



October 22, 2008

RE: Securities and Exchange Commission v. Global Finance & Investments, Inc., et al.

Dear Investor:

Over the past several months, we have focused on the remaining recovery issues and finalizing the claims review process. Throughout this case we have approached potential recoveries on a cost/benefit basis. We have determined that there are only a few remaining viable recoveries that could have an impact on the distribution to creditors that are worth pursuing.

The claims process is nearly complete. By early November 2008, we will submit to the Court a Plan of Distribution which will outline how funds will be distributed in the case. It is our current intention to mail the first and possibly final distribution to creditors upon completion of the claims review process, which will likely be in the first quarter 2009. The timing of the remaining recovery issues, however, could affect the distribution date.

In the coming weeks, we will be sending you a claim determination letter with comments and/or objections relating to the treatment of your claim. In many cases, the letters will merely advise you that your claim will be allowed as filed and state the allowed amount. In other cases, we may request additional support for your claim, notify you that your claim is overstated or that all or part of your claim relates to an investment prior to the start of the Global Finance & Investment scheme. Please review the claim determination letter carefully and provide additional requested documents or other information to support your claim. Your ability to respond promptly to any requests will facilitate the Receiver's ability to process the claims, and ultimately make a distribution as quickly as possible. There will be detailed instruction on how to respond to the claim determination letter.

We are currently holding \$7,286,682.99 in an interest bearing account at the current market rate. Because of the recent banking crisis, we have purchased a bond to assure the safety of these funds. As we have previously stated, these funds along with any additional recoveries will be used to pay the ongoing expenses of the estate and investor claims.

If you need to call my office about a specific issue, please contact Shuwanda Sloane at (404) 926-0059. You may also contact us via e-mail at global.receiver@haysconsulting.net.

Sincerely,

/s

S. Gregory Hays, Receiver

cc: United States District Court, Sherman Texas
Timothy S. McCole, Esq., Securities and Exchange Commission
J. David Dantzler, Esq., Counsel for Receiver
Clark B. Will, Esq., Counsel for Receiver