



April 3, 2010

Dear Parish Investors:

This letter provides an update with respect to the potential distribution of the Receiver Estate. On February 10, 2010, the Court ruled on the method of distribution to be used in this case, approving the “Rising Tide” distribution method proposed by the Receiver.

However, on March 8, 2010, one of the Parish investors appealed the Court’s decision to approve the “Rising Tide” method instead of the alternative “Net Loss” method of distribution. Because the resolution of the appeal could potentially affect how funds are distributed to all investors in this case, the Receiver will be unable to make a full distribution of all funds in the Receiver Estate until the appeal has been resolved. In addition, there is an open tax issue that will also prevent the Receiver from making a full distribution before the tax issue has been resolved.

Nevertheless, in the interest of beginning the process of distributing funds to investors as quickly as possible, the Receiver has determined that it will be appropriate to make an interim distribution of a portion of the Receiver Estate to those investors who would be entitled to a distribution under the “Rising Tide” method. Note that this will only be a distribution of a portion of the Receiver Estate; the Receiver will not be able to distribute the full amount of funds in the Estate until the appeal and tax issues discussed above have been resolved.

The Receiver intends to file a notice with the Court setting out the details of this interim distribution within the next few weeks, and will post the notice on our website. We encourage you to review the notice for more information regarding how the interim distribution will work. Assuming the Court approves the proposed interim distribution, we expect to begin distributing funds to investors by the end of this month.

If you have questions after reviewing the notice, please feel free to contact us through our web site or use our investor hot-line at 404-926-0059.

Sincerely,

S. Gregory Hays, Receiver