



Procida Named Receiver in \$4 Billion Petters Fraud

CHICAGO, IL -- (October 3, 2008) Judge Alexander White of the Circuit Court of Cook County, IL, today appointed Billy Procida, of William Procida Inc., as receiver for "The Petters Entities." Approximately 80% of the lenders, representing more than \$3 billion, petitioned the court to have Mr. Procida appointed receiver.

Tom Petters, formerly CEO of the Petters Group Worldwide, has been under investigation by Federal authorities and was arrested today in Minnesota and charged with mail fraud, wire fraud, money laundering and obstruction of justice.

Judge Alexander bestowed Mr. Procida, a specialist in turning around and building companies, with "all the usual powers of a receiver, including without limitation, management and operation of the "Petters Entities," collection of receivables, rents and other collateral, payment of necessary taxes and other necessary expenses."

"I'm here to preserve and add value," Mr. Procida said Friday. "In fact, I'd prefer to not even be referred to as a receiver. I'm an executive who will attempt to restore order and provide leadership. Clearly this is a complex situation in significant distress. There are billions of dollars of assets and the jobs of 3000 dedicated people in the balance. While I have received the support of most of the lenders, I would urge creditors to consider forestalling litigation in favor of exploring other options through my office."

For more information on Mr. Procida, please visit www.procida.com.