

**TRANSMITTAL OF QUARTERLY  
POST CONFIRMATION REPORT WITH CERTIFICATION  
FOR THE QUARTER ENDED: (December 31, 2009)**

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

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

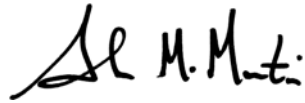
1. The attached Chapter 11 Post Confirmation Report for the quarter ended December 31, 2009, which includes the **Total Disbursement for Quarter**, the **Summary of Amounts Distributed Under the Plan**, and the **Summary of Status on Consummation of Plan** has been reviewed and the report as prepared 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: January 28, 2010

By:



\_\_\_\_\_  
Signature

Shaun Martin  
Typed or printed name

Liquidating Trustee  
Title

<sup>1</sup> 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 (December 31, 2009)**

Debtor: CEP Holdings, LLC, et al.<sup>1</sup>

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: \$ 38,499

**Summary of Amounts Distributed Under the Plan:**

		<b>POST</b>	
	Current Quarter	Paid to Date	Balance Due
<b>A. Fees and Expenses:</b>			
1. Trustee Compensation	<u>0</u>	145,766	<u>0</u>
2. Fee for Attorney for Trustee	<u>2,706</u>	<u>366,599</u>	<u>0</u>
3. Fee for Attorney for Debtor	<u>0</u>	<u>531,468</u>	<u>0</u>
4. Other professionals	<u>2,465</u>	<u>723,792</u>	<u>0</u>
5. All expenses, including trustee	<u>10,073</u>	<u>322,766</u>	<u>0</u>
<b>B. Distributions:</b>			
6. Secured Creditors	<u>0</u>	2,596,774	<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 Distribution</u>	<u>23,255</u>	<u>834,759</u>	<u>0</u>
Total Plan Payments (Sum of Lines I -IO)	\$ <u>38,499</u>	\$ <u>14,153,079</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  

<sup>1</sup> 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	3rd Qtr	4th Qtr		
<b>A. Fees &amp; Expenses</b>												
1 Trustee Compensation	-	29,282	23,576	21,085	33,007	15,081	7,660	7,890	8,185	-	-	
2 Fee for Attorney for Trustee	-	110,842	96,277	27,835	94,833	30,317	1,426	2,363	-	2,706		
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	2,336	2,465		
5 All expenses, including Trustee	187,796	33,009	53,205	3,867	10,694	5,815	9,764	7,209	1,334	10,073		
<b>B. Distributions</b>												
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	-	-	-	-	23,255		
	<b>3,706,719</b>	<b>1,079,879</b>	<b>238,385</b>	<b>468,066</b>	<b>8,473,165</b>	<b>88,671</b>	<b>27,100</b>	<b>20,740</b>	<b>11,854</b>	<b>38,499</b>		
<b>Period to Date</b>												
<b>A. Fees &amp; Expenses</b>												
1 Trustee Compensation	29,282		52,859	73,944	106,951	122,032	129,692	137,581	145,766	145,766		
2 Fee for Attorney for Trustee	110,842		207,120	234,955	329,787	360,105	361,531	363,893	363,893	366,599		
3 Fee for Attorney for Debtor	254,250		522,011	522,011	531,468	531,468	531,468	531,468	531,468	531,468		
4 Other Professionals	307,575		657,749	668,496	670,003	707,461	715,712	718,991	721,326	723,792		
5 All expenses, including Trustee	187,796		274,010	277,877	288,571	294,387	304,151	311,360	312,693	322,766		
<b>B. Distributions</b>												
6 Secured Creditors	2,562,888		2,562,888	2,562,888	2,596,774	2,596,774	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	694,159	694,159		
8 Unsecured Creditors	-		-	-	7,936,995	7,936,995	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	811,504	834,759		
	<b>3,706,719</b>	<b>4,786,598</b>	<b>5,024,983</b>	<b>5,493,049</b>	<b>13,966,214</b>	<b>14,054,885</b>	<b>14,081,986</b>	<b>14,102,726</b>	<b>14,114,580</b>	<b>14,153,079</b>		

