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**From:** Paul Barrett <[REDACTED]>  
**Sent:** Friday, September 21, 2018 3:37 AM  
**To:** jeffrey E.  
**Cc:** Richard Kahn  
**Subject:** JPM Prefs

Jeffrey

JPM will likely call 1/4 of our \$8MM JPM pfd positio=. Recall this was a fixed 7.90% coupon pfd that is now floating at Libor +43; 347bps.

The Xela bonds we bought at 102 are now 105. Will do some more work on the Rackspace bonds as a replacement for the \$2MM.<=o:p>

Rich said you want to unwind the 2-10 curve steepner=option. The deadline for tax-year 2017 deductible corporate pension contributions expired this week. As a result we could see a continued move higher=in long rates especially as issuance picks up in the 4th quarter. This is a 2yr option. I think it is worth keeping for a few months.

Paul

Paul Barrett  
Alpha Group Capital LLC  
142 W 57th Street, 11th Floor, New York, NY 10019  
[REDACTED] (o) [REDACTED] (c) </=pan> [REDACTED] <mailto:[REDACTED]>