

FREQUENTLY ASKED QUESTIONS
FROM INVESTORS IN
PARISH ECONOMICS, LLC AND SUMMERVILLE HARD ASSETS, LLC

What Is Going On?

On April 5, 2007, the United States Securities and Exchange (the “SEC”) filed a lawsuit in federal court in Charleston, South Carolina against Albert E. Parish, Jr., Parish Economics LLC and Summerville Hard Assets LLC (collectively the “**Defendants**”).

The SEC’s Complaint asserts that the Defendants have violated the federal securities laws in the sale and administration of various “investment pools” formed and operated by Dr. Parish. In addition, the SEC alleges that the information that the Defendants provided to investors regarding these investments contained material misrepresentations and/or failed to include material information.

As a part of the emergency relief requested by the SEC when the lawsuit was filed, the Court ordered various types of equitable relief including an asset freeze and the appointment of a Receiver for Defendants and their assets, including the “investment pools.” These assets are referred to as the “**Receiver Estate.**” Accordingly, when the case was filed, S. Gregory Hays (the “**Receiver**”) was appointed as the Receiver.

What Is The Receiver’s Role?

The Court’s order appointing the Receiver provides him with broad authority and responsibility for taking control of and administering the Receiver Estate. In a nutshell, he is responsible for taking control of the Receiver Estate, locating cash and other assets, taking steps necessary to protect the assets in the Receiver Estate and performing an investigation. If he determines it appropriate to do so, the Receiver is authorized to assert claims and file litigation to recover monies from third parties. As the case progresses, the Receiver will report his findings to the Court and will develop a Plan of Distribution to pay remaining funds to investors and other creditors.

For a more detailed understanding of the Receiver’s authority and responsibility, you should review of the Court’s order appointing the Receiver, which is posted on the Receiver’s website.

How Long Will This Take?

It is difficult to predict how long the receivership aspects of this case will take to properly administer. Receiverships, generally, are seldom concluded in less than a year and often take quite a bit longer. Our hope is that this case can be concluded fairly quickly, but given the nature of the assets involved, this may not be possible.

The deadline for investors and other creditors to submit claim forms is **July 31, 2007**. Given the number of investors and the length of time that some of the “investment pools” have been in place, it may take time for investors to get their claim and supporting

information prepared and submitted. We will compare the submitted claims to the information available in the Defendant's records and make a determination regarding the amount of an allowed claim. If an investor disputes this determination, the Court will likely establish a procedure for resolving the dispute.

In the interim, the Receiver will be analyzing and administering the assets with the goal of generating funds to be distributed to investors and other creditors.

Am I On The List Of Creditors?

A list of all investors is being compiled from the Defendants' records; however, the investor list is not complete at this time. To assure that you are included as an investor, you should gather all of your documents related to your investment, including checks, account statements, letters, etc. Using that information, complete the claim form posted on the Receiver's web site at www.haysconsulting.net and submit it along with copies of the front and back of all cancelled checks. This information is critically important for a variety of reasons and will assist the Receiver in tracing the proceeds of the investments. **Please also make sure you keep us apprised of your address if you move or relocate in the future.**

What If I Do Not Have My Original Checks?

Please request a copy of the check from your bank. If you are not able to do that, the Receiver and his team will try to verify your investment using the companies' records.

What If I Invested Via A Cashier's Check?

Please request a copy of the front and back of the cashier's check from your bank and mail it with your claim form.

Is My Friend Or Relative On The List Of Creditors?

The Receiver can only answer questions regarding investments by the actual investor. Please have he or she call the Receiver. If for some reason, they are unable to do so, please forward a power of attorney or some other document that demonstrates that you are authorized to act on behalf of your relative.

What Happened to The Investors' Money ?

Providing a complete and accurate answer to this question is one of the Receiver's top priorities. As of April 9, 2007, the Receiver has determined that:

- A relatively small amount of money (i.e., less than \$500,000) is frozen in the Defendants' banking and investment accounts;
- At least five residential properties, which are now under the Receiver's control, were purchased and are owned by Dr. Parish;

- Some portion of the investor proceeds were invested in securities, futures and similar investments;
- Substantial amounts were apparently paid to certain investors in monthly payments; and,
- Substantial amounts were used to purchase “hard assets” such as artwork, jewelry, watches, coins and similar items.

The Receiver and his team of professionals are working to identify other uses of purchase proceeds and to quantify specific amounts.

What will happen to the “hard assets” and other assets of the Defendants?

The Receiver and his team are in the process of analyzing the “hard assets” in an effort to determine how they should be administered for the benefit of investors and other creditors. There are literally hundreds, if not thousands, of items in the Receiver Estate. In order to realize the fair value of each, the items will be appraised and a plan for their sale will be developed. In all likelihood, this process will need to be approved by the Court before it can be fully implemented. Given the nature of many of the items, it could take quite some time to sell them in a way that assures that their fair value is realized.

Who Pays The Expenses of the Receivership?

All expenses of the receivership are paid out of the assets of the Receiver Estate. Based on our experience, we know that cases like this one can be very expensive. Our goal is to spend time and money wisely. Therefore, in virtually all of our planning and recovery efforts, we take cost and potential financial benefit into account.

The Receiver, his lawyers and consultants are paid subject to Court approval. The fees are based upon the standard hourly rates of all professionals involved. In addition, there will be other operating expenses associated with the receivership. For example, moving and storage of the “hard assets” is a significant undertaking requires special expertise. In addition, there will be costs associated with selling these items. There will also be costs associated with maintaining the residential properties so long as they remain assets of the Receiver Estate.

One way that investors can have a positive impact on the level of expense is to look to the Receiver’s web site for information. (See below.) Answering telephone calls of individual investors takes a lot of time, which results in expense to the receivership.

How Do I Get More Information And Monitor The Status Of The Case?

The Receiver has established a website for this case, which you may access at www.haysconsulting.net. Click on Parish Economics, LLC on the home page.

The Receiver will file reports with the Court, which will provide comprehensive updates. When these documents are filed, they will be posted on the website. Initially, we have

posted a copy of the SEC's Complaint, along with the orders appointing the Receiver and freezing the assets.

This document has also been posted. This document might be updated or similar additional "FAQ's" might be posted in the future.

How Do I Communicate With The Receiver?

The best way to communicate with the Receiver with specific questions is by email. Please send your questions to parishreceiver@haysconsulting.net

There are many investors, plus other creditors. In an effort to avoid unnecessary administrative costs, we request that you please refrain from calling the Receiver's office for routine updates. We make every effort to keep the web site current.

You should also understand that given the nature of this proceeding, it may not be possible for the Receiver to disclose on a "real time" basis all of the information obtained during the investigation.

Do I Need To Hire An Attorney?

Each investor needs to make this determination based upon his or her individual circumstance. It is important to remember that the Receiver is an officer of the Court, and part of his job to try to manage assets and effect recoveries with the ultimate goal of making a distribution to investors and other creditors. Investors should feel free to employ an attorney, but, based on our experience in other cases like this one, it is unlikely that having an attorney will affect either the timing or amount of a distribution from the Receiver Estate.