

Message

**From:** Klimek, David R. (DL) (FBI) [David.Klimek@ic.fbi.gov]  
**Sent:** 6/16/2015 1:43:13 PM  
**To:** Chris Kirkpatrick [CK@haymancapital.com]  
**Subject:** RE: United Development Funding IV Set to Join Russell 3000

Chris,

I saw that release yesterday. Thanks for the intel. Looks like UDF opened at \$18.65/share, up about a \$1.50 or so...

Regards,

**SA Dave Klimek**

Federal Bureau of Investigation  
Dallas Division  
Squad CR-1  
972/559-5120 - Desk  
214/797-0412 - Cell

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**From:** Chris Kirkpatrick [mailto:CK@haymancapital.com]  
**Sent:** Tuesday, June 16, 2015 8:19 AM  
**To:** Klimek, David R. (DL) (FBI)  
**Subject:** Fwd: United Development Funding IV Set to Join Russell 3000

FYI

Begin forwarded message:

**From:** Parker Lewis <[PL@haymancapital.com](mailto:PL@haymancapital.com)>  
**Date:** June 16, 2015 at 7:57:27 AM CDT  
**To:** Chris Kirkpatrick <[CK@haymancapital.com](mailto:CK@haymancapital.com)>  
**Subject:** FW: United Development Funding IV Set to Join Russell 3000

Chris - see below, please forward

<http://investors.udfiv.com/file.aspx?IID=4213398&FID=29973765>

Parker Lewis  
Hayman Capital Management, L.P.  
2101 Cedar Springs Road Suite 1400  
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214.347.8043 Direct  
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[PL@HaymanCapital.com](mailto:PL@HaymanCapital.com)

-----Original Message-----

From: Parker Lewis (HAYMAN CAPITAL MANAG) [<mailto:plewis57@bloomberg.net>]

Sent: Tuesday, June 16, 2015 7:52 AM

Subject: (PZM) United Development Funding IV Set to Join Russell 3000, Ru

(PZM) United Development Funding IV Set to Join Russell 3000, Russell Global and Russell Micro-Cap Indexes

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United Development Funding IV Set to Join Russell 3000, Russell Global and Russell Micro-Cap Indexes

2015-06-15 21:37:10.105 GMT

United Development Funding IV Set to Join Russell 3000, Russell Global and Russell Micro-Cap Indexes

GRAPEVINE, Texas, June 15, 2015 (GLOBE NEWSWIRE) -- United Development Funding IV ("UDF IV") (Nasdaq:UDF) is set to join the broad-market Russell 3000<sup>®</sup> Index, the Russell Global and Russell Microcap<sup>®</sup> indexes at the conclusion of the Russell indexes annual reconstitution on June 26, according to a preliminary list of additions posted June 12 on the FTSE Russell website.

Annual Russell indexes reconstitution captures the 4,000 largest U.S. stocks as of the end of May, ranking them by total market capitalization. Membership in the Russell 3000, which remains in place for one year, means automatic inclusion in the large-cap Russell 1000<sup>®</sup> Index or small-cap Russell 2000<sup>®</sup> Index as well as the appropriate growth and value style indexes. Membership in the Russell Global Index, which remains in place for one year, means automatic inclusion in the appropriate large-cap, small-cap, all-cap indexes as well as the applicable style, sector and country indexes. Membership in the Russell Microcap Index, which remains in place for one year, means automatic inclusion in the appropriate growth and value style indexes. FTSE Russell determines membership for its Russell indexes primarily by objective, market-capitalization rankings and style attributes.

"We are excited to be included in the Russell indexes and recognize the opportunity it affords us to increase our visibility within the investment community," said Stacey Dwyer, Chief Operating Officer. "These Russell index inclusions are significant milestones for UDF IV as we continue to execute our growth strategy and create value for our shareholders."

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies.

Approximately \$5.7 trillion in assets are benchmarked to the Russell's U.S. indexes. Russell indexes are part of FTSE Russell, a leading global index provider.

For more information on the Russell 1000 and the Russell reconstitution, go to "Recon Central" section on the FTSE Russell website.

About United Development Funding IV

United Development Funding IV is a publicly traded Maryland real estate investment trust listed on The NASDAQ Global Select Market. UDF IV was formed primarily to generate current interest income by investing in secured loans and producing profits from investments in residential real estate. Additional information about UDF IV can be found on its website at [www.udfiv.com](http://www.udfiv.com). UDF IV may disseminate important information regarding its operations,

including financial information, through social media platforms such as Twitter, Facebook and LinkedIn.

#### About FTSE Russell:

FTSE Russell is a global index leader that provides innovative benchmarking, analytics and data solutions for investors worldwide. FTSE Russell calculates thousands of indexes that measure and benchmark markets and asset classes in more than 80 countries, covering 98% of the investable market globally and trading on over 25 exchanges worldwide.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. Leading asset owners, asset managers, ETF providers and investment banks use FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products and index-based derivatives.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on applying the highest industry standards in index design and governance. FTSE Russell is also focused on index innovation and client collaboration as it seeks to enhance the breadth, depth and reach of its offering.

FTSE Russell is wholly owned by London Stock Exchange Group. For more information, visit [www.ftserussell.com](http://www.ftserussell.com).

#### Important Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may relate to anticipated financial performance, business prospects, outcome of regulatory proceedings, market conditions and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements included in this press release that address activities, events or developments that we expect, believe or anticipate will exist or may occur in the future, are forward-looking statements. These forward-looking statements are based on management's current intents, beliefs, expectations and assumptions and on information currently available to management that are subject to risks and uncertainties, many of which are outside of our control, and could cause future events or results to be materially different from those stated or implied in these forward-looking statements. Words such as "may," "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "would," "could," "should" and variations of these words and similar expressions are intended to identify forward-looking statements.

Forward-looking statements that were true at the time made may ultimately prove to be incorrect or false. We caution you not to place undue reliance on forward-looking statements, which reflect our management's view only as of the date of this press release. We undertake no obligation to update or revise any forward-looking statements made by us or on our behalf to reflect changed assumptions, the occurrence of unanticipated events or changes as a result of new information, future developments, subsequent events or circumstances or otherwise. Factors that could cause actual results to differ materially from any forward-looking statements include but are not limited to: changes in general economic conditions, the real estate market and the credit market; increases in development costs that may exceed estimates; development delays; increases in interest rates or decreases in residential lot take down or purchase rates; our



borrowers' inability to sell residential lots; potential need to fund development costs not completed by the initial borrower or other capital expenditures out of operating cash flows; economic fluctuations in Texas, where our investments are geographically concentrated; retention of our senior management team; changes in property taxes; legislative and regulatory changes, including changes to laws governing the taxation of REITs; the availability of capital and financing; restrictive covenants in our credit facilities; and our ability to remain qualified as a REIT.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, our Quarterly Reports on Form 10-Q and in subsequent filings with the U.S. Securities and Exchange Commission.

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United Development Funding logo

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