



July 24, 2008

Dear Class IV & V Lake Dow/Clifford, Edwards & Taylor, Aurora Investment Fund Investors:  
*(This letter pertains only to Class IV & V Investors)*

I wanted to give you a quick overview of what to expect in this case over the next few months of 2008.

As you are aware of we have filed and gained court approval of the Plan of Distribution ("Plan") and made two interim distributions totaling 72% of your net cash investment. We have finalized the outstanding tax issues, liquidated two pieces of real estate and resolved a number of issues. We recently reached a settlement with Man Financial and have filed the settlement agreement with the Court seeking a hearing and subsequent approval. Once approval of the Man settlement is secured we will seek the Court's approval to make final distribution to investors and close the case. We hope to be in a position to make the final distribution before the end of the year.

Our current estimate of the total distribution to investors (including the two interim distributions) will be approximately 75% of net cash invested. Please refer to the Tax letters posted to the website for income tax information.

We know this process has been difficult, and we sympathize with each of you and greatly appreciate your patience. Be assured that we are conscious of your situation, and our goal is to maximize recoveries while minimizing expenditures.

If you should have any questions or concerns, please contact the case manager, James R. Begnaud at 404-926-0061.

Sincerely,

S. Gregory Hays, Receiver