

## Chris Mahowald

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**From:** J. Kyle Bass <k@haymancapital.com>  
**Sent:** Thursday, December 10, 2015 12:32 PM  
**To:** Bennie Bray; Chris Mahowald  
**Subject:** RE: A Texas-Sized Ponzi Scheme right under our noses

These guys are worse...cocaine, hookers, Rolls Royce, and Iranians.

**From:** Bennie Bray [mailto:bbray@specialtybakeryllc.com]  
**Sent:** Thursday, December 10, 2015 10:26 AM  
**To:** J. Kyle Bass <k@haymancapital.com>; Chris Mahowald <cmahowald@rsfpartners.com>  
**Subject:** Re: A Texas-Sized Ponzi Scheme right under our noses

Wow—what's the difference in these guys and Bernie Madoff ???

PLEASE NOTE OUR NEW ADDRESS -

Bennie M. Bray  
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Old Parkland-Commonwealth Hall  
3899 Maple Ave., Ste. 300  
Dallas, TX 75219  
[bbray@specialtybakeryllc.com](mailto:bbray@specialtybakeryllc.com)  
214.740.1791

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**From:** Kyle Bass <k@haymancapital.com>  
**Date:** Thursday, December 10, 2015 at 11:53 AM  
**To:** Bennie Bray <bbray@specialtybakeryllc.com>, Chris Mahowald <cmahowald@rsfpartners.com>  
**Subject:** A Texas-Sized Ponzi Scheme right under our noses

Bennie and Chris,

This was posted anonymously on Harvest's website this morning. Please be sure to read through PDF1 and PDF2 on this link and let me know what you think when you have some time. Feel free to share the link with any of your friends.

<https://www.hvst.com/public-pages/investors-for-truth/posts/55247-a-texas-sized-scheme>

Best,

Kyle

J. Kyle Bass

Chief Investment Officer  
Hayman Capital Management