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**From:** Paul Barrett <[REDACTED]>  
**Sent:** Friday, September 28, 2018 3:01 PM  
**To:** J  
**Cc:** Richard Kahn  
**Subject:** Bond Switch

Jeffrey

Sell:

We own \$2.469mm GE 4% fixed-to-float perpetual prefs at \$88.09. Purchased in 2015. They are callable in 2022 with a very low back-end spread of 1+228bps if not called. No way these get called.

- \* Cost \$88.09
- \* Bid around \$91.00
- \* ~\$65K mtm gain on the price. \$278K total interest earned since purchase.=o:p>

I do not want to own bonds with such a low back-end floating rate spread.

Switch into \$1.00MM into:

Great Lakes Dredge 8% 2022 bonds

- \* Price \$103.375
- \* Yield 6.57%
- \* .2yr duration
- \* Net Leverage 4.1x. Targeting sub 4x in =019.
- \* Deutsche is overweight the credit with a buy rating on these bonds. Spoke to the research analyst who has this as one of his top picks.

I will find another bond for the balance of the GE proceeds.

Paul

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