

Valuation Report

8/31/2014

SUMMARY OF ASSETS - AUGUST 31, 2014

Asset	7/31/14 Value	8/31/14 Value	\$ Change
Cash	147,030,342	163,437,340	16,406,998
Fixed Income	63,290,970	58,946,877	(4,344,093)
Equities	27,739,697	28,132,657	392,960
Equity Options	1,865,000	1,861,000	(4,000)
Equity ETF's	2,998,200	2,992,800	(5,400)
FX - Options & Derivatives	131,233	549,519	418,286
Currency	390,462	384,391	(6,071)
Hedge Funds	118,980,788	105,704,524	(13,276,264)
Investments	18,144,898	18,144,898	-
Aviation, Automobiles & Boats	15,400,000	15,400,000	-
Loans Receivable	747,446	747,446	-
Fine Arts, Antiques & Jewelry	7,500,000	7,500,000	0
Total Assets	404,219,036	403,801,452	-417,584
Cash Activity - Items over 50,000			
Tudor Redemption			13,501,622
Dividends, Interest Income & Other Distributions			439,623
HSBC SX5E 8/29/2014 80% Barrier 4% Cpn 17% Redemption			2,313,462
SG Market Plus WTI Crude 8/5/2014 78.75% Barr 10% Redemption			2,200,000
Sale of 7,250 shares of JPM			416,236
Purchase of 24,830 shares of FMI			(577,373)
Purchase of Long Put USD vs CNH - Strike 6.16 Exp 8/12/2015			(273,000)
Monthly Spending			(1,200,000)
Stambaugh (727 repairs)			(330,000)
Miscellaneous			(83,573)
Total Cash Activity - Items over 50,000			16,406,998

	Deutsche	First		BNP Paribas	Wells	
Asset Description	Bank	Bank	UBS	& MJ Escrow	Fargo	Totals
Cash						
Southern Trust Company	69,921,618	828,457				70,750,075
Southern Financial LLC	48,770,025					48,770,025
Jeepers Inc.	22,680,039	372				22,680,411
Haze Trust	9,864,258					9,864,258
JEE	3,665,440	464,719	1,989,730			6,119,889
Enhanced Education	2,342,562	235,311				2,577,873
FT Real Estate		565,326				565,326
JEGE LLC	212,750					212,750
LSJE LLC		544,133				544,133
JEE - Paris (US \$)				105,963		105,963
JEGE Inc.	202,554					202,554
Zorro Development Corp	128,108				145,777	273,885
NES LLC	504,140					504,140
Nautilus Inc.		92,973				92,973
Hyperion Air LLC	85,680					85,680
Neptune LLC	39,824					39,824
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.		165				165
Cypress Inc.		1,536				1,536
Laurel Inc.		1,304				1,304
The JEE Life Ins Trust #3	206					206
Total Cash	158,435,653	2,760,216	1,989,730	105,963	145,777	163,437,340