**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	3rd Qtr	4th Qtr
1 Trustee Compensation										
Huron Consulting - Post Confirmation	29,282	29,282	23,576	21,085	33,007	15,081	7,660	7,890	8,185	-
	-	-	23,576	21,085	33,007	15,081	7,660	7,890	8,185	-
2 Fee for Attorney for Trustee										
Mcquire woods - Post Confirmation	110,842	110,842	96,277	27,835	94,833	30,317	1,426	2,363	-	2,706
	-	-	96,277	27,835	94,833	30,317	1,426	2,363	-	2,706
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	2,336	2,465
	277,165	327,011	23,163	10,747	1,508	37,458	8,250	3,279	2,336	2,465
5 All expenses, including Trustee										
7th Avenue MGMT	10,858	5,104	13,595		4,800					
Paychex	10,217									
Anthem	90,673									
Della Dental	1,881									
Joseph Mallak	13,875			300						
Terry Zagar	865									
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	649	650	650
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								
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	927	927	927		618	1,005
Western Mini Storage			1,548							
Moiser Industrial			16,704					5,568	-	8,352
	187,797	33,009	53,205	3,867	10,694	5,815	9,764	7,209	1,334	10,073

**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	3rd Qtr	4th Qtr
<b>B. Distributions</b>										
6 Secured Creditors										
General Motors	1,212,882									
Delphi	847,794									
Visteon	502,211									
Liquidating Distribution	2,562,887	-				33,886				
						33,886				
7 Priority Creditors										
Specialty Risk Services				5,420						
Integrus Energy Services of New York				20,693						
State of Michigan				63,600						
Honda of America Mfg				270,372						
Liquidating Distribution				360,084		334,075				
						334,075				
						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								
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			
Treasurer, State of Ohio										
	394,210	311,973	42,163	44,448	18,710	18,710				
										23,255
										23,255

**CEP Products and Thermoplastics  
Cash Disbursement Listing  
October 1 to December 31, 2009**

Date	SUPPLIER	Ref	Trust Accounts	Disbursement Amount	Expenses	Adm Claims	Rent	Professional Fees	Trustee Fees	Attorney for Trustee	Customer Refunds	US Trustee
12/17/2009	McGuire Woods	Ck 222	2,706.23	2,706.23						2,706.23		
12/17/2009	BMC Group	Ck 223	2,465.36	2,465.36				2,465.36				
12/17/2009	Treasurer, State of Ohio	Ck 224	23,254.53	23,254.53		23,254.53						
12/17/2009	Western Reserve Mini Storage	Ck 225	1,004.55	1,004.55			1,004.55					
12/17/2009	Mosier Industrial Services Corp	Ck 226	8,352.00	8,352.00			8,352.00					
12/17/2009	UPS Store	Ck 227	66.00	66.00	66.00							
12/17/2009	US Trustee	Ck 228	650.00	650.00								650.00
			<u>38,498.67</u>	<u>38,498.67</u>	<u>66.00</u>	<u>23,254.53</u>	<u>9,356.55</u>	<u>2,465.36</u>	<u>-</u>	<u>2,706.23</u>	<u>-</u>	<u>650.00</u>
			<u>38,498.67</u>	<u>38,498.67</u>	<u>66.00</u>	<u>23,254.53</u>	<u>9,356.55</u>	<u>2,465.36</u>	<u>-</u>	<u>2,706.23</u>	<u>-</u>	<u>650.00</u>
			<u>38,498.67</u>	<u>38,498.67</u>	<u>66.00</u>	<u>23,254.53</u>	<u>9,356.55</u>	<u>2,465.36</u>	<u>-</u>	<u>2,706.23</u>	<u>-</u>	<u>650.00</u>

October	-	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-	-
December	38,498.67		38,498.67	38,498.67	66.00	23,254.53	9,356.55	2,465.36	-	2,706.23	-	650.00
Total	<u>38,498.67</u>		<u>38,498.67</u>	<u>38,498.67</u>	<u>66.00</u>	<u>23,254.53</u>	<u>9,356.55</u>	<u>2,465.36</u>	<u>-</u>	<u>2,706.23</u>	<u>-</u>	<u>650.00</u>

