

**TRANSMITTAL OF QUARTERLY
POST CONFIRMATION REPORT WITH CERTIFICATION
FOR THE QUARTER ENDED: (June 30, 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 June 30, 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

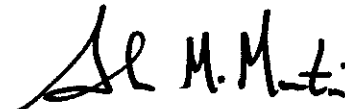
4. The undersigned is authorized to file this report on behalf of the debtor.

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: July 28, 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

**TRANSMITTAL OF QUARTERLY
POST CONFIRMATION REPORT WITH CERTIFICATION
FOR THE QUARTER ENDED: (June 30, 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 June 30, 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: July 28, 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 (June 30, 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: \$ 20,740

Summary of Amounts Distributed Under the Plan:

	Current Quarter	POST Paid to Date	Balance Due
A. Fees and Expenses:			
1. Trustee Compensation	<u>7,890</u>	<u>137,581</u>	<u>0</u>
2. Fee for Attorney for Trustee	<u>2,363</u>	<u>363,893</u>	<u>0</u>
3. Fee for Attorney for Debtor	<u>0</u>	<u>531,468</u>	<u>0</u>
4. Other professionals	<u>3,279</u>	<u>718,991</u>	<u>0</u>
5. All expenses, including trustee	<u>7,209</u>	<u>311,360</u>	<u>0</u>
B. Distributions:			
6. Secured Creditors	<u>0</u>	<u>2,596,774</u>	<u>0</u>
7. Priority Creditors	<u>0</u>	<u>694,159</u>	<u>0</u>
8. Unsecured Creditors	<u>0</u>	<u>7,936,995</u>	<u>0</u>
9. Equity Security Holders	<u>0</u>	<u>0</u>	<u>0</u>
10. Other Payments or Transfers	<u>0</u>	<u>0</u>	<u>0</u>
<u>Administrative Liquidating</u>	<u>0</u>	<u>811,504</u>	<u>0</u>
<u>Distribution</u>			<u>0</u>
Total Plan Payments (Sum of Lines I -IO)	\$ <u>20,740</u>	\$ <u>14,102,726</u>	\$ <u>0</u>

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, amount, and date due), reason for non-payment, and 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, LLC; (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	2nd Qtr
A. Fees & Expenses								
1 Trustee Compensation	-	29,282	23,576	21,085	33,007	15,081	7,660	7,890
2 Fee for Attorney for Trustee	-	110,842	96,277	27,835	94,833	30,317	1,426	2,363
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	3,279
5 All expenses, including Trustee	187,796	33,009	53,205	3,867	10,694	5,815	9,764	7,209
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	20,740
Period to Date								
A. Fees & Expenses								
1 Trustee Compensation	29,282	29,282	52,859	73,944	106,951	122,032	129,692	137,581
2 Fee for Attorney for Trustee	110,842	110,842	207,120	234,955	329,787	360,105	361,531	363,893
3 Fee for Attorney for Debtor	254,250	522,011	522,011	522,011	531,468	531,468	531,468	531,468
4 Other Professionals	307,575	634,586	657,749	668,496	670,003	707,461	715,712	718,991
5 All expenses, including Trustee	187,796	220,805	274,010	277,877	288,571	294,387	304,151	311,360
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	2,596,774
7 Priority Creditors	-	-	-	360,084	694,159	694,159	694,159	694,159
8 Unsecured Creditors	-	-	-	-	7,936,995	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	811,504
	3,706,719	4,786,598	5,024,983	5,493,049	13,966,214	14,054,885	14,081,986	14,102,726

**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	2nd Qtr
1 Trustee Compensation								
Huron Consulting - Post Confirmation	-	29,282	23,576	21,085	33,007	15,081	7,660	7,890
		29,282	23,576	21,085	33,007	15,081	7,660	7,890
2 Fee for Attorney for Trustee								
Mcquire woods - Post Confirmation	-	110,842	96,277	27,835	94,833	30,317	1,426	2,363
		110,842	96,277	27,835	94,833	30,317	1,426	2,363
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	3,279
	277,165	327,011	23,163	10,747	1,508	37,458	8,250	3,279

