

Message

From: Parker Lewis [PL@haymancapital.com]
Sent: 5/17/2016 11:48:07 PM
To: Katheryn E. Mueller [KM@haymancapital.com]
Subject: FW: UDF in WSJ
Attachments: image001.jpg

[cid:image001.jpg@01C84251.44A3D170]

Parker Lewis
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512.699.7480 Mobile
PL@HaymanCapital.com<mailto:PL@HaymanCapital.com>

From: J. Kyle Bass
Sent: Tuesday, May 17, 2016 6:44 PM
To: Chris Kirkpatrick <CK@haymancapital.com>; Parker Lewis <PL@haymancapital.com>
Subject: Fwd: UDF in WSJ

Sent to Zuckerfuck.

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

Begin forwarded message:
From: "J. Kyle Bass" <k@haymancapital.com<mailto:k@haymancapital.com>>
Date: May 17, 2016 at 6:23:24 PM CDT
To: Greg Zuckerman <Gregory.Zuckerman@wsj.com<mailto:Gregory.Zuckerman@wsj.com>>
Subject: Fwd: UDF in WSJ

No request for a comment...wow. After all of the time I have dedicated to your negative article about Hayman, you don't even reach out for a quote? Especially after the time spent bringing you up to speed on UDF?

Have you seen the 'independent report'? Have you thought about oversight and funding for this 'investigation'?

Would love to hear from you when you have some time.

Kyle

Ps here is our comment regarding the press release:

"Funded by UDF and conducted by the same board members which provided oversight of UDF throughout the period in question, the internal investigation makes conclusions that are not substantiated with any written documentation or facts. UDF's own disclosures indicate that civil and criminal investigations are ongoing following the FBI raid of the company in February, and we look forward to seeing the unbiased results of probes by entities that are truly independent of UDF. Hayman Capital stands by the extensive, fact-based research presented on our website, UDFexposed.com<<http://udfexposed.com/>>-specific facts that remain unrefuted by the company, other than through affirmative unsupported generalities."

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

Begin forwarded message:
From: Chris Kirkpatrick <CK@haymancapital.com<mailto:CK@haymancapital.com>>
Date: May 17, 2016 at 5:52:26 PM CDT
To: "J. Kyle Bass" <k@haymancapital.com<mailto:k@haymancapital.com>>