Date	Ref	Money/Market Account			Investment Account			Description
		Receipts	Disbursements	Fund Balance	Purchase	Fund Balance	Balance	
8/17/2007	Funds from Citizens - Net Proceeds from overpayment on Wachovia Line	\$4,188,256.61		\$4,188,256.61		\$4,188,256.61		FEDERAL FUNDS RECEIVED
8/17/2007	Funds from Wachovia - Transfer of Mexican Funds Account	5,579,711.15		\$9,767,967.76		\$0.00		FEDERAL FUNDS RECEIVED
8/20/2007	Asset Management Account Setup		20.00	\$9,767,947.76		\$0.00		ASSET MANAGEMENT ACCOUNT SPECIAL HANDLING FEE
8/20/2007	Check Order Fee		50.00	\$9,767,897.76		\$0.00		BUSINESS STYLE CHECKBOOK ORDER FEE
8/20/2007	Transfer			\$1,783,891.76	\$7,984,006.00	\$7,984,006.00		MONEY FUND PURCHASE
8/29/2007	Funds from CEP Operating Account - Balance	11,152.00		\$1,795,043.76		\$7,994,006.00		FEDERAL FUNDS RECEIVED
8/30/2007	Arthem Blue Cross & Blue Shield		59,000.00	\$1,736,043.76		\$7,994,006.00		FEDERAL FUNDS SENT
8/30/2007	Investors Capital - Wire Fee		27.50	\$1,736,016.26		\$7,994,006.00		WIRED FUNDS FEE
8/31/2007	Interest Income	\$8,881.68		\$1,744,907.94		\$7,994,006.00		MONEY MARKET FUND INCOME RECEIVED
9/6/2007	Arthem Blue Cross & Blue Shield		21,504.78	\$1,723,403.16		\$7,994,006.00		FEDERAL FUNDS SENT
9/6/2007	Investors Capital - Wire Fee		27.50	\$1,723,375.66		\$7,994,006.00		WIRED FUNDS FEE
9/20/2007	Baker Hosteller - Professional Fees		79,938.52	\$1,643,437.14		\$7,994,006.00		FEDERAL FUNDS SENT
9/20/2007	McGuire Woods - Professional Fees		49,528.45	\$1,593,908.69		\$7,994,006.00		FEDERAL FUNDS SENT
9/20/2007	Huron Consulting - Professional Fees		10,421.44	\$1,583,487.25		\$7,994,006.00		FEDERAL FUNDS SENT
9/20/2007	Investors Capital - Wire Fee		27.50	\$1,583,459.75		\$7,994,006.00		WIRED FUNDS FEE
9/20/2007	Investors Capital - Wire Fee		27.50	\$1,583,432.25		\$7,994,006.00		WIRED FUNDS FEE
9/20/2007	Investors Capital - Bond Redemption Fee		20.00	\$1,583,412.25		\$7,994,006.00		BOND REDEMPTION FEE
9/20/2007	Investors Capital - Interest Income			\$1,583,384.75		\$8,000,000.00	\$15,844.00	INTEREST INCOME
9/20/2007	Investors Capital - Bond Redemption		8,000,000.00	\$9,583,384.75		\$8,000,000.00	(\$8,000,000.00)	SECURITY REDEEMED ** 912795627
9/21/2007	Fired Income Purchase			\$623,310.22	\$8,960,074.53	\$8,960,074.53		BUY 900000.0000 SHARES OF 912795642 @ 99.5632
9/25/2007	Psychex		2,223.00	\$621,087.22		\$8,960,074.53		FEDERAL FUNDS SENT
9/25/2007	Vision - Final Payment due	97,788.82		\$718,876.04		\$8,960,074.53		FEDERAL FUNDS RECEIVED
9/25/2007	American Red Cross	205.07		\$719,081.11		\$8,960,074.53		CHECK RECEIVED
9/25/2007	Wire Fee		27.50	\$719,053.61		\$8,960,074.53		WIRED FUNDS FEE
9/28/2007	Interest Income	7,730.10		\$726,783.71		\$8,960,074.53		MONEY MARKET FUND INCOME RECEIVED
9/30/2007	Fired Income Account - Valuation Change			\$726,783.71		\$8,946,360.00	(\$13,714.53)	VALUATION CHANGE - FIRED FUND
10/23/2007	BBK Trust Funds - Balance from Participating Customers	307,000.00		\$1,033,783.71		\$8,946,360.00		FEDERAL FUNDS RECEIVED
10/23/2007	A T & T Refund		0.58	\$1,033,784.29		\$8,946,360.00		CHECK RECEIVED
10/23/2007	Jeff Norris - Purchase of Ford Taurus	400.00		\$1,034,184.29		\$8,946,360.00		CHECK RECEIVED
