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**From:** Richard Kahn [REDACTED]  
**Sent:** Monday, August 17, 2015 2:15 PM  
**To:** jeffrey E.  
**Subject:** Fwd: New Issue \$25 Par Pfd

attached is new issue for Southern Cal Edison with guidance of a 5.5% coupon

you currently have this position in SFL account

Purchase	Quantity		5/31/15	6/30/15	Unrealized	
Asset Description	Date	Cost	Value	Value	Gain (Loss)	
Southern Cal Edison 6.25% Dec 31 2049			1/30/12	3,000,000	2,994,600	3,433,750
3,389,604	395,004					

please advise  
thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

Begin forwarded message:

From: Atlas, Andrew S [REDACTED]

Subject: New Issue \$25 Par Pfd

Date: August 17, 2015 at 9:32:12 AM EDT

To: "Richard Kahn" [REDACTED]

Good Morning Rich,

New Issue preferred pricing today.

Speak soon,  
Andrew

Issuer:  
SCE Trust IV

Guarantor:  
Southern California Edison Company, = subsidiary of Edison International Company (EIX)

Securities:  
Fixed-to-Floating Rate Trust =reference Securities

Expected Ratings:  
Baa1/BBB-/BBB+ (Stable/Stable/Stable)

Size:  
\$300mm (12mm \$25 par shares)

Maturity:  
Perpetual

Price Guidance:  
5.50% Area

Offer Price:  
\$25.00

Distributions:  
Cumulative and =payable quarterly, in arrears, on the 15th of March, June, September, =nd December beginning 12/15/15.

From and =ncluding August , 2015 to but excluding September 15, 2025, =istributions will accrue and be payable at a rate of % per annum, =ayable beginning on December 15, 2015 and ending on September 15, 2025. =46rom and including September 15, 2025, distributions will accrue and =e payable at a floating rate equal to the three-month LIBOR plus = spread of % per annum, payable beginning on December 15, 2025.

Optional Redemption:

On or after September 15, 2025, we may redeem the Series H =reference Shares, in whole or in part, at 100% of their =iquidation preference, plus accrued and unpaid dividends, if any. In =ddition, the Series J Preference Shares may be redeemed, in whole, but =ot in part, at any time prior to September 15, 2025 if certain changes =n tax or investment company law or interpretation occur and certain =ther conditions are satisfied. Upon any redemption of the Series J =reference Shares, a corresponding amount of Trust Preference Securities =ill be redeemed.

Use of proceeds:  
To repay the Series A Preference Shares (cusip 842400756) and =or general corporate purposes

DRD / QDI =ligible:  
Yes  
Subject to U.S. Tax =ithholding for NRA Clients  
Yes\*  
Expected =isting:

NYSE

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