

GLOBAL PREFERRED HOLDINGS, INC.

FOR IMMEDIATE RELEASE

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GLOBAL PREFERRED HOLDINGS, INC. ANNOUNCES DIRECTORS RESIGNATIONS

ATLANTA May 17, 2006 – Global Preferred Holdings, Inc. ("Global Preferred") announced today the resignation of Mr. Edward F. McKernan, Mr. Thomas W. Montgomery and Mr. C. Simon Scupham as directors of the Company.

As previously reported, Global Preferred is actively involved in the dissolution and liquidation of the Company. The three resigning Directors independently advised Global Preferred that, with the transfer of Global Preferred's assets to the GPH Liquidating Trust, they would be resigning from their roles on the Company's Board. Mr. McKernan was elected to Global Preferred's Board of Directors in August 1997, also serving, most recently, as President and CEO until August 2005. Mr. Montgomery was elected to Global Preferred's Board in March 1995, and, from March 1995 until December 2001, also served as Global Preferred's Executive Vice President and Secretary. Mr. Scupham was elected to Global Preferred's Board in April 1996.

Global Preferred does not intend to fill the vacant seat on its Board of Directors.

FORWARD-LOOKING STATEMENTS

Certain statements in this news release may contain forward-looking statements within the meaning of Rule 175 under the Securities Act of 1933 and Rule 3b-6 under the Securities Exchange Act of 1934. Such forward-looking statements are made pursuant to the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act of 1933.

All statements, other than statements of fact, included in this release, including, without limitation, statements regarding potential future plans and objectives of the company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

We have described some important factors that could cause our actual results to differ materially from our expectations in "Item 1A. Risk Factors" contained in our Annual Report on Form 10-K, as amended, for the year ended December 31, 2005. You should carefully review these risks and additional risks described in other documents we file from time to time with the Securities and Exchange Commission, including quarterly reports on the Form 10-Q. Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.