10/23/2007	Reserve Group - Purchase of Phone System	2,000.00		\$1,036,184.29		\$8,946,360.00		CHECK RECEIVED
10/23/2007	E.I. Dupont De Nemours & Company - Refund on Chapter 11	47,882.10		\$1,083,466.39		\$8,946,360.00		CHECK RECEIVED
10/25/2007	Lumax Corp - Refund on Chapter 11 Payments	109,282.92		\$1,192,749.31		\$8,946,360.00		FEDERAL FUNDS RECEIVED
10/30/2007	Wachovia Bank		27,638.95	\$1,220,388.26		\$8,946,360.00		FEDERAL FUNDS RECEIVED
10/30/2007	A T & T - Telephone		145.20	\$1,220,243.06		\$8,946,360.00		CHECK NUMBER - 0109 ATT
10/31/2007	Interest Income	2,657.74		\$1,223,098.80		\$8,946,360.00		MONEY MARKET FUND INCOME RECEIVED
10/31/2007	Windstream - Telephone		528.56	\$1,222,568.24		\$8,946,360.00		CHECK NUMBER - 0102 WINDSTREAM
10/31/2007	Fired Income Account - Valuation Change			\$1,222,568.24		\$8,946,360.00	\$26,280.00	VALUATION CHANGE - FIRED FUND
11/8/2007	Comis Midrad - Admin services		1,500.00	\$1,221,068.24		\$8,946,360.00		CHECK NUMBER - 0108 CONNIE MOURAD
11/8/2007	WWISP - Refund - Deposit Error		9,795.60	\$1,230,863.84		\$8,946,360.00		CHECK NUMBER - 0101 WWISP
11/8/2007	Carlisle - Court Order		25,483.54	\$1,185,789.10		\$8,946,360.00		CHECK NUMBER - 0104 CARLISLE ENGINEERED PROD
11/8/2007	Carlisle - Court Order		148,833.00	\$1,036,956.10		\$8,946,360.00		CHECK NUMBER - 0105 CARLISLE ENGINEERED PROD
11/15/2007	The UPS Store		235.00	\$1,036,721.10		\$8,946,360.00		CHECK ISSUED
11/15/2007	Windstream		767.56	\$1,035,953.54		\$8,946,360.00		CHECK ISSUED
11/15/2007	Verizon Wireless		310.52	\$1,035,643.02		\$8,946,360.00		CHECK ISSUED
11/15/2007	7th Avenue Management		4,940.45	\$1,030,702.57		\$8,946,360.00		CHECK ISSUED
11/15/2007	Profile Packaging		4,327.30	\$1,026,375.27		\$8,946,360.00		CHECK ISSUED
11/21/2007	Baker Hosteller - Professional Fees		233,840.93	\$792,534.34		\$8,946,360.00		COURT APPROVED FEES
11/21/2007	McGuire Woods - Professional Fees		91,016.26	\$701,518.08		\$8,946,360.00		COURT APPROVED FEES
11/21/2007	Huron Consulting - Professional Fees		94,534.80	\$606,983.28		\$8,946,360.00		COURT APPROVED FEES
11/21/2007	McGuire Woods - Professional Fees		113,539.22	\$493,444.06		\$8,946,360.00		POST CONFIRMATION FEES
11/21/2007	Huron Consulting - Professional Fees		20,810.00	\$472,634.06		\$8,946,360.00		POST CONFIRMATION FEES
11/21/2007	Grant Thornton - Professional Fees		12,117.55	\$460,716.51		\$8,946,360.00		POST CONFIRMATION FEES
11/21/2007	BMC Group		94,588.95	\$366,127.56		\$8,946,360.00		BALANCE - PRE AND POST CONFIRMATION
11/21/2007	Investors Capital - Wire Fee		27.50	\$366,100.06		\$8,946,360.00		
11/21/2007	Investors Capital - Wire Fee		27.50	\$366,072.56		\$8,946,360.00		
11/21/2007	Investors Capital - Wire Fee		27.50	\$366,045.06		\$8,946,360.00		
11/21/2007	Investors Capital - Wire Fee		27.50	\$366,017.56		\$8,946,360.00		
11/29/2007	Investors Capital - Bond Redemption		20.00	\$93,121,350.06		\$0.00		
11/29/2007	Investors Capital - Bond Redemption Fee			\$93,121,350.06		\$0.00		
11/29/2007	Change in Fund Balance			\$53,640.00		\$0.00		
11/30/2007	Interest Income	3,497.21		\$93,369,487.27		\$0.00		

