

Robb Evans & Associates LLC
Receiver of
Wall Street Underground, Inc.

June 1, 2007

TO: WSU Claimants

Since the mailing of the Notices during the last quarter of 2006 regarding a future distribution of the Wall Street Underground (WSU) Funds to those investors who paid money to WSU, but did not receive a complete refund from WSU, the Receiver's office has received numerous inquiries as to when the distribution will be made.

The Court approved Bar Date (the deadline to file a claim against the WSU Funds) expired on April 11, 2007. The Receiver cannot accept any more claims. The Receiver received additional claims by the Bar Date, including one large claim by a law firm for almost half of the available funds held by the Receiver for distribution purposes.

The Receiver filed a motion recommending to the Court that certain claims by creditors and law firms be disallowed (the Verified Motion filed on May 2, 2007). No opposition or objections were filed to the Verified Motion by the May 18, 2007 response date.

On May 25, 2007 the Court entered an "Order Granting Verified Motion Seeking Approval of Receiver's Supplemental Report of Activities and Recommending Distribution of Wall Street Underground Funds, Including an Accounting and Request for Payment of Fees and Costs of Receiver and Receiver's Counsel." This Order is appealable by the disallowed creditor claimants within 60 days upon its entry or until July 24, 2007. Therefore, the distribution to Investor Claimants cannot be made until after July 24, 2007.

The Receiver anticipates that this notice will respond to many inquiries we have received. Please monitor the website www.robbevans.com/html/wallstreet.html to follow the developments of the case.