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**From:** J. Kyle Bass [k@haymancapital.com]  
**Sent:** 2/23/2016 2:33:46 AM  
**To:** Parker Lewis [PL@haymancapital.com]  
**CC:** Chris Kirkpatrick [CK@haymancapital.com]  
**Subject:** Re: Yahoo Finance / Guru Focus - UDF

I hope the mounds didn't interfere with the photos. Not much there upstairs.

J. Kyle Bass  
Chief Investment Officer  
Hayman Capital Management

> On Feb 22, 2016, at 9:30 PM, Parker Lewis <PL@haymancapital.com> wrote:

>  
> <http://finance.yahoo.com/news/lessons-learned-kyle-bass-shorting-164134371.html>

> I think this may be the first intelligent article written in reaction to something we have posted.

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> On another note, Chris and I spoke with the editor of the DBJ. He clearly understands what the real story is here and is working on a series of more involved pieces.

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> That being said, this is his explanation as to why the quote from Moayedi was not run on Friday: 1) it was at best on background and not even clear if on record, 2) the comment was not recorded - was unclear what he actually said (we were getting something transcribed from Candace - which she didn't understand - i.e. taking notes while not understanding meaning, could have written down wrong or misinterpreted) and 3) when he called to corroborate, he got stonewalled by their PR firm and had to print their official statement which was given.

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> This being frustrated as it may be, he understands the consequence of the statement and is trying to get something that legal will let him print. There are longer articles coming that will dig into the substance (Friday's piece was a filler).

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> As a sign of good faith, I took the reporter and their photographer out to 4 different locations so that they could take pictures and see the sites for themselves (one of the sites i showed them was shahan prairie)...they needed visual "assets" for the stories they are working on

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> Sent from my iPhone