
From: Richard Kahn <[REDACTED]>
Sent: Monday, June 9, 2014 5:52 PM
To: jeffrey E.
Subject: Highbridge Capital Corp
Attachments: SHBRK Scann14060913190.pdf; Untitled attachment 00013.htm

Currently, as of May 31 2014, you have two separate investments in Highbridge Capital Corp with the following balances:

Southern Financial: \$20,472,425
Haze Trust: \$37,903,950
Total Invested in Highbridge: \$58,376,375

Upon reviewing page 1 of attached PDF (monthly & annual investment returns) I was concerned that the past 4 years have not been their typical strong performance.

2014 2.92% ytd thru May 1st
2013 7.08%
2012 -.77%
2011 (5.12%)
2010 -.99%

Upon further review of quarterly verification summaries (pages 2-5 of attached) I was concerned that the withdrawals payable as a % of total assets from the master fund has been increasing for the past 4 quarters:

3/31/2014 10.9%
12/31/2013 \$8.5%
9/30/2013 \$6.6%
6/30/2013 \$4.5%

Jeanne and I called our contact at Highbridge (Barbara Donahue) who said that the withdrawals are higher than normal and may be a result of new PM's hired.

I also verified that redemption process which is as follows: Feb, May, Aug & November of each year with 45 days written notice.

Note:

- 1) FTC invested \$25,044,521 on 1/11/2001 and pulled out \$25,000,000 on 2/28/2006
- 2) Haze invested \$10,041,666 on 2/20/1999 and no money has been pulled out

Please advise

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Begin forwarded message:

From:



Subject: =/b>Message from =MBT_C253

Date: =/b>June 9, 2014 at =:19:17 PM EDT

To: =/b>



Reply-To: =/b> [Redacted] =r>



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