

COMMUNICATIONS CAMPAIGN SUMMARY AND TIMELINE RE: UNITED DEVELOPMENT FUNDING (UDF) IV

<i>Deliverable/Action</i>	<i>Description</i>	<i>Status/Timing</i>
PREPARE		
Strategic Plan	High-level plan-on-a-page. Defines: <ul style="list-style-type: none"> • Materials to be developed • Timing/cadence for outreach • Traditional and social media channels, plans for paid support • External influencers to be engaged 	Delivered. For discussion Wed., Jan. 6
Key Messages/ Talking Points	<ul style="list-style-type: none"> • Defines the campaign theme • Enable communications and spokespeople to use Hayward research to tell a clear, simple and succinct story • Provides opportunity to present detailed Hayman research as needed 	Delivered. For discussion Wed., Jan. 6
Materials	Materials to be developed include: <ul style="list-style-type: none"> • Media documents for proactive outreach • Fact sheet, with definitions • Infographic • Presentation with key findings • Q&A, which will grow over time 	Development to commence with messaging approval. Goal to complete materials development prior to media outreach.
Media Strategy	<ul style="list-style-type: none"> • Discuss media strategy • Develop comprehensive media list for reporters who cover REITs, Investing, and Financial Industry Investigations 	Complete by Fri., Jan. 8
Media Training	Kyle Bass to complete media training and/or refresh bespoke to this topic	Before Jan. 11
Owned and Social Channels	Technical build for microsite for dissemination of findings, material identification and development for site, social channel with content calendar (Twitter)	Start ASAP, complete by external launch
3 rd Party Influencers	<ul style="list-style-type: none"> • Identify industry influencers and experts in REIT space • Understand existing outreach to SEC, FBI and local/states' attorneys 	Complete by Jan. 11
Storyline Timeline and Research	Develop a timeline, complete research in order to: <ul style="list-style-type: none"> • Anticipate and respond quickly to new material provided by UDF's management • Take advantage of UDF communications opportunities, i.e. Q4 and FY 2015 press release and conference call, mailing of 2015 proxy, etc. 	Ongoing

	<ul style="list-style-type: none"> REIT and local real estate industry forums, where this research can be shared Uncover additional storylines about investors who have been fleeced, projects at risk, etc. 	
ENGAGE		
Complete Outreach For Media Exclusives: Print And Broadcast Media Alert/Conference Call	Leverage ongoing conversations with Zuckerman at WSJ, pitch Faber at CNBC to coincide with anticipated print run date Issue alert as invite for media to join moderated call for Kyle Bass to share findings on UDF	Aim for w/o Jan. 11 w/o Jan. 11
Additional Proactive Print Outreach	<ul style="list-style-type: none"> Dallas Morning News and Investment News to be pitched in line with WSJ article 3rd parties to be offered to validate Hayman position. 	w/o Jan. 11
Owned And Social Channels Including Paid Amplification	<ul style="list-style-type: none"> Microsite live; give investors option to register for updates Twitter handle active; give investors option to follow Paid support for media coverage Paid search to drive microsite traffic Paid Twitter to micro target followers of Faber and other reporters covering the story 	
Paid Amplification	Apply paid support for earned media articles and buy key word searches.	Ongoing
Government Relations	Engage Texas AG, Hill staffers for respective Congressional districts and FTC	Ongoing
Trade Relations	Consider outreach to NAREIT and IPA	w/o Jan. 11
Ongoing Engagement	Leverage Q4 and FY2015 press release and earnings conference call <ul style="list-style-type: none"> Consider "Questions Investors Should Ask UDF's Management" press release and post 	Anticipated Feb. or early March. (Last year was March 3)
MEASURE AND REFINE		
Daily Monitoring	Team to monitor earned, social and owned traffic.	Ongoing
Ongoing refining	Based on external factors and traction, team to refine and revise strategy.	Ongoing