**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	2nd Qtr
B. Distributions								
6 Secured Creditors								
General Motors	1,212,882							
Delphi	847,794							
Visteon	502,211							
Liquidating Distribution					33,886			
	<u>2,562,887</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,886</u>	<u>-</u>	<u>-</u>	<u>-</u>
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			
	<u>-</u>	<u>-</u>	<u>-</u>	<u>360,084</u>	<u>334,075</u>	<u>-</u>	<u>-</u>	<u>-</u>
8 Unsecured Creditors								
Liquidating Distribution					7,936,995			
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,936,995</u>	<u>-</u>	<u>-</u>	<u>-</u>
9 Equity Security Holders								
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10 Other payments and Transfers								
Carlisle - Rubber Chemical Refund	74,987							
Union Paychecks	317,000							
Paychex	2,223							
Carlisle				243,123				
Tuscaloosa 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		
	<u>394,210</u>	<u>311,973</u>	<u>42,163</u>	<u>44,448</u>	<u>44,448</u>	<u>18,710</u>	<u>18,710</u>	<u>-</u>

**CEP Products and Thermoplastics
Cash Disbursement Listing
April 1 to June 30, 2009**

Date	SUPPLIER	Ref	Trust Accounts	Disbursement Amount	Expenses	Rent	Professional Fees	Trustee Fees	Attorney for Trustee	US Trustee
4/30/2009	BMC Group	Ck 201	2,042.17	2,042.17			2,042.17			
4/30/2009	Huron Consulting	Ck 202	1,771.00	1,771.00				1,771.00		
4/30/2009	McGuire Woods	Ck 203	2,362.50	2,362.50					2,362.50	
4/30/2009	Western Reserve Mini Storage	Ck 204	308.85	308.85		308.85				
4/30/2009	The UPS Store	Ck 205	66.00	66.00	66.00					
5/29/2009	US Trustee	Ck 206	648.52	648.52						648.52
5/29/2009	Western Reserve Mini Storage	Ck 207	308.85	308.85		308.85				
5/29/2009	BMC Group	Ck 208	674.82	674.82			674.82			
5/29/2009	Huron Consulting	Ck 209	2,472.60	2,472.60				2,472.60		
6/22/2009	Mosier Industrial Services Corp	Ck 210	5,568.00	5,568.00		5,568.00				
6/29/2009	Western Reserve Mini Storage	Ck 211	308.85	308.85		308.85				
6/29/2009	BMC Group	Ck 212	561.86	561.86			561.86			
6/29/2009	Huron Consulting	Ck 213	3,646.00	3,646.00				3,646.00		
			<u>20,740.02</u>	<u>20,740.02</u>	<u>66.00</u>	<u>6,494.55</u>	<u>3,278.85</u>	<u>7,889.60</u>	<u>2,362.50</u>	<u>648.52</u>
April			6,550.52	6,550.52	66.00	308.85	2,042.17	1,771.00	2,362.50	-
May			4,104.79	4,104.79	-	308.85	674.82	2,472.60	-	648.52
June			10,084.71	10,084.71	-	5,876.85	561.86	3,646.00	-	-
Total			<u>20,740.02</u>	<u>20,740.02</u>	<u>66.00</u>	<u>6,494.55</u>	<u>3,278.85</u>	<u>7,889.60</u>	<u>2,362.50</u>	<u>648.52</u>

Search Criteria

All

Transaction: All Dates

Time Period: July 28, 1009

Date: July 28, 1009

History data is available for a maximum of 2 years.

