

Message

From: Kyle Bass [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=8A95616727FE4449A45D9A54102CF8A0-K]
Sent: 12/11/2015 3:09:06 PM
To: Stephen Alpher [stephen@seekingalpha.com]
Subject: RE: News Tip - UDF - A Texas-Sized Ponzi Scheme taking retiree's money using REIT dividends
Importance: High

These posts are anonymous as I was trying to keep my kids safe from the CEO who has threatened former employees with violence if they were to expose his scheme. My kids live in Dallas and I am trying to keep them safe.

Here is a new post this morning detailing how the scheme works with one case study. There are many more cases over time to review and also a 'smoking gun' that we will share with you sometime next week.

<http://hvst.co/1SSbjUO>

Best,

JKB

From: Stephen Alpher [mailto:stephen@seekingalpha.com]
Sent: Thursday, December 10, 2015 1:11 PM
To: Kyle Bass <k@bahamakid.com>
Subject: Re: News Tip - UDF - A Texas-Sized Ponzi Scheme taking retiree's money using REIT dividends

Thanks for this.

Is it you who wrote the post on Havest and VIC? Valuewalk is going with that thesis.

<http://www.valuewalk.com/2015/12/united-development-funding/>

On Thu, Dec 10, 2015 at 4:08 PM, Kyle Bass <k@bahamakid.com> wrote:

You are welcome....off the record, I wanted to keep my name off of this because the CEO has threatened former employees at their time of departure from their jobs. In one case, the former employee moved his entire family out of town and my kids live in Dallas.

From: Stephen Alpher [mailto:stephen@seekingalpha.com]
Sent: Thursday, December 10, 2015 11:46 AM
To: Kyle Bass <k@bahamakid.com>
Subject: Re: News Tip - UDF - A Texas-Sized Ponzi Scheme taking retiree's money using REIT dividends

Thanks for the heads up Kyle.

Steve

On Thu, Dec 10, 2015 at 1:31 PM, Kyle Bass <k@bahamakid.com> wrote:

Please make sure Carl Surran gets this as well. The non-traded REIT space is a \$100B business where fraud and shysters are pervasive. This is a \$1.3B Ponzi scheme where individual investors will be left holding the bag.

I just read through a posting from Harvest's (Third Point, Highland, Salient, etc) website from this morning where a billion-dollar Texas fraud could be unearthed very soon. Please make sure you read through PDF1 and PDF2 at the top of the link.

<https://www.hvst.com/public-pages/investors-for-truth/posts/55247-a-texas-sized-scheme>

Seeking Alpha is a thoughtful site that should dig more here...especially after you read through the letter to the recently resigned auditor in PDF2.

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