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**Cc:** Barrett Team[REDACTED]  
**From:** Barrett, Paul S  
**Sent:** Tue 9/17/2013 7:16:37 PM  
**Subject:** Meritor CLN

Hi Jeffrey

Our view that Meritor credit spreads would tighten has worked out well. We bought a 3yr note yielding 6.2%. Now the yield is 2.30%. We should sell it. Don't think it makes sense to hold paper paying such a low yield.

Profit all in is \$175K.

Let me know.

Paul

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