

SOUTHERN FINANCIAL LLC  
(and subsidiary)

Statement of Assets, Liabilities and Member's Equity  
Income Tax Basis  
as of November 30, 2014

ASSETS

Current assets

Cash and cash equivalents	\$	13,504,156
Due from brokers		46,455,220
Managed investment accounts, at cost		<u>72,211,896</u>

Total current assets \$ 132,171,271

Fixed Assets

	<u>266,023</u>	266,023
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Other assets

Investment in partnerships, at cost		16,970,471
Investment in Haze Trust		88,541,097
Other receivables		<u>4,033,417</u>

Total other assets 109,544,985

TOTAL ASSETS \$ 241,982,280

LIABILITIES AND MEMBER'S EQUITY

Member's equity

Member contributions		260,309,527
Net loss	\$	<u>(18,327,247)</u>

Total member's equity 241,982,280

TOTAL LIABILITIES AND  
MEMBER'S EQUITY

\$ 241,982,280