

SOUTHERN TRUST COMPANY, INC.
(and subsidiaries)
Statement of Revenues and Expenses
Income Tax Basis

For the Period January 1, 2014 to November 30, 2014

Revenues

Fee income	\$ 70,000,000
Southern Financial LLC - subsidiary equity loss	(10,727,940)
Haze Trust - subsidiary equity loss	(7,599,307)
Investment income	<u>179,456</u>

Total revenues	<u>51,852,209</u>
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Expenses

Employee costs and compensation	979,836
Occupancy and related expenses	213,528
Professional and consulting expenses	1,876,567
Other operating expense	252,674
Charitable expenses	<u>86,656</u>

Total expenses	<u>3,409,262</u>
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Net income	<u><u>\$ 48,442,947</u></u>
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