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**From:** Barrett, Paul S <[REDACTED]>  
**Sent:** Monday, April 2, 2012 3:25 PM  
**To:** Epstein, Jeffrey (jeevacation@gmail.com)  
**Cc:** Giuffrida, David J  
**Subject:** Swap idea

Hi Jeffrey

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I think we should sell our \$1.2MM of the Ford 7% 2015 (ytm 3.82%) and move into a 3yr Meritor Note yielding 6%. Meritor is a global auto parts supplier focused on commercial parts. We are OW the credit. I would recommend \$1.5MM of this.

Let me know.

Paul

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<=pan style="font-size:10.5pt;font-family:Consolas;color:#1F497D">Paul Barrett, CFA

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