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**From:** Paul Barrett <[REDACTED]  
**Sent:** Friday, June 29, 2018 10:18 PM  
**To:** jeffrey E.  
**Cc:** Richard Kahn  
**Subject:** Update

Hi Jeffrey

1. Our \$3MM Kindred 8% 2020 bonds were called for value next week. I think we should find something similar to replace it. If you agree, I will provide some ideas.
2. I am still holding the Aug 280 SPY calls. Recall we paid \$1.55. It traded in a \$1.20 - \$1.80 range today. It closed at \$1.22 as the market gave back gains into the close. This week was the 3rd largest US equity outflow ever. A small reversal of these flows at the start of Q3 next week will hopefully provide a good selling opportunity.
3. I will continue to seek pre-approval for all trades and keep a detailed P/L and rationale for the next 10 ideas as discussed. Please confirm that I can take a position off in case I don't get a quick reply from you and the market is moving.
4. Also I think it makes sense to continue participating in syndicate deals at MS. We generally sell within the first few hours. YTD +\$140K. Please confirm if you would like me to continue. I would not bother you with every deal.

Best,

Paul

Paul Barrett

