

Message

**From:** Agnew, Shea [Shea.Agnew@edelman.com]  
**Sent:** 6/3/2016 10:18:35 AM  
**To:** Manzini, Chris [Chris.Manzini@edelman.com]; Campbell, Rob [Rob.Campbell@edelman.com]  
**Subject:** RE: UDF release

He says this is a good “step in the right direction”, but this part is key:  
“[NASDAQ] indicated that because the Trust’s plan is *predicated on the engagement of a new audit firm*, the Staff believed the Trust’s plan was not sufficiently definitive and may not be completed within the discretionary period available”

Parker’s convinced that UDF is going to scramble over the next two weeks to find an auditor in an attempt to fulfill this requirement... so he wants our strategy to focus around making UDF even more untouchable to any potential auditors they may be courting. He’s considered releasing an open letter to prospective auditors, but the US Attorney on the case asked them not to do that (it wouldn’t be tortious interference, but it would cause some drama that would give him a headache). We’ve also discussed trying to push some of the local media that we’ve talked to into releasing stories that they have shelved, but that’s tricky.

Chris K. is convinced UDF’s fate is signed/sealed/delivered, though. Edelman’s financial folks think the same. Parker won’t be “excited” until these guys are locked up and the stock is officially donezo.

Expect UDF to have something else up their sleeve for the next couple of weeks...

---

**From:** Manzini, Chris  
**Sent:** Friday, June 03, 2016 10:11 AM  
**To:** Campbell, Rob; Agnew, Shea  
**Subject:** RE: UDF release

Is Parker excited?

**From:** Campbell, Rob  
**Sent:** Friday, June 03, 2016 8:04 AM  
**To:** Agnew, Shea  
**Cc:** Manzini, Chris  
**Subject:** UDF release

FYI: <https://globenewswire.com/news-release/2016/06/02/845832/0/en/United-Development-Funding-IV-Receives-Nasdaq-Staff-Determination-Letter-Requests-Hearing-Before-Listing-Qualifications-Panel.html>

--

Rob Campbell  
Edelman Dallas

Sent on the go, please forgive any typos.