TRANSMITTTAL OF QUARTERLY
POST CONFIRMATION REPORT WITH CERTIFICATION
FOR THE QUARTER ENDED: (March 31, 2009)

In re:	)	Case No. 06-51848 (Jointly Administered)
	)	
CEP Holdings, LLC, et al.[1]	)	Chapter 11
	)	
Debtors.	)	Judge: Marilyn Shea-Stonum

The CEP Liquidating Trust, as successor in interest to the Debtors, affirms that:

1. The attached Chapter 11 Post Confirmation Report for the quarter ended March 31, 2009, which includes the **Total Disbursement for Quarter**, the **Summary of Amounts Distributed Under the Plan**, and the **Summary of Status on Consummation of Plan** has been reviewed and the report as prepared fairly and accurately reflects the debtor's complete disbursement/ distribution activity and status for the period stated.

2. The individual responsible for preparing the attached report was Shaun Martin whose title is Liquidating Trustee. Any questions regarding the attached report should be directed to Shaun at telephone number 917-757-4974.

3 . The debtor is in compliance with the provisions of the confirmed Chapter 11 Plan except as listed below (Attach additional documentation if necessary): N/A

4. The undersigned is authorized to file this report on behalf of the debtor.

It is certified hereby, under penalty of perjury, that the information provided herein is true and correct to the best of my knowledge and belief.

Debtor

Dated: April 29, 2009

By: _____
Signature

Shaun Martin
Typed or printed name

Liquidating Trustee
Title

[1] The Debtors are: (i) CEP Holdings, LLC; (ii) Creative Engineered Polymer Products, LLC; and (iii) Thermoplastics Acquisition, LLC

TRANSMITTTAL OF QUARTERLY
POST CONFIRMATION REPORT WITH CERTIFICATION
FOR THE QUARTER ENDED: (March 31, 2009)

In re:	)	Case No. 06-51848 (Jointly Administered)
	)	
CEP Holdings, LLC, et al.[1]	)	Chapter 11
	)	
Debtors.	)	Judge: Marilyn Shea-Stonum

The CEP Liquidating Trust, as successor in interest to the Debtors, affirms that:

1. The attached Chapter 11 Post Confirmation Report for the quarter ended March 31, 2009, which includes the **Total Disbursement for Quarter**, the **Summary of Amounts Distributed Under the Plan**, and the **Summary of Status on Consummation of Plan** has been reviewed and the report as prepared fairly and accurately reflects the debtor's complete disbursement/ distribution activity and status for the period stated.

2. The individual responsible for preparing the attached report was Shaun Martin whose title is Liquidating Trustee. Any questions regarding the attached report should be directed to Shaun at telephone number 917-757-4974.

3 . The debtor is in compliance with the provisions of the confirmed Chapter 11 Plan except as listed below (Attach additional documentation if necessary):N/A _____.

4. The undersigned is authorized to file this report on behalf of the debtor.

It is certified hereby, under penalty of perjury, that the information provided herein is true and correct to the best of my knowledge and belief.

Debtor

Dated: April 29, 2009

By: _____
Signature

Shaun Martin
Typed or printed name

Liquidating Trustee
Title

[1] The Debtors are: (i) CEP Holdings, LLC; (ii) Creative Engineered Polymer Products, LLC; and (iii) Thermoplastics Acquisition, LLC

CHAPTER 11 POST CONFIRMATION REPORT
FOR QUARTER ENDED (March 31, 2009)

Debtor: CEP Holdings, LLC, et al.[1] **Case No.:** 06-51848 (Jointly Administered)

Total Disbursements for Quarter

ALL disbursements made by the debtor during the current quarter, whether under the plan or not, must be accounted for and reported herein for purposes of calculating quarterly fees.

Total Disbursements: $ 27,100

Summary of Amounts Distributed Under the Plan:

	Current Quarter	POST Paid to Date	Balance Due
A. Fees and Expenses:			
1. Trustee Compensation	7,660	129,692	0
2. Fee for Attorney for Trustee	1,426	361,531	0
3. Fee for Attorney for Debtor	0	531,468	0
4. Other professionals	8,250	715,712	0
5. All expenses, including trustee	9,764	304,151	0
B. Distributions:			
6. Secured Creditors	0	2,596,774	0
7. Priority Creditors	0	694,159	0
8. Unsecured Creditors	0	7,936,995	0
9. Equity Security Holders	0	0	0
10. Other Payments or Transfers	0	0	0
Administrative Liquidating	0	811,504	0
Distribution			0
Total Plan Payments (Sum of Lines I -IO)	$ 27,100	$14,081,986	$ 0

Summary of Status on Consummation of Plan

Plan payments are current: Yes X No _____

If no, attach explanatory statement identifying payments not made (by creditor,a mount,a nd date due), reason for non-payment,a nd an estimated date as to when payments will be brought current.

Quarterly fees due to the United States Trustee are current:

Yes X No _____

Anticipated date of final report/motion for final decree: TBD

[1] The Debtors are: (i) CEP Holdings,LL C; (ii) Creative Engineered Polymer Products, LLC; and (iii) Thermoplastics Acquisition, LLC

CEP
Disbursement Summary
Post Confirmation (8/17/07)

	2007		2008				2009
	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
A. Fees & Expenses							
1 Trustee Compensation	-	29,282	23,576	21,085	33,007	15,081	7,660
2 Fee for Attorney for Trustee	-	110,842	96,277	27,835	94,833	30,317	1,426
3 Fee for Attorney for Debtor	254,250	267,761	-	-	9,456	-	-
4 Other Professionals	307,575	327,011	23,163	10,747	1,508	37,458	8,250
5 All expenses, including Trustee	187,796	33,009	53,205	3,867	10,694	5,815	9,764
B. Distributions							
6 Secured Creditors	2,562,888	-	-	-	33,886	-	-
7 Priority Creditors	-	-	-	360,084	334,075	-	-
8 Unsecured Creditors	-	-	-	-	7,936,995	-	-
9 Equity Security Holders	-	-	-	-	-	-	-
10 Other payments and Transfers	394,210	311,973	42,163	44,448	18,710	-	-
	3,706,719	1,079,879	238,385	468,066	8,473,165	88,671	27,100
Period to Date							
A. Fees & Expenses							
1 Trustee Compensation		29,282	52,859	73,944	106,951	122,032	129,692
2 Fee for Attorney for Trustee		110,842	207,120	234,955	329,787	360,105	361,531
3 Fee for Attorney for Debtor	254,250	522,011	522,011	522,011	531,468	531,468	531,468
4 Other Professionals	307,575	634,586	657,749	668,496	670,003	707,461	715,712
5 All expenses, including Trustee	187,796	220,805	274,010	277,877	288,571	294,387	304,151
			-	-	-	-	-
B. Distributions		-	-	-	-	-	-
6 Secured Creditors	2,562,888	2,562,888	2,562,888	2,562,888	2,596,774	2,596,774	2,596,774
7 Priority Creditors		-	-	360,084	694,159	694,159	694,159
8 Unsecured Creditors		-	-	-	7,936,995	7,936,995	7,936,995
9 Equity Security Holders		-	-	-	-	-	-
10 Other payments and Transfers	394,210	706,183	748,346	792,794	811,504	811,504	811,504
	3,706,719	4,786,598	5,024,983	5,493,049	13,966,214	14,054,885	14,081,986

06-51848-mss Doc 870 FILED 10/22/09 ENTERED 10/22/09 15:30:52 Page 4 of 23

CEP
Disbursement Summary
Post Confirmation (8/17/07)

	2007		2008				2009
	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
1 Trustee Compensation							
Huron Consulting - Post Confirmation		29,282	23,576	21,085	33,007	15,081	7,660
	-	29,282	23,576	21,085	33,007	15,081	7,660
2 Fee for Attorney for Trustee							
Mcguire woods - Post Confirmation		110,842	96,277	27,835	94,833	30,317	1,426
	-	110,842	96,277	27,835	94,833	30,317	1,426
3 Fee for Attorney for Debtor							
Baker Hostetler	284,660	267,761			9,456		
	284,660	267,761	-	-	9,456	-	-
4 Other Professionals							
Mcquire Woods	138,308	125,790					
Huron	30,200	94,535					
Grant Thornton	1,995	12,118					
BMC	106,662	94,569	23,163	10,747	1,508	37,458	8,250
	277,165	327,011	23,163	10,747	1,508	37,458	8,250

CEP
Disbursement Summary
Post Confirmation (8/17/07)

	2007		2008				2009
	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
5 All expenses, including Trustee							
7th Avenue MGMT	10,858	5,104	13,595		4,800		
Paychex	10,217						
Anthem	90,673						
Delta Dental	1,881						
Joseph Mallak	13,875						
Terry Zagar	865			300			
Susan Cook	1,677						
Century Mold	15,694						
Columbia Gas	2,514						
Dominion	19,979						
US Trustee	5,500		17,123	2,000	4,880	4,889	8,772
Paceline Business	750						
Bank Charges	11,384	240	28	55	28		
EDS Canada	825						
AT&T	398	145					
Verizon Wireless	394	311	453				
Windstream	313	1,296	696				
The UPS Store		235					66
Profile Packaging		4,327					
Refunds - Wrong Bank Account		19,591					
Connie Mourad		1,500	1,613				
AMM Services					60		
Medical Reimbursement		260	1,446	1,512			
Western Mini Storage			1,548		927	927	927
Moiser Industrial			16,704				
	187,797	33,009	53,205	3,867	10,694	5,815	9,764

