

**Michael I. Goldberg, Receiver
Las Olas Centre II
350 East Las Olas Boulevard, Suite 1600
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Telephone: (954) 463-2700**

December 17, 2007

To: All Investors of Cyprus Funds, Inc.

Dear Investor:

On March 7, 2007, the Court in the above-referenced case issued an Order closing the Receivership Estate and ordering the final pro-rata distribution to investors. Enclosed with this letter is a check representing your portion of the final distribution.

As you are aware, during the past eight years I have identified, located and sold assets and made multiple distributions to investors. At this point in the case, the only asset that remains is the Final Judgment issued on January 20, 2006 against Defendant, Eric Bartoli in the amount of \$49 million. As many of you may know, Mr. Bartoli fled the country and the federal authorities are attempting to extradite him to the United States. However, I cannot be certain how long this will take or whether their efforts will be successful. Consequently, in the event Mr. Bartoli is in fact extradited back the United States, I will make every attempt to collect the judgment against him on an expedited basis.

Additionally, since it is anticipated to be the final distribution, I have taken the liberty of enclosing with this letter a brochure from a company called Investment Fraud Recovery Network, LLC containing information which may be helpful to investors in dealing with the financial impact that victims of Ponzi schemes often experience. Unfortunately, not all investors will be eligible to benefit from the federal tax provisions discussed in the brochure and are strongly urged to consult with their own tax advisor before making any decisions regarding their taxes. Please note, that I do not receive a benefit or other form of compensation from Investment Fraud Recovery Network, LLC. The inclusion of the brochure is simply for informational purposes and in no way should be construed as an endorsement by myself on their behalf.

It has been a pleasure getting to know some of you personally over the course of the receivership. Best wishes to each of you for a very happy holiday and prosperous new year!

Sincerely,

Michael I. Goldberg, Receiver

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Enclosures