

April 15, 2009

Dear MBA/CMBI Investor:

On February 09, 2009 we issued 1,141 checks totaling \$2,267,210. By now, you all should have received your first interim distribution checks, either personally or through your IRA custodian if you had an open IRA account. If any investor has not received their check, please contact Pam Dennison at [pdennison@haysconsulting.net](mailto:pdennison@haysconsulting.net) or (502) 797-7700 or Shuwanda Sloane at [ssloane@haysconsulting.net](mailto:ssloane@haysconsulting.net) or (404) 926-0059.

We have prepared and filed the required final income tax returns for Mobile Billboards and International Payphones. We are now in the process of obtaining the required authority to withdraw from the states in which the entities were registered to do business and obtain clearance certificates from the respective departments of revenue so that we can prepare the final distribution to investors and close the case.

As previously reported, the final distribution will be based upon the funds remaining after all tax obligations and fees are paid. We expect that this amount will be less than 1% of your allowed claim. If there are no unforeseen complications, we are currently planning to prepare this second and final distribution prior to August 2009. If your previous check was sent to your IRA custodian and you have subsequently closed that account and have not already advised us, please contact Ms. Dennison in order to request a change form immediately to avoid delay in receiving your final distribution check.

No new developments have been reported since our last update letter regarding the criminal case against Michael Young, who is still in custody awaiting his arraignment hearing scheduled in July 2009. Also, the appeals filed by Laurinda Holohan and Michael Lomas have not been scheduled.

I encourage you to continue to check my website at [www.haysconsulting.net](http://www.haysconsulting.net) for further updates on both these proceedings and the final distribution. I also encourage all investors to review the tax memoranda posted on my website concerning recent case law regarding tax treatment for losses and subsequent investor recovery. I also suggest that you consult a tax advisor regarding the tax treatment of your investment loss.

Thank you again for your patience as we obtain the required clearances from regulatory authorities, complete the final report for the Court and prepare the final distribution.

Sincerely,

*s/ S. Gregory Hays, Receiver*