derivatives	347,265	131,233	(216,032)
Currency	399,538	390,462	(9,076)
Hedge Funds	118,767,441	118,980,787	213,346
Investments	18,144,898	18,144,898	-
Aviation, Automobiles & Boats	15,400,000	15,400,000	-
Loans Receivable	1,447,446	747,446	(700,000)
Fine Arts, Antiques & Jewelry	7,500,000	7,500,000	0
Total Assets	386,596,774	404,219,035	17,622,261
Cash Activity - Items over 50,000			
Leon Fee			20,000,000
Servicemaster called by lottery - (sold 1,060,000 of 1,500,000 position)			1,144,800
HBRK Loan repayment			700,000
Sale of Copper trade			344,638
Sale of 2900 shares JPM			170,719
Monthly Spending			(1,200,000)
2015 Suburban - Zorro			(74,609)
Rich Joslin Son Education			(56,850)
Miscellaneous			(200,670)
Total Cash Activity - Items over 50,000			20,828,028

Asset Description	Deutsche Bank	First Bank	UBS	BNP Paribas & MJ Escrow	Wells Fargo	Totals
Cash						
Southern Trust Company	70,343,046	407,362				70,750,408
Southern Financial LLC	30,739,587					30,739,587
Jeepers Inc.	25,179,424					25,179,424
Haze Trust	9,864,258					9,864,258
JEE	3,338,401	381,058	1,989,730			5,709,189
Enhanced Education	2,602,494	127,311				2,729,805
FT Real Estate		572,326				572,326
JEJE LLC	237,349					237,349
LSJE LLC		228,461				228,461
JEE - Paris (US \$)				206,017		206,017
JEJE Inc.	202,554					202,554
Zorro Development Corp	63,505				100,838	164,344
NES LLC	131,317					131,317
Nautilus Inc.		92,973				92,973
Hyperion Air LLC	85,680					85,680
Neptune LLC	83,870					83,870
Michelles Transportation Co LLC		18,205				18,205
Plan D LLC	10,400					10,400
Butterfly Trust	8,048					8,048
Thomas World Air LLC		7,715				7,715
Maple Inc.		5,365				5,365
Cypress Inc.		1,536				1,536
Laurel Inc.		1,304				1,304
The JEE Life Ins Trust #3	206					206
Total Cash	142,890,140	1,843,617	1,989,730	206,017	100,838	147,030,342

Asset Description	Purchase Date	Quantity	Cost	6/30/14 Value	7/31/14 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	3,392,000	3,372,278	-17,343
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,405,469	3,363,000	25,042
Peabody Ennergy Corp Sr Notes 7.375% 11/1/2016	05/10/11	1,200,000	1,272,330	1,333,004	1,306,125	33,795
lpayment Inc 10.25% 5/15/2018	10/02/12	500,000	458,682	456,406	438,319	-20,362
JPM Tr Flt Rate Income Fund	01/22/13	211,084.912	2,129,768	2,126,916	2,119,293	-10,475
GS Mortgage Loan 2005-5FCCL B1 5.7598%	5/10/13	1,500,000.00	1,173,487	1,178,925	1,176,451	2,964
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,144,060	2,122,730	123,311
Total Haze Trust - Fixed Income			13,761,264	14,036,780	13,898,196	136,932
Southern Trust Co. - Fixed Income						
Ally Financial 8.5% Pfd Ser A	6/11/13	57,000	1,429,418	1,574,340	1,546,410	116,993
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	3,518,625	3,536,507	97,313
Petroles De Venezuela 5% 10/28/15	9/17/13	2,000,000	1,863,516	1,910,983	1,903,056	39,539
Total Southern Trust Co. - Fixed Income			6,732,127	7,003,948	6,985,972	253,845
Jeepers - Fixed Income						
JPM Trust FLT RT Income fund	02/13/13	158,125.127	1,592,458	1,593,287	1,587,576	-4,882
Total Jeepers - Fixed Income			1,592,458	1,593,287	1,587,576	-4,882
Southern Financial LLC - Fixed Income						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,270,313	2,248,186	193,186
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	339,067	341,294	41,294
Earthlink Inc 8.875% May 15 2019	10/22/12	400,000	410,913	404,438	416,494	5,582
Earthlink Inc 8.875% May 15 2019	10/23/12	600,000	615,210	606,656	624,742	9,531