History

Search Criteria

All
Transaction: All Dates
Time Period: 28-Jan-09
Date:

History data is available for a maximum of 2 years.

Table with columns: Date, Ref, Receipts, Disbursements, Transfer, Fund Balance, Balance, Purchase, Fund Balance, Sale/Income, Balance, Total Value, Description. Contains detailed transaction history including items like 'Tuscaloosa County Tax', 'Wire Fee', 'McGuire Woods - Professional Fees', etc.



**Search Criteria**  
**Transaction:** All  
**Time Period:** All Dates  
**Date:** 28-Jan-09  
History data is available for a maximum of 2 years.

Date	Ref	Money/Market Account			Investment Account			Description			
		Receipts	Disbursements	Transfer	Fund Balance	Balance	Purchase		Fund Balance	Balance	Total Value
4/30/2008		3,489.93			\$796,518.31			\$7,951,940.00	\$6,738,188.31		
5/31/2008	CK 148		5,419.78		\$790,898.53			\$7,951,940.00	\$6,732,768.53		CEP Admin Claim
5/31/2008	CK 149		7,528.28		\$773,370.24			\$7,951,940.00	\$6,725,240.24		
5/31/2008	CK 150		14,851.71		\$758,518.53			\$7,951,940.00	\$6,710,388.53		
5/31/2008					\$758,518.53			\$7,951,940.00	\$6,710,388.53		
5/31/2008		845.36			\$759,463.89			\$7,951,940.00	\$6,711,433.89		
6/13/2008	CK 151		6,233.56		\$753,230.33			\$7,951,940.00	\$6,705,200.33		
6/17/2008	CK 152		20,692.57		\$732,537.76			\$7,951,940.00	\$6,684,507.76		
6/17/2008	CK 153		31,444.21		\$701,093.55			\$7,951,940.00	\$6,652,933.55		
6/17/2008	CK 154				\$701,093.55			\$7,951,940.00	\$6,652,933.55		
6/17/2008	CK 155		32,155.47		\$668,938.08			\$7,951,940.00	\$6,620,778.08		
6/17/2008	CK 156		2,000.13		\$666,937.95			\$7,951,940.00	\$6,618,777.95		
6/20/2008	CK 157		1,512.00		\$665,425.95			\$7,951,940.00	\$6,617,265.95		
6/28/2008					\$665,425.95		9,774.00	\$7,961,614.00	\$6,627,039.95		
6/28/2008				7,961,614.00	\$6,627,039.95			\$0.00	\$6,627,039.95		
6/27/2008		6,821.23			\$6,633,861.18			\$0.00	\$6,633,861.18		
6/27/2008		587.91			\$6,634,449.09			\$0.00	\$6,634,449.09		
6/27/2008				(7,938,486.00)	\$695,963.09			\$7,938,486.00	\$6,634,449.09		
6/30/2008	CK 158		10,746.61		\$685,216.48			\$7,938,486.00	\$6,623,702.48		
6/30/2008	CK 159		20,306.73		\$664,909.75			\$7,938,486.00	\$6,603,395.75		
6/30/2008	CK 160		300.00		\$664,609.75			\$7,938,486.00	\$6,603,095.75		
6/30/2008		2,166.86			\$666,776.61			\$7,938,486.00	\$6,605,262.61		
6/30/2008		14,988.77			\$681,765.38			\$7,938,486.00	\$6,620,251.38		
6/30/2008		848.38			\$682,613.76			\$7,920,960.00	\$6,603,573.76		
7/22/2008	CK 161		1,507.65		\$681,106.11			\$7,920,960.00	\$6,602,065.11		
