

January 2011 Update Letter

Dear Clients and Friends of the Firm:

We are pleased to offer this update letter to our Clients and Friends of the Firm, to whom we are indebted for notable success since launching Perry Street just over two years ago. In this relatively short period of time, we believe Perry Street has built a distinct reputation in the Southwest as the “go-to” public relations counsel for complex and demanding business situations.

It’s one thing to make this claim, quite another to back it up. While many of our clients remain confidential, we are pleased to provide the following representative engagements from the past 12 months:

Transactional / Corporate Special Situations

- Perry Street was retained as public relations counsel by **Monarch Alternative Capital, LP** in connection with the Texas Rangers bankruptcy case during the summer of 2010. As one of Rangers’ largest creditors, Monarch engaged Perry Street to manage the media and related communications challenges in what was one of the dominant sports – and business – stories for several months on a local and nationwide basis.
- On behalf of our long-standing client, **Duff & Phelps** (NYSE: DUF), we provided public relations counsel for several key situations:
 - The June 2010 acquisition of Cole & Partners, resulting in prominent *Dow Jones* and related media coverage.
 - December 2010 acquisitions of Dynamic Credit Partners and June Consulting Group.
 - A significant public relations campaign launched in conjunction with the Dodd-Frank Financial Reform Act, which profoundly impacted many of Duff’s clients.
 - Ongoing counsel through significant new hires, as well as a management transition in the spring of 2010.
- On behalf of **Vitro SAB**, the century-old Mexican industrial glassmaker, Perry Street was retained to assist with media and communications strategy in connection with Vitro’s ongoing financial restructuring.
- On behalf of Dallas-based **Clark Consulting**, Perry Street was retained to manage all communications activities – including messaging and plan development – in connection with a proposed spin-off for one of Clark’s business units.

Crisis Communications

- Dallas-based real estate developer **Las Colinas Group** retained Perry Street in the fall of 2010 in connection with their proposed Las Colinas Entertainment Center

("LCEC"). LCEC was, and continues to be, the subject of intense media scrutiny, in addition to well-funded opposition from a competitive interest.

- On behalf of a confidential, NASDAQ-traded client, Perry Street was retained to manage all communications activities in connection with the financial restructuring of a significant strategic and operational partner. This included strategies to address the concerns of the investment community, media, as well as employees.
- Also on behalf of a confidential client (NYSE-traded), Perry Street was retained to implement a communications and outreach plan for a series of senior management changes that threatened to inject uncertainty in the marketplace. Working closely with the client's in-house communications staff, Perry Street developed audience-specific plans to deliver the news, anticipate areas of concern, and retain confidence.

Corporate Positioning

- Underscoring the diversity of our client base to include health care, we ramped-up considerably with Dallas-based **Caris Life Sciences** during 2010. Caris is making tremendous progress in the areas of molecular and blood-based diagnostics technologies, and we are proud to enter our third year as the Company's public relations agency of record.
- On behalf of **SouthernSun Asset Management**, a \$2 billion asset manager out of Memphis, we secured high-profile media coverage that included appearances on *CNBC*, as well as print exposure in *Barron's* and *The Wall Street Journal*. SouthernSun represents just one of our financial services clients – a market for which we are uniquely qualified given our experience in the sector and financial media relationships.

In professional services, client engagement and retention is the sole arbiter of success. We are proud of our accomplishments in this regard, as well as the stellar client list we have nurtured since we opened our doors in Dallas in the summer of 2008.

We thank you for your support, and look forward to working with you in the coming months.

Regards,

Jonathan Morgan
President