

**From:** Richard Kahn <[REDACTED]>  
**Subject:** GE Preferred  
**Sent:** Friday, January 15, 2016 8:43:16 PM  
**To:** "jeffrey E." <jeevacation@gmail.com>

[image004.png](#)

[image005.gif](#)

[image006.gif](#)

[image007.png](#)

i understand we were not filled on our order of 100.5 and today at 4pm is cutoff for voluntary exchange

GE is offering us to exchange our 4% fixed to float with a 5% fixed to float plus a cash payment of 10.00 per share per share of preferred stock

we currently own 2,469 shares x 10 = 24,690 cash payment plus new 5% preferred

please advise if we should proceed with exchange

thank you

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



Begin forwarded message:

**From:** Ariane Dwyer <[REDACTED]>  
**Subject:** RE: Follow up to this morning's call  
**Date:** January 12, 2016 at 1:29:30 PM EST  
**To:** Richard Kahn <[REDACTED]>  
**Cc:** Vahe Stepanian <[REDACTED]>, Daniel Sabba <[REDACTED]>

Hi Rich,

I found this in the text outlining the corporate action. I think it clarifies the voluntary exchange.

**GENERAL OFFER TERMS:** GENERAL ELECTRIC COMPANY IS OFFERING TO EXCHANGE ANY AND ALL OF THE ABOVE OUTSTANDING SHARES (THE 'OLD PREFERRED STOCK') FOR THEIR NEWLY ISSUED 5.00 PERCENT FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK SERIES D (THE 'NEW PREFERRED STOCK') AT AN

EXCHANGE CONSIDERATION DESCRIBED BELOW.

**EXCHANGE CONSIDERATION:** FOR EACH SHARE OF THE ABOVE OLD PREFERRED STOCK VALIDLY TENDERED (AND NOT VALIDLY WITHDRAWN) AND ACCEPTED IN THE EXCHANGE OFFER, HOLDERS WILL RECEIVE ONE SHARE OF NEW PREFERRED STOCK PLUS A CASH PAYMENT OF USD10.00 PER SHARE OF OLD PREFERRED STOCK EXCHANGED

THE NEW PREFERRED STOCK WILL BE IDENTICAL TO THE OLD PREFERRED STOCK, EXCEPT THAT THE DIVIDEND RATES ON THE NEW PREFERRED STOCK WILL BE HIGHER, AND THE FIRST AVAILABLE REDEMPTION DATE WILL BE 01/21/21.

The 'OLD PREFERRED STOCK' refers to the below position:



Best,  
Ari

---

**From:** Ariane Dwyer  
**Sent:** Monday, January 11, 2016 8:47 AM  
**To:** 'Richard Kahn'  
**Cc:** Vahe Stepanian; Daniel Sabba  
**Subject:** RE: Follow up to this morning's call

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

---

**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.

Best,

Ari

---

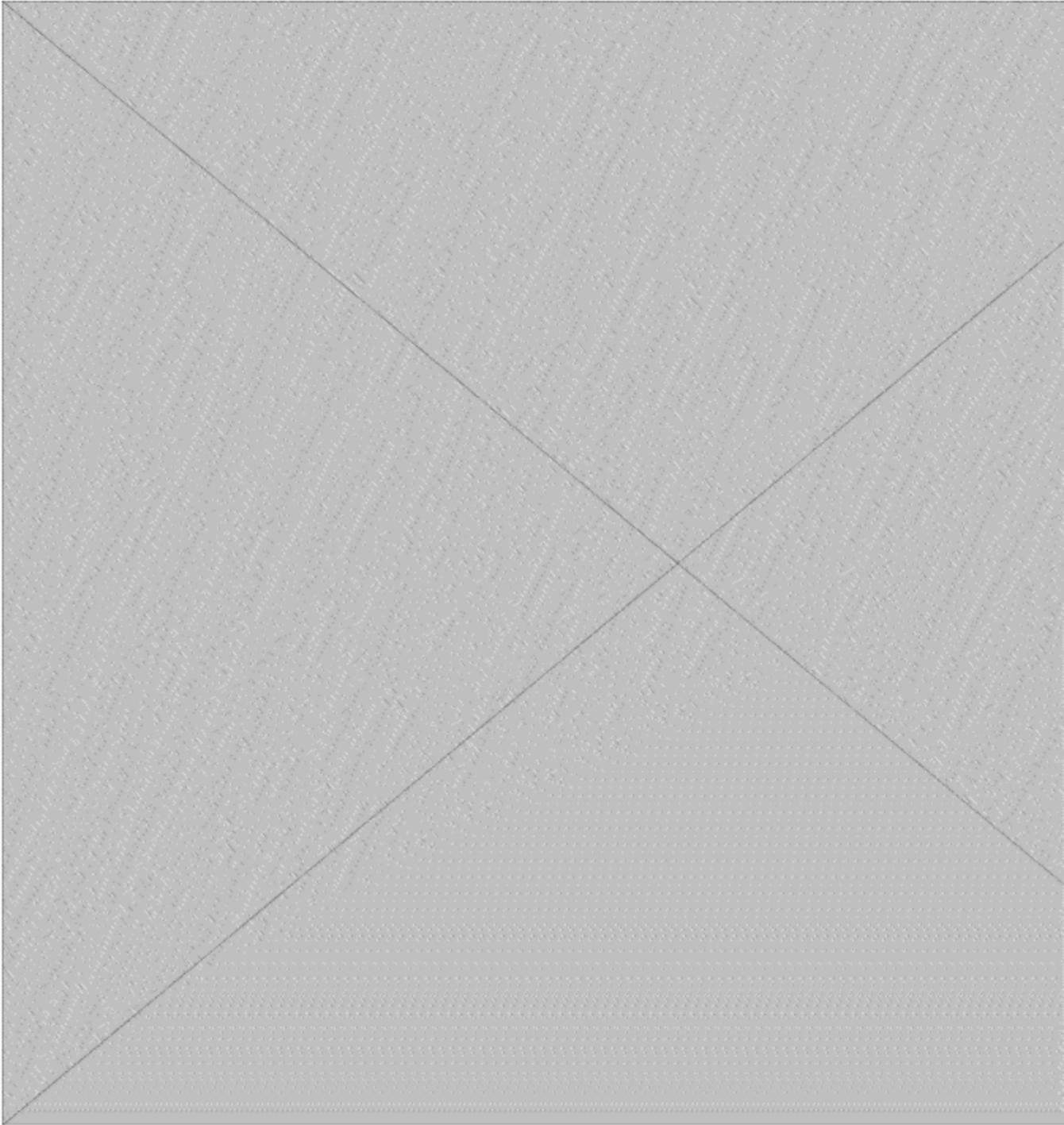


**Ariane Dwyer**

Analyst | Key Client Partners - US

Deutsche Bank Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue, 26





---

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.