06-51848-mss Doc 870 FILED 10/22/09 ENTERED 10/22/09 15:30:52 Page 6 of 23

CEP
Disbursement Summary
Post Confirmation (8/17/07)

	2007		2008				2009
	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
B. Distributions							
6 Secured Creditors							
General Motors	1,212,882						
Delphi	847,794						
Visteon	502,211						
Liquidating Distribution					33,886		
	2,562,887	-	-	-	33,886	-	-
7 Priority Creditors							
Specialty Risk Services				5,420			
Integrys Energy Services of New York				20,693			
State of Michigan				63,600			
Honda of America Mfg				270,372			
Liquidating Distribution					334,075		
	-	-	-	360,084	334,075	-	-
8 Unsecured Creditors							
Liquidating Distribution					7,936,995		
	-	-	-	-	7,936,995	-	-
9 Equity Security Holders							
	-	-	-	-	-	-	-
10 Other payments and Transfers							
Carlisle - Rubber Chemical Refund	74,987						
Union Paychecks	317,000						
Paychex	2,223						
Carlisle		243,123					
Tuscalossa County Tax Collector		5,785					
NL Ventures		63,064					
Kautex			17,860				
Lan Meng			2,175				
Paramount Stamping			22,128				
Wachovia Bank				44,448			
Administrative - Liquidating Distribution					18,710		
	394,210	311,973	42,163	44,448	18,710	-	-

06-51848-mss Doc 870 FILED 10/22/09 ENTERED 10/22/09 15:30:52 Page 7 of 23

CEP Products and Thermoplastics
Cash Disbursement Listing
January 1 to March 31, 2009

Date	SUPPLIER	Ref	Trust Accounts	Disbursement Amount	Expenses	Telephone	Utilities	Adm Claims	Bank Charges	Rent	Professional Fees	Trustee Fees	Attorney for Trustee	Customer Refunds	US Trustee	Outside Services	Computer Lease
1/12/2009	BMC Group	Ck 187	2,285.29	2,285.29							2,285.29						
1/23/2009	US Trustee	Ck 188	8,125.00	8,125.00											8,125.00		
1/23/2009	McGuire Woods	Ck 189	1,426.16	1,426.16									1,426.16				
2/2/2009	Huron Consulting	Ck 190	3,102.96	3,102.96								3,102.96					
2/2/2009	BMC Group	Ck 191	2,520.62	2,520.62							2,520.62						
2/2/2009	Western Reserve Mini Storage	Ck 192	308.85	308.85						308.85							
2/8/2009	The UPS Store	Ck 193	66.00	66.00	66.00												
2/22/2009	Huron Consulting	Ck 194	2,138.28	2,138.28								2,138.28					
3/1/2009	Western Reserve Mini Storage	Ck 195	308.85	308.85						308.85							
3/8/2009	BMC Group	Ck 196	2,097.96	2,097.96							2,097.96						
3/28/2009	US Trustee	Ck 197	646.56	646.56											646.56		
3/28/2009	Huron Consulting	Ck 198	2,418.40	2,418.40								2,418.40					
3/28/2009	BMC Group	Ck 199	1,346.44	1,346.44							1,346.44						
3/28/2009	Western Reserve Mini Storage	Ck 200	308.85	308.85						308.85							
			27,100.22	27,100.22	66.00	-	-	-	-	926.55	8,250.31	7,659.64	1,426.16	-	8,771.56	-	-
	January		11,836.45	11,836.45	-	-	-	-	-	-	2,285.29	-	1,426.16	-	8,125.00	-	-
	February		8,136.71	8,136.71	66.00	-	-	-	-	308.85	2,520.62	5,241.24	-	-	-	-	-
	March		7,127.06	7,127.06	-	-	-	-	-	617.70	3,444.40	2,418.40	-	-	646.56	-	-
	Total		27,100.22	27,100.22	66.00	-	-	-	-	926.55	8,250.31	7,659.64	1,426.16	-	8,771.56	-	-

History

Account 6BB713584

Search Criteria

Transaction: All

Time Date: All Dates From:

History data is available for a maximum of 2 years.

Date		Ref		Money Market Account					Investment Account				Total Value
				Receipts	Disbursements	Transfer	Fund Balance	Balance	Purchase	Fund Balance	Sale/Income	Balance	
8/17/2007	Funds from Citizens - Net Proceeds from overpayment on Wachovia Line	Wire in		$4,188,256.61				$4,188,256.61					$4,188,256.61
8/17/2007	Funds from Wachovia - Transfer of Mexican Funds Account	Wire in		5,579,711.15				$9,767,967.76				$0.00	$9,767,967.76
8/20/2007	Asset Management Account Setup	Fee			20.00			$9,767,947.76				$0.00	$9,767,947.76
8/20/2007	Check Order Fee	Fee			50.00			$9,767,897.76				$0.00	$9,767,897.76
8/20/2007		Transfer				($7,984,006.00)		$1,783,891.76	$7,984,006.00			$7,984,006.00	$9,767,897.76
8/29/2007	Funds from CEP Operating Account - Balance	Wire in		11,152.00				$1,795,043.76				$7,984,006.00	$9,779,049.76
8/30/2007	Anthem Blue Cross & Blue Shield	Wire out			59,000.00			$1,736,043.76				$7,984,006.00	$9,720,049.76
8/30/2007	Investors Capital - Wire Fee	Fee			27.50			$1,736,016.26				$7,984,006.00	$9,720,022.26
8/31/2007	Interest Income	Interest		$8,891.68				$1,744,907.94				$7,984,006.00	$9,728,913.94
9/6/2007	Anthem Blue Cross & Blue Shield	Wire out			21,504.78			$1,723,403.16				$7,984,006.00	$9,707,409.16
9/6/2007	Investors Capital - Wire Fee	Fee			27.50			$1,723,375.66				$7,984,006.00	$9,707,381.66
9/20/2007	Baker Hostetler - Professional Fees	Wire out			79,938.52			$1,643,437.14				$7,984,006.00	$9,627,443.14
9/20/2007	McGuire Woods - Professional Fees	Wire out			49,528.45			$1,593,908.69				$7,984,006.00	$9,577,914.69
9/20/2007	Huron Consulting - Professional Fees	Wire out			10,421.44			$1,583,487.25				$7,984,006.00	$9,567,493.25
9/20/2007	Investors Capital - Wire Fee	Fee			27.50			$1,583,459.75				$7,984,006.00	$9,567,465.75
9/20/2007	Investors Capital - Wire Fee	Fee			27.50			$1,583,432.25				$7,984,006.00	$9,567,438.25
9/20/2007	Investors Capital - Wire Fee	Fee			27.50			$1,583,404.75				$7,984,006.00	$9,567,410.75
9/20/2007	Investors Capital - Bond Redemption Fee	Fee			20.00			$1,583,384.75				$7,984,006.00	$9,567,390.75
9/20/2007	Investors Capital - Interest Income							$1,583,384.75			$15,994.00	$8,000,000.00	$9,583,384.75
9/20/2007	Investors Capital - Bond Redemption					8,000,000.00		$9,583,384.75			($8,000,000.00)	$0.00	$9,583,384.75
9/21/2007	Fixed Income Purchase					(8,960,074.53)		$623,310.22	$8,960,074.53			$8,960,074.53	$9,583,384.75
9/25/2007	Paychex	Wire out			2,223.00			$621,087.22				$8,960,074.53	$9,581,161.75
9/25/2007	Visteon - Final Payment due	Wire in		97,788.82				$718,876.04				$8,960,074.53	$9,678,950.57
9/25/2007	American Red Cross	Deposit		205.07				$719,081.11				$8,960,074.53	$9,679,155.64
9/25/2007	Wire Fee	Fee			27.50			$719,053.61				$8,960,074.53	$9,679,128.14
9/28/2007	Interest Income	Interest		7,730.10				$726,783.71				$8,960,074.53	$9,686,858.24
9/30/2007	Fixed Income Account - Valuation Change							$726,783.71			($13,714.53)	$8,946,360.00	$9,673,143.71
10/23/2007	BBK Trust Funds - Balance from Participating Customers	Wire in		307,000.00				$1,033,783.71				$8,946,360.00	$9,980,143.71
10/23/2007	AT&T Refund	Deposit		0.58				$1,033,784.29				$8,946,360.00	$9,980,144.29
10/23/2007	Jeff Norris - Purchase of Ford Taurus	Deposit		400.00				$1,034,184.29				$8,946,360.00	$9,980,544.29
10/23/2007	Reserve Group - Purchase of Phone System	Deposit		2,000.00				$1,036,184.29				$8,946,360.00	$9,982,544.29
10/23/2007	E.I. Dupont De Nemours & Company - Refund on Chapter 11 Payments	Deposit		47,282.10				$1,083,466.39				$8,946,360.00	$10,029,826.39
10/25/2007	Lanxess Corp - Refund on Chapter 11 Payments	Wire in		109,282.92				$1,192,749.31				$8,946,360.00	$10,139,109.31
10/30/2007	Wachovia Bank	Wire in		27,636.95				$1,220,386.26				$8,946,360.00	$10,166,746.26
10/30/2007	AT&T - Telephone	Ck 103			145.20			$1,220,241.06				$8,946,360.00	$10,166,601.06
10/31/2007	Interest Income	Interest		2,855.74				$1,223,096.80				$8,946,360.00	$10,169,456.80
10/31/2007	Windstream - Telephone	Ck 102			528.56			$1,222,568.24				$8,946,360.00	$10,168,928.24
10/31/2007	Fixed Income Account - Valuation Change							$1,222,568.24		$25,280.00		$8,946,360.00	$10,168,928.24
11/6/2007	Connie Mourad - Admin services	Ck 106	x		1,500.00			$1,221,068.24				$8,946,360.00	$10,167,428.24
11/6/2007	WWISP - Refund - Deposit Error	Ck 101	x		9,795.60			$1,211,272.64				$8,946,360.00	$10,157,632.64
11/6/2007	Carlisle - Court Order	Ck 104	x		25,483.54			$1,185,789.10				$8,946,360.00	$10,132,149.10
11/6/2007	Carlisle - Court Order	Ck 105	x		148,833.00			$1,036,956.10				$8,946,360.00	$9,983,316.10
11/15/2007	The UPS Store	Ck 107	x		235.00			$1,036,721.10				$8,946,360.00	$9,983,081.10
11/15/2007	Windstream	Ck 108	x		767.56			$1,035,953.54				$8,946,360.00	$9,982,313.54
11/15/2007	Verizon Wireless	Ck 109	x		310.52			$1,035,643.02				$8,946,360.00	$9,982,003.02
11/15/2007	7th Avenue Management	Ck 110	x		4,940.45			$1,030,702.57				$8,946,360.00	$9,977,062.57
11/15/2007	Profile Packaging	Ck 111	x		4,327.30			$1,026,375.27				$8,946,360.00	$9,972,735.27
11/21/2007	Baker Hostetler - Professional Fees	Wire			233,840.93			$792,534.34				$8,946,360.00	$9,738,894.34
11/21/2007	McGuire Woods - Professional Fees	Wire			91,016.26			$701,518.08				$8,946,360.00	$9,647,878.08