7/22/2008	CK 162		9,396.25		\$671,709.86			\$7,920,960.00	\$6,592,668.86		
7/22/2008	CK 163		9,246.54		\$662,464.54			\$7,920,960.00	\$6,583,424.54		
7/22/2008	CK 164		210.96		\$662,253.58			\$7,920,960.00	\$6,583,213.58		
7/22/2008	CK 165		28,249.55		\$634,004.03			\$7,920,960.00	\$6,554,964.03		
7/22/2008	CK 166		4,800.00		\$629,204.03			\$7,920,960.00	\$6,550,164.03		
7/22/2008	CK 167		308.85		\$628,895.18			\$7,920,960.00	\$6,549,855.18		
7/31/2008					\$628,895.18			\$7,920,960.00	\$6,549,855.18		
7/31/2008		73.183			\$629,068.01		24,160.00	\$7,945,120.00	\$6,574,017.01		
8/14/2008		30,000.00			\$659,068.01			\$7,945,120.00	\$6,604,017.01		
8/14/2008	CK 168		36,211.72		\$623,475.29			\$7,945,120.00	\$6,568,595.29		
8/14/2008	CK 169		11,288.18		\$612,187.11			\$7,945,120.00	\$6,557,307.11		
8/14/2008	CK 170		1,950.00		\$610,237.11			\$7,945,120.00	\$6,555,357.11		
8/22/2008					\$610,237.11			\$7,947,587.33	\$6,557,624.44		
8/22/2008				7,947,587.33	\$6,557,624.44			\$0.00	\$6,557,624.44		
8/28/2008			8,323,666.88		\$234,157.56			\$0.00	\$234,157.56		
8/28/2008			27.50		\$234,130.06			\$0.00	\$234,130.06		
8/28/2008		1,579.99			\$235,710.05			\$0.00	\$235,710.05		
8/29/2008		49,942.00			\$285,652.05			\$0.00	\$285,652.05		
8/29/2008	CK 171		308.85		\$284,343.20			\$0.00	\$284,343.20		
8/29/2008	CK 172		2,929.92		\$281,413.28			\$0.00	\$281,413.28		
9/20/2008	CK 173		60.00		\$281,753.28			\$0.00	\$281,753.28		
9/21/2008	CK 174		30,371.39		\$251,381.89			\$0.00	\$251,381.89		
9/30/2008	CK 175		308.85		\$251,073.04			\$0.00	\$251,073.04		
9/30/2008	CK 176		12,322.75		\$238,750.29			\$0.00	\$238,750.29		
9/30/2008		244.38			\$238,994.67			\$0.00	\$238,994.67		
10/4/2008	CK 177		14,421.74		\$224,572.93			\$0.00	\$224,572.93		
10/25/2008	CK 178		24,757.64		\$199,805.29			\$0.00	\$199,805.29		
10/25/2008	CK 179		4,888.90		\$194,916.39			\$0.00	\$194,916.39		
10/25/2008	CK 180		8,873.08		\$186,043.31			\$0.00	\$186,043.31		
10/31/2008		126.06			\$186,169.37			\$0.00	\$186,169.37		
11/3/2008	CK 181		308.85		\$185,860.52			\$0.00	\$185,860.52		
11/3/2008		3,077.00			\$188,937.52			\$0.00	\$188,937.52		
11/16/2008	CK 182		4,454.69		\$184,482.83			\$0.00	\$184,482.83		
11/28/2008	CK 183		1,752.96		\$182,729.84			\$0.00	\$182,729.84		
12/8/2008	CK 184		23,036.33		\$159,753.51			\$0.00	\$159,753.51		
12/31/2008		3,000.00			\$162,753.51			\$0.00	\$162,753.51		
12/29/2008	CK 185		5,599.57		\$157,191.74			\$0.00	\$157,191.74		
12/30/2008	CK 186		617.70		\$156,574.04			\$0.00	\$156,574.04		

