

September 24, 2015

Securities and Exchange Commission v. Management Solutions, Inc., et al.

**MANAGEMENT SOLUTIONS, INC. RECEIVERSHIP
SECOND DISTRIBUTION PURSUANT TO APPROVED PLAN OF DISTRIBUTION**

Dear MSI Investor:

Enclosed please find a check providing you with a distribution as a holder of an Allowed Claim under Class 5 of the *Plan of Distribution* approved by the United States District Court for the District of Utah (the “Court”) in the above-noted case (the “Plan”). This letter serves to provide you with general information about the second distribution being made to you and other persons entitled to treatment under Class 5 of the Plan.

As set forth in the Plan, this distribution is being made pursuant to a “*rising tide*” method of distribution. A full description of the *rising tide* distribution method is stated at pp. 9 - 10 of the Plan, which can be found at www.managementsolutionsreceivership.com under the heading “Plan of Distribution.”

You have been identified as an MSI Investor who received distributions from MSI on your Adjusted Investor Claim in an amount less than the Rising Tide Percentage and, accordingly, you have received the enclosed check. The enclosed check serves to provide you with a return of your Adjusted Investor Claim as of December 31, 2008, up to the amount of the current Rising Tide Percentage, which, after this distribution, is currently at approximately 83.25%. This means that the payments you received from MSI after December 31, 2008, together with the amounts received in the first distribution and this second distribution, result in an 83.25% return of your Adjusted Investor Claim.

For additional information regarding your claim basis, prior receivership distributions, and the calculated amount of your second distribution, please go to www.managementsolutionsreceivership.com, Update (September 23, 2015), Exhibit A.

I anticipate that that I will make subsequent distributions in this case. If so, the Rising Tide Percentage will increase, and you and other Class 5 Claimants may receive an additional distribution.

Should you have any questions, please contact me at 801-428-1600. If you are represented by legal counsel and would rather your counsel respond to this letter, please have your counsel contact Doyle Byers or Cory Talbot at Holland and Hart, attorneys for the Trustee, at (801) 799-5800.

Very truly yours,


Gil A. Miller, Receiver