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**From:** Tazia Smith [REDACTED]  
**Sent:** 7/24/2014 6:05:28 PM  
**To:** [REDACTED]  
**CC:** Paul Morris [REDACTED] Vahe Stepanian [REDACTED]  
**Subject:** IG bonds.... [C]  
**Attachments:** Corp 10yr Ladder 07.24.14.pdf; pic09894.gif; pic03864.gif

Classification: Confidential

Hey Rich -

This is just an FYI to kind of see where things are in the Investment Grade space. Take a look at p 2 for a portfolio snapshot. For single names though, starting on p 3, look at the Kinder Morgan bond of '24 that is trading ~3.9% (+140 to 10y)...Kinder Morgan Inc (KMI) is trading with a ~4.9% yield, and KMP (the MLP) is at ~6.4% current yield. As you know, bonds are tight, tight, tight. Thought the yield context would be of interest.

Best,  
Tazia

(See attached file: Corp 10yr Ladder 07.24.14.pdf)

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(Embedded image moved to file: pic09894.gif)

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