

May 14, 2010

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Retirement Value, LLC Investors

Re: Your Investment with Retirement Value, LLC, Richard H “Dick” Gray and Bruce Collins

Cause No. D-1-GV-10-000454; *State of Texas vs. Retirement Value, LLC, et al.*; In the 126<sup>th</sup> District Court of Travis County Texas

Dear Investor:

My name is Eduardo (“Eddy”) Espinosa, and I have been appointed as the Receiver in the above-referenced lawsuit involving your investment with Retirement Value, LLC, Richard H. “Dick” Gray and Bruce Collins. I am writing to provide information about the lawsuit and my role as Receiver.

On May 5, 2010, the State of Texas filed suit against Retirement Value, LLC, Bruce Collins and Richard H. Gray. The named defendants stand accused of engaging in securities fraud and committing other violations of The Texas Securities Act and the Deceptive Trade Practices Act. The 126th Judicial District Court of Travis County, Texas, issued a Temporary Restraining Order and appointed me as Temporary Receiver over Retirement Value’s assets. The lawsuit alleges that the Defendants orchestrated a fraudulent investment scheme in which several hundred individuals, like you, invested as much as \$65 million. Also named in the lawsuit as a relief defendant is the law firm of Kiesling, Porter, Kiesling & Free, P.C. Kiesling Porter served as escrow agent in connection with the alleged investment scheme, but no actual wrongdoing is alleged on their part.

The State has alleged, among other things, that the defendants: sold unregistered securities; are not registered to offer or sell securities; made material misrepresentations and omissions in connection with the offer or sale of securities; and otherwise violated the Texas State Securities Act and the Texas Deceptive Trade Practices Act. The Petition, for example, states that the defendants made material misrepresentations or omissions regarding the calculation of the insured’s life expectancy; the character of MidwestMedical’s control persons; MidwestMedical’s analysis’ accuracy, reliability and historical performance; defendant Gray’s repute, qualifications and experience; and the securities’ value.

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After considering evidence presented by the State, the Court entered an Order freezing assets and appointing me as Receiver. As Receiver, my primary charge is to collect and preserve the assets of Retirement Value so that fair restitution, if possible, may be made to you.

For your convenience, I have established a dedicated telephone number so that you can contact my office. That dedicated telephone number is 214.939.5414. I have also set up a website, [www.rvllcreceivership.com](http://www.rvllcreceivership.com), where I will post information regarding the status of the case as well as our efforts to recover assets to benefit investors. You can find copies of the State's Petition, the First Amended Temporary Restraining Order and Order Appointing Receiver and other court documents at the Receiver's website.

In order to aid me in collecting information regarding your investment, I am asking each investor to provide a copy of all documents in his or her possession relating to investments or dealings with the Retirement Value, Dick Gray or Bruce Collins. Further, the Texas State Securities Board is requesting that all participants in Retirement Value's program complete an investor questionnaire and return it to the Enforcement Division of the Texas State Securities Board, along with copies of any and all relevant records. You can find the investor questionnaire at [www.ssb.state.tx.us](http://www.ssb.state.tx.us). Please provide me with a copy of your completed questionnaire. We ask that you please keep a copy of any documents you send to us. All correspondence should be directed to my attention at:

Eduardo Espinosa  
Receiver for Retirement Value, LLC  
P.O. Box 131050,  
Dallas, Texas 75313

Thank you in advance for your patience and cooperation in this matter.

Very truly yours,

Handwritten signature of Eduardo Espinosa in blue ink, with the text "by partner ML" written below it.

Eduardo S. Espinosa