

Cc: Stewart Oldfield

Subject: Richard Kahn / Epstein Total Return Swap [I]

Classification: **For internal use only**

Vahe,

Stew spoke to Richard yesterday who would like to move forward on a \$20MM total return swap on a basket of preferreds.

We're going to put a basket together from the list of preferreds we originally provided, but I thought I'd check to see if Capital Markets might also be able to put together the basket for the swap.

Also, what are next steps to provide indicative terms to Richard?

Thanks in advance.

Best regards,
Andrew King



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