Asset Description	Purchase Date	Quantity	Cost	7/31/14 Value	8/31/14 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	3,372,278	3,401,771	12,150
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,363,000	3,397,750	59,792
Peabody Ennergy Corp Sr Notes 7.375% 11/1/2016	05/10/11	1,200,000	1,267,784	1,306,125	1,327,000	59,216
Ipymnt Inc 10.25% 5/15/2018	10/02/12	500,000	458,682	438,319	447,590	-11,092
JPM Tr Flt Rate Income Fund	01/22/13	211,778.717	2,136,733	2,119,293	2,128,376	-8,357
GS Mortgage Loan 2005-5FCCL B1 5.7598%	5/10/13	1,500,000.00	1,170,854	1,176,451	1,174,234	3,379
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,122,730	2,131,420	132,001
Total Haze Trust - Fixed Income			13,761,052	13,898,196	14,008,141	247,089
Southern Trust Co. - Fixed Income						
Ally Financial 8.5% Pfd Ser A	6/11/13	57,000	1,429,418	1,546,410	1,554,390	124,973
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	3,536,507	3,419,235	-19,956
Petroles De Venezuela 5% 10/28/15	9/17/13	2,000,000	1,872,093	1,903,056	1,893,889	21,796
Total Southern Trust Co. - Fixed Income			6,740,704	6,985,972	6,867,514	126,810
Jeepers - Fixed Income						
JPM Trust FLT RT Income fund	02/13/13	158,644.861	1,597,676	1,587,576	1,594,381	-3,295
Total Jeepers - Fixed Income			1,597,676	1,587,576	1,594,381	-3,296
Southern Financial LLC - Fixed Income						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,248,186	2,267,847	212,847
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	341,294	342,856	42,856
Earthlink Inc 8.875% May 15 2019	10/22/12	400,000	410,756	416,494	419,453	8,696
Earthlink Inc 8.875% May 15 2019	10/23/12	600,000	614,993	624,742	629,179	14,187
General Electric Cap Corp 7.125% Dec 15 2049	6/27/12	2,000,000	2,110,605	2,358,208	2,387,583	276,978
Headwaters Inc 7.625% 4/1/2019	10/22/12	1,000,000	1,022,304	1,075,417	1,086,771	64,466
HSBC SX5E 8/29/2014 80% Barrier 4% Cpn 17% Cap Initial 27	5/24/13	2,000,000	2,000,000	2,222,600	-	0
JPM Cont Buff SX7P 10/16/2014 85% Cont Barrier 25% Cap Init	9/24/13	1,000,000	1,000,000	1,035,900	1,050,400	50,400
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,802,500	2,831,458	143,958
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,802,500	2,831,458	156,458
LBG Capital 12/29/49	5/21/13	3,000,000	3,247,500	3,343,512	3,333,548	86,048
Lloyds Bank 9.875% 12/16/2021	5/10/12	1,500,000	1,619,167	1,852,792	1,859,510	240,344
Petroles De Venezuela 5% 10/28/2015	9/16/13	2,500,000	2,329,395	2,378,819	2,367,361	37,966
Servicemaster Company 8% Feb 15 2020	1/24/13	440,000	460,200	481,531	473,464	13,265
Servicemaster Company 8% Feb 15 2020	2/25/13	1,000,000	1,051,019	1,094,389	1,076,056	25,037
SG Market Plus WTI Crude 8/5/2014 78.75% Barr 10% Initial 10	7/25/13	2,000,000	2,000,000	2,182,400	-	0
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,994,062	3,348,750	3,278,125	284,063
Ally Financial Pfd Ser A Callable	2/3/12	46,600	903,218	1,264,258	1,270,782	367,565
Ally Financial Pfd Ser A Callable	2/9/12	80,000	1,610,000	2,170,400	2,181,600	571,600
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,174,400	2,151,992	269,218
Royal Bank Scotland Group PLC 7.25% Ser T	10/24/12	40,000	951,600	1,006,800	1,027,200	75,600
Royal Bank Scotland Group PLC 7.25% Ser T	1/7/13	40,000	995,200	1,006,800	1,027,200	32,000
Royal Bank Scotland Group PLC 7.25% Ser T	1/14/13	40,000	977,600	1,006,800	1,027,200	49,600
Total Southern Financial LLC - Fixed Income			35,897,892	39,239,491	34,921,045	3,023,153
Southern Financial LLC - Fixed Income (asset backed securities)						
Countrywide Home Loans 2003-1 cl B1 5.75% 3/25/03	4/16/13	1,043,178	974,083	925,051	902,723	-71,360
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	745,322	570,310	654,683	653,074	82,764
Total Southern Financial LLC - Fixed Income (asset backed securities)			1,544,393	1,579,734	1,555,797	11,404
TOTAL FIXED INCOME				63,290,970	58,946,877	
Note: Accrued interest has been included in month end fixed income values						

