

**From:** Richard Kahn <richardkahn12@gmail.com>

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

**Subject:** DB

**Date:** Mon, 20 Jul 2015 14:30:32 +0000

**Attachments:** 182298\_20150717\_20150720\_1.pdf; 182298\_20150717\_20150720\_1.csv

**Inline-Images:** image007.png

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nice trace on Euro  
see it marked at +593k on attached summary

slightly better than FCX recommendation at 19.51 which is now 15.24...

Classification: **Confidential**

Jeffrey,

Jay and Vahe from my team put this together to follow-up on lower priced equities for which we can implement the TWTR equity structure in either a listed or OTC structure. To start, we screened the S&P 500 with the following criteria:

- Share Price (\$10-\$20 range)
- Market Cap (>\$10bn)
- Covered by DB Research

The following 5 names fit the criteria:

Company	Ticker	Price	Mkt Cap (bn)	Div Yld	DB Rating	DB Target
Ford	F	\$ 15.92	\$ 59.00	3.77%	Hold	\$ 16.00
Bank of America	BAC	\$ 16.35	\$ 168.00	1.25%	Buy	\$ 18.50
Freight-McMorgan	FCX	\$ 19.51	\$ 20.00	6.41%	Buy	\$ 36.00
Fifth Third Bancorp	FITB	\$ 18.79	\$ 15.00	2.77%	Hold	\$ 20.00
Boston Scientific Corp	BSX	\$ 14.45	\$ 19.00	-	Hold	\$ 16.00

Richard Kahn  
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Begin forwarded message:

EFTA01202310

**From:** [valuations.system@db.com](mailto:valuations.system@db.com)

**Subject:** Valuation Statement for SOUTHERN FINANCIAL, LLC as at 17 Jul 2015 - Request 182298

**Date:** July 20, 2015 at 2:21:51 AM EDT

**To:** [JABWCPA@GMAIL.COM](mailto:JABWCPA@GMAIL.COM), [amanda.kirby@db.com](mailto:amanda.kirby@db.com), [ariane.dwyer@db.com](mailto:ariane.dwyer@db.com), [daniel.sabba@db.com](mailto:daniel.sabba@db.com), [gedeon.pinedo@db.com](mailto:gedeon.pinedo@db.com), [hnw.clientservices@db.com](mailto:hnw.clientservices@db.com), [mark.whyman@db.com](mailto:mark.whyman@db.com), [paul.morris@db.com](mailto:paul.morris@db.com), [richardkahn12@gmail.com](mailto:richardkahn12@gmail.com), [vahe.stepanian@db.com](mailto:vahe.stepanian@db.com)

**Reply-To:** [valuations.ny@db.com](mailto:valuations.ny@db.com)

Dear Sir/Madam,

Please find attached the valuation as of the value date specified in the attached statement. For queries please contact the number provided on the statement.

Kind regards,  
Deutsche Bank Group  
Customer Valuations Group

This is an automated email account. Please do not reply to this email as the account is not monitored.

Valuations are sent to you subject to our Valuation Disclosure statement.

We also direct you to the following additional disclosures:

In reference to the provision of valuations for daily marks:

 [\(2\).pdf](#)  
[df](#)

In reference to the provision of portfolio data and dispute resolution under EMIR:

  
[Statement.pdf](#)

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