Date	Ref	Money Market Account				Investment Account				Total Value
		Receipts	Disbursements	Transfer	Fund Balance	Purchase	Fund Balance	Sale/Income	Balance	
8/17/2007	Funds from Citizens - Net Proceeds from overpayment on Wachovia Line	\$4,188,256.61								\$4,188,256.61
8/17/2007	Funds from Wachovia - Transfer of Mexican Funds Account	5,579,711.15								\$9,767,967.76
8/20/2007	Asset Management Account Setup		20.00							\$9,767,947.76
8/20/2007	Check Order Fee		50.00							\$9,767,897.76
8/20/2007	Funds from CEP Operating Account - Balance									\$9,767,897.76
8/30/2007	Arthim Blue Cross & Blue Shield	11,152.00								\$9,779,049.76
8/30/2007	Investors Capital - Wire Fee		27.50							\$9,720,022.26
8/31/2007	Interest Income	\$8,891.68								\$9,728,913.94
8/6/2007	Arthim Blue Cross & Blue Shield		21,504.78							\$9,707,409.16
8/6/2007	Investors Capital - Wire Fee		27.50							\$9,707,381.66
8/20/2007	Baker Hostetler - Professional Fees		79,938.52							\$9,627,443.14
8/20/2007	McGuire Woods - Professional Fees		49,528.45							\$9,577,914.69
8/20/2007	Huron Consulting - Professional Fees		10,421.44							\$9,567,493.25
8/20/2007	Investors Capital - Wire Fee		27.50							\$9,567,465.75
8/20/2007	Investors Capital - Wire Fee		27.50							\$9,567,438.25
8/20/2007	Investors Capital - Bond Redemption Fee		20.00							\$9,567,410.75
8/20/2007	Investors Capital - Interest Income									\$9,563,384.75
8/20/2007	Investors Capital - Bond Redemption									\$9,563,384.75
8/21/2007	Fixed Income Purchase									\$9,563,384.75
8/25/2007	Paychex		2,223.00							\$9,561,161.75
8/25/2007	Vision - Final Payment due	97,788.82								\$9,658,950.57
8/25/2007	American Red Cross	205.07								\$9,659,155.64
8/25/2007	Wire Fee		27.50							\$9,631,628.14
8/28/2007	Interest Income	7,730.10								\$9,639,358.24
8/30/2007	Fixed Income Account - Valuation Change									\$9,639,358.24
10/23/2007	BBK Trust Funds - Balance from Participating Customers	307,000.00								\$9,946,358.24
10/23/2007	A.T.&T. Refund									\$9,946,358.24
10/23/2007	Jeff Norris - Purchase of Ford Taurus	0.58								\$9,946,357.66
10/23/2007	Reserve Group - Purchase of Phone System	400.00								\$9,945,957.66
10/23/2007	E.I. Dupont De Nemours & Company - Refund on Chapter 11	2,000.00								\$9,943,957.66
10/25/2007	Lancess Corp - Refund on Chapter 11 Payments	47,282.10								\$9,991,239.76
10/30/2007	Wachovia Bank	109,282.92								\$10,090,522.68
10/30/2007	Wire In	27,636.95								\$10,118,159.63
10/31/2007	A.T.&T. - Telephone		143.20							\$10,117,996.43
10/31/2007	Interest Income	2,855.74								\$10,120,852.17
10/31/2007	Windstream - Telephone		528.56							\$10,120,323.61
10/31/2007	Fixed Income Account - Valuation Change									\$10,120,323.61
11/8/2007	Comie Mutual - Admin services		1,500.00							\$10,118,823.61
11/8/2007	WWISP - Refund - Deposit Error		25,483.54							\$10,144,307.15
11/8/2007	Carfisk - Court Order		148,933.00							\$10,293,240.15
11/8/2007	Carfisk - Court Order		235.00							\$10,292,995.15
11/15/2007	The UPS Store		767.59							\$10,292,227.56
11/15/2007	Windstream		3,103.52							\$10,289,124.04
11/15/2007	Ventzon Wireless		4,940.45							\$10,284,183.59
11/15/2007	7th Avenue Management		4,327.30							\$10,279,856.29
11/15/2007	Profs Packaging		233,849.93							\$10,046,006.36
11/21/2007	Baker Hostetler - Professional Fees		792,534.34							\$9,253,472.02
11/21/2007	McGuire Woods - Professional Fees		91,016.28							\$9,162,455.74
11/21/2007	Huron Consulting - Professional Fees		94,534.80							\$9,067,920.94