History

Account 6BB713584

Search Criteria

Transactio n: All

Time Date: All Dates From:

History data is available for a maximum of 2 years.

Date		Ref	Money Market Account					Investment Account				Total Value
			Receipts	Disbursements	Transfer	Fund Balance	Balance	Purchase	Fund Balance	Sale/Income	Balance	
11/21/2007	Huron Consulting - Professional Fees	Wire		94,534.80			$606,983.28				$8,946,360.00	$9,553,343.28
11/21/2007	McGuire Woods - Professional Fees	Wire		113,539.22			$493,444.06				$8,946,360.00	$9,439,804.06
11/21/2007	Huron Consulting - Professional Fees	Wire		20,610.00			$472,834.06				$8,946,360.00	$9,419,194.06
11/21/2007	Grant Thornton - Professional Fees	Wire		12,117.55			$460,716.51				$8,946,360.00	$9,407,076.51
11/21/2007	BMC Group	Wire		94,568.95			$366,147.56				$8,946,360.00	$9,312,507.56
11/21/2007	Investors Capital - Wire Fee	Wire Fee		27.50			$366,120.06				$8,946,360.00	$9,312,480.06
11/21/2007	Investors Capital - Wire Fee	Wire Fee		27.50			$366,092.56				$8,946,360.00	$9,312,452.56
11/21/2007	Investors Capital - Wire Fee	Wire Fee		27.50			$366,065.06				$8,946,360.00	$9,312,425.06
11/21/2007	Investors Capital - Wire Fee	Wire Fee		27.50			$366,037.56				$8,946,360.00	$9,312,397.56
11/21/2007	Investors Capital - Wire Fee	Wire Fee		27.50			$366,010.06				$8,946,360.00	$9,312,370.06
11/29/2007	Investors Capital - Bond Redemption	Bond	$8,946,360.00				$9,312,370.06			($8,946,360.00)	$0.00	$9,312,370.06
11/29/2007	Investors Capital - Bond Redemption Fee	Bond Fee		20.00			$9,312,350.06				$0.00	$9,312,350.06
11/29/2007	Change in Fund Balance	Fund Bal				$53,640.00	$9,365,990.06				$0.00	$9,365,990.06
11/30/2007	Interest Income	Interest	3,497.21				$9,369,487.27				$0.00	$9,369,487.27
12/3/2007	Tuscaloosa County Tax	Ck 112		5,784.82			$9,363,702.45				$0.00	$9,363,702.45
12/3/2007	NL Ventures	Ck 113		63,064.40			$9,300,638.05				$0.00	$9,300,638.05
12/3/2007	Carlisle Engineered Products	Ck 114		68,806.25			$9,231,831.80				$0.00	$9,231,831.80
12/6/2007	Automotive Rentals Inc. Refund on Chapter 11 Payments		26,359.81				$9,258,191.61				$0.00	$9,258,191.61
12/10/2007	Fixed Income Purchase				(8,515,943.50)		$742,248.11	$8,515,943.50			$8,515,943.50	$9,258,191.61
12/21/2007	Parker Hannifinn		30,000.00				$772,248.11				$8,515,943.50	$9,288,191.61
12/31/2007	Investors Capital - Wire Fee	Wire Fee		27.50			$772,220.61				$8,515,943.50	$9,288,164.11
12/31/2007	Investors Capital - Wire Fee	Wire Fee		27.50			$772,193.11				$8,515,943.50	$9,288,136.61
12/31/2007	Investors Capital - Wire Fee	Wire Fee		27.50			$772,165.61				$8,515,943.50	$9,288,109.11
12/31/2007	Huron Consulting - Professional Fees			8,672.23			$763,493.38				$8,515,943.50	$9,279,436.88
12/31/2007	McGuire Woods - Professional Fees			32,076.61			$731,416.77				$8,515,943.50	$9,247,360.27
12/31/2007	Baker Hostetler - Professional Fees			33,920.41			$697,496.36				$8,515,943.50	$9,213,439.86
12/31/2007	Investors Capital - Interest Income		11,404.66				$708,901.02				$8,515,943.50	$9,224,844.52
12/31/2007	Change in Fund Balance	Fund Bal					$708,901.02		($37,873.50)		$8,478,070.00	$9,186,971.02
12/31/2007	WWISP	Ck 115		9,795.60			$699,105.42				$8,478,070.00	$9,177,175.42
12/31/2007	Todd Kerr	Ck 116		260.00			$698,845.42				$8,478,070.00	$9,176,915.42
12/31/2007	7th Avenue Management	Ck 117		162.89			$698,682.53				$8,478,070.00	$9,176,752.53
1/20/2008	BMS Group	Ck 118		7,953.86			$690,728.67				$8,478,070.00	$9,168,798.67
1/20/2008	McGuire Woods - Professional Fees	Ck 119		32,533.69			$658,194.98				$8,478,070.00	$9,136,264.98
1/20/2008	Huron Consulting - Professional Fees	Ck 120		7,409.00			$650,785.98				$8,478,070.00	$9,128,855.98
1/20/2008	Connie Mourad - Admin services	Ck 121		712.50			$650,073.48				$8,478,070.00	$9,128,143.48
1/20/2008	7th Avenue Management	Ck 122		6,400.00			$643,673.48				$8,478,070.00	$9,121,743.48
1/20/2008	Verizon Wireless	Ck 123		437.99			$643,235.49				$8,478,070.00	$9,121,305.49
1/20/2008	Windstream	Ck 124		646.30			$642,589.19				$8,478,070.00	$9,120,659.19
1/20/2008	U.S.Trustee	Ck 125		3,750.00			$638,839.19				$8,478,070.00	$9,116,909.19
1/20/2008	U.S.Trustee	Ck 126		250.00			$638,589.19				$8,478,070.00	$9,116,659.19
1/20/2008	U.S.Trustee	Ck 127		250.00			$638,339.19				$8,478,070.00	$9,116,409.19
1/20/2008	7th Avenue Management	Ck 128		2,395.20			$635,943.99				$8,478,070.00	$9,114,013.99
1/20/2008	Western Reserve Mini Storage	Ck 129		1,547.80			$634,396.19				$8,478,070.00	$9,112,466.19
1/28/2008	US Treasury Bond Interest		45,360.58				$679,756.77				$8,478,070.00	$9,157,826.77
1/28/2008					$8,478,070.00		$9,157,826.77			($8,478,070.00)	$0.00	$9,157,826.77
1/28/2008			21,924.00				$9,179,750.77				$0.00	$9,179,750.77
1/31/2008	Money Market Fund		4,614.68				$9,184,365.45				$0.00	$9,184,365.45
2/20/2008	Kautex	Wire		17,860.00			$9,166,505.45				$0.00	$9,166,505.45
2/20/2008	Investors Capital - Wire Fee	Wire Fee		27.50			$9,166,477.95				$0.00	$9,166,477.95
2/29/2008	WWISP (void Check)	Ck 115		(9,795.60)			$9,176,273.55				$0.00	$9,176,273.55
2/29/2008	Change in Fund Balance					4,068.99	$9,180,342.54				$0.00	$9,180,342.54

06-51848-mss Doc 870 FILED 10/22/09 ENTERED 10/22/09 15:30:52 Page 10 of 23

History

Account 6BB713584

Search Criteria

Transactio n: All

Time Date: All Dates From:

History data is available for a maximum of 2 years.

