

From: Richard Kahn <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Fwd: GE Preferred
Date: Fri, 15 Jan 2016 21:32:00 +0000
Inline-Images: image001.gif; image002.gif; image004.png; image005.gif; image006.gif; image007.png

now am told we have until 7pm tonight on preferred exchange for GE discussed yesterday
Ari said most clients have proceeded with exchange
please advise
thank you

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

Begin forwarded message:

From: Ariane Dwyer <[REDACTED]>
Subject: GE Bond
Date: January 15, 2016 at 4:23:28 PM EST
To: Richard Kahn <[REDACTED]>
Cc: Daniel Sabba <[REDACTED]>, Vahe Stepanian <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>

Hi Rich,

The deadline for the GE preferred exchange is today at 7pm. Please let us know if you would like to proceed with the exchange ASAP.

Best,
Ari



Ariane Dwyer
Analyst | Key Client Partners - US

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management
345 Park Avenue, 26
New York, NY 10154-0004
Tel + [REDACTED]
Email [REDACTED]

Passion to Perform

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Begin forwarded message:

From: Richard Kahn <[REDACTED]>
Subject: GE Preferred
Date: January 15, 2016 at 3:43:16 PM EST

To: "jeffrey E." <jeevacation@gmail.com>

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
tel [REDACTED]
fax [REDACTED]
cel [REDACTED]

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:

GE4317670	[REDACTED]	GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUMULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 REG DTD 12/03/15 CLB CLB 06/15/22 @100.000	2,469,000.0000	2,501,417.97	CORPORATE BOND
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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
New York, NY 10154-0006
Tel. [REDACTED]
Email [REDACTED]

Passion to Perform

Items For Attention - Voluntary Offer Details		View Text	Close Window
Description	GENERAL ELEC CO GTD		
Symbol	GE4317670		
CUSIP	369604BM4		
Offer	EXCHANGE		
Offer Description	OFFER BY GENERAL ELECTRIC CO.		
Subject To IRC 302 Withholding	NO		
Other Offers Available			
Offer Dates			
Cut-Off Date	01/15/2016	Cut-Off Time	19.00.00
Withdrawal Date	01/15/2016	Withdrawal Time	12.00.00
Expiration Date	01/19/2016	Expiration Time	23.59.00
Protected Date			
Offer Details			
Odd Lot	Over Subscribe		
Minimum Bid	Maximum Bid		
Increments	Multiplier Factor		

++ FOREIGN RESTRICTIONS: THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO BUY OR SELL OR A SOLICITATION OF AN OFFER TO BUY OR SELL EITHER OLD PREFERRED STOCK OR NEW PREFERRED STOCK IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES LAWS OR OTHERWISE. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS (INCLUDING, BUT NOT LIMITED TO, AUSTRALIA, BELGIUM, CANADA, THE EUROPEAN ECONOMIC AREA, FRANCE, ISRAEL, ITALY, POLAND, SWITZERLAND, AND THE UNITED KINGDOM) MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THE PROSPECTUS COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS. + 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. + REDEMPTION: GENERAL ELECTRIC MAY REDEEM ANY OF THE NEW PREFERRED STOCK, AT THEIR OPTION, TO THE EXTENT OF LAWFULLY AVAILABLE FUNDS, IN WHOLE OR IN PART, FROM TIME TO TIME, ON ANY DIVIDEND PAYMENT DATE ON OR AFTER 01/21/21, AT A REDEMPTION PRICE EQUAL TO USD1,000 PER SHARE, PLUS ANY DECLARED AND UNPAID DIVIDENDS TO, BUT NOT INCLUDING, THE REDEMPTION DATE OF THE NEW PREFERRED STOCK. + EACH SHARE OF THE OLD PREFERRED STOCK HAS A LIQUIDATION PREFERENCE OF USD1,000 PER SHARE. AS A RESULT, ALL INSTRUCTIONS MUST BE MADE IN DENOMINATIONS OF USD1,000 AND MULTIPLES OF USD1,000 IN EXCESS THEREOF. + NOTE: PARTICIPATING HOLDERS TENDERING OLD PREFERRED STOCK THAT IS ACCEPTED IN THE OFFER WILL RECEIVE A CASH PAYMENT EQUIVALENT TO A DIVIDEND ACCRUING AT THE 5.00 PERCENT PER ANNUM FIXED DIVIDEND RATE OF THE NEW PREFERRED STOCK FROM 12/15/21 TO THE COMPLETION OF THE EXCHANGE OFFER. + A MAILING WILL BE MADE TO HOLDERS. PLEASE REVIEW THE OFFER DOCUMENT FOR FULL OFFER DETAILS. + //IF YOU QUALIFY AND WISH TO PARTICIPATE IN THE EXCHANGE OFFER VIA IFA, SELECT 'POSITIONS' THEN ENTER INSTRUCTIONS UNDER 'OPTION 1' UNDER THE EXCHANGE OFFER. TO EXCHANGE VIA THE REOR SYSTEM USE OFFER CODE 'EXC'. PLEASE NOTE THAT IN GENERAL TERMS, THE PAY DATE FOR VOLUNTARY CORPORATE ACTIONS IS 7-10 BUSINESS DAYS AFTER THE OFFER EXPIRES. ++MARISOL++

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