Search Criteria: All
 Transaction: All Dates
 Time Period: July 28, 1009
 Date: 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	Wire		113,539.22			\$493,444.06				\$8,946,360.00	\$9,439,804.06
11/21/2007	Wire		20,610.00			\$472,834.06				\$8,946,360.00	\$9,419,194.06
11/21/2007	Wire		12,117.55			\$460,716.51				\$8,946,360.00	\$9,407,076.51
11/21/2007	Wire		84,568.95			\$386,147.56				\$8,946,360.00	\$9,312,507.56
11/21/2007	Wire Fee		27.50			\$386,120.06				\$8,946,360.00	\$9,312,480.06
11/21/2007	Wire Fee		27.50			\$386,092.56				\$8,946,360.00	\$9,312,452.56
11/21/2007	Wire Fee		27.50			\$386,065.06				\$8,946,360.00	\$9,312,425.06
11/21/2007	Wire Fee		27.50			\$386,037.56				\$8,946,360.00	\$9,312,397.56
11/21/2007	Wire Fee		27.50			\$386,010.06				\$8,946,360.00	\$9,312,370.06
11/29/2007	Bond	\$8,946,360.00				\$9,312,370.06				\$0.00	\$9,312,370.06
11/29/2007	Bond Fee		20.00			\$9,312,350.06				\$0.00	\$9,312,350.06
11/29/2007	Change in Fund Balance				\$53,640.00	\$9,365,990.06				\$0.00	\$9,365,990.06
11/30/2007	Interest Income	3,497.21				\$9,369,487.27				\$0.00	\$9,369,487.27
12/3/2007	USealusa County Tax		5,784.82			\$9,363,702.45				\$0.00	\$9,363,702.45
12/3/2007	NL Ventures		63,064.40			\$9,300,638.05				\$0.00	\$9,300,638.05
12/3/2007	Carfaxe Engineered Products		66,806.25			\$9,233,831.80				\$0.00	\$9,233,831.80
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 Hamflinn	30,000.00				\$772,248.11				\$8,515,943.50	\$9,288,191.61
12/31/2007	Investors Capital - Wire Fee		27.50			\$772,220.61				\$8,515,943.50	\$9,288,164.11
12/31/2007	Investors Capital - Wire Fee		27.50			\$772,193.11				\$8,515,943.50	\$9,288,136.61
12/31/2007	Investors Capital - Wire Fee		27.50			\$772,165.61				\$8,515,943.50	\$9,278,436.88
12/31/2007	Huron Consulting - Professional Fees	8,672.23				\$763,493.38				\$8,515,943.50	\$9,247,960.27
12/31/2007	McGuire Woods - Professional Fees	32,076.61				\$731,416.77				\$8,515,943.50	\$9,213,439.66
12/31/2007	Baker Hostetler - Professional Fees	33,820.41				\$697,496.36				\$8,515,943.50	\$9,213,439.66
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					\$698,105.42				\$8,478,070.00	\$9,188,971.02