Date		Ref		Money Market Account					Investment Account				Total Value
				Receipts	Disbursements	Transfer	Fund Balance	Balance	Purchase	Fund Balance	Sale/Income	Balance	
2/29/2008	Investors Capital - Interest Income			16,065.72				$9,196,408.26				$0.00	$9,196,408.26
3/12/2008	7th Avenue Management - Rent March, April, May	Ck 130	z		4,800.00			$9,191,608.26				$0.00	$9,191,608.26
3/12/2008	Debra Conway (Reimburse medical - cobra cancelled 1 month early)	Ck 131	z		786.86			$9,190,821.40				$0.00	$9,190,821.40
3/12/2008	Windstream	Ck 132	z		49.40			$9,190,772.00				$0.00	$9,190,772.00
3/12/2008	Huron Consulting - Professional Fees - Jan/Feb	Ck 133	z		10,437.46			$9,180,334.54				$0.00	$9,180,334.54
3/12/2008	Talcon Communications - replace ck 115	Ck 134	z		9,795.60			$9,170,538.94				$0.00	$9,170,538.94
3/12/2008	McGuire Woods - Professional Fees	Ck 135	z		26,951.92			$9,143,587.02				$0.00	$9,143,587.02
3/20/2008	McGuire Woods - Professional Fees	Ck 136	z		36,791.74			$9,106,795.28				$0.00	$9,106,795.28
3/20/2008	BMC Group	Ck 137	z		12,267.13			$9,094,528.15				$0.00	$9,094,528.15
3/20/2008	Lan Meng	Ck 138	z		2,175.00			$9,092,353.15				$0.00	$9,092,353.15
3/20/2008	US Trustee	Ck 139	z		12,873.27			$9,079,479.88				$0.00	$9,079,479.88
3/20/2008	Verizon Wireless	Ck 140	z		15.22			$9,079,464.66				$0.00	$9,079,464.66
3/20/2008	Mosier Industrial	Ck 141	z		16,704.00			$9,062,760.66				$0.00	$9,062,760.66
3/20/2008	Connie Mourad - Admin services	Ck 142	z		900.00			$9,061,860.66				$0.00	$9,061,860.66
3/20/2008	Debra Conway (Reimburse medical - cobra cancelled 1 month early)	Ck 143	z		659.00			$9,061,201.66				$0.00	$9,061,201.66
3/20/2008	Paramount Stamping	Ck 144	z		22,128.48			$9,039,073.18				$0.00	$9,039,073.18
3/31/2008	BMC Group	Ck 145	z		2,942.03			$9,036,131.15				$0.00	$9,036,131.15
3/31/2008	Huron Consulting	Ck 146	z		5,730.00			$9,030,401.15				$0.00	$9,030,401.15
3/31/2008	Talcon Communications - replace ck 115 - Voided	CK 134	z		(9,795.60)			$9,040,196.75				$0.00	$9,040,196.75
3/31/2008	Wachovia Bank - Replaced ck 134 - to Talcon Communications	Ck 147			9,795.60			$9,030,401.15				$0.00	$9,030,401.15
3/31/2008	Change in Fund Balance						18,874.00	$9,049,275.15				$0.00	$9,049,275.15
3/31/2008	Money Market Fund			4,904.53				$9,054,179.68				$0.00	$9,054,179.68
4/4/2008	Purchased					(7,956,486.00)		$1,097,693.68	$7,956,486.00			$7,956,486.00	$9,054,179.68
4/9/2008	Honda of America Mfg (NCB)				270,371.90			$827,321.78				$7,956,486.00	$8,783,807.78
4/23/2008	Wire Fee				27.50			$827,294.28				$7,956,486.00	$8,783,780.28
4/23/2008	Wachovia Bank (escrow)				44,448.40			$782,845.88				$7,956,486.00	$8,739,331.88
4/23/2008	Wire Fee				27.50			$782,818.38				$7,956,486.00	$8,739,304.38
4/30/2008	Change in Fund Balance							$782,818.38			(4,646.00)	$7,951,840.00	$8,734,658.38
4/30/2008	Money Market Fund			3,499.93				$786,318.31				$7,951,840.00	$8,738,158.31
5/31/2008	Specialty Risk Services	Ck 148	z		5,419.78			$780,898.53				$7,951,840.00	$8,732,738.53
5/31/2008	McGuire Woods - Professional Fees	Ck 149	z		7,528.29			$773,370.24				$7,951,840.00	$8,725,210.24
5/31/2008	Huron Consulting	Ck 150	z		14,851.71			$758,518.53				$7,951,840.00	$8,710,358.53
5/31/2008	Change in Fund Balance							$758,518.53				$7,951,840.00	$8,710,358.53
5/31/2008	Money Market Fund			945.36				$759,463.89				$7,951,840.00	$8,711,303.89
6/13/2008	Huron Consulting	Ck 151	z		6,233.56			$753,230.33				$7,951,840.00	$8,705,070.33
6/17/2008	Integrys Energy Services of NY	Ck 152	z		20,692.57			$732,537.76				$7,951,840.00	$8,684,377.76
6/17/2008	State of Michigan-CD	Ck 153	z		31,444.21			$701,093.55				$7,951,840.00	$8,652,933.55
6/17/2008	VOID	Ck 154	z					$701,093.55				$7,951,840.00	$8,652,933.55
6/17/2008	State of Michigan-CD	Ck 155	z		32,155.47			$668,938.08				$7,951,840.00	$8,620,778.08
6/17/2008	US Trustee	Ck 156	z		2,000.13			$666,937.95				$7,951,840.00	$8,618,777.95
6/20/2008	Debra Conway (Reimburse medical - cobra cancelled 1 month early)	Ck 157	z		1,512.00			$665,425.95				$7,951,840.00	$8,617,265.95
6/26/2008	Change in Fund Balance							$665,425.95			9,774.00	$7,961,614.00	$8,627,039.95
6/26/2008	Sale					7,961,614.00		$8,627,039.95			(7,961,614.00)	$0.00	$8,627,039.95
6/27/2008	Check received			6,821.23				$8,633,861.18				$0.00	$8,633,861.18
6/27/2008	Check received			587.91				$8,634,449.09				$0.00	$8,634,449.09
6/27/2008	Purchased					(7,938,486.00)		$695,963.09	7,938,486.00			$7,938,486.00	$8,634,449.09
6/30/2008	BMC Group	Ck 158			10,746.61			$685,216.48				$7,938,486.00	$8,623,702.48
6/30/2008	McGuire Woods - Professional Fees	Ck 159			20,306.73			$664,909.75				$7,938,486.00	$8,603,395.75
6/30/2008	Terrence M. Zagar	Ck 160			300.00			$664,609.75				$7,938,486.00	$8,603,095.75
6/30/2008	Check received			2,166.86				$666,776.61				$7,938,486.00	$8,605,262.61
6/30/2008	Check received			14,988.77				$681,765.38				$7,938,486.00	$8,620,251.38

History

Account 6BB713584

Search Criteria

Transactio n: All

Time Date: All Dates From:

History data is available for a maximum of 2 years.