General Electric Cap Corp 7.125% Dec 15 2049	6/27/12	2,000,000	2,110,605	2,366,338	2,358,208	247,603
Headwaters Inc 7.625% 4/1/2019	10/22/12	1,000,000	1,022,304	1,086,351	1,075,417	53,112
HSBC SX5E 8/29/2014 80% Barrier 4% Cpn 17% Cap Initial 27	5/24/13	2,000,000	2,000,000	2,260,200	2,222,600	222,600
JPM Cont Buff SX7P 10/16/2014 85% Cont Barrier 25% Cap Ini	9/24/13	1,000,000	1,000,000	1,029,200	1,035,900	35,900
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,826,667	2,802,500	115,000
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,826,667	2,802,500	127,500
LBG Capital 12/29/49	5/21/13	3,000,000	3,247,500	3,357,181	3,343,512	96,012
Lloyds Bank 9.875% 12/16/2021	5/10/12	1,500,000	1,620,150	1,859,273	1,852,792	232,641
Petroles De Venezuela 5% 10/28/2015	9/16/13	2,500,000	2,329,395	2,375,278	2,378,819	49,424
Servicemaster Company 8% Feb 15 2020	1/24/13	440,000	460,633	1,661,250	481,531	20,899
Servicemaster Company 8% Feb 15 2020	2/25/13	1,000,000	1,052,117	1,107,500	1,094,389	42,272
SG Market Plus WTI Crude 8/5/2014 78.75% Barr 10% Initial 10	7/25/13	2,000,000	2,000,000	2,178,200	2,182,400	182,400
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,994,009	3,332,604	3,348,750	354,741
Ally Financial Pfd Ser A Callable	2/3/12	46,600	903,218	1,287,092	1,264,258	361,041
Ally Financial Pfd Ser A Callable	2/9/12	80,000	1,610,000	2,209,600	2,170,400	560,400
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,184,000	2,174,400	291,626
Royal Bank Scotland Group PLC 7.25% Ser T	10/24/12	40,000	951,600	1,010,000	1,006,800	55,200
Royal Bank Scotland Group PLC 7.25% Ser T	1/7/13	40,000	995,200	1,010,000	1,006,800	11,600
Royal Bank Scotland Group PLC 7.25% Ser T	1/14/13	40,000	977,600	1,010,000	1,006,800	29,200
Total Southern Financial LLC - Fixed Income			35,900,729	40,597,873	39,239,491	3,338,762
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	1,064,147	993,663	935,563	925,051	-68,612
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	747,841	572,237	688,836	654,683	82,446
Total Southern Financial LLC - Fixed Income (asset backed securities)			1,565,900	1,624,399	1,579,734	13,834
TOTAL FIXED INCOME				64,856,286	63,290,970	
<i>Note: Accrued interest has been included in month end fixed income values</i>						

Asset Description	Purchase Date	Quantity	Cost	6/30/14 Value	7/31/14 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities						
Apple Inc	10/28/13	14,000	1,058,120	1,301,020	1,338,400	280,280
Apollo Global Management	3/31/11	263,157	4,999,983	7,294,712	6,910,503	1,910,520
Ariad Pharmaceuticals Inc	2/14/12	7,535	114,597	47,998	43,402	-71,195
Ariad Pharmaceuticals Inc	1/24/13	9,000	176,400	57,330	51,840	-124,560
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	1,205,550	1,132,230	-367,770
Bank of New York Mellon	6/25/14	250,000	9,076,406	9,370,000	9,760,000	683,594
Biogen Idec Inc	2/14/12	2,095	250,455	660,574	700,547	450,092
Facebook Inc	5/17/12	17,500	665,000	1,177,575	1,271,375	606,375
Foundation Medicine Inc	1/16/14	25,000	687,664	674,000	563,000	-124,664
General Motors Co	12/9/10	97,525	3,585,947	3,540,158	3,298,296	-287,652
General Electric Co	4/23/13	23,000	496,109	604,440	578,450	82,341
Gilead Sciences Inc	2/5/14	5,000	396,407	414,550	457,750	61,343
Gilead Sciences Inc	3/7/14	3,100	246,797	257,021	283,805	37,008
JP Morgan Chase & Co. (sold 7250 on 5/21 at 54.01 for 3,150,389 loss)	7/14/05	11,603	5,667,885	835,663	669,145	-4,998,740
Sangamo Biosciences Inc	5/28/13	50,000	422,214	763,500	594,000	171,786
Santander Consumer USA	1/28/14	1,000	24,000	19,440	19,170	-4,830