12/31/2007	WWISP		9,795.60			\$698,105.42				\$8,478,070.00	\$9,177,175.42
12/31/2007	Todd Keir		260.00			\$698,845.42				\$8,478,070.00	\$9,175,915.42
12/31/2007	7th Avenue Management		162.89			\$699,008.31				\$8,478,070.00	\$9,175,752.53
12/31/2007	BMS Group		7,953.68			\$691,054.63				\$8,478,070.00	\$9,167,798.91
12/31/2007	McGuire Woods - Professional Fees		32,533.69			\$658,520.94				\$8,478,070.00	\$9,135,265.31
12/31/2007	Huron Consulting - Professional Fees		7,408.00			\$651,112.94				\$8,478,070.00	\$9,128,857.31
12/31/2007	Conelia Murad - Admin services		712.50			\$650,400.44				\$8,478,070.00	\$9,128,144.81
12/31/2007	7th Avenue Management		6,400.00			\$643,999.44				\$8,478,070.00	\$9,121,744.81
12/31/2007	Verizon Wireless		437.98			\$643,561.46				\$8,478,070.00	\$9,121,306.83
12/31/2007	Wirestream		646.30			\$642,915.16				\$8,478,070.00	\$9,119,830.13
12/31/2007	U.S. Trustee		3,750.00			\$639,165.16				\$8,478,070.00	\$9,116,655.13
12/31/2007	U.S. Trustee		250.00			\$638,915.16				\$8,478,070.00	\$9,114,015.13
12/31/2007	U.S. Trustee		230.00			\$638,685.16				\$8,478,070.00	\$9,111,015.13
12/31/2007	7th Avenue Management		2,395.20			\$636,289.96				\$8,478,070.00	\$9,112,465.19
12/31/2007	Western Reserve Mini Storage		1,547.80			\$634,742.16				\$8,478,070.00	\$9,157,826.77
12/31/2007	US Treasury Bond Interest	45,360.58				\$9,157,826.77				\$0.00	\$9,157,826.77
12/31/2007	Change in Fund Balance				\$8,478,070.00	\$9,157,826.77				\$0.00	\$9,157,826.77
12/31/2007	Money Market Fund	21,924.00				\$9,179,750.77				\$0.00	\$9,179,750.77
12/31/2007	Kaurex	4,614.68				\$9,184,365.45				\$0.00	\$9,184,365.45
2/20/2008	Wire		17,860.00			\$9,166,505.45				\$0.00	\$9,166,505.45
2/20/2008	Investors Capital - Wire Fee		27.50			\$9,166,477.95				\$0.00	\$9,166,477.95
2/29/2008	WWISP (void Check)	(9,795.60)				\$9,176,273.55				\$0.00	\$9,176,273.55
2/29/2008	Change in Fund Balance				4,068.09	\$9,180,341.64				\$0.00	\$9,180,341.64
2/29/2008	Investors Capital - Interest Income	16,065.72				\$9,196,407.36				\$0.00	\$9,196,407.36
3/12/2008	7th Avenue Management - Rent March, April, May	4,800.00				\$9,191,607.36				\$0.00	\$9,191,607.36

