

Subject: [I]
From: Tazia Smith <[REDACTED]>
Date: Mon, 23 Dec 2013 20:39:25 -0500
To: Paul Morris <[REDACTED]>

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Paul -

For Jeffrey

First Republic 7% preferred (FRC E Pfd), currently ~\$25.25

- Recent issue, 10/28/13
- Callable 2018 at par (\$25)
- Currently ~\$25.25, 6.9% yield
- FRC equity at fair value given outstanding growth since re-IPOing, top-pick over 3yr time horizon
- M&A upside possible (priced in)

Consider working with a limit of \$25.20 (thin trader), up to \$1mm in Southern Trust.

(See attached file: FRC Oct 2013.pdf)

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