

# PAULSON

INVESTMENT COMPANY, INC.  
Member: FINRA/SIPC

April 20, 2010

Dear Investor,

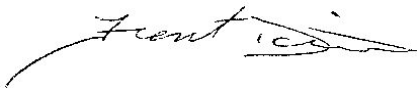
As a valued client of Paulson Investment Company, Inc., we would like to clarify with you that we are in no way affiliated with the New York based hedge fund, Paulson & Co., or with Founder and President, John Alfred Paulson.

We believe it is important considering recent news headlines to clarify that Paulson Capital Corporation (NASDAQ: PLCC) is the parent company to Paulson Investment Company, Inc., the Northwest's largest independent broker-dealer and a national leader in public offerings of small and emerging growth companies, headquartered in Portland, Oregon.

For more information, contact your Registered Representative or Investment Advisor directly or visit our website at [www.paulsoninvestment.com](http://www.paulsoninvestment.com).

If you have additional questions, please contact our Compliance Department at 1-800-862-3668 or email [compliance@paulsoninvestment.com](mailto:compliance@paulsoninvestment.com).

Thank you,



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