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**From:** J. Kyle Bass [k@haymancapital.com]  
**Sent:** 1/29/2016 4:12:51 PM  
**To:** christine.edson@ic.fbi.gov  
**CC:** Chris Kirkpatrick [CK@haymancapital.com]; Parker Lewis [PL@haymancapital.com]  
**Subject:** FW: UDF - info - could this be a Ponzi scheme?  
**Importance:** High

Christine,

I found the actual email that Corson sent to Trip (see below) after meeting with Mehrdad at the end of last year. Some of the data points here are shocking...especially number 3! Wow.

Lastly, we will be going live with our website next Tuesday. It is still under embargo as we put the finishing touches on it but I am going to include the site and passwords for you to look through it now.

<http://udfexposed.com/>

User ID: hayman  
Password: letmein

Regards,

Kyle

**From:** Trip Kuehne [mailto:tkuehne@doubleeaglecapital.com]  
**Sent:** Friday, December 18, 2015 2:38 AM  
**To:** J. Kyle Bass <k@haymancapital.com>  
**Subject:** FW: UDF - info - could this be a Ponzi scheme?

Here you go. See you Tuesday.

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**From:** Larry Corson [lacorson60@gmail.com]  
**Sent:** Wednesday, December 16, 2015 1:34 PM  
**To:** Trip Kuehne  
**Cc:** Dusti Kuehne; jpbarley@jpenenergypartners.com  
**Subject:** Re: UDF - info - could this be a Ponzi scheme?

Trip,

Thanks for sending....I've been getting all the correspondence from a variety of real estate sources - there is quite the buzz going on in our industry.

Interestingly, I ran into Mehrdad at the Monday night Town of Westlake meeting and he had a brave face and take on the whole situation:

1. If the SEC was investigating in 2014, why did they let UDF raise Fund V unless there was no evidence of wrongdoing.
2. I don't really own \$585 mm of the assets, I'm doing UDF a favor because owning land development assets is not REIT qualified income.
3. I bought Greenlaw's house for him and flipped it to him.
4. Maybe I'll be able to buy some of the assets back from UDF on the cheap....