



October 22, 2008

RE: Securities and Exchange Commission v. Travis E. Correll, et al.

Dear Investor:

Over the past several months, we have spent a considerable amount of time and effort reviewing the nearly 1,500 claim forms submitted by investors. Some of you may have been contacted by the Receiver's office relating to those claims, and still more investors may be contacted for additional documents and answers to questions regarding your claims. Your ability to respond promptly to these inquiries will facilitate the Receiver's ability to process the claims as quickly and efficiently as possible. We will submit to the Court a Plan of Distribution by early November 2008. This Plan will outline how funds will be distributed in the case. It is our intention to mail the first, and likely final, distribution to creditors in the first quarter 2009. There are, however, a couple of remaining recovery issues that could impact the timing of the distribution date.

Since the last update letter, we have settled several matters, and estate funds now total approximately \$5.3 million. Because of the recent banking crisis, we have purchased a bond to assure the safety of these funds.

Finally, as you may already know, Neulan Midkiff was convicted of eight counts of mail fraud, eight counts of wire fraud, one count of conspiracy to commit mail fraud, and four counts of failure to file tax returns. He was sentenced to 15 years in federal prison and ordered to pay \$18.97 million in restitution. We do not anticipate that the Order of restitution or any payments he makes pursuant thereto will have any impact on the amount available for distribution to investors and creditors in this Receivership.

If you should have any questions or concerns, please contact Shuwanda Sloane at 404-926-0059. You may also contact us via e-mail at tec.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