

October 5, 2008

Raymond E. Clay, Sr.
8809 W. 70th Street
Merriam, Kansas 66204

Missouri Department of Insurance
ATTN: Mr. Ronald D. Harrod, Special Investigator
301 West High Street, Room 530, Box 690
Jefferson City, Missouri 65102-0690

RECEIVED

OCT 14 2008

MO. DEPT OF INSURANCE,
FINANCIAL INSTITUTIONS &
PROFESSIONAL REGISTRATION

RE: Raymond Edward Clay, Sr.: Case File 08A000508

Dear Mr. Harrod:

I did, wrongly, sell unauthorized and unapproved promissory notes to thirteen (including spouses) Missouri resident individuals and failed to repay most of the notes. To further explain, I notified Primerica on approximately May 30, 2008, that I had sold unauthorized and unapproved promissory notes to customers. I had been attempting to repay a non-Missouri resident (NMR) whose note had become due and it had become apparent that I would be unable to do so in the promised time frame. I had been making sporadic, periodic payments to the NMR but my funds now were all but dried up. The NMR told me that if I did not repay his money, plus the interest, he would go public. I had received \$20,000 total (\$15,000 plus \$5,000 approximately 3 years later) from the NMR but credited him for giving me \$22,240.50, with an initial promise to double his money. When I did not repay him on time I credited him \$100 per month for each month late on the original \$15,000. Because I had been late repaying him, I also promised the NMR that I would try to, at least, double and even triple the \$15,000 (original amount with late fees) or beyond at some future time, if possible. I repaid the NMR approximately \$22,000 total.

I received approximately \$141,479 from Missouri residents over the entire time period and repaid approximately \$10,500, as the notes were becoming due. I received approximately \$208,000 and repaid approximately \$61,000, to include Missouri and non-Missouri residents, as the notes were becoming due. It was my intent to repay the notes as my business income grew.

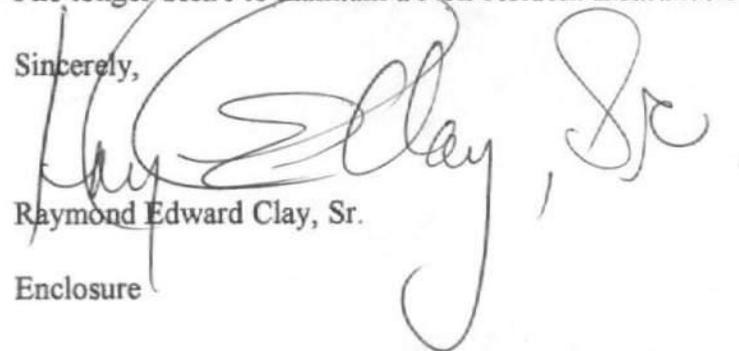
I advised each person that I received moneys from and gave a promissory note to, that Primerica was not involved at all and; that we could be in trouble if any of the information became exposed. Several of the persons involved had submitted an Independent Business Application to be a Representative with Primerica. It is my understanding that Primerica has refunded or is in the process of refunding each of the persons' funds given to me.

Primerica is the only insurance company I have marketed insurance products through. I have not been affiliated with Primerica or any other insurance company since June, 2008.

Mr. Harrod, what I did was stupid and dumb and I am truly repentant and sorry. However, I did try to make good on my promises. I am presently unemployed, 63 years old (and wiser), broke and my home is in the foreclosure process and; I have learned my lesson. My Lord, Jesus, has forgiven me, as have the persons I have spoken with so far, and if He provides (and He will) I will repay everybody, everything that I promised. However, Mr. Harrod, I deeply appreciate anything you and your agency can do to mitigate my chastisement.

As an entity of self-disciplinary action I have notified the Missouri Department of Insurance that I no longer desire to maintain a Non-resident Insurance Producer license in Missouri.

Sincerely,

A large, stylized handwritten signature in cursive script that reads "Raymond Edward Clay, Sr." The signature is written in dark ink and is positioned to the right of the typed name.

Raymond Edward Clay, Sr.

Enclosure

October 3, 2008

Raymond Edward Clay, Sr.
8809 W. 70th Street
Merriam, Kansas 66204

Missouri Department of Insurance, Financial Institutions
And Professional Registration
P.O. Box 690
Jefferson City, Missouri 65102-0690

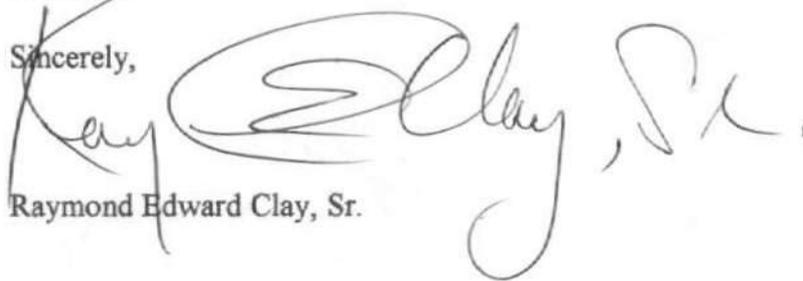
Re: PRODUCER LICENSE PR 167135

Dear Sir(s):

Please be notified that I no longer desire to maintain a Non-resident Producer License in Missouri.

Sincerely,

Raymond Edward Clay, Sr.

A handwritten signature in cursive script that reads "Raymond Edward Clay, Sr.". The signature is written in black ink and is positioned to the right of the typed name "Raymond Edward Clay, Sr.". The signature is enclosed in a large, hand-drawn oval.