

Message

From: Marose, Gregory [Gregory.Marose@edelman.com]
Sent: 1/13/2016 4:33:21 PM
To: Neary, Sean [Sean.Neary@edelman.com]
Subject: Re: CLIENT OFF Great Talking with you today [REDACTED] - here is a brief intro to UDF

Good idea. If NYC is not handling, we can. **This should be an easy pitch, salacious topic with Kyle Bass**

From: Neary, Sean
Sent: Wednesday, January 13, 2016 5:27 PM
To: Marose, Gregory
Subject: RE: CLIENT OFF Great Talking with you today Greg - here is a brief intro to UDF

Looks good. What about [REDACTED] as well

From: Marose, Gregory
Sent: Wednesday, January 13, 2016 5:10 PM
To: Neary, Sean
Subject: Fw: CLIENT OFF Great Talking with you today [REDACTED] - here is a brief intro to UDF

Sean, any thoughts on my recommended approach for when Hayman announces its short seller position on non-traded reit UDF? **The goal is to pressure SEC to shut down UDF -- driving the price to zero essentially.** Think DC has to be addressed.

From: Marose, Gregory
Sent: Wednesday, January 13, 2016 4:54 PM
To: Zilka, Jeff; Geller, Mike; Manzini, Chris
Cc: @Edelman Hayman Capital Team
Subject: Re: CLIENT OFF Great Talking with you today [REDACTED] - here is a brief intro to UDF

Thanks for sending that invite, Jeff. After [REDACTED] piece runs, I think we can score a win or two with DC financial policy/regulatory contacts like:

[REDACTED]

For these guys, I think coupling the [REDACTED] hit and website link with the following background info could set them on their way:

As you know, SEC has been publicly targeting Non-Traded REITs for the last couple years. Through Hayman Capital's uncovering of UDF's \$1B+ house of cards, the Commission has its landmark NTR case right in front of it. Hayman's research shows UDF intentionally formed a pyramid-like fund family structure, misled financial advisors and put retail investors at risk. The ball is now in the Commission's court.

Happy to talk more tomorrow. Would obviously want to align with the you/client's preferred posture and not front-run other priority targets higher on our list. I also imagine we want to be judicious in how we deploy Kyle if he's chief spokesperson. These are just my first thoughts based on our history with these guys.

FYI, [REDACTED] contributing editor for [REDACTED] out of D.C., has written on Kyle's strategies in the past too.

From: Zilka, Jeff
Sent: Wednesday, January 13, 2016 4:27 PM
To: Marose, Gregory; Geller, Mike; Manzini, Chris
Cc: @Edelman Hayman Capital Team
Subject: RE: CLIENT OFF Great Talking with you today [REDACTED] - here is a brief intro to UDF

We're meeting tomorrow. Will send the invitation. Can you provide names/is there someone else we should talk to?

From: Marose, Gregory
Sent: Wednesday, January 13, 2016 2:54 PM
To: Zilka, Jeff; Geller, Mike; Manzini, Chris
Cc: @Edelman Hayman Capital Team
Subject: Re: CLIENT OFF Great Talking with you today [REDACTED] - here is a brief intro to UDF

Jeff: As noted multiple times, I think we leave chips on the table if we don't hit some DC reporters. There is an SEC and investor protection vein to tap into with our contacts. Let me know how you guys net out on strategy.

From: Zilka, Jeff
Sent: Wednesday, January 13, 2016 10:10:18 AM
To: Geller, Mike; Manzini, Chris
Cc: @Edelman Hayman Capital Team
Subject: CLIENT OFF Great Talking with you today [REDACTED] - here is a brief intro to UDF

Mike, thanks for connecting with [REDACTED] Your thoughts on how to leverage this story, which will not be everything we want?

Not to lead the witness, i.e. you, but my questions:

- If we reach out to [REDACTED] AFTER the WSJ/[REDACTED] story, will he say, "No thanks."?
- Do we similarly lose interest from [REDACTED] bcs WSJ has broken the story.
- We should absolutely jump on [REDACTED] also [REDACTED] when the story breaks

Mike, any interest in getting with me + Chris later today to talk media strategy? We are probably at a stage where we need to build-out a media list.