Date		Ref	Money Market Account					Investment Account				Total Value
			Receipts	Disbursements	Transfer	Fund Balance	Balance	Purchase	Fund Balance	Sale/Income	Balance	
6/30/2008	Change in Fund Balance						$681,765.38			($17,526.00)	$7,920,960.00	$8,602,725.38
6/30/2008	Money Market Fund		848.38				$682,613.76				$7,920,960.00	$8,603,573.76
7/22/2008	BMC Group	Ck 161		1,507.65			$681,106.11				$7,920,960.00	$8,602,066.11
7/22/2008	Huron Consulting	Ck 162		9,396.25			$671,709.86				$7,920,960.00	$8,592,669.86
7/22/2008	Baker Hostetler - Professional Fees	Ck 163		9,245.32			$662,464.54				$7,920,960.00	$8,583,424.54
7/22/2008	Baker Hostetler - Professional Fees	Ck 164		210.96			$662,253.58				$7,920,960.00	$8,583,213.58
7/22/2008	McGuire Woods - Professional Fees	Ck 165		28,249.55			$634,004.03				$7,920,960.00	$8,554,964.03
7/22/2008	7th Avenue Management	Ck 166		4,800.00			$629,204.03				$7,920,960.00	$8,550,164.03
7/22/2008	Western Reserve Mini Storage	Ck 167		308.85			$628,895.18				$7,920,960.00	$8,549,855.18
7/31/2008	Change in Fund Balance						$628,895.18				$7,920,960.00	$8,549,855.18
7/31/2008	Money Market Fund		791.83				$629,687.01			24,160.00	$7,945,120.00	$8,574,807.01
8/12/2008	Grant Thornton - Remittance		30,000.00				$659,687.01				$7,945,120.00	$8,604,807.01
8/14/2008	McGuire Woods	Ck 168		36,211.72			$623,475.29				$7,945,120.00	$8,568,595.29
8/14/2008	Huron Consulting	Ck 169		11,288.18			$612,187.11				$7,945,120.00	$8,557,307.11
8/14/2008	US Trustee	Ck 170		1,950.00			$610,237.11				$7,945,120.00	$8,555,357.11
8/22/2008	Change in Fund Balance						$610,237.11			2,467.33	$7,947,587.33	$8,557,824.44
8/22/2008	Sale				7,947,587.33		$8,557,824.44			(7,947,587.33)	$0.00	$8,557,824.44
8/28/2008	Disbursement			8,323,666.88			$234,157.56				$0.00	$234,157.56
8/28/2008	Wire Fee			27.50			$234,130.06				$0.00	$234,130.06
8/28/2008	Money Market Fund		1,579.99				$235,710.05				$0.00	$235,710.05
8/29/2008	Remittance		49,342.00				$285,052.05				$0.00	$285,052.05
8/29/2008	Western Reserve Mini Storage	Ck 171		308.85			$284,743.20				$0.00	$284,743.20
8/29/2008	US Trustee	Ck 172		2,929.92			$281,813.28				$0.00	$281,813.28
9/20/2008	AMM Services	Ck173		60.00			$281,753.28				$0.00	$281,753.28
9/21/2008	McGuire Woods	Ck174		30,371.39			$251,381.89				$0.00	$251,381.89
9/30/2008	Western Reserve Mini Storage	Ck 175		308.85			$251,073.04				$0.00	$251,073.04
9/30/2008	Huron Consulting	Ck 176		12,322.75			$238,750.29				$0.00	$238,750.29
9/30/2008	Money Market Fund		234.38				$238,984.67				$0.00	$238,984.67
10/4/2008	BMC Group	Ck 177		14,421.74			$224,562.93				$0.00	$224,562.93
10/25/2008	McGuire Woods	Ck 178		24,757.64			$199,805.29				$0.00	$199,805.29
10/25/2008	US Trustee	Ck 179		4,888.90			$194,916.39				$0.00	$194,916.39
10/25/2008	Huron Consulting Group	Ck 180		8,873.08			$186,043.31				$0.00	$186,043.31
10/31/2008	Money Market Fund		126.06				$186,169.37				$0.00	$186,169.37
11/3/2008	Western Reserve Mini Storage	Ck 181		308.85			$185,860.52				$0.00	185,860.52
11/3/2009	Sabic Innovative - purchase of intellectual property		3,077.00				$188,937.52				$0.00	188,937.52
11/16/2008	Huron Consulting	Ck 182		4,454.69			$184,482.83				$0.00	184,482.83
11/28/2008	Money Market Fund		57.77				$184,540.60				$0.00	$184,540.60
12/8/2008	Huron Consulting	Ck 183		1,752.96			$182,787.64				$0.00	182,787.64
12/8/2008	BMC Group	Ck 184		23,036.33			$159,751.31				$0.00	159,751.31
12/23/2009	Deposit - purchase of intellectual property		3,000.00				$162,751.31				$0.00	162,751.31
12/29/2008	McGuire Woods	Ck 185		5,559.57			$157,191.74				$0.00	157,191.74
12/30/2008	Western Reserve Mini Storage	Ck 186		617.70			$156,574.04				$0.00	156,574.04
12/31/2008	Money Market Fund		32.60				$156,606.64				$0.00	$156,606.64
1/12/2009	BMC Group	Ck 187		2,285.29			$154,321.35				$0.00	154,321.35
1/23/2009	US Trustee	Ck 188		8,125.00			$146,196.35				$0.00	146,196.35
1/23/2009	McGuire Woods	Ck 189		1,426.16			$144,770.19				$0.00	144,770.19
1/30/2009	Money Market Fund		11.51				$144,781.70				$0.00	$144,781.70
2/2/2009	Huron Consulting	Ck 190		3,102.96			$141,678.74				$0.00	141,678.74
2/2/2009	BMC Group	Ck 191		2,520.62			$139,158.12				$0.00	139,158.12
2/2/2009	Western Reserve Mini Storage	Ck 192		308.85			$138,849.27				$0.00	138,849.27
2/8/2009	The UPS Store	Ck 193		66.00			$138,783.27				$0.00	138,783.27

06-51848-mss Doc 870 FILED 10/22/09 ENTERED 10/22/09 15:30:52 Page 12 of 23

History

Account 6BB713584

Search Criteria	
Transactio n:	All
Time Date:	All Dates From:

History data is available for a maximum of 2 years.

Date		Ref	Money Market Account					Investment Account				Total Value
			Receipts	Disbursements	Transfer	Fund Balance	Balance	Purchase	Fund Balance	Sale/Income	Balance	
2/22/2009	Huron Consulting	Ck 184		2,131.28			$136,651.99				$0.00	136,651.99
2/27/2009	Money Market Fund		0.28				$136,652.27				$0.00	$136,652.27
3/1/2009	Western Reserve Mini Storage	Ck 195		308.85			$136,343.42				$0.00	136,343.42
3/8/2009	BMC Group	Ck 196		2,097.96			$134,245.46				$0.00	134,245.46
3/28/2009	US Trustee	Ck 197		646.56			$133,598.90				$0.00	133,598.90
3/28/2009	Huron Consulting	Ck 198		2,418.40			$131,180.50				$0.00	131,180.50
3/28/2009	BMC Group	Ck 199		1,346.44			$129,834.06				$0.00	129,834.06
3/28/2009	Western Reserve Mini Storage	Ck 200		308.85			$129,525.21				$0.00	$129,525.21

Book Balance - 3/31	$129,525.21	$129,525.21
Ohio reserve held by BMC	(95,160.42)	($95,160.42)
O/S Check	9,795.60	$9,795.60
O/S Check	646.56	$646.56
O/S Check	2,418.40	$2,418.40
O/S Check	1,346.44	$1,346.44
O/S Check	308.85	308.85
Bank Balance	$48,880.64	$48,880.64

INVESTORS CAPITAL
INVESTORS CAPITAL CORPORATION
MEMBER FINRA SIPC
230 BROADWAY
LYNNFIELD, MA 01940-2320
781-593-8565
FAX 781-477-9756

Brokerage
Account Statement

THE CEP LIQUIDATING TRUST
SHAUN M. MARTIN LIQUIDATING TTEE
D/T/D 08/01/2007
ATTN RICHARD MACKESSY
3465 S. ARLINGTON RD. STE 316
AKRON OH 44312-5272

Your Investment Professional:
DAVID M. BRUNELLE
(508) 799-2196

Account Number: 6BB-713584
Statement Period: 03/01/2009 - 03/31/2009

Valuation at a Glance

	This Period
Beginning Account Value	**$53,418.73**
Cash Withdrawals	-4,538.09
Change in Account Value	0.00
Ending Account Value	**$48,880.64**
Estimated Annual Income	**$11.79**

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	53,418.73	48,880.64	100%
Account Total	**$53,418.73**	**$48,880.64**	**100%**

Your Account is 100% Invested in Cash, Money Funds, and FDIC Deposits.

DALBAR RATED FOR COMMUNICATION
B0055690CSP30045
PAR-03-ROLL
Clearing Through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Member FINRA, NYSE, SIPC

Customer Service Information

Your Investment Professional: N40	Contact Information	Customer Service Information
DAVID M. BRUNELLE 255 PARK AVE. WORCESTER MA 01609	**Telephone Number:** (508) 799-2196	**Service Hours:** Weekdays 08:30 a.m. - 05:00 p.m. EST **Customer Service Telephone Number:** (781) 593-8565 **Web Site:** www.investorscapital.com

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and FDIC Deposits 100.00% of Portfolio						
Money Market						
48,880.640	FEDERATED GOVERNMENT RESERVES	53,418.73	48,880.64	0.00	11.79	0.00%
Total Money Market		$53,418.73	$48,880.64	$0.00	$11.79	
Total Cash, Money Funds, and FDIC Deposits		$53,418.73	$48,880.64	$0.00	$11.79	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$48,880.64	$0.00	$11.79

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Clearing Through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Member FINRA, NYSE, SIPC

INVESTORS CAPITAL
INVESTORS CAPITAL CORPORATION
MEMBER FINRA SIPC
230 BROADWAY
LYNNFIELD, MA 01940-2320
781-593-8565
FAX 781-477-9756

Brokerage Account Statement

Statement Period: 03/01/2009 - 03/31/2009

Portfolio Holdings *(continued)*

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
03/02/09	ASSET MANAGEMENT CHECK	CHECK NUMBER - 0194				-2,131.28	USD
03/05/09	ASSET MANAGEMENT CHECK	CHECK NUMBER - 0195				-308.85	USD
03/13/09	ASSET MANAGEMENT CHECK	CHECK NUMBER - 0196				-2,097.96	USD
Total Value of all Transactions					**$0.00**	**-$4,538.09**	

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.00	0.00	11.79	0.00
Total Dividends, Interest, Income and Expenses	**$0.00**	**$0.00**	**$11.79**	**$0.00**

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVERNMENT RESERVES				
Account Number: 0000051601 Current Yield: 0.00% Activity Ending: 03/31/09				
02/28/09	Opening Balance		53,418.73	53,418.73
03/02/09	Withdrawal	MONEY FUND REDEMPTION	-2,131.28	51,287.45
03/05/09	Withdrawal	MONEY FUND REDEMPTION	-308.85	50,978.60

Clearing Through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Member FINRA, NYSE, SIPC

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED GOVERNMENT RESERVES *(continued)*				
03/13/09	Withdrawal	MONEY FUND REDEMPTION	-2,097.96	48,880.64
03/31/09	**Closing Balance**			**$48,880.64**
Total All Money Market Funds				**$48,880.64**

Messages

Effective April 20, 2009, the Pasadena, California and Chicago, Illinois lockbox locations that receive check deposits will be closed. Going forward, please mail your check deposits to the Newark, New Jersey lockbox station at the following address:

Pershing LLC

P.O. Box 19065A

Newark, New Jersey, 07195-0065

Please discard any existing deposit tickets and checkbook mailing labels that you may have in your possession.

Pershing has been advised by your financial organization that it does not receive compensation for directing order flow. See the Terms and Conditions section of your brokerage account statement for a description of Pershing's Payment for Order Flow practices. For additional information regarding order routing practices and the venues to which your financial organization's orders are routed, you may visit www.orderroutingdisclosure.com.*

Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that may have resulted from such orders.

