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FOR IMMEDIATE RELEASE

CLASS ACTION ACHIEVES STUDENT LOAN DEBT FORGIVENESS IN EXCESS OF ONE HUNDRED MILLION DOLLARS FOR STUDENTS OF FAILED VOCATIONAL SCHOOL, SILVER STATE HELICOPTERS

SAN FRANCISCO, California (October 27, 2009): Under the terms of a proposed class action settlement, Student Loan Xpress, Inc. (“SLX”) will forgive more than one hundred million dollars (\$100,000,000) in student loans made to students who attended a failed vocational school, Silver State Helicopters (“Silver State”).

Papers were filed in Federal Court in Tampa, Florida today confirming that Class Counsel (James, Hoyer, Newcomer & Smiljanich, P.A. from Tampa, FL and Pinnacle Law Group LLP from San Francisco, CA) reached a proposed settlement with SLX whereby the loans of students enrolled at Silver State when it ceased operations will be significantly reduced depending on the number of Federal Aviation Administration certifications or ratings that student achieved at Silver State before its bankruptcy and closure. The settlement benefits include debt forgiveness, interest forgiveness, lower interest rates, notification to credit reporting bureaus, and a refund for early repayment.

The parties have requested that the federal court overseeing the action preliminarily approve the settlement and authorize notice of the terms of the proposed settlement to be disseminated to class members. The notice will contain detailed information about the terms of the settlement, class members’ options, and ways to obtain additional information about the settlement. The court will then hold a hearing to decide whether to grant final approval of the settlement.

In addition to Class Counsel, numerous other attorneys who individually represented Silver State students, including Daniel Reed from Utah (representing more than 300 students nationwide and Michael Berger from California (representing more than one thousand students nationwide) have closely reviewed the settlement and uniformly and unconditionally support it. Moreover, Attorneys General from more than 10 states reviewed and enhanced the terms of the proposed settlement, while also reaching a separate agreement with SLX.

“We’re gratified to have reached an agreement that will lift a heavy burden from the class member students. The settlement will allow them to move forward with their lives without being encumbered with substantial monthly loan payments,” said Christopher Casper of James Hoyer.

“Students from around the country were victims of Silver State’s fraud. It is gratifying to see that SLX has agreed to remedy much of the harm caused by Silver State. We are very proud to have been part of an exceptional team of lawyers in both the public and private sectors that have brought about such an extraordinary amount of debt forgiveness for these students” said Andrew August of Pinnacle Law Group.

ABOUT PINNACLE LAW GROUP LLP: Pinnacle Law Group was established in 1990 and is a business, real estate and complex civil litigation law firm. Pinnacle Law Group provides services to clients ranging from individuals to Fortune 500 companies and government entities and has been litigating class actions since 1992.

ABOUT JAMES, HOYER, NEWCOMER & SMILJANICH, P.A.:

James Hoyer is an investigative law firm established in 1993. Since its inception the firm has focused on complex litigation on behalf of defrauded consumers. The firm includes veterans of the civil and criminal divisions of the Department of Justice, as well as former FBI agents, law enforcement officers, and investigative journalists among its eight full-time investigators.

All media inquiries should be directed to Andrew August (Pinnacle Law Group) or Christopher Casper (James Hoyer) at firm phone numbers provided above.