
From: Barrett, Paul S <[REDACTED]>
Sent: Monday, October 1, 2012 3:34 PM
To: 'Epstein, Jeffrey (jeevacation@gmail.com)'
Cc: Giuffrida, David J; Schaffer, Susannah
Subject: Bond Idea
Attachments: KND.PDF

=body lang="EN-US" link="blue" vlink="purple">

Jeffrey

=o:p>

Our=HY Credit team initiated coverage on Kindred Healthcare (post acute health=are provider) with an overweight on their KND 8.25% 2019 bonds.</=:p>

Px: &nbs=; 100.00

=p class="MsoNormal">YTM: 8=2E25%

Kindre= (B rated) trades around 175bps wide to the B universe. Our credit team =ees little changes in Medicare reimbursement with 2013 visibility looking=reasonable.

I think this looks interesting for \$1-2MM.

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=p class="MsoNormal">Research piece attached.=/span>

Let me know<=span>

Paul</=>

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=p class="MsoNormal">

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Pa=l Barrett, CFA

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