

**JOINT OFFICIAL LIQUIDATORS
BEACON HILL MASTER LTD.
THEO BULLMORE
PHILLIP S. STENGER**

May 26, 2004

Dear Investor:

Beacon Hill Master, Ltd. (In Official Liquidation) (“Master Fund”)

Please find outlined below the names of the candidates elected to the Informal Liquidation Committee of the Master Fund and the Formal Liquidation Committee of Bristol Fund, Ltd. (In Official Liquidation) (“Bristol”).

Committee Members	Feeder Fund	Amount/Number of Shareholder Votes Received	% of Total Capital Account / Shares
Ontario/Safe Harbor Liquidating Trust	Safe Harbor	\$80,279,095	57.37%
Gibraltar Fund I, L.P.	Safe Harbor	\$61,252,977	43.77%
Banc One Opportunity Fund, LP	Safe Harbor	\$44,672,452	31.92%
Deutsche Bank	Bristol	180,110.784	56.81%
Meespierson Nominees (Guernsey) Limited N809	Bristol	171,693.316	54.16%
Banco Nazionale del Lavoro Spa	Bristol	160,588.987	50.65%
Field Nominees Account #1329745	Bristol	132,121.178	41.67%
Magnum Special Situations Fund	Bristol	103,698.525	32.71%

With regards to the Formal Liquidation Committee of Bristol, the committee is required to be ratified by the Grand Court of the Cayman Islands (“Court”) before it can be formally constituted. We will notify investors of the hearing date to obtain the Court’s approval, when this has been determined by the Court. Please note that approval from the Court is seen as a formality and it is unlikely that the Court will refuse to ratify the formation of Bristol’s Formal Liquidation Committee.

The Joint Official Liquidators (the “JOLs”) have tentatively scheduled the first meeting date for the Informal Liquidation Committee of the Master Fund for the third week of June. A summary of the discussions and conclusions reached by the committee, together with any resolutions passed by the committee, will be circulated to investors shortly thereafter.

Should you have any questions or concerns please contact Sara Fazio at sara@stengerlaw.com or Tsui Donnelly at tsuidonnelly@kpmg.ky.

Theo Bullmore

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Phillip S. Stenger

Stenger & Stenger, P.C., 4095 Embassy Drive, SE, Suite A, Grand Rapids, Michigan, 49546 Telephone: (616) 940-1190 Fax: (616) 940-1192 E-mail: phil@stengerlaw.com

Yours faithfully,

A handwritten signature in black ink, appearing to be 'TB' with a large loop at the top and a flourish at the bottom.

Theo Bullmore
Joint Official Liquidator

A handwritten signature in black ink, appearing to be 'Phillip Stenger' in a cursive style.

Phillip S. Stenger
Joint Official Liquidator