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March 18, 2008

Re: *Securities and Exchange Commission v. Mercer Capital, Inc., et al.*
Case No. 06-81080 CIV-Middlebrooks/Johnson

Dear Investor:

This letter serves to update you on some of the recent events in the Receivership.

We continue to pursue potential avenues of recovery for the investors of the Mercer entities. In the past few weeks and upcoming weeks, we have taken, and will be taking several depositions of third-parties to seek additional information pertaining to the Mercer Entities. It is our belief that by finalizing our investigation, we will be in a better position to ensure as full as a recovery as possible for each of you. As always, we are also mindful of expenses and attempt to make certain every dollar is spent as judiciously as possible.

Many of you have inquired as to the status of Forms K-1. The accountants retained by the Receiver have informed us that you should expect to receive the Forms K-1 around April 1, 2008. As soon as we receive confirmation from the accountants that the Forms K-1s have been completed, we will post an update on the website informing you of that fact.

As always, please feel free to contact me should you have any questions.

Very truly yours,



Daniel S. Newman, P.A., Receiver