

Message

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**From:** J. Kyle Bass [k@haymancapital.com]  
**Sent:** 12/15/2015 5:08:21 PM  
**To:** Reid Walker [reid@5tinv.com]  
**Subject:** FW: Private Jets and Unpaid Shareholder Loans - United Development Funding UDF  
**Attachments:** A Response to Management - (FINAL 12 15 15).pdf; ATT00001.txt

-----Original Message-----

From: J. Kyle Bass  
Sent: Tuesday, December 15, 2015 11:07 AM  
To: Sam Brous <sbrous@westovergrp.com>; Brian Wilson <brianw@fairwaymc.com>; Todd Groves <TGroves@easonpetro.com>; Shelly Groves <sgroves@easonpetro.com>; bw@freemangroup.com; Darren Blanton <dblanton@coltventures.com>; Dshunt@petrohunt.com; Bennie Bray <bbray@specialtybakeryllc.com>; Christopher Mahowald <cmahowald@rsfpartners.com>; Hale Hoak <hale@hoakco.com>; Chad Vose <chadvose@swfed.com>; Will Rose <wrose@montrosecap.net>; Rod Jones <rjones@caincapital.com>; Aaron Kozmetsky <aaron@kozmetzky.com>; Michael Tedder <tedder@redgap.com>; Walker Royall <wroyall@briarwood-capital.com>; Reid Walker <red@5tinv.com>; Billy McBee <billy.mcbee@rbccm.com>; Chris Pittman <Christopher.Pittman@jpmorgan.com>  
Subject: Private Jets and Unpaid Shareholder Loans - United Development Funding UDF

To my Dallas friends,

I think you will get a real kick out of this piece on UDF. It is hard to believe we could have a billion dollar Ponzi scheme right here on our backyard!

JKB