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**From:** Barrett, Paul S <paul.s.barrett@jpmorgan.com>  
**Sent:** Thursday, February 23, 2012 9:37 PM  
**To:** 'jeevacation@gmail.com'  
**Cc:** Giuffrida, David J  
**Subject:** High Yield in the Haze Trust

Jeffrey

We have 5mm of the JPM High Yield bond fund in Haze. I would like to switch that exposure into the iBoxx HY index. This will allow us to receive long term capital gains on the returns as opposed to ordinary income that you are facing right now. We remain optimistic on HY this year with expected returns of 13%.

Let me know.

=0APaul

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