
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

Asset =escription	Purchase Date	Quantity	3/31/15 Cost	4/30/15 Value	4/30/15 Value	Unrealized Gain (Loss)
Haze Trust - =ixed Income						
JP Morgan =hase 7.9% Pfd 4/30/2049		05/10/11		3,000,000	3,337,958	3,327,500
						3,195,000
			-142,958			
Southern =inancial LLC - Fixed Income						
JP Morgan =hase & 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 =hase & 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 =venue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: =/b>"Atlas, Andre

To: =/b>"Richard Kahn (

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

Date: =/b>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. =organ Chase & Co. (Ticker: JPM)

Securities Offered: Depositary Shares Each =epresenting a 1/400th Interest in a Share of _% Non-Cumulative =erpetual Preferred Stock, Series AA

=nbsp; &n=sp;

Size: \$400mm (16mm =hares)

Expected =atings: Ba1 / BBB- / BBB- (stable/neg/stable)

Format: SEC Registered

Maturity: Perpetual

Price Talk: 6.25% =rea; Fixed-for-Life

Offer=Price: \$25 per depositary share

Dividends: When, as, and if declared, =ividends will accrue and be payable quarterly in arrears, on March 1st, =une 1st, Sept. 1st, and Dec.1st beginning September 1st, =015 &nbs=;

Optional =edemption: Subject to regulatory approval, (1) in whole or in =art, from time to time, on any dividend payment date on or after June =5, 2020 at Par plus any declared and unpaid dividends, or (2) in whole =ut not in part, at any time within 90 days following a regulatory capital treatment =vent (see Prospectus), at Par plus any declared and unpaid =ividends.

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 =visor

Equity Sales/Middle Markets Group
Morgan Stanley Wealth Management

Midtown Manhattan =omplex

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



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