

From: Richard Kahn <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Morgan Stanley - New Issue \$25 Par Preferred
Date: Mon, 13 Jul 2015 16:17:37 +0000
Attachments: DYNAGAS_20150517_0000.pdf; MARITIME_20150713_0000.pdf;
947859_013_WEB_BMK4.pdf

appears to be a Junk Issue which is not rated
when i looked at stock i see it yields 11.5% which is higher than preferred coupon of 9.0%

http://finance.yahoo.com/q;_ylt=AjmFTYvDD2TMcR_8KQMW_aTeAohG;_ylu=X3oDMTBxdGVyNzJxBHNIYwNVSCAzIERlc2t0b3AgU2VhemNoIDEx;_ylg=X3oDMTEyZmpncWlwBGxhbmcDZW4tVVMEdHJQDc2VjdGlvbNMEdGVzdAMxMTEzMTE-;_ylv=3?s=dlng&uhb=uhb2&fr=uh3_finance_vert_gs

Richard Kahn
HBRK Associates Inc.

[REDACTED]
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: "Atlas, Andrew S" <[REDACTED]>
Subject: New Issue \$25 Par Preferred
Date: July 13, 2015 at 9:58:18 AM EDT
To: "Richard Kahn ([REDACTED])" <[REDACTED]>

Morning Rich,

Wanted to show you this new issue coming today.

Issuer:	Dynagas LNG Partners LP (Ticker: DLNG)
Size:	\$50mm (2mm \$25 par units)
Expected Ratings:	Non-Rated
Offering:	Series A Cumulative Redeemable Preferred
Format:	SEC Registered
Maturity:	Perpetual
Price Guidance:	9.00 – 9.125%; Fixed-for-Life
Offer Price:	\$25.00 per unit
Dividends:	Payable when, as and if declared on the 12th of February, May, August and November beginning on 11/12/15

Optional Redemption: Callable, in whole or in part, at any time on or after 8/12/2020.
Use of Proceeds: To finance the purchase price of the Optional Vessel Acquisition
DRD/QDI Eligible: QDI yes; Not DRD Eligible
Expected Listing: NYSE

Speak soon,
Andrew

Andrew S. Atlas

Financial Advisor

**Equity Sales/Middle Markets Group
Morgan Stanley Wealth Management**

Midtown Manhattan Complex

[REDACTED] New York, NY 10104
[REDACTED]

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