



June 12, 2009

Dear Friends of Magic:

It has been a few weeks since my last update, and I wanted to touch base with you all and advise as to our progress. We have made substantial headway and are close to selling shares. As indicated previously, the money will be held in escrow until there is sufficient interest shown in order to assure that we will have the necessary financial wherewithal to proceed with this plan. That being said, I am very pleased with the widespread support which has been exhibited, and I am confident that we will sell the requisite number of shares to move forward and improve the mountain and gear up for next season. Needless to say, I am getting somewhat impatient with the process, but I remain excited and fully confident that we will be selling shares soon. Perhaps my expectations in terms of the pace of the transaction were overly optimistic. This is a complex process which not only involves various deals with current ownership, but also establishing a new company and the right to sell equity, and it simply takes time to reduce verbal agreements to written legal commitments especially when there are several parties involved. An attorney with vast experience in the field of memorializing deals and private placement offerings has been retained for several weeks now, and we have been working hard with him to take care of the voluminous legal minutia associated with this process.

The business plan relative to how the capital raised and the operating revenues will be deployed has been completed for several weeks but it has yet to be formally published because it is to a degree contingent upon the other aspects of the deal. By next week we will formally publish the business plan and associated budgets. Simultaneously or shortly thereafter I am hoping that we will be able to sign up shareholders and take payments into the escrow account. I understand that many of you cannot commit to purchasing a share until you review the business plan, but I urge you all to act quickly upon review of the plan and if you are interested in participating, please do so as soon as possible. The sooner we achieve sufficient share sales, the sooner we can get down to business and begin preparing the mountain for the upcoming season.

I have spoken and shared e-mails with many of you and have benefited greatly from your counsel. The passion for this great mountain is apparent and strong, and I am confident that together we can make it work. Again I encourage you all to spread our message far

and wide and make efforts to recruit new or past Magic faithful to our cause. Thank you for your support, your patience, and your enthusiasm. As always, please contact me with any questions. You will be hearing from me next week.

All the best,

Jim Sullivan
President