
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 =f a 5.5% coupon

you =urrently have this position in SFL account

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

please advise
thank =ou

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

Begin forwarded message:

From: =/b>"Atlas, Andrew S" [REDACTED]

Subject: =/b>New Issue \$25 Par =fd

Date: =/b>August 17, 2015 at 9:32:12 AM =DT

To: =/b>'"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 =ayable 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 =dition, 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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