
From: Jeffrey Epstein <jeevacation@gmail.com>
Sent: Monday, August 17, 2015 2:17 PM
To: Richard Kahn
Subject: Re: New Issue \$25 Par Pfd

have all the mortgage bonds currently held listed out so that i can review.

On Mon, Aug 17, 2015 at 10:15 AM, Richard Kahn [REDACTED] wrote:

attached is new issue for Southern Edison with guidance of a 5.5% coupon

you currently have this position in SFL account

◆=A0							
Purchase	Quantity		5/31/15	6/30/15	Unrealized		
Asset Description	Date	Cost	Value	Value	Gain (Loss)		
Southern Cal Edison 6.25% C2 ◆	Dec 31 2049	1/30/12	3,000,000	2,994,600	3,433,750		
3,389,604	395,004						

please advise =/div>
thank you

Richard Kahn
HBRK Associates Inc.

New York, NY 10022
tel 212-971-1306=/a>
fax [REDACTED] >
cell [REDACTED] >

Begin forwarded message:

<=iv style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left:px">From: "Atlas, Andrew S" <Andrew.Atlas@morganstanley.com <mailto:Andrew.Atlas@morganstanley.com> >

Subject: New Issue \$25 Par Pfd

Date: August 17, 2015 at 9:32:12 AM EDT

=div style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left=0px">To: ""=ichard Kahn""

< [REDACTED] > >

Good=Morning Rich,

New Issue preferred pricing today.

Speak soon,=br>Andrew

Issuer:
SCE Trust IV

Guarantor:
Southern Cal=ifornia Edison Company, a subsidiary of Edison International Company (EIX)<=r>
Securities:
Fixed-to-Floating Rate Trust Preference Securities

Expected Ratings:
Baa1/BBB-/BBB+ (Stable/Stable/Stable)

Size=
\$300mm (12mm \$25 par shares)

Maturity:
Perpetual

Pri=e Guidance:
5.50% Area

Offer Price:
\$25.00

Distributio=s:
Cumulative and payable quarterly, in arrears, on the 15th of March, =une, September, and December beginning 12/15/15.

From and including=August , 2015 to but excluding September 15, 2025, distributions will accr=e and be payable at a rate of % per annum, payable beginning on December 1=, 2015 and ending on September 15, 2025. From and including September 15, =025, distributions will accrue and be payable at a floating rate equ=l to the three-month LIBOR plus a spread of % per annum, payable beginning=on December 15, 2025.

Optional Redemption:

On or after Septe=ber 15, 2025, we may redeem the Series H Preference Shares, in whole or in= part, at 100% of their liquidation preference, plus accrued and unpa=d dividends, if any. In addition, the Series J Preference Shares may be re=eemed, in whole, but not in part, at any time prior to September 15, 2025 =f certain changes in tax or investment company law or interpretation occur=and certain other conditions are satisfied. Upon any redemption of the Ser=es J Preference Shares, a corresponding amount of Trust Preference Securit=es will be redeemed.

Use of proceeds:

To repay the Series A Preference Shares (cusip 842400756) and for general corporate purposes

=RD / QDI eligible:

Yes

Subject to U.S. Tax Withholding for NRA Clients

Yes*

Expected Listing:

NYSE

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=C2 please note

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--001a113ff2220b6c2c051d8273d9-- date-last-viewed 0.0 date-received 1439820996 flags 8590195713 remote-id 164337