

HAYS FINANCIAL CONSULTING, LLC
Atlanta Financial Center
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October 18, 2004

RE: SEC v. Mobile Billboard of America, Inc., International Payphone Corporation, Reserve Guaranty Trust, Michael A. Lomas and Michael L. Young

Dear Investor:

As you may already know, on September 21, 2004, the United States Securities and Exchange Commission (the "SEC") filed a lawsuit against Mobile Billboards of America, Inc., International Payphone Corporation d/b/a Outdoor Media Industries and Reserve Guaranty Trust, as well as two individuals who were responsible for the operation of these companies (the "Defendants"). In a nutshell, the SEC's complaint asserts claims against the Defendants for securities fraud and other violations of the federal securities laws in the sale and leaseback of investments in mobile billboards. According to the SEC, the Defendants were operating a classic Ponzi scheme that could only support the monthly lease payments to investors by selling to new investors. In the complaint, the SEC states "the collective business did not generate sufficient advertising revenue to make monthly lease payments to investors and, instead, relied on new investor money to make those payments." Attached for your reference is a copy of the SEC's complaint.

As part of the litigation, I have been appointed Receiver for the three corporate defendants (the "Receiver Entities"). Among other things, I am responsible for locating cash and other assets that belong to these companies and, in conjunction with my staff and my lawyers, I am taking steps to maximize the value of the assets and to recover monies for the benefit of investors like you.

Our investigation is in the very early stages; however, it appears that there is relatively little cash and that the available operating assets are difficult to evaluate. Mobile Billboards of America ceased doing business some time around September 7, 2004. The records reviewed so far indicate that the Defendants and those working with them raised approximately \$60.5 million from investors. Of that amount, less than \$1 million in cash can be accounted for in accounts maintained by the Receiver Entities. While over 5,000 billboard units were sold to over 700 investors, less than 200 were actually constructed, installed and operating. Although you may have a lease for a billboard, it appears that, in reality, there are very few "leased assets" (i.e., billboards) in operation. There are unassembled parts for approximately 2,500 billboards stored in North Carolina, but there is no readily apparent buyer or advertising customer for these assets. Apparently, there are approximately 2,400 operating payphones owned by the Receiver Entities scattered over the Southeast. I am currently evaluating the profitability and value of the payphone operations. Based upon my experience with other payphone businesses, I am not optimistic that these payphones will make a significant profit to distribute to investors. However, I am taking steps to maximize the value of these assets.

In addition to the operating business assets, we are currently reviewing accounting and banking records in an effort to determine where the money went and what can be done to recover the money. It

will likely take quite a while before we know whether there will be significant recoveries for a meaningful distribution to investors.

As we begin this work, it is important for you to understand that all of us who are involved in this investigation and recovery effort are paid out of the assets of the Receiver Entities. Based on our experience, we know that cases like this one can be very expensive. Our goal is to spend time and money wisely. Therefore, in virtually all of our planning and recovery efforts, we take cost and potential financial benefit into account.

As this case goes forward, we will file one or more reports with the court indicating what we have found and what efforts we are undertaking to sell assets and to recover money from third-parties. Ultimately, if we are able to generate cash as a result of these efforts, we will distribute the net proceeds to investors on a fair and equitable basis in accordance with a court-approved plan. In the meantime, however, there will be no monthly lease payments made to investors.

I understand that this is distressing news and may be difficult to understand. In an effort to make information available to you, we have established a website for this case, which you may access at www.haysconsulting.net/mobilebillboards.html. As soon as documents are filed with the court, we will post them on the website so that you will have access to as much information as possible. Initially, we are posting a copy of the SEC's complaint, along with the orders appointing me as Receiver and freezing the assets of each of the defendants. Given that we have over 700 investors and in order to keep administrative costs to a minimum, we request that you please try to avoid calling my office for routine updates, and instead request that you check the web site. However, if you do need to call my office for a specific question, please contact Shuwanda Sloane at (404) 926-0059.

Finally, we need your assistance in completing the attached claim form. Please complete the yellow form and return along with copies of the front and back of your cancelled checks. If your investment was direct from your IRA account, please attach copies of any document re the transfer from your IRA custodian. In addition, please forward any other information that you believe might be helpful to us in our investigation. We will strive to keep you informed on a regular basis of our progress in recovering money for investors. In the interim, please visit the web site for additional information.

Sincerely,

S. Gregory Hays, Receiver

cc: J. Alex Rue, Esq., SEC
J. David Dantzler, Jr., Esq.

Enclosures

**PROOF OF CLAIM FOR ALL CLAIMS ARISING FROM OR RELATED TO
MOBILE BILLBOARDS OF AMERICA, INC., INTERNATIONAL
PAYPHONE COMPANY d/b/a OUTDOOR MEDIA INDUSTRIES, RESERVE
GUARANTY TRUST OR TIGER MEDIA, INC.**

Contract #

(If the basis for your claim is an investment in mobile billboards or pay telephones, printed above is the contract number per the Defendant's records. If you have multiple contracts, you should receive and complete a separate form for each contract. If you did not receive a claim form for a particular contract, please photocopy this form and handwrite the contract number above.)

WHEREAS, the undersigned holder of a claim ("Claimant") arising from or related to Mobile Billboards of America, Inc., International Payphone Company d/b/a Outdoor Media Industries Reserve Guaranty Trust or Tiger Media, Inc. ("Defendant"), states as follows:

1. The undersigned Claimant holds a claim in the amount of \$ _____ against the following Defendants:

- Mobile Billboards of America, Inc.
- International Payphone Company d/b/a Outdoor Media Industries
- Reserve Guaranty Trust
- Tiger Media, Inc.
- Other _____

2. The basis for this claim is as follows (check all that apply and provide explanation):

- Investment in mobile billboards IRA(yes/no) _____
- Investment in pay telephones IRA(yes/no) _____
- Services performed
- Wages & compensation
- Taxes
- Money loaned
- Severance
- Other

3. The debt was incurred on or between the following dates (Claimant understands that no claim amount should be submitted where the basis for the claim extends beyond September 17, 2004):

4. A copy of all documents (invoice, purchase order, lease agreement, itemized statements of account, employment agreement, promissory note, contract, etc.) on which the claim is founded, if any, are attached hereto. If such documents are unavailable or copies cannot be attached, a statement citing the reason has been attached hereto.

5. If this claim is for an investment, you must attach copies of the front and back of all checks tendered for investment purposes. If the investment was made through an IRA account, please attach copies of documents from your IRA custodian indicating the date and amount transferred from your IRA account. If this claim is for an investment that was made by any other method, please provide documentation evidencing the transfer to the Defendants.

6. The amount of all payments, credits, offsets or other deductions excluding monthly 'lease' payments made for the benefit of the Claimant against this claim has been credited and deducted for the purpose of making this request. In filing this claim, Claimant has also deducted all amounts that Claimant owes to Defendants.

7. The undersigned is aware that making any false or misleading statements in any part or portion of this Proof of Claim may render the entire Proof of Claim invalid.

WHEREFORE, the undersigned Claimant certifies that the statements contained in this Proof of Claim are true and correct.

Name of Claimant: _____
(Print or type)

Signed: _____

Name of Signer (if not claimant): _____

As its: _____

Dated: _____

Soc. Sec. No. or Tax I.D. #: _____

Address: _____

Telephone: work () _____

home () _____

fax () _____

E-mail _____

Return Proof of Claim form to: Mobile Billboards of America, Inc. et al
c/o Hays Financial Consulting, LLC
Atlanta Financial Center
3343 Peachtree Road NE, Suite 750
Atlanta, GA 30326-1085