Search Criteria

All  
 Transaction: All Dates  
 Time Period: 28-Jan-09  
 Date: History data is available for a maximum of 2 years.

Date	Ref	Money/Market Account				Investment Account				Total Value	Description	
		Receipts	Disbursements	Transfer	Fund Balance	Balance	Purchase	Fund Balance	Sale/Income			Balance
1/23/2008		32.60				\$156,896.64				\$0.00	\$156,896.64	
1/23/2009	Money Market Fund											
1/23/2009	BMC Group		2,285.29			\$154,321.35				\$0.00	\$154,321.35	
1/23/2009	US Trustee		8,125.00			\$146,196.35				\$0.00	\$146,196.35	
1/23/2009	McGuire Woods		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	
2/22/2009	Huron Consulting		3,102.96			\$141,678.74				\$0.00	\$141,678.74	
2/22/2009	BMC Group		2,520.62			\$139,158.12				\$0.00	\$139,158.12	
2/22/2009	Western Reserve Mini Storage		308.85			\$138,849.27				\$0.00	\$138,849.27	
2/22/2009	The UPS Store		66.00			\$138,783.27				\$0.00	\$138,783.27	
2/22/2009	Huron Consulting		2,131.28			\$136,652.00				\$0.00	\$136,652.00	
2/22/2009	Money Market Fund	0.28				\$136,652.27				\$0.00	\$136,652.27	
3/8/2009	Western Reserve Mini Storage		308.85			\$136,343.42				\$0.00	\$136,343.42	
3/8/2009	BMC Group		2,097.96			\$134,245.46				\$0.00	\$134,245.46	
3/28/2009	US Trustee		646.56			\$133,598.90				\$0.00	\$133,598.90	
3/28/2009	Huron Consulting		2,418.40			\$131,180.50				\$0.00	\$131,180.50	
3/28/2009	BMC Group		1,346.44			\$129,834.06				\$0.00	\$129,834.06	
3/28/2009	Western Reserve Mini Storage		308.85			\$129,525.21				\$0.00	\$129,525.21	
4/30/2009	BMC Group		2,042.17			\$127,483.04				\$0.00	\$127,483.04	
4/30/2009	Huron Consulting		1,771.00			\$125,712.04				\$0.00	\$125,712.04	
4/30/2009	McGuire Woods		2,562.50			\$123,149.54				\$0.00	\$123,149.54	
4/30/2009	Western Reserve Mini Storage		308.85			\$123,040.69				\$0.00	\$123,040.69	
4/30/2009	The UPS Store		66.00			\$122,974.69				\$0.00	\$122,974.69	
5/29/2009	US Trustee		648.52			\$122,326.17				\$0.00	\$122,326.17	
5/29/2009	Western Reserve Mini Storage		308.85			\$122,017.32				\$0.00	\$122,017.32	
5/29/2009	BMC Group		674.82			\$121,342.50				\$0.00	\$121,342.50	
5/29/2009	Huron Consulting		2,472.60			\$118,869.90				\$0.00	\$118,869.90	
6/22/2009	Mosier Industrial Services Corp		5,888.00			\$113,301.90				\$0.00	\$113,301.90	
6/29/2009	Western Reserve Mini Storage		308.85			\$112,993.05				\$0.00	\$112,993.05	
6/29/2009	BMC Group		561.86			\$112,431.19				\$0.00	\$112,431.19	
6/29/2009	Huron Consulting		3,646.00			\$108,785.19				\$0.00	\$108,785.19	
7/24/2009	Western Reserve Mini Storage		308.85			\$108,476.34				\$0.00	\$108,476.34	
7/24/2009	Huron Consulting		3,687.80			\$104,788.54				\$0.00	\$104,788.54	
7/24/2009	BMC Group		498.94			\$104,289.60				\$0.00	\$104,289.60	
7/24/2009	US Trustee		650.00			\$103,639.60				\$0.00	\$103,639.60	
7/24/2009	UPS Store		66.00			\$103,573.60				\$0.00	\$103,573.60	
8/25/2009	Western Reserve Mini Storage		308.85			\$103,264.75				\$0.00	\$103,264.75	
8/25/2009	Huron Consulting		4,497.00			\$98,767.75				\$0.00	\$98,767.75	
8/25/2009	BMC Group		1,836.86			\$96,930.89				\$0.00	\$96,930.89	
9/30/2009	Return of unclaimed funds		359,974.51			\$436,905.40				\$0.00	\$436,905.40	
11/30/2009	Money Market Fund	0.28				\$434,198.45				\$0.00	\$434,198.45	
12/17/2009	McGuire Woods		2,706.23			\$431,734.09				\$0.00	\$431,734.09	
12/17/2009	BMC Group		2,465.36			\$408,795.66				\$0.00	\$408,795.66	
12/17/2009	Treasurer State of Ohio		23,254.53			\$407,475.01				\$0.00	\$407,475.01	
12/17/2009	Western Reserve Mini Storage		1,004.55			\$399,123.01				\$0.00	\$399,123.01	
12/17/2009	Mosier Industrial Services Corp		6,352.00			\$398,407.01				\$0.00	\$398,407.01	
12/17/2009	UPS Store		66.00			\$398,407.01				\$0.00	\$398,407.01	
12/31/2009	Return of unclaimed funds		9,795.60			\$408,202.61				\$0.00	\$408,202.61	
12/31/2009	Money Market Fund	1.81				\$408,204.42				\$0.00	\$408,204.42	

Book Balance - 12/31/09 \$4,940.45  
 Ohio reserve held by BMC (95,160.42)  
 O/S Check 66.00  
 O/S Check 23,254.53  
 Bank Balance (\$66,899.44)



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# Brokerage Account Statement

Account Number: 6BB-713584  
Statement Period: 12/01/2009 - 12/31/2009

\* 00212100 01 AT 0.357 TR 00839 X105PD16 000000

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

## Valuation at a Glance

	This Period
<b>Beginning Account Value</b>	\$351,540.86
Cash Withdrawals	-15,178.14
Dividends/Interest	1.81
Change in Account Value	0.00
<b>Ending Account Value</b>	<b>\$336,364.53</b>
<b>Estimated Annual Income</b>	<b>\$13.88</b>

## Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	351,540.86	336,364.53	100%
<b>Account Total</b>	<b>\$351,540.86</b>	<b>\$336,364.53</b>	<b>100%</b>

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



DALBAR RATED  
FOR COMMUNICATION  
\*1 Brokerage Statement, 2008/2009

## Customer Service Information

Your Investment Professional: N40

DAVID M. BRUNELLE  
255 PARK AVE.  
WORCESTER MA 01609-1976

### 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
	<b>Cash, Money Funds, and FDIC Deposits 100.00% of Portfolio</b>					
	Money Market					
336,364.530	FEDERATED GOVERNMENT RESERVES	351,540.86	336,364.53	0.00	13.88	0.01%
	Total Money Market	\$351,540.86	\$336,364.53	\$0.00	\$13.88	
	Total Cash, Money Funds, and FDIC Deposits	\$351,540.86	\$336,364.53	\$0.00	\$13.88	

### Description

## Total Portfolio Holdings

Market Value	Accrued Interest	Estimated Annual Income
\$336,364.53	\$0.00	\$13.88

### 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.

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.