INVESTORS CAPITAL
INVESTORS CAPITAL CORPORATION
MEMBER FINRA SIPC
230 BROADWAY
LYNNFIELD, MA 01940-2320
781-593-8565
FAX 781-477-9756

Brokerage Account Statement

Statement Period: 03/01/2009 - 03/31/2009

Messages *(continued)*

AS REQUIRED UNDER REGULATION E OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WE ARE REQUIRED TO NOTIFY YOU OF YOUR RIGHTS CONCERNING ELECTRONIC TRANSFERS.

IF YOU HAVE ANY QUESTIONS ABOUT ELECTRONIC TRANSFERS, CALL PERSHING'S ASSET MANAGEMENT DEPARTMENT AT (800) 547-7008 OR AT (201) 413-4624. YOU MAY ALSO WRITE TO PERSHING AT: PERSHING ATTN: ASSET MANAGEMENT CUSTOMER SERVICE GROUP - ELEVENTH FLOOR, ONE PERSHING PLAZA, JERSEY CITY, NEW JERSEY 07399.CONTACT PERSHING IMMEDIATELY IF YOU THINK YOUR STATEMENT OR TRANSFER RECEIPT IS INCORRECT OR IF YOU NEED MORE INFORMATION FOR A PARTICULAR TRANSFER. WE MUST HEAR FROM YOU WITHIN 60 DAYS OF THE DATE OF THE FIRST DOCUMENT ON WHICH THE TRANSFER IN QUESTION APPEARED.

WHEN CONTACTING PERSHING, PROVIDE YOUR NAME, YOUR ACCOUNT NUMBER, THE DOLLAR AMOUNT OF THE TRANSFER IN QUESTION, A DESCRIPTION OF THE TRANSFER IN QUESTION, AND A CLEAR EXPLANATION INDICATING WHY YOU BELIEVE IT IS AN ERROR OR WHY YOU NEED MORE INFORMATION. IF YOU NOTIFY US VERBALLY, WE MAY REQUEST THAT YOU SUBMIT YOUR INQUIRY IN WRITING WITHIN TEN BUSINESS DAYS.

WE WILL INFORM YOU OF THE RESULTS OF OUR INVESTIGATION WITHIN TEN BUSINESS DAYS AFTER WE RECEIVE YOUR INQUIRY, AND WE WILL CORRECT ANY ERROR PROMPTLY. IF WE NEED MORE TIME, HOWEVER, WE MAY TAKE UP TO 45 DAYS TO INVESTIGATE YOUR INQUIRY. IF FURTHER INVESTIGATION IS REQUIRED, WITHIN TEN BUSINESS DAYS OF YOUR INQUIRY, PERSHING WILL CREDIT YOUR ACCOUNT IN THE AMOUNT OF THE TRANSFER IN QUESTION SO THAT YOU HAVE USE OF THE FUNDS DURING OUR INVESTIGATION. IF WE ASK YOU TO SUBMIT YOUR INQUIRY IN WRITING AND WE DO NOT RECEIVE YOUR WRITTEN INQUIRY WITHIN TEN BUSINESS DAYS, WE MAY NOT CREDIT YOUR ACCOUNT. IF WE DECIDE THAT THERE WAS NO ERROR, WE WILL SEND YOU A WRITTEN EXPLANATION WITHIN THREE BUSINESS DAYS OF THE COMPLETION OF OUR INVESTIGATION. YOU MAY REQUEST COPIES OF THE DOCUMENTS THAT WE USE IN OUR INVESTIGATION.

IF YOU HAVE ANY QUESTIONS REGARDING THE ABOVE MESSAGE, CONTACT YOUR INVESTMENT PROFESSIONAL OR FINANCIAL ORGANIZATION. YOU MAY ALSO CONTACT PERSHING'S ASSET MANAGEMENT DEPARTMENT AT (800) 547-7008 OR AT (201) 413-4624, OR BY FAX AT (201) 413-5304.

Although a money market mutual fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market mutual fund . Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

There are additional risks involved in trading equity securities either before or after regular market sessions. If you are considering participating in extended-hours trading, please be sure to review the Extended-Hours Trading section of Pershing's Disclosure Statement (found under Additional Disclosures). The Disclosure Statement is available at www.pershing.com/disclosurestatement.html or, if you are not able to retrieve the document online, you may call Pershing's Self-Service Hotline at (888) 860-8510. Select option 4, Disclosure Statement, where you will be prompted to either say or enter your account number. The document will then be mailed to the address of record for your account.

Messages *(continued)*

INVESTORS CAPITAL HOLDINGS, LTD. Privacy Notice

Investors Capital Holdings, Ltd. and its operating subsidiaries, Investors Capital Corporation, Investors Capital Advisory Services, Inc., ICC Insurance Agency, Inc., ICC Southwest Insurance Agency, Inc. and ICC Nevada Agency, Inc. are concerned about your privacy. As an integral part of our providing quality financial products and services to you, we collect certain personal information about you. ***We do not sell this personal information to third parties***and we disclose this information only as absolutely necessary to provide the products and services you have come to expect from us. This Privacy Notice is provided solely for your information and it is not necessary for you to take any action. Nevertheless, you have certain rights as described below.

In order for our operating subsidiaries to conduct business, they collect nonpublic personal information about you from:

* applications or other necessary forms, such as your name, address, social security number, assets, liabilities and income, employment status and dependent information;
* your transactions with our operating subsidiaries, affiliates or others, such as your account activity and products and services purchased; and
* visitors to our websites, such as information from on-line forms, site visitorship data and on-line information collecting devices.

Within our organization, we restrict access to nonpublic personal information about you to those employees who must know such information in order to provide you with the quality financial products and services you deserve. We maintain all matter of safeguards that comply with federal and state regulations and protect your nonpublic personal information. We may also disclose all of the information described above to non-affiliated third parties with whom we, or any of our operating subsidiaries, contract for services such as: third party administrators, investment companies, insurance companies, investment advisors, companies that perform marketing services on our behalf or other institutions with whom we have joint marketing agreements. We contractually require these third parties to maintain physical, electronic and procedural safeguards that comply with federal and state standards to safeguard

your nonpublic personal information. Nevertheless, we may disclose your nonpublic personal information to self-regulatory authorities and other regulatory authorities, law enforcement or other governmental authorities as reasonably necessary to conduct our business or as otherwise permitted by law.

Our privacy policies will continue to apply even after you cease to have any customer relationship with us or any of our operating subsidiaries.

We do not disclose your nonpublic personal information to third parties except as necessary to provide our products and services to you.

REMINDER: When making a deposit to this account checks should be made payable to "Pershing LLC" and include the account number on the check to be deposited. Checks made payable to, Investors Capital Corporation, Investors Capital, Investors Capital Holdings, ICC or any variation there of, will not be accepted. If you should have any questions please contact your financial advisor or the Investors Capital Operations Department at 800-550-0998.

ANNUAL DISCLOSURE OF IMPORTANT INFORMATION TO RECIPIENTS OF PERIODIC STATEMENTS

If you have questions regarding any of the information, please contact your investment professional or financial organization.

STATEMENT OF FINANCIAL CONDITION DATED DECEMBER 31, 2008

Pursuant to the Securities Exchange Act of 1934, Pershing LLC (Pershing) must provide individual investors with certain financial information.

On December 31, 2008, Pershing's regulatory net capital of $[illegible] billion was 21% of aggregate debit balances and in excess of the minimum requirement by $1.5 billion.

A complete copy of the December 31, 2008 Statement of Financial Condition is available at www.pershing.com/footer/soc.html. You may also request a free printed copy by calling (866) 830-[illegible].

BUSINESS CONTINUITY

To address interruptions to our normal course of business, Pershing maintains a business continuity plan, which includes geographically dispersed data centers and processing facilities. The plan is continually reviewed and updated as necessary. The plan outlines the actions Pershing will take in the event of a building, city, or regional incident, including:

- Continuous processing support by personnel located in unaffected facilities
- Relocating technology or operational personnel to alternate organizational sites
- Switching technology data processing to an alternate regional data center

A Pershing operational facility is developed for restoration of business and recovery. Regarding all circumstances with our control, Pershing's recovery time objective for business resumption is four (4) hours, depending upon the availability of external resources.

In the event that your introducing financial institution experiences a significant business interruption, you may contact Pershing directly to process limited trade-related transactions, cash disbursements, and security transfers. Instructions to Pershing must be in writing and transmitted via facsimile to (201) 413-[illegible] or by postal service to above:

Pershing LLC
P.O. Box 2065
Jersey City, New Jersey 07303-2065

For additional information about how to request funds and securities when your financial organization cannot be contacted due to a significant business interruption, please select the Business Continuity and Other Disclosures link at the bottom of the home page on the Pershing website at www.pershing.com. You may also call (201) 413-3635 for recorded instructions. If you cannot access the instructions from the Pershing web site or telephone number, you may call (973) 694-3400 extension 5[illegible], as an alternate Pershing number for recorded instructions.

CREDIT INTEREST

You may receive interest on positive account balances, referred to as "free credit balances", provided the funds are available, collected and are subject to certain minimum balances and time requirements. Your financial organization may receive compensation from Pershing based on the amount of free credit balances in its client accounts. If you currently maintain free credit balances in your account solely for the purpose of receiving credit interest, and have no intention of investing the funds in the future, contact your investment professional or financial organization to discuss your investment options.