History

Search Criteria: All
 Transaction: All Dates
 Time Period: July 28, 1009
 Date: July 28, 1009
 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			
7/22/2008	Ck 162		9,485.25				671,705.85					7,920,860.00	\$8,592,566.85
7/22/2008	Ck 163		9,245.32				862,464.54					7,920,860.00	\$8,593,424.54
7/22/2008	Ck 164		210.96				862,253.58					7,920,860.00	\$8,593,213.58
7/22/2008	Ck 165		28,248.55				890,502.13					7,920,860.00	\$8,554,964.03
7/22/2008	Ck 166		4,800.00				895,302.13					7,920,860.00	\$8,550,164.03
7/22/2008	Ck 167		306.85				895,998.98					7,920,860.00	\$8,549,895.18
7/31/2008			791.83				896,790.81					7,920,860.00	\$8,549,895.18
8/1/2008		30,000.00					926,790.81			24,160.00		7,945,020.00	\$8,970,810.81
8/14/2008	Ck 168		39,211.72				887,579.09					7,945,020.00	\$8,568,595.29
8/14/2008	Ck 169		11,286.18				876,292.91					7,945,020.00	\$8,557,307.11
8/14/2008	Ck 170		1,850.00				874,442.91					7,945,020.00	\$8,555,452.11
8/22/2008						7,947,567.33	88,557,824.44			2,467.33		7,947,567.33	\$8,557,924.44
8/22/2008							88,557,824.44			(7,947,567.33)		9,000	\$8,557,924.44
8/28/2008			8,323,666.88				96,881,491.32					9,000	\$234,130.06
8/28/2008			27.50				96,881,518.82					9,000	\$235,710.05
8/28/2008		1,579.86					98,461,388.68					9,000	\$285,052.05
8/28/2008		49,342.00					147,803,388.68					9,000	\$284,743.20
8/28/2008	Ck 171		308.85				148,112,237.53					9,000	\$281,753.28
8/28/2008	Ck 172		2,923.92				151,036,161.45					9,000	\$251,381.89
8/28/2008	Ck 173		60.00				151,096,161.45					9,000	\$251,073.04
8/28/2008	Ck 174		30,371.38				181,467,532.83					9,000	\$238,750.29
8/28/2008	Ck 175		308.85				181,776,381.68					9,000	\$224,592.83
8/28/2008	Ck 176		12,322.75				194,100,004.43					9,000	\$194,916.39
8/28/2008		234.38					194,334,338.81					9,000	\$189,805.29
10/4/2008	Ck 177		14,424.74				208,759,063.55					9,000	\$186,043.31
10/25/2008	Ck 178		24,757.84				233,516,821.39					9,000	\$156,660.52
10/25/2008	Ck 179		4,888.90				238,405,710.29					9,000	\$184,482.83
10/25/2008	Ck 180		8,873.08				247,278,583.37					9,000	\$182,787.64
10/31/2008		125.06					247,403,608.43					9,000	\$159,751.31
11/3/2009	Ck 181		308.85				247,712,467.28					9,000	\$162,751.31
11/3/2009		3,077.00					250,789,464.28					9,000	\$157,191.74
11/16/2008	Ck 182		57.77				250,847,241.05					9,000	\$156,574.04
11/28/2008							250,847,241.05					9,000	\$156,606.84
12/8/2008	Ck 183		1,752.96				252,599,994.01					9,000	\$154,321.35
12/8/2008	Ck 184		23,095.33				275,695,089.34					9,000	\$146,196.35
12/23/2009		3,000.00					278,695,089.34					9,000	\$144,770.19
12/29/2008	Ck 185		5,658.57				284,353,647.91					9,000	\$141,678.74
12/30/2008	Ck 186		617.70				284,971,365.61					9,000	\$138,158.12
12/31/2008		32.60					285,004,000.00					9,000	\$138,846.27
1/12/2009	Ck 187		2,285.28				287,289,285.28					9,000	\$138,783.27
1/23/2009	Ck 188		8,125.00				295,414,310.28					9,000	\$136,651.99
1/23/2009	Ck 189		1,426.16				296,840,476.44					9,000	\$136,652.27
1/30/2009		11.51					296,851,987.95					9,000	\$136,343.42
2/2/2009	Ck 190		3,102.96				299,954,890.91					9,000	\$134,245.46
2/2/2009	Ck 191		2,520.82				302,475,711.73					9,000	\$132,445.46
2/2/2009	Ck 192		308.85				302,784,560.58					9,000	\$132,445.46
2/6/2009	Ck 193		65.00				302,849,560.58					9,000	\$132,445.46
2/22/2009	Ck 194		2,131.28				304,980,841.86					9,000	\$132,445.46
2/27/2009		0.28					304,981,122.14					9,000	\$132,445.46
3/1/2009	Ck 195		308.85				305,290,001.00					9,000	\$132,445.46
3/8/2009	Ck 196		2,097.86				307,387,888.86					9,000	\$132,445.46



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

NORTH POINTE
INVESTMENT PARTNERS
Asst. Management Financial Planning

Brokerage Account Statement

Account Number: 688-713584
Statement Period: 06/01/2009 - 06/30/2009

Valuation at a Glance

Beginning Account Value	This Period
Cash Withdrawals	\$37,609.87
Change In Account Value	-4,104.79
Ending Account Value	\$33,505.08
Estimated Annual Income	\$11.79

