
From: Paul Barrett <[REDACTED]>
Sent: Thursday, January 3, 2019 8:04 PM
To: Jeffrey Epstein
Cc: Richard Kahn
Subject: RE: Ally A Pfds

Ally's trading at \$25.53 today.

Also worth looking at the Citi 6.125% fixed to float= Callable in Nov 2020 and then switches to L + 447bps. Currently at \$9=. Down from \$106.

Paul

Paul Barrett

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From: Paul Barrett
Sent: Wednesday, January 02, 2019 3:49 PM
To: Jeffrey Epstein <[REDACTED]>
Cc: Richard Kahn <[REDACTED]>
Subject: Ally A Pfds

Jeffrey

We own \$2MM of the Ally A Pfds.

- * Purchase date: Feb 2012 @ \$23.53
- * Currently=at \$25.55 down from \$26.50.
- * They pay 3 month Libor 578bps (so 8.40% current coupon)
- * It is callable an=time at \$25.00 however this is a unique structure in that it gets regulatory capital treatment but also allows Ally to take an interest deduction. Th=efore JPM and MS doubt it gets called.
- * It is ordinary income. So I=think you should consider buying it in Gratitude (currently has around \$1.=MM in cash).

Paul

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