

Message

From: Parker Lewis [PL@haymancapital.com]
Sent: 2/14/2016 11:48:51 PM
To: Holmes, Allie [Allie.Holmes@edelman.com]
Subject: Goals
Attachments: image001.jpg

Allie - hope you've had a good weekend. Below are some thoughts on goals as discussed on Friday

Ultimately. Our primary goal is that investors who own UDF IV sell their shares and sell in volume (this is the goal of any short...selling in volume will cause the price to go down significantly, we don't have a specific target price but we can discuss my thoughts on this).

I don't think a price target is how we should think about the goal, in any case. Our primary goal will likely be achieved by one or a combination of the following events

Events that will lead to investors selling in volume:

Bankruptcy filing

Dividend Cut / Suspension of the dividend

Key Resignations (CFO/COO/board member, Etc.)

Whistleblower speaking (not RCAP whistleblower but someone coming forward from within UDF)

Actions by auditor: pulling historical "unqualified" audits or whistleblower from audit firm (unlikely at this point)

Regulatory Action (have to operate like this does not happen and there is nothing that we can do that will influence this so should not be a focus)

Audiences to Target:

Key Stakeholders

* Auditors

* Creditors

* Local business community

* Nasdaq (as an example: stock exchange could decide to delist the shares if the company is not in Nasdaq compliance)

* Potential whistleblowers

* Note: we have to be careful about tortious interference so we would not want to directly influence lending banks, auditors or insiders
Investors

* Retail investors - shares are largely held by retail investors so targeting media that retail will see UDF-related news/events would be helpful

* Brokers - brokers that sell non-traded REITs/potential brokers that have invested their clients' money in UDF

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