



1411 Broadway · New York, NY 10018 · 212-381-0871 · www.cometricspartners.com

June 30th, 2011

SP Wind Down Creditor (regarding Spheris Inc.)

Dear Bondholder,

Pursuant to court order, CoMetrics Partners LLC has been retained as financial advisors, and I was appointed the Liquidation Trustee of the SP Wind Down Trust, which was formed in connection with the confirmation of the Plan of Reorganization of SP Wind Down Inc., (formerly Spheris Inc.). The Plan was confirmed in Delaware on August 28, 2010, Case # 10-10352 (KG) (jointly administered). Counsel to the Trust is Russell Silberglied of Richards, Layton & Finger, P.A.

The Plan became Effective on September 20, 2010 and as Trustee I assumed control of the assets and commenced the engagement to maximize the value of the Estate and distribute the proceeds.

We reported previously that twenty-two cents on the dollar of allowed claim, a value of \$29.8 million was distributed to Bondholders in early October, 2010, within 30 days of the Effective Date. Further, on March 25, 2011 we distributed an additional \$3.5 million or almost 3 cents per dollar of allowed unsecured claim. We are very pleased to report that on or about June 30, 2011, we are distributing an additional \$4.1 million or an additional 3 cents per dollar of allowed unsecured claim. This brings the total case to date distribution to Bondholders \$37.4 million or 28 cents per dollar of allowed unsecured claim.

The remaining assets of the estate include a few small recoverable deposits and cash that is approximately equal to the projected remaining expenses that we expect to incur in winding up the Trust. We used a Big Four audit firm to assist us in calculating, preparing and filing approximately 90 Federal, state and local returns. While we are confident that they are correct as filed, they are of course subject to audit. In our projected remaining expenses, we have provided for some expenses to document and defend the returns. Therefore while we believe that there may be a small final distribution in the case, no additional distribution can be assured. We expect to be able to forecast by summer of 2012 the amount and timing of a final distribution, if any.

For your convenience and information, you can follow the case progress through postings by clicking on "SP Wind Down Trust" at www.cometricspartners.com.

We look forward continuing to maximize your return.

Regards,

A handwritten signature in black ink that reads 'WAG - W'. The signature is written in a cursive, somewhat stylized font.

Walter A. Jones
Trustee, SP Wind Down Trust
Managing Director, CoMetrics Partners, LLC