
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: /span> 20,472,425

Haze Trust: /span> 37,903,950

Total Invested in Highbridge: nbsp; 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 /span> 8.5%

9/30/2013 /span> 6.6%

6/30/2013 /span> 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

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

[REDACTED]

Begin forwarded message:

From: [REDACTED]

Subject: =/b>Message from =MBT_C253

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

To: =/b>[REDACTED]

Reply-To: [REDACTED] <[REDACTED]>

=