

From: Richard Kahn <[REDACTED]>
Sent: Wednesday, May 27, 2015 2:37 PM
To: jeffrey E.
Subject: Fwd: Citigroup 5.95% Fixed-to-Float Rate Preferred

attached is investment idea from Morgan broker Andrew for a =iti Fixed to Float Preferred 6.0% yield please note we =ave 2,000,000 cash in account as our first investment was in something =imilar

\$1000 Par Pfd

Capital =ne (COF) 5.55% Fixed-to-Float Pfd Stock

Rating: Ba1 / BB

Coupon =Details): 5.55% to 9/1/2020; Then US 3M Libor +380bp, resets =uarterly

Next Call Date: 6/1/2020, Anytime thereafter

Maturity: &nb=p; Perpetual

Current Yield is =nbsp;5.5223

Yield to 6/1/2020 Call is 5.4346

Presently 3 month LIBOR = =28

Speak =oon,

Andrew

In addition you =urrently have a few Citi positions and not sure you would like more =xposure to Citi:

Purchase Asset =escription	Quantity Date	3/31/15 Cost	4/30/15 Value	Unrealized Gain (Loss)
Haze Trust - =ixed Income				
Citibank Preferred Ser C 5.8%	10/28/14	49,033.00	1,180,739	1,242,011 1,235,141 54,402

Citibank Preferred Ser C 5.8%	10/29/14	150,967.00	3,670,430	3,824,009	3,802,859
132,428					
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,153,540	2,150,380
150,961					
Total Haze =rust - Citi Fixed Income		6,850,589	7,219,560	7,188,380	337,791

Richard Kahn
 HBRK Associates Inc.
 575 Lexington Avenue 4th Floor
 New York, =Y 10022
 tel [REDACTED]
 fax [REDACTED]
 cell [REDACTED]

Begin forwarded message:

From: =/b>"Atlas, Andrew S" <Andrew.Atlas@morganstanley.com>

To: =/b>"Richard Kahn (richardkahn12@gmail.com)" <richardkahn12@gmail.com>

Subject: =/b>Citigroup 5.95% =ixed-to-Float Rate Preferred

Date: =/b>May 27, 2015 at 10:11:20 AM =DT

Good Morning Rich,

Have another Preferred =o show you:

CUSIP =72967JM4 =

CITIGROUP INC =C)

Ba3e / =B =

Current Coupon =.950%

Coupon Details =.95% to 5/15/2025; Then US 3M Libor + 391bps; resets Quarterly

Maturity Perpetual

Next Call 5/15/2025

Price is 99.125; =urrent Yield 6.0025%

Talk with you =oon,

Andrew

Andrew S. Atlas

Financial =dvisor

Equity Sales/Middle Markets Group
Morgan Stanley Wealth Management

Midtown Manhattan =omplex

1290 Avenue of the =mericas, 12th Floor | New York, =Y 10104

Tel/Direct: [REDACTED]
[REDACTED]

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any =ecurity or commodity. Unfortunately, we cannot execute such instructions provided =n e-mail. Thank you.

The sender of this =-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have =eceived this communication in error, please destroy all electronic and paper =opies and notify the sender immediately. Erroneous transmission is not intended to =aive confidentiality or privilege. Morgan Stanley reserves the right, =o the extent permitted under applicable law, to monitor electronic =ommunications. This message is subject to terms

available at the following link: <http://www.morganstanley.com/disclaimers/mssbemail.html>.&nb=p; If you cannot access this link, please notify us by reply message and we will send the =contents to you. By messaging with Morgan Stanley you consent to =he foregoing.

=