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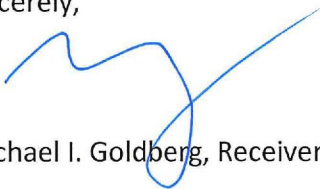
VIA WEB-POSTING

Re: Notice Regarding Recent USCIS Action

Dear Investors,

I am extremely happy to report that I have just learned that USCIS has started approving I-829 petitions in connection with the Stateside project. In fact, approximately 10 petitions have been approved this month. To the best of my knowledge, these are the first petitions USCIS has approved related to any Jay Peak/Burke project since the inception of the receivership nearly a year and a half ago. This is a very good sign and I want to personally thank USCIS for its hard work and its apparent willingness to move forward in considering our investors' petitions. I am cautiously optimistic that USCIS will recognize our hard work and the hundreds of jobs that our projects have created in rural Vermont and continue to consider and process our investors' petitions in other projects as well.

Sincerely,



Michael I. Goldberg, Receiver