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March 25th, 2011

SP Wind Down Creditor (regarding Spheris Inc.)

Dear Creditor,

Pursuant to court order, CoMetrics Partners LLC has been retained as financial advisors, and I 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 in early October, 2011, within 30 days of the Effective Date. We are very pleased to report that on or about March 31, 2011, we are distributing an additional \$3.5 million or an additional 2.6 cents per dollar of allowed unsecured claim. This brings the total case to date distribution to \$33.3 million or 24.6 cents per dollar of allowed unsecured claim.

The key remaining assets of the estate include a pending Federal tax refund of \$3.7 million, 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 will be additional distributions in the case, no additional distributions can be assured. We expect to be able to forecast by summer of 2011 the amount and timing of future distributions, 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'.

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