
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 prefe=reds at \$88.09. Purchased in 2015. They are callable in 2022 with a very l=w back-end spread of L+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 =loating 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 rat=ng on these bonds. Spoke to the research analyst who has this as one of hi= top picks.

I will find another bond for the balance of the GE p=oceeds.

Paul

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