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**Subject:** To Do  
**Date:** Tue, 03 Jan 2017 18:54:26 +0000

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Hi Brad

Happy New Year! Hope you got some nice sun in Miami.

- I think we should consider buying \$2MM of these for Leon. LSC Communications Inc (EQ: LKSD) offers print and print-related services, focused on magazines, catalogs, books, and directories, with top customers in the publishing and retail segments. LSC generates almost \$400mm of EBITDA and over \$200mm of FCF annually. EBITDA margins have held constant over the last three years, close to 11%, as net sales of \$3.7B have been resilient since 2013. Total leverage measures at 2.0x, low for its rating.

#### LSCCOM 8.75 10/15/23

Issuer:	LSC Communications, Inc.
Ticker:	LSCCOM (EQ: LKSD)
Ratings:	Ba3/B
Ranking:	Sr Secured
Coupon:	8.750
Maturity:	10/15/2023
Price:	\$102.50
Yield:	YTM: 8.19% YTW: 8.19% (10/15/2022)
Min Denom	2,000
ISIN:	USU54634AA51
Sector:	Communications
	Make whole @50bp

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