

From: Richard Kahn <[REDACTED]>
Sent: Thursday, May 28, 2015 2:33 PM
To: jeffrey E.
Subject: Fwd: New Issue \$25 Par: J.P. Morgan Chase & Co. (JPM) Perpetual Preferred Stock; 6.25% area; Fixed-for-Life
Attachments: JPM Preliminary Prospectus dated May 28, 2015.pdf; Untitled attachment 00561.htm

please advise if you are interested and if so what amount cash in MS account = 2,000,000

thank you

JPM Exposure as of 5-28-2015

Purchase Asset Description	Quantity Date	3/31/15 Cost	4/30/15 Value	Unrealized Gain (Loss)
Haze Trust - Fixed Income				
JP Morgan Haze 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,327,500
				3,195,000
				-142,958
Southern Financial LLC - Fixed Income				
JP Morgan Haze & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,772,917
				2,662,500
				-25,000
JP Morgan Haze & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,772,917
				2,662,500
				-12,500
Total JPM Referred - Fixed Income		8,700,458	8,873,333	8,520,000
				-180,458

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



Begin forwarded message:

From: "/b>"Atlas, Andre

To: "/b>"Richard Kahn (



Subject: New Issue \$25 J.P. Morgan Chase & Co. (JPM) Perpetual Preferred Stock; 6.25% Fixed-for-Life

Date: May 28, 2015 at 9:53:27 AM DT

Morning Rich,

Here is a new issue \$25 Par JPM Preferred that's coming today. The offering is OT Fixed-to-Float but price talk is in the 6.25% area:

Issuer: J.P. Morgan Chase & Co. (Ticker: JPM)

Securities Offered: Depositary Shares Each representing a 1/400th Interest in a Share of 100% Non-Cumulative Perpetual Preferred Stock, Series AA

Size: \$400mm (16mm shares)

Expected Ratings: Ba1 / BBB- / BBB- (stable/neg/stable)

Format: SEC Registered

Maturity: Perpetual

Price Talk: 6.25% Fixed-for-Life

Offer Price: \$25 per depositary share

Dividends: When, as, and if declared, dividends will accrue and be payable quarterly in arrears, on March 1st, June 1st, Sept. 1st, and Dec. 1st beginning September 1st, 2015

Optional Redemption: Subject to regulatory approval, (1) in whole or in part, from time to time, on any dividend payment date on or after June 15, 2020 at Par plus any declared and unpaid dividends, or (2) in whole or not in part, at any time within 90 days following a regulatory capital treatment event (see Prospectus), at Par plus any declared and unpaid dividends.

Use of Proceeds: =CP (see Prospectus)

DRD/QDI Eligible: Yes (see Prospectus)

Subject to US Tax =ithholding for NRA Clients: Yes*

Listing: NYSE Expected

Timing: Today's =usiness

Please let me know if =ou have any interest.

Best,

Andrew


Andrew S. Atlas

Financial =dvisor

Equity Sales/Middle Markets Group
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