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**From:** Paul Morris [REDACTED]  
**Sent:** 6/2/2015 12:56:42 PM  
**To:** Daniel Sabba [REDACTED]; Todd Stevens [REDACTED]; Chip Packard [REDACTED]; Stewart Oldfield [REDACTED]  
**CC:** Vahe Stepanian [REDACTED]  
**Subject:** RE: Southern Financial [C]

Classification: **Confidential**

What is going on up there??? How about calling the bankers if you need assistance getting these things done.

Paul Morris  
Managing Director  
Deutsche Bank Private Bank  
Office [REDACTED]  
Cell: [REDACTED]

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**From:** Daniel Sabba  
**Sent:** Tuesday, June 02, 2015 12:46 PM  
**To:** Todd Stevens; Chip Packard; Paul Morris; Stewart Oldfield  
**Subject:** Southern Financial [C]

Classification: **Confidential**

I wanted to post this team as Southern Financial missed its TRS reset payment, which was due yesterday. This is now showing up into swap break reports, which feeds into CB&S management. Reset payments happen every month for this transaction. Southern Financial's treasurer (Rich Kahn) needs JE's sign off for each reset payment, which is typically done by middle/back office in the institutional side. We spoke to Jeffrey on Thursday about the reset payment and reached out to Rich Kahn by email and phone. The email trail is below.

For background, this transaction was initiated by JE. We have attached the trade confirmation signed by Jeffrey as well as details of the reset payment (the password for the attachment is "sf2015").

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**From:** Vahe Stepanian  
**Sent:** Tuesday, June 02, 2015 12:28 PM  
**To:** Richard Kahn  
**Cc:** Ariane Dwyer; Paul Morris; Stewart Oldfield; Jeanne Brennan; Daniel Sabba  
**Subject:** RE: Monthly TWTR Swap Reset [SC]

Classification: **Strictly Confidential**

Rich – I'm following up on the below. Please confirm you agree with the details.  
We will call Darren to verbally confirm wire transfer to DBAG London after receipt of your approval.

Thank you,  
Vahe

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**From:** Daniel Sabba  
**Sent:** Tuesday, June 02, 2015 8:08 AM  
**To:** jeffrey E.  
**Cc:** Richard Kahn; Vahe Stepanian; Ariane Dwyer; Paul Morris; Stewart Oldfield; Jeanne Brennan  
**Subject:** RE: Monthly TWTR Swap Reset [SC]