

Message

From: Campbell, Rob [Rob.Campbell@edelman.com]
Sent: 1/5/2016 6:37:36 PM
To: Zilka, Jeff [Jeff.Zilka@edelman.com]; Geller, Mike [Mike.Geller@edelman.com]; @Edelman Hayman Capital Team [EdelmanHaymanCapital@edelman.com]
Subject: RE: Documents for Tomorrow
Attachments: Hayman Capital Edelman Meeting Questions 01 06.docx

Updated Qs attached and below.

QUESTIONS

1. **REGULATORS:** What is the state-of-play with the regulators: SEC? FBI? States/district attorneys?
2. **MOAYEDI:** Is Moayed a way to break the log jam? Is he susceptible to pressure? Can he be inclined to talk in exchange for not being the focus of the inquiry?
3. **DEBT HOLDERS:** In all of the UDF funds, there were ≈10% of the loans to "other"? Are any of these legitimate institutional/individual borrowers who could be allies? Who else has skin in the game?
4. **GOVERNMENT FUNDING:** Did UDF take any government money for any of its projects? HUD Section 8/multi-family funds?
5. **EXPOSURE:** Also who is really getting hurt here? Hayman is short. But who has long exposure in one form or another that is getting screwed. Is it the little guy or institutional investors. Fine if the latter but the former is more appealing.
6. **APPROVALS:** What is the document approval process? Parker and counsel, yes. Kyle, too? External counsel also?
7. **OUTSIDE COUNSEL:** Have you considered contracting Edelman through your outside counsel?

From: Zilka, Jeff
Sent: Tuesday, January 5, 2016 6:32 PM
To: Geller, Mike; Campbell, Rob; @Edelman Hayman Capital Team
Subject: RE: Documents for Tomorrow

We did not. We should actually have this conversation with Parker tomorrow. Rob, if you haven't compiled the internal questions yet, pls add this one. Tx.

From: Geller, Mike
Sent: Tuesday, January 05, 2016 6:29 PM
To: Zilka, Jeff; Campbell, Rob; @Edelman Hayman Capital Team
Subject: RE: Documents for Tomorrow

Did we contract through their outside counsel?

----- Original message -----

From: "Zilka, Jeff" <Jeff.Zilka@edelman.com>
Date: 01/05/2016 7:16 PM (GMT-05:00)
To: "Geller, Mike" <Mike.Geller@edelman.com>, "Campbell, Rob" <Rob.Campbell@edelman.com>, "@Edelman Hayman Capital Team" <EdelmanHaymanCapital@edelman.com>
Cc:

Subject: RE: Documents for Tomorrow

Another question: What is the document approval process? Parker and counsel, yes. Kyle, too? External counsel also?

From: Geller, Mike
Sent: Tuesday, January 05, 2016 5:56 PM
To: Zilka, Jeff; Campbell, Rob; @Edelman Hayman Capital Team
Subject: RE: Documents for Tomorrow

Also who is really getting hurt here? Hayman is short.
But who has long exposure in one form or another that is getting screwed. Is it the little guy or institutional investors. Fine if the latter but the former is more appealing.

----- Original message -----

From: "Zilka, Jeff" <Jeff.Zilka@edelman.com>
Date: 01/05/2016 6:51 PM (GMT-05:00)
To: "Campbell, Rob" <Rob.Campbell@edelman.com>, "@Edelman Hayman Capital Team" <EdelmanHaymanCapital@edelman.com>
Cc:
Subject: RE: Documents for Tomorrow

Questions:

What is the state-of-play with the regulators: SEC? FBI? States/district attorneys?

Is Moayedi a way to break the log jam? Is he susceptible to pressure? Can he be inclined to talk in exchange for not being the focus of the inquiry?

In all of the UDF funds, there were ≈10% of the loans to "other"? Are any of these legitimate institutional/individual borrowers who could be allies? Who else has skin in the game?

Did UDF take any government money for any of its projects? HUD Section 8/multi-family funds?

From: Campbell, Rob
Sent: Tuesday, January 05, 2016 5:06 PM
To: @Edelman Hayman Capital Team
Subject: Documents for Tomorrow

Hello all,

Just wanted to follow up on any documents and/or questions you would like me to print or compile for tomorrow. So far I only have the microsite document and the contact sheet.

@Justin- You are now are part of this email distribution list.

Many thanks,
Rob

Rob Campbell

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