

Message

From: Campbell, Rob [Rob.Campbell@edelman.com]
Sent: 12/28/2015 10:43:43 AM
To: Zilka, Jeff [Jeff.Zilka@edelman.com]; Geller, Mike [Mike.Geller@edelman.com]; McHugh, Ted [Ted.McHugh@edelman.com]
CC: Manzini, Chris [Chris.Manzini@edelman.com]
Subject: Hayman call recap
Attachments: Hayman call 12 28.docx

Attached and below are rough notes from this morning's call. Felt it went well and they seemed receptive to our experience and our counsel. Sounded like they could be in contact as early as this afternoon with a decision on retaining us.

@Mike – Thanks for staying on for the duration, Mike. Let me know if/how you would like to approach tweaking the scope.

@Jeff – I am on PTO this week but plugged in all of today and most of tomorrow. After tomorrow it gets a bit more sporadic. Would I be able to tap you for coordination with Parker/Hayman later this week?

Many thanks,
Rob

Hayman Capital call

28 December 2015

Attendees:

Andy Jent – Senior Managing Director
Chris Kirkpatrick – General Counsel
Katheryn Mueller – Marketing
Parker Lewis – Analyst

Edelman: Jeff Zilka; Mike Geller; Ted McHugh; Rob Campbell

Next Steps:

- Awaiting feedback from Hayman (potentially afternoon of 12/28)
- Proposed timeline:
 - Week of 12/28: Digest thesis, get retained
 - Week of 1/4: Messaging and FAQs, deck
 - Week of 1/11: Reach out to the media. Our thesis needs to be out before UDF earnings

Notes:

- Kyle Bass running late, Parker asked to proceed to with intros (Kyle did not join call)
- Parker asked about [REDACTED] early days
- Mike: [REDACTED] rubbed other managers in wrong way, managers took contrarian points just to spite him
- Key learning from [REDACTED] was perform targeted media interactions; Could conduct conference call but also should pursue exclusive (WSJ and CNBC)
- Parker: What was the preparation involved for [REDACTED] event? Media outreach? Timeline?
- Mike: Not a lot of lead time for media; two days' notice to get [REDACTED] and [REDACTED] on site; Did not disclose what the topic was; press release went out 48-72hrs prior; Everything on the record at the event
- Parker: Hayman believes UDF is fraudulent company. Believe it will go to zero. Trying to prevent another \$1bn in funding. Outright fraud without saying so explicitly. Want to focus on management, credibility and the facts
- Andy: Reluctant to go [REDACTED] Think its value is zero; Do you recommend we go [REDACTED] style?

- Mike: Not advocating [REDACTED] route. Want to be pragmatic. Argument airtight and messaging just right. Then think about the tactics. Do not want to create a situation where the merits are obfuscated. Need to lead horse to water
- Need to be prepared to rebuff and combat what UDF might respond with
- Also need to begin to identify allies to take to another level, if needed
- Jeff: You need to own this. Argument needs to advance past why you did this anonymously. Need to get public interest story buttoned up.
- Andy: Why did local media not pick up on this?
- Jeff: Resource constrained. Don't have the time or the people. Will follow national coverage, however.
- Andy: What happens this week and next week if we engage you guys?
- Mike: Need to wrap our arms around your investing thesis. What is the messaging? What do we want the WSJ article to say? Need to agree upon deliverable for transparent argument. Media strategy and timeline for release. FAQs; anticipated response from UDF.
- Andy: Is this a next week event?
- Mike: Not until after folks return after the holidays. Need to put together a game plan for everything.
- Jeff: Rough timeline:
 - Week of 12/28: Digest thesis, get retained
 - Week of 1/4: Messaging and FAQs, deck
 - Week of 1/11: Reach out to the media. Our thesis needs to be out before UDF earnings
- **This needs to be a campaign. We're as serious as you are, if you want to win.**
- Parker: Will stay in contact with Rob. Call/email this afternoon (12/28)

Rob Campbell

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