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**From:** Richard Kahn [REDACTED]  
**Sent:** 1/21/2015 8:35:27 AM  
**To:** Vahe Stepanian [REDACTED]  
**Subject:** Fwd: Valuation Statement for SOUTHERN FINANCIAL, LLC as at 20 Jan 2015 - Request 182298  
**Attachments:** 182298\_20150120\_20150121\_1.pdf; Untitled attachment 00970.htm; 182298\_20150120\_20150121\_1.csv; Untitled attachment 00973.htm

please call me to review new positions on attached sheet  
thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

Begin forwarded message:

**Date:** January 21, 2015 at 3:55:22 AM EST

**From:** [valuations.system@db.com](mailto:valuations.system@db.com)

**Reply-To:** [valuations.ny@db.com](mailto:valuations.ny@db.com)

**To:** [REDACTED]

**Subject: Valuation Statement for SOUTHERN FINANCIAL, LLC as at 20 Jan 2015 - Request 182298**

Dear Sir/Madam,

Please find attached the valuation as of the value date specified in the attached statement.  
For queries please contact the number provided on the statement.

Kind regards,  
Deutsche Bank Group  
Customer Valuations Group

This is an automated email account. Please do not reply to this email as the account is not monitored.

Valuations are sent to you subject to our Valuation Disclosure statement.

We also direct you to the following additional disclosures:

In reference to the provision of valuations for daily marks:

[http://cbs.db.com/new/docs/Daily\\_Mark\\_Methodologies\\_and\\_Assumptions\\_Disclosure\\_March\\_28\\_2013\\_\(2\).p](http://cbs.db.com/new/docs/Daily_Mark_Methodologies_and_Assumptions_Disclosure_March_28_2013_(2).p)