Asset Description	Purchase Date	Quantity	Cost	7/31/14 Value	8/31/14 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities						
Apple Inc	10/28/13	14,000	1,058,120	1,338,400	1,435,000	376,880
Apollo Global Management	3/31/11	263,157	4,999,983	6,910,503	6,421,031	1,421,048
Ariad Pharmaceuticals Inc	2/14/12	7,535	114,597	43,402	46,868	-67,729
Ariad Pharmaceuticals Inc	1/24/13	9,000	176,400	51,840	55,980	-120,420
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	1,132,230	1,225,995	-274,005
Bank of New York Mellon	6/25/14	250,000	9,076,406	9,760,000	9,795,000	718,594
Biogen Idec Inc	2/14/12	2,095	250,455	700,547	718,669	468,214
Facebook Inc	5/17/12	17,500	665,000	1,271,375	1,309,350	644,350
Foundation Medicine Inc	1/16/14	49,830	687,664	563,000	1,159,544	471,881
General Motors Co	12/9/10	97,525	3,585,947	3,298,296	3,393,870	-192,077
General Electric Co	4/23/13	23,000	496,109	578,450	597,540	101,431
Gilead Sciences Inc	2/5/14	5,000	396,407	457,750	537,800	141,393
Gilead Sciences Inc	3/7/14	3,100	246,797	283,805	333,436	86,639
JP Morgan Chase & Co. (sold 7250 on 5/21 at 54.01 for 3,150,389 loss)	7/14/05	4,353	2,126,373	669,145	258,766	-1,867,587
Mobileye NV Amstelveen Ord Shares	8/1/14	800	20,000	-	35,544	15,544
Sangamo Biosciences Inc	5/28/13	50,000	422,214	594,000	715,000	292,786
Santander Consumer USA	1/28/14	1,000	24,000	19,170	18,620	-5,380
Twitter Inc	11/7/13	1500	39,000	67,785	74,625	35,625
Total Southern Financial LLC - Equities			25,885,472	27,739,697	28,132,657	2,247,186
Southern Financial LLC - Equity Options						
Call 100 American Airlines @ 20 Exp 1/17/2015	12/12/13	1,000	803,315	1,870,000	1,864,000	1,060,685
Put 100 American Airlines @ 20 Exp 1/17/2015	12/12/13	(1,000)	-197,702	-5,000	-3,000	194,702
Total Southern Financial LLC - Equity Options			605,613	1,865,000	1,861,000	1,255,388
Southern Financial LLC - Equity ETF's						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	2,998,200	2,992,800	26,701
Total Southern Financial LLC - Equities			2,966,099	2,998,200	2,992,800	26,701
Southern Financial LLC - FX Options & Derivatives						
						unrealized gain / loss
Long Put USD vs CNH - Strike 6.16 Exp 8/12/2015	8/12/14	75,000,000	273,000	0	243,601	-29,399
Long Call USD vs JPY - Strike 101.00 Exp 11/20/2014	11/20/13	1,000,000	44,800	24,497	30,973	-13,827
Short USD vs JPY - Barrier 99 Exp 11/20/2014	11/20/13	(21,000)	-16,500	-5,743	-2,875	13,625
Short USD vs JPY - Barrier 98 Exp 11/20/2014	11/20/13	(21,000)	-15,000	-3,817	-1,854	13,146
Short USD vs JPY - Barrier 97 Exp 11/20/2014	11/20/13	(21,000)	-13,300	-2,537	-1,214	12,086
			0	12,400	25,030	25,030
Long 1.345 strike EUR USD Put Exp 9/8/2014	6/6/14	10,000,000	0	120,812	280,888	
Short 1.38 strike EUR USD Call Exp 9/8/2014	6/6/14	10,000,000	0	-1,978	0	
			0	118,834	280,888	280,888
total unrealized gain (loss)						276,519
Total Southern Financial LLC - FX Options & Derivatives			273,000	131,233	549,519	
Southern Financial LLC - Currency						
Euros @ 1.3643		291,847	1.3171	390,462	384,391	
Total Southern Financial LLC - Currency				390,462	384,391	

	7/31/14	8/31/14	MTD	YTD	
Asset Description	Value	Value	Return	Return	
Hedge Funds - Southern Financial (SFLLC)					
Highbridge	20,507,396	20,616,085	0.53%	4.70%	
Tudor Futures	13,501,622	0	0.00%	-2.44%	
Bruce Galloway	3,893,350	4,412,096	13.32%	10.30%	
Boothbay Multi-Strategy Fund	10,059,581	10,094,790	0.35%	0.95%	
Bear Sterns Asset Backed Sec	124,916	124,916	(book carrying value)		
Total Hedge Funds - SF LLC	48,086,865	35,247,887			
Hedge Funds - Haze					
Highbridge	37,979,331	38,180,622	0.53%	4.70%	
King Street	27,943,423	27,879,153	-0.23%	6.42%	
Hedge Funds - Haze	65,922,754	66,059,775			
Hedge Funds - Jeepers					
DB Zwirn - Corbin - est of 5% holdback	20,000	20,000			
DB Dubin less pymts of 144k, 278k, 144K & 58k	4,376,862	4,376,862	as of 9/30/2014		
Hedge Funds - Jeepers	4,396,862	4,396,862			
Total Hedge Funds	118,406,481	105,704,524			
	Mort		SFL	FT	
Asset Description	Inc.	JEE	Southern Trust	Real Estate	Jeepers
Investments					
Kyara I (at cost)			SFL		
Kyara II (at cost)			100,000		
Jawbone Investment (grat at cost)	10,000,000		250,000		
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				
	Hyperion	JEGE	JEGE		
Asset Description	Air LLC	LLC	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
Gertrude / Larry Delson	200,000				200,000
Total Loans Receivable	747,446				747,446
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