

To: Bondholders of Cornerstone Ministries Investments, Inc.

From: The Official Committee of Unsecured Creditors and Cornerstone Ministries Investments, Inc.

Date: January 30, 2009

Re: Private Actions Trust as proposed by the Plan of Liquidation filed in *In re Cornerstone Ministries Investments, Inc.*, Case No. 08-20355-reb, United States Bankruptcy Court for the Northern District of Georgia

Dear Bondholder:

You are receiving this letter because you are a Bondholder of Cornerstone Ministries Investments, Inc. ("CMI") and are therefore eligible to assign individual claims that you may have against third parties related to your Bond investment in CMI to a Private Actions Trust. These claims against third parties are known as "Non-Estate Claims." **Contributing Non-Estate Claims to the Private Actions Trust is entirely voluntary and no Bondholder is required to contribute Non-Estate Claims to the Private Actions Trust. *If you assign your Non-Estate Claims to the Private Actions Trust you will not be able to assert these claims on your own, independently of the Private Actions Trust.***

The Private Actions Trust may file lawsuits against third parties, including brokers who sold Bonds in CMI, based on the Non-Estate Claims contributed to it. The net proceeds from the Private Actions Trust will be distributed to those Bondholders that contributed Non-Estate Claims proportionately, based upon the Allowed amount of the Bondholder's Claim against the CMI. Bondholders contributing Non-Estate Claims will share in the proceeds regardless of whether any claim assigned by that Bondholder resulted in a recovery by the Private Actions Trust. This also means that a Bondholder who assigns Non-Estate Claims to the Private Actions Trust that result in recoveries will not receive the full amount of those recoveries, but will share the proceeds with the other Bondholders who contributed to the Private Actions Trust based on the Allowed amount of the Bondholder's Claim against CMI.

Any proceeds recovered by the Private Actions Trust and distributed to Bondholders will be in addition to the distributions that Bondholders will receive after the liquidation of CMI's assets. The Committee and CMI estimate that you will recover between 9% and 36% of the face amount of your claim from the liquidation of CMI's mortgage loans and other similar investments. This estimate does not include proceeds from recoveries on litigation claims that may be brought on behalf of CMI's bankruptcy estate, which could also result in distributions to Bondholders in

addition to those made after the liquidation of CMI's assets or the liquidation of Non-Estate Claims through the Private Actions Trust.

If you wish to assign your Non-Estate Claims to the Private Actions Trust now, you may do so by marking the box on the enclosed ballot, which reads: "I ELECT TO CONTRIBUTE ANY NON-ESTATE CLAIMS THAT I MAY HAVE AGAINST THIRD PARTIES RELATING TO MY BOND INVESTMENT IN CORNERSTONE MINISTRIES INVESTMENTS, INC. TO THE PRIVATE ACTIONS TRUST."

If you do not elect to participate in the Private Actions Trust at this time, but later decide that you wish to make such an election, you may elect to participate in the Private Actions Trust by filing a written statement with the Bankruptcy Court, indicating your intention to voluntarily assign your Non-Estate Claims to the Private Actions Trust, on or before the date that is sixty days after the Effective Date. If the Plan of Liquidation is confirmed and when it becomes effective, you will receive a notice of the Effective Date along with instructions regarding how to make a Private Actions Trust Election at that time.

You should carefully and thoroughly review the provisions of the Joint Disclosure Statement (Article IV.E.7.) and the Joint Plan (Article VI.G.), which describe and establish the Private Actions Trust before you decide whether to assign your Non-Estate Claims to the Private Actions Trust. Specifically, there may be risks associated with assigning your Non-Estate Claims to the Private Actions Trust and you should read about these risks in Article IV.E.7.h. of the Disclosure Statement. You may wish to consult an attorney regarding your assignment of Non-Estate Claims to the Private Actions Trust. Counsel for the Committee may answer procedural questions regarding the Private Actions Trust, but cannot give you legal advice regarding whether you have Non-Estate Claims or whether you should assign such claims to the Private Actions Trust.

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