

Message

From: Holmes, Allie [Allie.Holmes@edelman.com]
Sent: 2/16/2016 5:49:24 PM
To: Zilka, Jeff [Jeff.Zilka@edelman.com]
Subject: FW: Hayman Objectives, Strategy Re-set
Attachments: image001.jpg

Hi Jeff -

Any chance you have availability for this strategy session on Thursday AM of this week? Want to push for this to be in an-person meeting with Parker, but want to make sure you're available, before I do.

Greg is available that day, and can cover for Mike, who's out of office this week. At this stage, it would just be you and Greg traveling.

Let me know if you have availability that morning, and I'll push to get it scheduled.

From: admin <Allie.Holmes@edelman.com>
Date: Tuesday, February 16, 2016 at 8:39 AM
To: "@Edelman Capital Team" <EdelmanHaymanCapital@edelman.com>
Subject: Hayman Objectives, Strategy Re-set

Hello Edelman Hayman Cap team -

Hope you had a lovely Presidents' Day weekend.

Parker put some thought to his revised view on objectives and audiences at my request on Friday. Sharing his verbatim response below, as I think it's immediately valuable for the team to understand where his head is at.

For the immediate near-term goals, we already have a national (Bloomberg) and local (DBJ) story in the works.

For the remaining objectives, the next step is to schedule a strategy session with the team, ideally with Parker present, so we're crafting the new way forward together.

What does the team's schedule look like for a strategy session (just 2 hours) this week? In terms of attendees, can we get at least one person representing the following:

- Fin Comms & IR – Jeff's team
- Regulatory – Greg's team
- FinComms media – Mike's team (believe Mike's out this week (?), so perhaps Greg can fill in here)
- Social team (Rob)
- Local team

From: Parker Lewis
Sent: Sunday, February 14, 2016 5:49 PM
To: Holmes, Allie <Allie.Holmes@edelman.com>
Subject: Goals

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)

Most immediate near term (controllable) objectives would be to get both a local and national story written that doesn't just repeat what we have put out, but instead, actually offers new information or takes a view, validating what we have put out (thus far, it is just Hayman, alone, raising alarm bells).

Audiences to Target:

Key Stakeholders

<!--[if !supportLists]--> <!--[endif]-->Auditors
<!--[if !supportLists]--> <!--[endif]-->Creditors
<!--[if !supportLists]--> <!--[endif]-->Local business community
<!--[if !supportLists]--> <!--[endif]-->Nasdaq (as an example: stock exchange could decide to delist the shares if the company is not in Nasdaq compliance)
<!--[if !supportLists]--> <!--[endif]-->Potential whistleblowers
<!--[if !supportLists]--> <!--[endif]-->Note: we have to be careful about tortious interference so we would not want to directly influence lending banks, auditors or insiders

Investors

<!--[if !supportLists]--> <!--[endif]-->Retail investors – shares are largely held by retail investors so targeting media that retail will see UDF-related news/events would be helpful
<!--[if !supportLists]--> <!--[endif]-->Brokers – brokers that sell non-traded REITs/potential brokers that have invested their clients' money in UDF



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