MARGIN DISCLOSURE

Securities purchased on margin in your account are your loan collateral and Pershing's collateral for the loan to you. Interest you pay on the loan may be shared between your financial organization and Pershing. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, your financial organization or Pershing can take actions, such as issue a margin call and/or sell securities or other assets in any of your accounts held with Pershing in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include, but are not limited to, the following:

- You can lose more funds or securities than you deposit in the margin account.
- Your financial organization or Pershing can force the sale of securities or other assets in your account(s).
- Your financial organization or Pershing can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- Your financial organization or Pershing can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice.
- You are not entitled to an extension of time on a margin call.

SECURITIES INVESTOR PROTECTION CORPORATION (SIPC®) INFORMATION

Information regarding SIPC, including a SIPC brochure, may be obtained by contacting SIPC via its web site at sipc.org or by telephone at (202) 371-8300.

FINANCIAL INDUSTRY REGULATORY AUTHORITY® (FINRA®) INVESTOR EDUCATION AND PROTECTION

An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA. The FINRA BrokerCheck Hotline Number is (800) 289-9999. The FINRA Regulation Website address is www.finra.org.

SUBSTITUTE PAYMENT REIMBURSEMENT

As noted in your margin agreement, Pershing may lend shares in your account which your account has a credit balance. In the instance in which a security has an ex-dividend date, Pershing may issue a substitute payment to the securities lender in lieu of the dividend. As a substitute payment received in lieu of a qualified dividend may be eligible for a reimbursement to the lender's account, if the account is open on the reimbursement date. Reimbursements are subject to change and may be eliminated without advanced notification.

PERSHING'S PAYMENT FOR ORDER FLOW DISCLOSURE

Pershing sends certain equity orders to exchanges, Electronic Communication Networks or broker-dealers during normal business hours and during extended trading sessions.

Some of these orders can generate payments to Pershing on large volume trades depending upon the characteristics of the order and may be frequently received. In addition, Pershing may execute some equity orders as principal. The details of these payments and fees are available upon written request.

Pershing receives payments for directing listed options order flow to certain exchanges. Compensation is generally in the form of a per contract rebate payment. This disclosure only applies to orders directed to Pershing by an financial organization. For a list of organizations that pay Pershing for order flow, please refer to www.orderroutingdisclosure.com.

BEST EXECUTION

Notwithstanding the preceding paragraph regarding payment for order flow, Pershing's duties contain market centers for routing non-directed orders that:

- Provide execution of over-the-counter and exchange-listed securities transactions that agree to accept orders transmitted electronically up to a specified size;
- Execute them at or better than the national best bid or offer (NBBO).

On certain larger orders, or if the designated market centers do not make a market in the subject security, Pershing directly contacts market centers to obtain an execution. The designated market centers to which orders are automatically routed are selected based on:

- The consistent high quality of their executions in one or more market segments
- Their ability to provide opportunities for execution at prices superior to the NBBO

For an order for an exchange-listed security, a non-immediately executable or the exchange on which it is routed, that order may be represented in the national market place using the various means available for price discovery. Pershing regularly reviews reports for quality of execution.

PERSHING PRIVACY POLICY (For the purpose of this section the term "customer" refers to you)

Working on behalf of your firm, Pershing recognizes the importance of protecting the confidentiality of non-public personal information (NPPI) that it collects about its customers. This information is used in the course of providing and processing, maintaining, and record keeping, maintaining customer accounts, and effecting requested transactions. A top priority for Pershing is to provide clear information:

1. Pershing collects non-public personal information from the following sources:
   - Applications, forms, or other communications, including electronic communications (such as name, address, email address, telephone number, Social Security number, emails and faxes)
   - Transactions with Pershing, their financial organizations, or others
   - Nonaffiliated third parties, such as consumer or credit reporting agencies (such as credit worthiness and credit history), joint marketing partners or other entities who may service your account from time to time
2. Pershing may use nonpublic information in order to operate our business in a prudent manner in accordance with industry standards and applicable law, which may include to service and maintain accounts and transactions, offer a broad range of services and products, verify income and assets, respond to inquiries and requests, prevent fraud, monitor and detect vendor violations, and verify your identity in accordance with the Uniting and Strengthening America by Providing Appropriate Tools to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001.
3. Pershing may disclose or share nonpublic personal information about its customers to its affiliates, such as banks, investment managers, mortgage lenders, technology service providers, and securities broker dealers, in order for its affiliates to provide and service accounts and transactions, such as data processing and loan servicing. This may, where permitted by local law, include sharing your personal information in jurisdictions other than your own, where they maintain data processing facilities.
4. Pershing may also share personal information with government agencies, exchanges, or other self regulatory organizations and law enforcement or other officials, or as permitted by law, rule, or regulation.
5. Pershing does not sell or rent personal information. Pershing may disclose or share personal information about its customers to nonaffiliated third parties with whom it has contracted to perform services on its behalf, such as printing, mailing, fraud prevention, technology providers, and processing services, as well as to nonaffiliated financial organizations which have clearing agreements with Pershing. These nonaffiliated third parties are required to protect the confidentiality and security of this information and use it only in accordance as contractually agreed upon by Pershing. Pershing may also disclose nonpublic personal information about its customers as permitted or required by law.
6. Pershing does not disclose NPPI about former customers, except as permitted or required by law.
7. Pershing Internet web sites may occasionally use "cookies" to provide better service, facilitate its customers' use of the web site, track usage of the web site, and address security hazards. A cookie is a small piece of information that a web site places on your personal computer and which it can later retrieve. Pershing may also use cookies for some administrative purposes (for example, to store customer preferences for kinds of information. Not all cookies contain personal information, or allow us to contact you via telephone, email, or any other means. If Pershing's customers are uncomfortable with the use of cookie technology, they can set their browsers to refuse cookies. While Pershing's services, however, do not depend on cookies and its customers may disable these services by refusing cookies.

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS

Subject to certain exceptions, including rollovers and direct transfers, you may elect to have a designated amount withheld and sent to state and federal tax authorities on your distributions from your individual retirement arrangement, 403(b)(7) or other qualified retirement plan. Simply notify your investment professional or financial organization.

Please note that you are not liable for the sale from date we filed, you are jointly responsible for payment of all related taxes. Penalties and interest may be added.

FOREIGN CURRENCY TRANSACTIONS

Pershing may execute foreign currency transactions as principal for your account. Pershing may without fully convert foreign currency over from U.S. dollars, unless instructed differently or unless a conversion transaction is requested by you, in your discretion, otherwise.

Pershing's currency conversion rates will not exceed the highest interbank conversion rate in effect for such currency on the conversion date or prior business day in accordance with the rules of a particular exchange or required by applicable law.

You may also receive the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, income, a charge or a credit. Transactions converted by agents for others depend on the rate at the time such agents use.

SPECIAL NOTE FOR NON-U.S. ACCOUNTS

With respect to assets held by Pershing on your behalf, income and capital gains or distributions to you from your account may be taxable in your home jurisdiction. Please consult your tax advisor in such jurisdiction or your local tax authorities.

CHARGES, BREAKPOINTS, FEES, AND REVENUE SHARING RELATING TO MUTUAL FUNDS, MONEY FUNDS, FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK PRODUCTS, AND ANNUITIES

Before investing in mutual funds, be aware that you will be assessed the sales charges, expenses, and management fees that you will be charged, as well as the breakpoint discounts to which you may be entitled. Understanding these charges and breakpoint discounts will assist you in determining the best investment for your particular needs and may help you to reduce the cost of your investment. This section will give you general background information about these charges and discounts; however, sales charges, expenses, management fees, and breakpoint discounts vary from mutual fund to mutual fund.

Therefore, you should discuss these matters with your investment professional and review each mutual fund's prospectus and statement of additional information, which are available from your investment professional, to obtain the specific information regarding the charges and breakpoint discounts associated with a purchase of mutual funds.

Sales Charges

Investors who purchase mutual funds must make certain choices, including which funds to purchase and which share class is most advantageous in light of their specific investing needs. Each mutual fund has a stated investment strategy. You should consider whether the mutual fund's investment strategy is compatible with your investment objectives. Additionally, many mutual funds offer different share classes. All such funds share classes represent a similar interest in the mutual fund's portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class. As a general rule, Class A shares typically include sales charges, or load, that is deducted from your investment at the time you buy the shares. This sales charge is a percentage of your initial purchase.

As explained above, many mutual funds offer volume discounts on the front-end sales charge assessed on Class A shares as certain predetermined levels of investment, which are called "breakpoint discounts." In contrast, Class B and C shares usually do not carry any front-end sales charges. Instead, investors who purchase Class B or C shares pay asset-based sales charges, which may be higher or lower than the charges associated with Class A shares. Investors who purchase Class B or C shares also may be required to pay a sales charge known as a contingent deferred sales charge when they sell their shares, depending upon the rules of the particular mutual fund. This is known as a "back-end" sales charge or "load."