Twitter Inc	11/7/13	1500	39,000	61,455	67,785	28,785
Total Southern Financial LLC - Equities			29,406,984	28,284,986	27,739,697	-1,667,287
Southern Financial LLC - Equity Options						
Call 100 American Airlines @ 20 Exp 1/17/2015	12/12/13	1,000	803,315	2,290,000	1,870,000	1,066,686
Put 100 American Airlines @ 20 Exp 1/17/2015	12/12/13	(1,000)	-197,702	-5,000	-5,000	192,702
Total Southern Financial LLC - Equity Options			605,613	2,285,000	1,865,000	1,259,388
Southern Financial LLC - Equity ETF's						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	2,961,600	2,998,200	32,101
Total Southern Financial LLC - Equities			2,966,099	2,961,600	2,998,200	32,101
						unrealized gain / loss
Southern Financial LLC - FX Options & Derivatives						
Long Call 7000 USD/MT Copper - European Exp 12/5/2014	4/3/14	50 lots	331,250	375,981	0	
Long Call USD vs JPY - Strike 101.00 Exp 11/20/2014	11/20/13	1,000,000	44,800	18,455	24,497	-20,304
Short USD vs JPY - Barrier 99 Exp 11/20/2014	11/20/13	(21,000)	-16,500	-10,742	-5,743	10,757
Short USD vs JPY - Barrier 98 Exp 11/20/2014	11/20/13	(21,000)	-15,000	-7,759	-3,817	11,183
Short USD vs JPY - Barrier 97 Exp 11/20/2014	11/20/13	(21,000)	-13,300	-5,502	-2,537	10,763
			0	-5,547	12,400	12,400
Long 1.345 strike EUR USD Put Exp 9/8/2014	6/6/14	10,000,000	0	39,565	120,812	
Short 1.38 strike EUR USD Call Exp 9/8/2014	6/6/14	10,000,000	0	-62,734	-1,978	
			0	-23,169	118,834	118,834
total unrealized gain (loss)						131,233
Total Southern Financial LLC - FX Options & Derivatives			0	347,265	131,233	
Southern Financial LLC - Currency						
Euros @ 1.3643		291,847	1,3379	399,538	390,462	
Total Southern Financial LLC - Currency				399,538	390,462	

	6/30/14	7/31/14	MTD	YTD	
Asset Description	Value	Value	Return	Return	
Hedge Funds - Southern Financial (SFLLC)					
Highbridge	20,536,148	20,723,027	0.91%	4.19%	
Tudor Futures	13,332,931	13,501,622	1.27%	-2.44%	
Bruce Galloway	4,375,365	3,893,350	-11.02%	-2.67%	
Boothbay Multi-Strategy Fund	10,079,740	10,059,581	-0.20%	0.60%	
Bear Sterns Asset Backed Sec	124,916	124,916	(book carrying value)		
Total Hedge Funds - SF LLC	48,449,100	48,302,496			
Hedge Funds - Haze					
Highbridge	38,021,996	38,367,996	0.91%	4.19%	
King Street	27,899,483	27,913,433	0.05%	6.66%	
Hedge Funds - Haze	65,921,479	66,281,429			
Hedge Funds - Jeepers					
DB Zwirn - Corbin - est of 5% holdback	20,000	20,000			
DB Dubin less pymts of 144k, 278k, 144K & 56k	4,376,862	4,376,862	as of 9/30/2014		
Hedge Funds - Jeepers	4,396,862	4,396,862			
Total Hedge Funds	118,767,441	118,980,787			
Investments					
			SFL	FT	
Asset Description	Mort Inc.	JEE	Southern Trust	Real Estate	Jeepers
Investments					
			SFL		
Kyara I (at cost)			100,000		
Kyara II (at cost)			250,000		
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 220,500 of 920,500 (220.5 & 700) cost with 1,650,000 proj)				920,500	
Columbia Holdings (repaid 588,333 + 333,333 of 588,333 cost with 588,333 projected)				255,000	
Totals	10,000,000	1,000,000	1,100,000	1,175,500	4,869,398
Total Investments	18,144,898				
Aviation, Automobiles & Boats					
	Hyperion Air LLC	JEGE LLC	JEGE Inc	Various	Totals
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				700,000	700,000
Boats				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
Larry / Eileen Visoski	225,000				225,000
Johnny O'Sullivan	22,446				22,446
(██████████)	200,000				200,000
Total Loans Receivable	747,446				747,446
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