

Message

From: Edson, Christine L. (DL) (FBI) [Christine.Edson@ic.fbi.gov]
Sent: 8/10/2016 10:30:54 PM
To: J. Kyle Bass [k@haymancapital.com]
Subject: RE: News & Research - Is UDF a Legitimate REIT_8.10.16.pdf

Thank you. I was in Lubbock today. I'm back now and will take a look at what you sent. Have a safe trip.

----- Original message -----

From: "J. Kyle Bass" <k@haymancapital.com>
Date: 08/10/2016 5:16 PM (GMT-06:00)
To: "Edson, Christine L. (DL) (FBI)" <Christine.Edson@ic.fbi.gov>
Subject: News & Research - Is UDF a Legitimate REIT_8.10.16.pdf

Christy,

I left you a message on your office line earlier today. This call is a courtesy call to you in order to notify you of an upcoming release of our research on UDF. We intend to release the attached presentation sometime after lunch tomorrow afternoon questioning the organizational structure and legitimacy of the REIT. As a consequence, the company is likely to face significant tax problems.

As for my availability, I am flying from Dallas to San Francisco today at 5:50pm cst landing around 9:45pm cst. Tomorrow, I will be available in the morning if you would like to ask any questions or have a quick conversation. My cell number is 917-207-5823.

Regards,

Kyle