

Message

From: J. Kyle Bass [k@haymancapital.com]
Sent: 2/5/2016 3:37:20 PM
To: Parker Lewis [PL@haymancapital.com]; Chris Kirkpatrick [CK@haymancapital.com]; Juneau Lee [JL@haymancapital.com]
Subject: FW: Cam - Kyle Bass - Hayman Capital - United Development Funding IV (UDF) - Ponzi Scheme
Importance: High

Bombs away.

From: J. Kyle Bass
Sent: Friday, February 05, 2016 9:36 AM
To: 'Cameron.funkhouser@finra.org' <Cameron.funkhouser@finra.org>
Subject: Cam - Kyle Bass - Hayman Capital - United Development Funding IV (UDF) - Ponzi Scheme
Importance: High

Cam,

We haven't spoken in many years but I think this scheme warrants your attention. First, clearly Hayman is short the public equity of UDF IV (Nasdaq: UDF).

We believe this scheme is ongoing and continues to take advantage of small mom and pop investors with every new dollar they raise through the small broker-dealer networks.

We have developed a public website with the entirety of our work:

<https://udfexposed.com/>

As you will see, we have spent over a year combing through all public records and filings to piece the scheme together. After you read through our letter to the auditor (who recently resigned) and look through the 'News and Research' section, I will be happy to have a call with you or your team.

Sincerely,

Kyle

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management
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