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

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	37,609.87	33,505.08	100%
Account Total	\$37,609.87	\$33,505.08	100%

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



Customer Service Information

Your Investment Professional: N40

DAVID M. BRUNELLE
255 PARK AVE.
WORCESTER MA 01609

Contact Information

Telephone Number: (508) 799-2196

Customer Service Information

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					
33,505.080	FEDERATED GOVERNMENT RESERVES	37,609.87	33,505.08	0.00	11.79	0.00%
	Total Money Market	\$37,609.87	\$33,505.08	\$0.00	\$11.79	
	Total Cash, Money Funds, and FDIC Deposits	\$37,609.87	\$33,505.08	\$0.00	\$11.79	

Description

Total Portfolio Holdings

Market Value \$33,505.08

Accrued Interest \$0.00

Estimated Annual Income \$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.

A0023987CSE30042



MASSACHUSETTS
STATE DEPOSITORY TRUST

Account Number: 688-713584
THE CEP LIQUIDATING TRUST

PER-02-HULL

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



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



Brokerage Account Statement

Statement Period: 06/01/2009 - 06/30/2009

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
06/09/09	ASSET MANAGEMENT CHECK	CHECK NUMBER - 0208				-674.82	USD
06/09/09	ASSET MANAGEMENT CHECK	CHECK NUMBER - 0206				-648.52	USD
06/10/09	ASSET MANAGEMENT CHECK	CHECK NUMBER - 0209				-2,472.60	USD
06/10/09	ASSET MANAGEMENT CHECK	CHECK NUMBER - 0207				-308.85	USD
Total Value of all Transactions						\$0.00	-\$4,104.79

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: 0900051601 Current Yield: 0.00% Activity Ending: 06/30/09				
05/30/09	Opening Balance		37,609.87	37,609.87
06/09/09	Withdrawal	MONEY FUND REDEMPTION	-1,323.34	36,286.53

A002397CSEF3 0042



Account Number: 688-713584
THE CEP LIQUIDATING TRUST

FWP-02-HULL

Clearing: Pershing Technology 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)				
06/10/09	Withdrawal			33,505.08
06/30/09	Closing Balance	MONEY FUND REDEMPTION	-2,781.45	\$33,505.08
Total All Money Market Funds				\$33,505.08

Messages

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.

The Chicago Board Options Exchange® (CBOE®) has established a new Options Regulatory Fee, which may apply to buy and sell options transactions in your account.

Beginning August 15, 2009, the new Options Regulatory Fee of \$0.004 per contract may be assessed on all options transactions in your account. There will be a minimum one cent charge per trade.

The fee will be included within the Transaction Fees section of your trade confirmations for applicable transactions.

If you have any questions regarding the nature or assessment of this fee, please contact your investment professional. You may also obtain a copy of the related CBOE filing with the Securities Exchange Commission by visiting the CBOE web site at <http://www.cboe.org/publish/RuleFilingsSEC/ISR-CBOE-2009-008.pdf>.

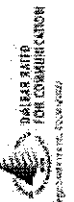
INVESTORS CAPITAL HOLDINGS, LTD. Privacy Notice

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





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



Brokerage Account Statement

Statement Period: 06/01/2009 - 06/30/2009

Messages (continued)

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.

REMINER: 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 thereof, 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.