Breakpoint Discounts

Most mutual funds offer investors who qualify to breakpoint discounts the same charge associated with the purchase of Class A shares. In general, most mutual funds provide an abbreviated discount schedule when large purchases are made. The dollar of the discount depends on the size of the purchase. Generally, as the amount of the purchase increases, the percentage used to determine the discount increases and decreases. These schedules generally provide, for example, that purchases of Class A shares of a mutual fund in the amount of $50,000 or more receive a 5% discount, while purchases of $100,000 or more receive a 10% discount. However, the percentage used to determine the discount and the dollar amounts at which discounts are provided vary from mutual fund to mutual fund. Additionally, many mutual funds offer different share classes. All such

TERMS AND CONDITIONS

GENERAL INFORMATION

1. All transactions shall be subject to your instructions and shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and the clearing facility, if any, where the transaction is executed and/or initiated, or if applicable of the National Association of Securities Dealers, Inc., and all applicable laws and regulations.
2. Whenever you are indebted to Pershing LLC ("Pershing") for any amount, all securities held for you in any account in which you have any interest shall secure all your liabilities to Pershing, and Pershing may in its discretion at any time without further demand or notice to you, cause such securities to be pledged by it or pledged or loaned by it on behalf of or to any such securities carried in such accounts, or to loan or rehypothecate them to be subsequently paid by you.
3. Whenever you are indebted to Pershing for any amount, all securities for your account are or may be, without further notice to you, cause or pledged by Pershing, either separately or under circumstances which will permit the commingling thereof with other securities to any amount less than, equal to or greater than your liabilities to Pershing, but not under circumstances for an amount prohibited by law.
4. Title to securities sold to you, which Pershing has delivered to you, shall remain with Pershing until you pay the purchase price in full and fulfill all other obligations due thereunder to Pershing.
5. Any free credit balance carried for your account represents funds payable upon demand which, although properly accounted for on Pershing's books of account, are not segregated and may be used in the conduct of its business.
6. You may have receive confirmations for transactions which do not appear on your statement. If such transactions do not appear on your next periodic statement, then transactions shall be considered correct when computing the value of your account. This is especially true if you have written orders or have been executed.
7. If you maintain a margin account, this is combined statement of your cash account and a special memorandum account maintained for you under Regulation T of the Board of Governors of the Federal Reserve System. The memorandum record of the accounts maintained is required by regulation to be available for inspection upon request.
8. Interest charges or credits accrued in your account appear on the statement. Rates of interest or percentages applied are indicated. The rate may change from time to time in accordance with money rates or other factors. Interest is computed as constant in material prejudice to you. Please contact your financial institution if you desire additional details.
9. A financial statement of Pershing is available for your personal inspection at Pershing's offices. A copy of it will be mailed upon your written request or you can view it online at Pershing.com
10. This transaction does not be mailed to your records.
11. Dividends, interest and other distributions shown on this statement are estimates based on information known as of the distribution date. The classification is subject to change and is solely intended for use as general information. After year end, Pershing is required to provide the information to the Internal Revenue Service and other governmental authorities. At that time Pershing will review that information and generate a tax form or statement to your tax advisor to prepare your tax filings. The tax statement also includes other such information as assist in accounting the data to assist your tax returns.
12. Pershing does not provide tax, investment or legal advisory services and we are associated with Pershing is authorized to render such advice. Do not rely upon any such advice, if given. Investors are encouraged to consult their tax advisors to determine the appropriate tax treatment of their business.
13. Pershing provides account protection for the net equity of securities positions and cash held in your account. Of the total the Securities Investor Protection Corporation (SIPC) provides $500,000 of coverage, including $100,000 for claims for cash. Pershing provides additional protection on terms similar to SIPC for accounts held solely in excess of $500,000 through commercial insurance. The additional protection covers when a SIPC member firm fails financially and is unable to meet its legal obligations to its customers, protect against losses from market and fluctuations in the market value of investments.
14. Pershing may trade for its own account as a market maker, specialist, block positioner, arbitrageur or investor. Consequently, at the time of any transaction, you may make Pershing may have a position in such securities, which position may be partially or completely hedged.
15. If a name or price increase is indicated on the front of the statement your financial institution or Pershing may have acted as principal, agent or both. Details available upon request.
16. This statement will be deemed conclusive and accepted unless you advise Pershing in writing of any objection to it within ten days after receipt. Any such objection should be sent to Pershing at One Pershing Plaza, Jersey City, NJ 07399 Attn: Compliance
17. You are advised to report promptly any inaccuracy or discrepancy in your account including unauthorized trading to your financial organization and Pershing, the custodian of your account. Please be advised that any communication should be confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act. Your financial organization contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399 (201) 413-3300

ERRORS AND OMISSIONS EXCEPTED.

PORTFOLIO HOLDINGS

This section includes the mark market value of the securities in your account on the settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from outside services which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available have been marked "N/A" and are not included in the total.

The annual income, which is an estimated figure, is the annual income that would be received for each security held if annualized. This figure particularly in equity mutual funds can vary substantially from one year to the next. As a result actual amounts distributed may be more or less than those estimated on this statement. The Annual income is for diversity purposes only and Market Value is given the estimated yield which you could very substantially based on the income is accrued and reflect the amount of your holding period. Some investors have started from sources for some to be reliable but no assurance can be made as to accuracy.

Accounts held in retirement accounts have not of yet matured.

THE ROLE OF PERSHING

Pershing carries your account as clearing broker-dealer, as a clearing agreement with your financial institution. Pershing may access from your financial institution without notice or first gaining consent for the purchase and sale of securities and other property and all other transactions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it disclaims responsibility. Pershing shall not be liable for any loss, damage or expense that will likely arise out of any transaction or order. Pershing acts as an agent of your financial institution and you agree that you will not hold Pershing or any person including your financial institution will liable for any loss or damage caused by you.

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it, directly or through your financial institution or that it receives as the result of securities transactions it processes. Inquiries concerning the positions and balances in your account may only be directed to the Pershing Customer Services Department at (201) 413-3300. All clearing transactions your account or activity should be checked to your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement available to you upon the opening of your account.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to its regulation to your operations and the supervision of your account, its rules, representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents, the suitability and, in certain instances, execution of securities orders; the assessment of the suitability of these transactions where applicable; the rendering of investment advice; and, by law, you are in general, for the original obligation that has with you.

Pershing may capture and store data about you such as your financial information and investment objectives. However, Pershing is not reviewing this information and evaluating whether your investments comport with your financial status and objectives and you thereby release Pershing from any liability to do so. Similarly, Pershing may capture and store information about whether a broker or an introducing firm is registered in a given state. You hereby release Pershing from any liability to review this data or to evaluate whether a particular security is registered or exempt from registration in your State.

This notice is not meant as a definitive interpretation of every possible circumstance, but as a general discussion. If you have any questions regarding this notice or if you would like a second copy of the Disclosure Statement, please contact your financial institution.

PAYMENT FOR ORDER FLOW PRACTICES

The following statement is provided to you as required by rule 11Ac1-3 of the Securities Exchange Act of 1934.

Pershing sends certain equity orders to exchanges, Electronic Communication Networks, or broker dealers during normal business hours and during extended trading sessions. Certain of these venues provide payments to Pershing or provide access fees to Pershing depending upon the order size of the order and any associated execution. In addition, Pershing may execute certain equity orders as principal. The details of these payments and fees are available upon written request. Pershing receives payments for directing listed options orders to firms in return for payment for order flow. Pershing only in the form of a per option contract cash payment. For a listing of organizations that pay Pershing for order flow, please refer to www.pershing.com/routing/payment.htm

Best Execution

Notwithstanding the previous paragraph regarding payment for order flow, Pershing utilizes certain market centers to provide execution of over-the-counter and exchange-listed securities transactions when agree to accept orders transmitted electronically up to a specified size, that are executed than at or better than the National Best Bid or Offer (NBBO). On a per order basis, if the displayed size is not sufficient to execute the entire order, Pershing may seek price improvement for the remaining shares. The decision of market centers to which orders are routed are based on the consistent high quality of their executions, there are more market segments and their ability to provide opportunities to executions at prices superior to the NBBO.

If an order for an exchange-listed security is not filled any executable on the exchange to which the order was routed, such order may be automatically routed to other venues which may include affiliates or unaffiliated broker dealers. Pershing also regularly reviews records for quality of execution purposes.

ARBITRATION

ARBITRATION DISCLOSURES

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to One Pershing Plaza, Jersey City, NJ 07399, Attn: Compliance.

TERMS AND CONDITIONS

ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY OR ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE).

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS

The following Terms and Conditions are applicable only if your account is a wrap fee managed account, and the trade confirmations are not sent to you (e.g., to your portfolio manager, trustee, or other instructor):

1. The following information will be furnished to you upon request by your financial institution (clearing firm/introducing firm), with respect to any transaction for which a trade confirmation was not sent to you:
   - The market upon which any transaction was executed;
   - The time of day that any transaction was executed;
   - The name of the person from whom any security was purchased, and to whom such security was sold;
   - The source and amount of any commissions received in connection with any transaction; and
   - A copy of the trade confirmation.
2. Introducing Firm executed such transaction for which a trade confirmation was not sent to you, as your agent.
3. Introducing Firm does not receive any payment for order flow for any transaction for which a trade confirmation was not sent to you.
4. Call features may exist for securities. Call features for fixed income securities may affect yield. Considerations of call features will be provided upon request.
5. If any transaction involves an asset-backed security, including a mortgage-backed security or mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets, the underlying receivables or other financial assets are passed through to the holders of such security (net of servicing fees) according to the rate of return of the underlying receivables or other financial assets are passed. Information concerning the factors that affect yield (including at a minimum estimated yield, weighted average life, and the prepayment assumptions of underlying yield) will be furnished to you, upon request, by introducing Firm.
6. The ratings that appear in the description of some fixed income securities have been obtained from ratings services which Pershing believes to be reliable, however Pershing cannot guarantee their accuracy. Securities for which a rating is not available are marked UNRATED.

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to One Pershing Plaza, Jersey City, NJ 07399, Attn: Compliance.