

Message

From: J. Kyle Bass [k@haymancapital.com]
Sent: 2/4/2016 6:30:44 PM
To: Parker Lewis [PL@haymancapital.com]
Subject: Re: Pls send UDF update with website and press strategy!

Sounds good. It is now all officially in your hands.

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

> On Feb 4, 2016, at 1:23 PM, Parker Lewis <PL@haymancapital.com> wrote:

>
> Edelman spoke with WSJ this morning, they know that we released the website on Tuesday to investors and know that it could leak at any time. WSJ also told Edelman that a story is going to run but that it would not be by Monday and could not provide any certainty on timing of when it would run.

>
> I will make sure that Edelman communicates clearly that we are breaking the URL so that WSJ is not caught off-guard.

>
> Edelman would prefer that we wait until Politico runs the story to contact Brad. They don't want to get Politico all teed-up and to have the leak come from Brad/Forbes just before the politico story breaks. As soon as it breaks, they recommended Brad be my first call. Is that ok with you?

>
>
> Parker Lewis
> Hayman Capital Management, L.P.
> 2101 Cedar Springs Road Suite 1400
> Dallas, TX 75201

>
> 214.347.8043 Direct
> 512.699.7480 Mobile
> PL@HaymanCapital.com

> -----Original Message-----

> From: J. Kyle Bass
> Sent: Thursday, February 04, 2016 12:16 PM
> To: Parker Lewis <PL@haymancapital.com>
> Subject: Re: Pls send UDF update with website and press strategy!

>
> Thanks. Let Politico break the URL of the site too. Since they will be running it first.

> Also, make sure you call Brad right now on this.

> Make sure Edelman tells the WSJ that we released the website quietly to our investors on Tuesday and that someone is bound to pick it up.

> J. Kyle Bass
> Chief Investment Officer
> Hayman Capital Management

>> On Feb 4, 2016, at 1:08 PM, Parker Lewis <PL@haymancapital.com> wrote:

>> Politico's angle is going to be something like

>> 1) Non-traded REITs are policy issue for FINRA/SEC/DOL
>> 2) Hayman is short UDF, bringing to light non-traded REIT issues like
>> never before

>> They teed Politico up on a no-names basis previously and there was a high degree of interest. Now, they are officially in action providing names and the detail. Will keep us apprised at every step but expecting to getting something in digital print today.

>> Then the blitz will follow

>>

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>> -----Original Message-----
>> From: J. Kyle Bass
>> Sent: Thursday, February 04, 2016 12:02 PM
>> To: Parker Lewis <PL@haymancapital.com>
>> Subject: Re: Pls send UDF update with website and press strategy!
>>
>>
>> Perfect...let's sail this ship!!!
>>
>> J. Kyle Bass
>> Chief Investment Officer
>> Hayman Capital Management
>>
>>> On Feb 4, 2016, at 12:57 PM, Parker Lewis <PL@haymancapital.com> wrote:
>>>
>>> Sounds good, we are going into motion.
>>>
>>> Edelman has a calling plan and digital plan in place for post-break. Only uncertainty was how we
break (not the media push thereafter). I told them that we were good to run with Politico today and they
are making the call.
>>>
>>> I will also call Brad at Forbes. Edelman asked if you would be available for an interview. I told
them not today but that we could leave it out there as a carrot for the future. I also offered that I
would speak with them but for background only and not quotable on record.
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>>> -----Original Message-----
>>> From: J. Kyle Bass
>>> Sent: Thursday, February 04, 2016 11:48 AM
>>> To: Parker Lewis <PL@haymancapital.com>
>>> Subject: Re: Pls send UDF update with website and press strategy!
>>>
>>>
>>> I am good with today and a push all day tomorrow. Make sure brad at Forbes knows too. He will write a
story and distribute it.
>>>
>>> J. Kyle Bass
>>> Chief Investment Officer
>>> Hayman Capital Management
>>>
>>>> On Feb 4, 2016, at 12:29 PM, Parker Lewis <PL@haymancapital.com> wrote:
>>>>
>>>> Ok. Just spoke with Edelman. They discussed internally and their official proposal is to either go
back to Faber to have him tweet on Monday OR they have politico lined up to run a story this afternoon.
After deliberating internally, they came around to your view that tomorrow is not ideal. Instead the two
paths are: either go today or Monday. If we go this afternoon, we have all day tomorrow to push the
story.
>>>>
>>>> Thoughts on these two paths?
>>>>

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>>>> -----Original Message-----
>>>> From: J. Kyle Bass
>>>> Sent: Thursday, February 04, 2016 11:20 AM
>>>> To: Parker Lewis <PL@haymancapital.com>
>>>> Subject: Re: Pls send UDF update with website and press strategy!
>>>>
>>>> If you want to go tomorrow, the release needs to happen at 8am. I am game for that. Not later in the day.
>>>>
>>>> Let's do it. Edelman has had plenty of time to devise the recipient list and to purchase key words...lets get going first thing tomorrow morning. I will be in the air for the next 4 hrs but available via email if they email you the plan.
>>>>
>>>> J. Kyle Bass
>>>> Chief Investment Officer
>>>> Hayman Capital Management
>>>>
>>>>> On Feb 4, 2016, at 12:15 PM, Parker Lewis <PL@haymancapital.com> wrote:
>>>>>
>>>>>> Don't disagree, I just don't like the fact that the website is just sitting out there to be found and leaked by a blog at any time, we partially lose control in that environment. But if you want to wait until Monday, we will wait until Monday.
>>>>>>
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>>>>>>
>>>>>> Parker Lewis
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>>>>>> -----Original Message-----
>>>>>> From: J. Kyle Bass
>>>>>> Sent: Thursday, February 04, 2016 11:13 AM
>>>>>> To: Parker Lewis <PL@haymancapital.com>
>>>>>> Subject: Re: Pls send UDF update with website and press strategy!
>>>>>>
>>>>>> I think we should move to promote and go forward Monday morning. Friday is always a bad day to launch anything.
>>>>>>
>>>>>> This should be our plan.
>>>>>>
>>>>>> J. Kyle Bass
>>>>>> Chief Investment Officer
>>>>>> Hayman Capital Management
>>>>>>
>>>>>>> On Feb 4, 2016, at 12:10 PM, Parker Lewis <PL@haymancapital.com> wrote:
>>>>>>>
>>>>>>>> WSJ is not running on Monday and we do not have a commitment on a day thereafter.
>>>>>>>>
>>>>>>>>> I spoke with the WSJ's real estate editor last night (requested by Greg); it sounds like they are looking to include the complexity of the Ponzi-like nature which greg previously was going to stay away from - this will likely result in a delay; this would make the story more impactful but does not help our issue of timing.
>>>>>>>>>>

>>>>> Given all of this, Edelman does not recommend that we leave the website just hanging out there (and taking down is not an option). I agree and I worry that UDF could already potentially have access to the site before it becomes widely public (time to prepare a counter). Edelman recommends that we move to promote, as early as tomorrow but want your thoughts/sign-off.

>>>>>

>>>>> They are sending new launch proposal shortly, will forward.

>>>>>

>>>>> Parker Lewis

>>>>> Hayman Capital Management, L.P.

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>>>>> -----Original Message-----

>>>>> From: J. Kyle Bass

>>>>> Sent: Thursday, February 04, 2016 11:01 AM

>>>>> To: Parker Lewis <PL@haymancapital.com>

>>>>> Subject: Pls send UDF update with website and press strategy!

>>>>>

>>>>>

>>>>>

>>>>> J. Kyle Bass

>>>>> Chief Investment Officer

>>>>> Hayman Capital Management