

Mr. Friedmann:

Yesterday, the Middle District of Tennessee issued an order in the federal securities matter. The court denied the motion to dismiss. The Memorandum and Order are attached hereto. We are still reviewing the order and will provide an analysis shortly. However, pursuant to our stipulation with defendants, the stay in our case is now lifted. Defendants will soon file a responsive pleading to our filed complaint; we are also required to meet and confer with defense counsel regarding further proceedings for our action. We will keep you updated as we have more information.

Cordially,

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