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**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

Alpha Group Capital LLC

[REDACTED]

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[REDACTED] <mailto:[REDACTED]>

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 anytime 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. Therefore JPM and MS doubt it gets called.
- \* It is ordinary income. So I think you should consider buying it in Gratitude (currently has around \$1.5MM in cash).

Paul

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