

Message

From: Agnew, Shea [Shea.Agnew@edelman.com]
Sent: 2/25/2016 5:16:02 PM
To: Parker Lewis [PL@haymancapital.com]; Chris Kirkpatrick [CK@haymancapital.com]
CC: Holmes, Allie [Allie.Holmes@edelman.com]
Subject: RE: Questions for Kyle Bass

Parker, do you want us to take the first shot at drafting Kyle's quotes, or are you/Chris going to work on that? Wanting to make sure we're not doubling down efforts.

We seem to be on the same page about wanting to avoid a phone interview with Kyle, correct? The fact that Mitchell will include "Kyle told the DMN in an email" seems like a small trade-off for the risk of having another Steve Brown incident. Meanwhile, if you think that Mitchell's questions are safe space, we can set up a video call.

Call me if you want to discuss.

Shea

From: Agnew, Shea
Sent: Wednesday, February 24, 2016 11:49 PM
To: 'Parker Lewis'; Chris Kirkpatrick
Cc: Holmes, Allie; Marose, Gregory; Geller, Mike
Subject: FW: Questions for Kyle Bass

Parker— let's talk quotes in the AM.

From: Schnurman, Mitchell [<mailto:mschnurman@dallasnews.com>]
Sent: Wednesday, February 24, 2016 11:08 PM
To: Agnew, Shea
Subject: Questions for Kyle Bass

Hi Shea.

As I mentioned, I want to include some comments from Kyle Bass, so here are a few high-level questions (we've already covered the fine details):

To outsiders, this short bet appeared to have a swift reaction to your information campaign. The stock price fell sharply, UDF made an unexpected disclosure about the SEC, and the FBI raided the UDF offices. Separately, there were suits against UDF, the exit announcement by the auditors and the departure of a UDF board member just before you began releasing your research. I'll assume all your investments do not unfold so dramatically. How does the UDF investment stand apart? And how does the process -- from the long independent investigation to the public campaign -- resemble the work that Hayman usually does?

You posted your research anonymously in the hope that investors would focus on the details of your findings. You didn't want all the attention on the hedge fund shorting the stock. But speculation turned to you rather quickly and became a story itself. UDF also tried to discredit the reports by saying they were anonymous. What's the lesson from that experience and how will it affect your strategies going forward?