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**From:** Andy Jent [aj@haymancapital.com]  
**Sent:** 10/23/2015 8:49:17 PM  
**To:** J. Kyle Bass [k@haymancapital.com]  
**Subject:** UDF Fund

Kyle, Parker and I had a good meeting with Crow Holdings today where we previewed the potential UDF opportunity. They have a \$2bn fund they are investing now. While this is a bit outside of their fairway, they like the bite size approach (deal by deal) and think up to \$200mm in "special sits" has some appeal. I will keep you posted as this progresses.

Please let me know when you hear from Blackstone. I have some others in mind if neither of these work out.

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