

Message

From: Holmes, Allie [Allie.Holmes@edelman.com]
Sent: 2/19/2016 11:40:18 AM
To: Zilka, Jeff [Jeff.Zilka@edelman.com]
Subject: Re: Hayman update, and team next steps
Attachments: image001.png; image002.png

Perfect. Thank you!

From: "Zilka, Jeff" <Jeff.Zilka@edelman.com>
Date: Friday, February 19, 2016 at 11:35 AM
To: admin <Allie.Holmes@edelman.com>, "@Edelman Capital Team" <EdelmanHaymanCapital@edelman.com>
Subject: RE: Hayman update, and team next steps

Allie, completely agree it will be unnecessary if permanently halted, or UDF files bankruptcy. I just don't think it will move quite that quickly. In any event, will hold off committing time. Shea, Tx for the notes sent separately.

From: Holmes, Allie
Sent: Friday, February 19, 2016 11:29 AM
To: Zilka, Jeff; @Edelman Hayman Capital Team
Subject: Re: Hayman update, and team next steps

Hi Jeff - Still relevant, yes, but will not be necessary, if trading is permanently halted, or UDF files bankruptcy.

Shea can send his notes from yesterday's discussion for you to edit, but want to hold off on anyone spending further time here, until we've decided whether to move forward.

From: "Zilka, Jeff" <Jeff.Zilka@edelman.com>
Date: Friday, February 19, 2016 at 11:09 AM
To: admin <Allie.Holmes@edelman.com>, "@Edelman Capital Team" <EdelmanHaymanCapital@edelman.com>
Subject: RE: Hayman update, and team next steps

Allie, the IR stuff that we discussed is still relevant... not immediate or near-term, BUT by March 15, UDF has to report results. Can you per our convo send me your notes and I'll edit them? These initiatives still make sense.

From: Holmes, Allie
Sent: Friday, February 19, 2016 10:49 AM
To: @Edelman Hayman Capital Team
Subject: Hayman update, and team next steps

Good morning Hayman team -

We're running a small war room at Hayman today. Had a chance to debrief with the client, and have some marching orders for the day.

- **Q&A** - Shea is updating the Q&A to reflect yesterday's raid. Any questions that you're getting in multiplicity, pls send our way, so we can align with client on how to respond.

- **IMPORTANT FOR ALL Revised objectives** for media coverage, post-raid, are primarily to feed the negative news cycle until trading opens again. Chris Kirkpatrick believes trading will open, and the goal for that day, is for the shares to continue to drop, not rise. When the shares get below \$2, Hayman will likely sell.
- **Priority media targets** are as follows:
 - **GREG** - National priority is **Bloomberg** – Parker and Chris want this story more than ever. Bloomberg is the only national that has the info Bloomberg is sitting on, and they have access to the whistleblower, and now with the raid, they're hoping this re-engages the reporters, and perhaps even moves the timeline up a bit.
 - **SHEA** - Local priority is **DBJ**, but we're working in tandem with **NBC investigative** – Focus is shifting to Moayeddi now, and Shea is managing this dance like a pro. Goal is to get DBJ to run the Moayeddi quote, and barring that, get Steve to ask Moayeddi questions that will force him to (re)incriminate himself.
- **Administrative** – **GREG/MIKE** - Still lots of consternation about Greg Zuckerman's printing (twice) a factual error -
 - *"Further, 67% of the balance of its loans was made to a single borrower, Texas-based Centurion American Development, or Centurion's affiliates, as of Sept. 30, according to the fund's filings. UDF makes clear in its filings and on its website how many of its loans are made to Centurion and its affiliates." ...*
 - According to both Parker and Chris, this is categorically false, but he's printed it twice. They both believe Greg may not fully understand why this is incorrect, and would like to be able to either explain OR understand why he believes this is true. I've asked them not to be prescriptive about how we make this happen, but I've told them we'll work on getting an answer to where Greg is getting this information, and possibly facilitate a productive/positive discussion to clarify his understanding on what they believe is an important point. **GREG/MIKE** – I would take your recommendation on how we accomplish this.
- **Longer-term strategy**, as discussed yesterday, is on hold for the time being. Will re-evaluate next week, whether we continue, or start to ramp down. Will depend on what happens in the next several days with the share price.
- **Social media/Digital** – on hold for now, as Hayman wants to continue to lay low, and only engage strategically. **ROB** – interested to hear your thoughts on how we advise them here.

Thank you all!



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