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November 22, 2005

**RE: U.S. COMMODITIES FUTURES TRADING COMMISSION V. LAKE DOW F/K/A
CLIFFORDS EDWARDS & TAYLOR AND TY EDWARDS**

Dear Investor:

As you may already know, on October 19, 2005, the U.S. Commodities Futures Trading Commission (the "CFTC") filed a lawsuit against Lake Dow/Clifford Edwards & Taylor as well as Ty Edwards ("Edwards"), a principal of Lake Dow (the "Defendants"). In a nutshell, the CFTC's Complaint asserts that from at least August 2002 through September 2005, defendant Lake Dow Capital, LLC ("Lake Dow"), previously known as Clifford, Edwards, and Taylor ("CET"), was acting as a commodity pool operator and/or a commodity trading adviser in operating a hedge fund and commodity pool known as "Aurora Investment Fund, L.P." The CFTC's Complaint alleges that the Defendants employed schemes to defraud, or have engaged in practices that operated as a fraud or deceit upon actual and prospective commodity pool participants and clients, by misrepresenting the rates of return generated for pool participants, the value of assets it managed and by failing to disclose that Edwards was named as a defendant in a prior fraud action filed by the CFTC.

As part of the litigation, I have been appointed Receiver for the Defendants (the "Receiver Entities"). Among other things, I am responsible for determining the amounts invested in or with the Defendants or Aurora, the returns or interest, if any, for any of such investments and for locating cash and other assets that belong to the Defendants. 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, please be advised that investment and bank accounts valued at approximately \$18 Million have been frozen. At present, however, and due to a lack of available records, I do not have complete information as to how much money was raised by the Defendants and/or invested in Aurora. Accordingly, we are currently reviewing accounting and banking records in an effort to determine how much money came in, where the money went and what can be done to recover the money. It will likely take me several months to complete my accounting and to determine the extent to which investors will be able to recover their initial investments. As this case goes forward, we will file one or more reports with the court indicating what we have found. However, and based upon the preliminary information currently available to the Receiver, the value of the frozen assets is likely to be less than the total principal amounts invested with the Defendants. In order to ensure that all investors are treated fairly, the accounts will remain frozen and you will not be permitted to make any withdrawals from your accounts. Be assured that I will do everything possible to move this case along as quickly as possible and to return as much of your investment as possible, as soon as possible.

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, click on the link to Lake Dow Capital. 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 CFTC's complaint, along with the orders appointing me as Receiver and freezing the assets of the Defendants. Given that we have numerous 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.

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.

Finally, we will shortly be sending you a proof of claim form to be used to make a claim in this case with a notice as to when such claim must be filed. Accordingly, I would request that you begin to pull together copies of checks and account statements evidencing the amounts you invested with the Defendants so that you can return the claim form as soon as possible.

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: Lael Campbell, Esq., CFTC
Henry F. Sewell, Jr., Esq.