From: Geller, Mike
Sent: Wednesday, January 13, 2016 9:03 AM
To: J. Kyle Bass
Cc: Zilka, Jeff; Parker Lewis; Manzini, Chris
Subject: RE: Great Talking with you today [REDACTED] - here is a brief intro to UDF

I connected with [REDACTED] this morn.

He said there is a 50% chance that the story will run next week. He is finishing it up this weekend and plans to submit his draft on Monday.

Directionally, the story will address UDF and raise questions that will cause others to want to scrutinize the company. However, his story will not dig into the minutiae of our thesis. He said it's too complicated to dummy down for readers and they need to keep at a higher level. Plus, it would take too much additional time to do the independent work his Editors Would feel is necessary.

The story will also address the dangers of NTRs and what investors should be aware of.

He said that we should not front run him and he's committed to getting this out and thinks it will be good.

I asked him to stay close to us as we have some other items we are planning around. He said he would do so.

Overall, I think this will be a good initial piece that will shine a light on the company and tee up our thesi. However, we'll want to consider some additional outlets to speak with after the [REDACTED] piece runs to apply further pressure and get the facts out.

Mike

----- Original message -----

From: "J. Kyle Bass" <k@haymancapital.com>

Date: 01/11/2016 6:37 PM (GMT-06:00)

To: "Geller, Mike" <Mike.Geller@edelman.com>

Cc: "Zilka, Jeff" <Jeff.Zilka@edelman.com>, Parker Lewis <PL@haymancapital.com>, "Manzini, Chris" <Chris.Manzini@edelman.com>

Subject: Re: Great Talking with you today [REDACTED] - here is a brief intro to UDF

Sounds good and thanks.

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

On Jan 11, 2016, at 4:33 PM, Geller, Mike <Mike.Geller@edelman.com> wrote:

Thanks, Jeff.

Kyle / Parker - Jeff and I connected offline. I will speak to [REDACTED] first thing tomorrow and revert.

Mike

----- Original message -----

From: "Zilka, Jeff" <Jeff.Zilka@edelman.com>

Date: 01/11/2016 7:26 PM (GMT-05:00)

To: Parker Lewis <PL@haymancapital.com>, "Manzini, Chris"

<Chris.Manzini@edelman.com>, "Geller, Mike" <Mike.Geller@edelman.com>

Cc:

Subject: RE: Great Talking with you today [REDACTED] - here is a brief intro to UDF

Parker, tx. Adding Mike.

From: Parker Lewis [<mailto:PL@haymancapital.com>]

Sent: Monday, January 11, 2016 6:12 PM

To: Zilka, Jeff; Manzini, Chris

Subject: FW: Great Talking with you today [REDACTED] - here is a brief intro to UDF

See below

<image001.jpg>

Parker Lewis
Hayman Capital Management, L.P.

2101 Cedar Springs Road Suite 1400
Dallas, TX 75201

214.347.8043 Direct
512.699.7480 Mobile
PL@HaymanCapital.com

From: [REDACTED]
Sent: Monday, January 11, 2016 5:19 PM
To: J. Kyle Bass <k@haymancapital.com>
Cc: Parker Lewis <PL@haymancapital.com>
Subject: RE: Great Talking with you today [REDACTED] - here is a brief intro to UDF

Hi guys...I expect to finish my story end of this week (am in texas Tuesday and wednesday)...I totally understand if u want to go elsewhere and no guarantee when my story would run but I still want to do it...full transparency...

Best,

[REDACTED]

From: J. Kyle Bass [<mailto:k@haymancapital.com>]
Sent: Tuesday, November 03, 2015 4:58 PM
To: [REDACTED]
Cc: Parker Lewis
Subject: Great Talking with you today [REDACTED] - here is a brief intro to UDF
Importance: High

[REDACTED]

You will find a limited overview attached with much more detailed presentation to follow in the next email. I will also send the SEC 'Cease and Desist' order for Apple reit as well as the new rule to be implemented in early 2016 governing the pricing of these positions on customer statements from the broker-dealers on public non-traded reits.

Parker Lewis is the associate in my office in charge of the UDF investigation. He will be at your service as you work through this Ponzi scheme. His direct dial number is 214-347-8043 and he is ccd here.

Best,

Kyle

J. Kyle Bass
Chief Investment Officer

Hayman Capital Management
214-347-8052