Message

From: J. Kyle Bass [k@haymancapital.com]

Sent: 10/7/2016 6:53:38 PM

To: Christine (Christy) Edson (christine.edson@ic.fbi.gov) [christine.edson@ic.fbi.gov]

Subject: Alpha Ranch Presentation

Attachments: News__Research_-_Alpha_Ranch_10.5.16_vFINAL.pdf

Importance: High

Christine,

Attached is our latest piece on Alpha Ranch. In addition, we intend to file an IRS Whistleblower suit on UDF next week where we intend to reference our assistance in educating both the SEC and the FBI on the issues in the case. This filing will be kept secret (non-public) but I want to make sure there aren't any objections on your side by including these references. If you or anyone at the FBI would like to speak directly with me or with our outside counsel, I will be happy to arrange a call.

Sincerely,

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J. Kyle Bass Chief Investment Officer Hayman Capital Management 214-347-8052