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# Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

## Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
12/24/09	ASSET MANAGEMENT CHECK USD999997	CHECK NUMBER - 0222				-2,706.23	USD
12/24/09	ASSET MANAGEMENT CHECK USD999997	CHECK NUMBER - 0225				-1,004.55	USD
12/29/09	ASSET MANAGEMENT CHECK USD999997	CHECK NUMBER - 0228				-650.00	USD
12/30/09	ASSET MANAGEMENT CHECK USD999997	CHECK NUMBER - 0226				-8,352.00	USD
12/31/09	ASSET MANAGEMENT CHECK USD999997	CHECK NUMBER - 0223				-2,465.36	USD
12/31/09	MONEY MARKET FUND INCOME RECEIVED 314994245	FEDERATED GOVT RESRV				1.81	USD

## Total Value of all Transactions

The price and quantity displayed may have been rounded.

\$0.00 Taxable  
-\$15,176.33 Non Taxable

## Income and Expense Summary

Dividend Income Money Market	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Total Dividends, Interest, Income and Expenses	1.81	0.00	13.88	0.00
	\$1.81	\$0.00	\$13.88	\$0.00

## Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
<b>Sweep Money Market Fund</b>				
<b>FEDERATED GOVERNMENT RESERVES</b>				
Account Number: 0000051601 Current Yield: 0.01% Activity Ending: 12/31/09				
12/01/09	Opening Balance		351,540.86	
12/24/09	Withdrawal	MONEY FUND REDEMPTION	-3,710.78	347,830.08
12/29/09	Withdrawal	MONEY FUND REDEMPTION	-650.00	347,180.08



## Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
<b>Sweep Money Market Fund (continued)</b>				
<b>FEDERATED GOVERNMENT RESERVES (continued)</b>				
12/30/09	Withdrawal	MONEY FUND REDEMPTION	-8,352.00	338,828.08
12/31/09	Withdrawal	MONEY FUND REDEMPTION	-2,465.36	336,362.72
12/31/09	Deposit	INCOME REINVEST	1.81	336,364.53
12/31/09	Closing Balance			<b>\$336,364.53</b>
<b>Total All Money Market Funds</b>				<b>\$336,364.53</b>

## 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.

Please note the following information for Pershing's 2009 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC).

Your Form 1099 will be mailed by February 15, 2010, if you have received income from a regulated investment company (RIC), including mutual funds (open or closed end), real estate investment trusts (REITs), and unit investment trusts (UITs) and certain equities that reclassify their income. Your form will be scheduled for this date to allow the issuer the time necessary to calculate and disclose the proper income classification for tax purposes. We hope this will reduce the need for you to receive a revised Form 1099.

Your Form 1099 will be mailed by February 1, 2010, if you have not received income from a regulated investment company or an equity that will reclassify income.

### 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







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# Brokerage Account Statement

Statement Period: 12/01/2009 - 12/31/2009

## 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.**  
**Extended Hours Trading Risk Disclosure Statement**

You should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 AM and 4:00 PM (ET).

**Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.

**Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

**Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

**Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

**Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular trading hours.

Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

**Risk of Wider Spreads.** The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

**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 thereof, will not be accepted. **Additionally, please note that under no circumstances should you give cash to or make any checks payable to your financial advisor or to your financial advisor's business name or DBA name.** 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**

- 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.
- 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 of both of all or any securities carried in such accounts; any balances remaining due Pershing to be promptly paid by you.
- 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.
- 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.
- Any free credit balance 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.
- 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 orders which have been exercised.
- 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 as required by Regulation T is available for your inspection upon request.
- Interest charged on debt 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.
- 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 [www.pershing.com](http://www.pershing.com).
- This statement should be retained for your records.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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) 413-3330.

**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 overstating 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\\_continuity.html](http://www.pershing.com/business_continuity.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 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 Service Department at (201) 413-3333. 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 those transactions, where applicable; the tendering 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 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 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 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 charge access fees to Pershing depending upon the characteristics of the order and any subsequent execution. In addition, Pershing may execute certain equity orders at principal. The details of these payments and fees are available upon written request. Pershing receives payments for directing listed options order 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.orderroutingdisclosure.com](http://www.orderroutingdisclosure.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 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 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(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.





**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 DECFERTIFIED; 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 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 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 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.**

