

From: "Barrett, Paul S" <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: RE: Swap idea
Date: Mon, 02 Apr 2012 15:38:59 +0000

All in +\$180,000 (136K from interest and 46K from capital appreciation)

Paul Barrett, CFA
Managing Director
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From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Monday, April 02, 2012 11:35 AM
To: Barrett, Paul S
Subject: Re: Swap idea

p & I for the fords?

On Mon, Apr 2, 2012 at 11:24 AM, Barrett, Paul S <[REDACTED]> wrote:
Hi Jeffrey

I think we should sell our \$1.2MM of the Ford 7% 2015 (ytm 3.82%) and move into a 3yr Meritor Note yielding 6%. Meritor is a global auto parts supplier focused on commercial parts. We are OW the credit. I would recommend \$1.5MM of this.

Let me know.

Paul

Paul Barrett, CFA
Managing Director
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