

Message

**From:** Henry Becker [HB@haymancapital.com]  
**Sent:** 6/20/2015 4:12:17 PM  
**To:** J. Kyle Bass [k@haymancapital.com]; k2 [k2@haymancapital.com]; Andy Jent [aj@haymancapital.com]; Parker Lewis [PL@haymancapital.com]  
**Subject:** RE: UDF Russell Rebalance

UDF still on list...

From: J. Kyle Bass  
Sent: Friday, June 19, 2015 11:10 AM  
To: Henry Becker  
Cc: k2; Andy Jent; Parker Lewis  
Subject: Re: UDF Russell Rebalance

To be clear, we want them on the list and the stock much higher!

J. Kyle Bass  
Chief Investment Officer  
Hayman Capital Management

On Jun 19, 2015, at 10:08 AM, Henry Becker <HB@haymancapital.com<mailto:HB@haymancapital.com>> wrote:  
They also said they have seen in the past where names were taken off the list for mistakes/unknown reasons. This is very rare...we will see...

<image001.png>

Henry V. Becker Jr.  
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From: J. Kyle Bass  
Sent: Friday, June 19, 2015 11:04 AM  
To: Henry Becker  
Cc: k2; Andy Jent; Parker Lewis  
Subject: Re: UDF Russell Rebalance

Awesome and thanks. If UDF management has half a brain, they would sell primary (or secondary) shares into the rebalance.

I hope they don't have brains and that we can secure a huge borrow at much higher levels.

J. Kyle Bass  
Chief Investment Officer  
Hayman Capital Management

On Jun 19, 2015, at 9:59 AM, Henry Becker <HB@haymancapital.com<mailto:HB@haymancapital.com>> wrote:  
I have spoken with multiple index desks about tonight's Russell publication. All responded that the names won't change just the share amount might be tweaked. I will circle back as soon as I get the new numbers(probably Monday morning). As it stands today UDF is 2.45M shares, ~\$43M notional, 21.52 net days.

<image001.png>

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