

>>>FAIRVIEW FLASH REPORT - UPDATE<<<  
JOBS ACT PROVISION FOR PRIVATE FUNDS DELAYED

<p><b>UPDATE</b></p>	<p>This Fairview Flash Report updates our April 10 Flash Report which addressed the removal of the prohibitions against general solicitation and general advertising for securities offerings exempt from registration under Rule 506 of Regulation D (under the Securities Act of 1933), as long as all purchasers of such securities are accredited investors.</p> <p>To obtain a copy of the April 10<sup>th</sup> Flash Report, please visit the News section of our website, <a href="http://www.fairviewinvest.com/News.aspx">www.fairviewinvest.com/News.aspx</a>, or call (919) 706-4100.</p>
<p><b>WHAT HAPPENED?</b></p>	<ul style="list-style-type: none"><li>• On June 28, SEC Chairman Mary Schapiro testified before Congress that the SEC will miss the July 4 deadline for adopting rules removing a general advertising ban for private securities offerings.</li><li>• Schapiro stated that the staff has been working on a recommendation and an economic analysis, and she believes a proposal will be made in the near future.</li></ul>
<p><b>WHAT IS NEXT?</b></p>	<p><b>In the meantime, the current rules are still in effect and private funds should not offer interests publicly.</b></p> <p>Fairview will continue to monitor the situation and keep you informed as new information becomes available.</p>