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**From:** Richard Kahn [REDACTED]  
**Sent:** 1/13/2016 2:25:27 PM  
**To:** Paul V Morris [REDACTED]  
**Subject:** Fwd: Follow up to this morning's call

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

Begin forwarded message:

**From:** Ariane Dwyer <[REDACTED]>  
**Subject:** RE: Follow up to this morning's call  
**Date:** January 11, 2016 at 8:46:50 AM EST  
**To:** Richard Kahn <[REDACTED]>  
**Cc:** Vahe Stepanian <[REDACTED]>, Daniel Sabba <[REDACTED]>

Hi Rich,

I hope all goes well with the doctor.

When you have a minute could you please let us know how you would like to proceed with the below? The cut-off date is 1/15/16.

Best,  
Ari

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**From:** Ariane Dwyer  
**Sent:** Thursday, January 07, 2016 12:35 PM  
**To:** Richard Kahn  
**Cc:** Vahe Stepanian  
**Subject:** Follow up to this morning's call

Hi Rich,

I spoke with Pershing regarding the General Electric security exchange. They clarified that this was a mandatory exchange for holders of outstanding GE Preferred Stock. Please find details of the exchange in this article, under the sub-title "GE Preferred Stock" <http://www.businesswire.com/news/home/20151201006722/en/>

That being said, there is now an open voluntary action for the preferred stock, details below. Southern Financial owns 2,469,000 of these securities (approx. market value of \$2.49mm)

Please let us know how you would like to proceed.