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Cc: Barrett Team [REDACTED]
From: Barrett, Paul S
Sent: Mon 9/16/2013 2:42:27 PM
Subject: Switch to do

Jeffrey

We own \$2.5MM of the PDVSA 17's in Southern Financial. I recommend the following:

- Sell these at 94.00 (ytm 10.83%)
- Switch into \$2.5MM of the PDVSA 15's at 90.75 (ytm 9.97%)
- Slightly lower yield but we are shortening maturity to 2015.
- We will keep the 2MM of the 17's in Southern Trust

Let me know.

Paul

Paul Barrett | Managing Director | Global Investment Opportunities Group | **J.P. Morgan Private Bank** |

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