

From: Paul S Barrett <[REDACTED]>
To: "Epstein, Jeffrey (jeevacation@gmail.com)" <jeevacation@gmail.com>
Cc: Paul V Morris <[REDACTED]>
Subject: Line of Credit
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Hi Jeffrey

We have been approved for a 50MM line of credit - we will use this for doing swap spread trades (where we buy treasuries and pay fixed in swaps - makes money if swap rates go higher vs treasuries). We are hedged for parallel shifts in the curve.

Right now the spread is at +14bps. I would like to do 50MM notional at +12bps. This leaves us at 40,000/basis point.

We sent the docs to Harry.

Thanks

Paul

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank
40W 57th Street, 33rd Floor, New York, NY 10019

[REDACTED]
[REDACTED]