
From: Richard Kahn [REDACTED]
Sent: Wednesday, July 22, 2015 2:38 PM
To: jeffrey E.
Subject: Fwd: JPM New Issue \$25 Par Perpetual Preferred Stock
Attachments: JPM july red.pdf; Untitled attachment 00094.htm

please advise if you are interested in JPM =referred offering with 6.25% yield your current =PM exposure as of 6-30-2015 is as follows:

Purchase Asset =escription	Quantity Date	Cost	5/31/15 Value	6/30/15 Value	Unrealized Gain (Loss)	
Haze Trust - =ixed Income						
JP Morgan Chase =.9% Pfd 4/30/2049	5/10/11		3,000,000	3,337,958	3,219,250	3,212,750
-125,208						
Southern =inancial LLC - Fixed Income						
JP Morgan Chase =amp; Co Pfd 7.9% April 30 2049		6/15/11	2,500,000	2,687,500	2,682,708	
2,677,292	-10,208					
JP Morgan Chase =amp; Co Pfd 7.9% April 30 2049		6/15/11	2,500,000	2,675,000	2,682,708	
2,677,292	2,292					
Total JPM Preferred - Fixed Income			8,700,458	8,584,666	8,567,334	-133,124

Richard Kahn
HBRK Associates Inc.
[REDACTED]

Begin forwarded message:

From: =/b>"Atlas, Andrew S" [REDACTED]

Subject: =/b>JPM New Issue \$25 par Perpetual Preferred Stock

Date: =/b>July 22, 2015 at 10:09:58 AM =DT

To: =/b>"Richard Kahn" [REDACTED] >

Hi Rich,

Here's a new issue I wanted to show Southern Trust Company:

\$25 Par New Issue Syndicate Offering:

J.P. Morgan Chase & Co. =JPM)

=nbsp; &n=sp;

Issuer: =nbsp; &n=sp; J.P. Morgan Chase & Co. (Ticker: JPM)

=nbsp; &n=sp;

Securities =ffered: =epository Shares Each Representing a 1/400th Interest in a Share of =% Non-Cumulative Perpetual Preferred Stock, Series BB

=nbsp; &n=sp;

Size: &nb=p; =nbsp; &n=sp; \$400mm (16mm shares)

=nbsp; &n=sp;

Expected =atings: =Baa3 / BBB- / BBB- (stable/neg/stable)

Format: =nbsp; SEC =egistered

Maturity: &nb=p; =nbsp; Perpetual

=nbsp; &n=sp;

Price =alk: &nb=p; =nbsp; 6.25% area; Fixed-for-Life

=nbsp; &n=sp;

Offer =rice: &n=sp; &nbs=; \$25 per depositary share

=nbsp; &n=sp;

Dividends: &n=sp; &nbs=; When, as, and if declared, dividends will accrue and be payable quarterly in arrears, on March 1st, June 1st, Sept. 1st, and =ec.1st beginning December 1st, =015 &nbs=;
=nbsp; &n=sp;

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

Use of =roceeds: = &=bsp; GCP (see Prospectus)

DRD/QDI =ligible: = &=bsp; Yes (see Prospectus)

Listing: &nbs=; NYSE Expected =o:p class="">

Timing: = Today's =usiness

=nbsp; &n=sp;

Andrew S. Atlas

Financial =visor

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