TERMS AND CONDITIONS

GENERAL INFORMATION

1. All orders and transactions shall be solely for your account and risk, 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 transactions are executed and/or settled, or if applicable, of the Financial Industry Regulatory Authority and to all applicable laws and regulations.
2. Whenever you are indebted to Pershing LLC ("Pershing") for any amount, all securities held by it 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 tender, demand or notice to you, close or reduce any or all of your accounts by public or private sale or purchase or both of all or any securities carried in such accounts; any balance remaining due Pershing to be promptly paid by you.
3. Whenever you are indebted to Pershing for any amount, all securities carried for your account are or may be, without further notice to you, loaned or pledged by Pershing, either separately or under circumstances which will permit the commingling thereof, with other securities for 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, where Pershing has acted as principal, shall remain with Pershing until the entire purchase price is received or until the settlement date, whichever is later.
5. Any free credit balances carried for your account represents funds payable upon demand which, although properly accounted for on Pershing's books of record, are not segregated and may be used in the conduct of its business.
6. You may have received confirmations for transactions which do not appear on your statement. If so, the transactions will appear on your next periodic statement. Such transactions must be considered by you when computing the value of your account. This is especially true if you have written options which have been exercised.
7. If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T of the Board of Governors of the Federal Reserve System. The permanent record of the separate account required by Regulation T is available for your inspection upon request.
8. Interest charged on debit balances in your account appears on the statement. The rate of interest and period covered are indicated. The rate may change from time to time due to fluctuations in money rates or other reasons. Interest is computed as described in material previously furnished to you. Please contact your financial institution if you desire additional copies.
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 statement should be retained for your records.
11. Dividends, interest and other distributions shown on this statement were classified as taxable or nontaxable based on certain information known as of the distribution date. This classification is subject to change and is solely intended for use as general information. After year end, Pershing is required to provide tax information to the Internal Revenue Service and other governmental authorities. At that time Pershing will provide that information on the annual tax information statement to you, use that statement to prepare your tax filings. The tax statement also includes other useful information to assist in accumulating the data to prepare your tax returns.
12. Pershing does not provide tax, investment or legal advisory services and no one 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 this 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 account net equity in excess of \$500,000 through a commercial insurer. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against losses from the rise and fall in the market value of investments.
14. Pershing may trade for its own account as a market maker, specialist, odd lot dealer, 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 average price transaction is indicated on the front of this 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 an account stated 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 oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act. Your financial organization's 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) 412-3330.

ERRORS AND OMISSIONS EXCEPTED.

PORTFOLIO HOLDINGS

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total. The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby oversteering them.

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.

Refer to www.pershing.com/business_community.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

THE ROLE OF PERSHING

Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred 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 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 Service Department at (201) 412-3333. All other inquiries regarding your account or activity should be directed to your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided 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 it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of these transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it 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 hereby release Pershing from any liability to do so. Similarly, Pershing may capture and store information about whether a broker or a non-custodian 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 enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies 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 11c-13 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 charge access fees to Pershing depending on the characteristics of the order and any subsequent 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 orders over flow to certain option exchanges. Compensation is generally 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.ordersinfo.com.

Best Execution

Notwithstanding the previous paragraph regarding payment for order flow, Pershing selects certain market centers to provide execution of over-the-counter and exchange-listed securities transactions which agree to accept orders, transmitted electronically up to a specified size, and to 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 already accesses 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 and their ability to provide opportunities for executions at prices superior to the NBBO.

If an order for an exchange-listed security is not immediately executable on the exchange to which it is routed, such order may be represented in the national marketplace using the various means available for price discovery. Pershing also regularly reviews reports 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 REASONS 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.



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 LAW, IF THE CLASS CERTIFICATION IS DENIED, (ii) THE CLASS IS DECEASED, OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORFEITURE 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 an investment advisory account and the transaction confirmations are not sent to you (sent only to your fiduciary) pursuant to your instruction:

1. The following information will be furnished to you upon request to your financial institution ("Introducing Firm") with respect to any transaction for which a 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 or to whom such security was sold;
 - The source and amount of other commissions received in connection with any transaction; and
 - A copy of the transaction confirmation.
2. Your Introducing Firm effected each transaction for which a confirmation was not sent to you as your agent.
3. Your Introducing Firm does not receive any payment for order flow for any transaction for which a confirmation was not sent to you.
4. Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided upon request.
5. If any transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the reasons 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 to your 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.

