

# Exhibit C

### Valhalla Equities Missing From RFG Accounting

1. Check 0996 purchased Ci4net Holding LLC on 2/8/00 at a cost of \$125,000.
2. Check 0998 purchased Kismet Escrow on 2/28/00 at a cost of \$100,000.
3. Check 1009 purchased 50,000 shares of Collective Communications on 6/13/00 at a cost of \$125,000.
4. Check 1011 purchased Timecruisers Computing Corporation on 7/13/00 at a cost of \$200,000.
5. Check 1014 purchased AdClub Networks Corporation on 8/4/00 at a cost of \$50,250.
6. Check 1009 purchased Collective Communications Corp on 11/27/00 at a cost of \$200,000.
7. Check 1031 purchased Perform.com Escrow on 3/5/01 at a cost of \$25,000.
8. Check 1036 purchased Collective Communications Corp on 4/9/01 at a cost of \$37,500.
9. Check 1065 purchased Key Communications Inc. on 10/23/01 at a cost of \$20,000.
10. Phoenix Check 1578 purchased Phoenix Biotechnology Inc on 9/9/08 at a cost of \$160,000.

Copies of the checks are shown in EXHIBIT A.

More Equities missing are:

1. Adelip Networks Inc.
2. Automotive Data Networks, Inc
3. Keating Reverse Merger Fund, LLC
4. Netwolves Corp
5. Vital Living, Inc

There are more missing Valhalla Equities missing in the RFG accounting which really impacts the performance. Some found are:

1. Global Fund purchased on 4/13/05 and 6/9/05 for \$5,962,224
2. Quest EMG asset is a note \$1,100,00
3. Bonds.com asset is two notes for \$400,000 and \$203,800
4. Bonds.com asset of 849,157 shares



VALHALLA INVESTMENT PARTNERS, L.P.  
Gain/(Loss) and Rate of Return Summary

Statement Month Year	Gain/(Loss)	Rate of Return	Gain/(Loss)	Rate of Return	Gain/(Loss)	Rate of Return	Gain/(Loss)	Rate of Return	Gain/(Loss)	Rate of Return	Gain/(Loss)	Rate of Return
Jan 2000	\$727,201	30.29%	\$629,528	18.71%	\$477,900	-12.84%	\$1,448,700	-42.79%	\$1,038,701	-48.51%	\$858,752	70.62%
Feb 2000	\$629,528	18.71%	\$629,528	18.71%	\$477,900	-12.84%	\$1,448,700	-42.79%	\$1,038,701	-48.51%	\$858,752	70.62%
Mar 2000	\$477,900	-12.84%	\$477,900	-12.84%	\$477,900	-12.84%	\$1,448,700	-42.79%	\$1,038,701	-48.51%	\$858,752	70.62%
Apr 2000	\$1,448,700	-42.79%	\$1,448,700	-42.79%	\$1,448,700	-42.79%	\$1,448,700	-42.79%	\$1,448,700	-42.79%	\$1,448,700	-42.79%
May 2000	\$1,038,701	-48.51%	\$1,038,701	-48.51%	\$1,038,701	-48.51%	\$1,038,701	-48.51%	\$1,038,701	-48.51%	\$1,038,701	-48.51%
Jun 2000	\$858,752	70.62%	\$858,752	70.62%	\$858,752	70.62%	\$858,752	70.62%	\$858,752	70.62%	\$858,752	70.62%
Jul 2000	\$665,258	48.79%	\$665,258	48.79%	\$665,258	48.79%	\$665,258	48.79%	\$665,258	48.79%	\$665,258	48.79%
Aug 2000	\$665,258	48.79%	\$665,258	48.79%	\$665,258	48.79%	\$665,258	48.79%	\$665,258	48.79%	\$665,258	48.79%
Sep 2000	\$354,537	-17.32%	\$354,537	-17.32%	\$354,537	-17.32%	\$354,537	-17.32%	\$354,537	-17.32%	\$354,537	-17.32%
Oct 2000	\$885,530	44.84%	\$885,530	44.84%	\$885,530	44.84%	\$885,530	44.84%	\$885,530	44.84%	\$885,530	44.84%
Nov 2000	\$1,107,098	74.35%	\$1,107,098	74.35%	\$1,107,098	74.35%	\$1,107,098	74.35%	\$1,107,098	74.35%	\$1,107,098	74.35%
Dec 2000	\$200,653	-21.48%	\$200,653	-21.48%	\$200,653	-21.48%	\$200,653	-21.48%	\$200,653	-21.48%	\$200,653	-21.48%
Jan 2001	\$15,050	1.86%	\$15,050	1.86%	\$15,050	1.86%	\$15,050	1.86%	\$15,050	1.86%	\$15,050	1.86%
Feb 2001	\$683,910	45.22%	\$683,910	45.22%	\$683,910	45.22%	\$683,910	45.22%	\$683,910	45.22%	\$683,910	45.22%
Mar 2001	\$207,248	78.41%	\$207,248	78.41%	\$207,248	78.41%	\$207,248	78.41%	\$207,248	78.41%	\$207,248	78.41%
Apr 2001	\$107,242	33.89%	\$107,242	33.89%	\$107,242	33.89%	\$107,242	33.89%	\$107,242	33.89%	\$107,242	33.89%
May 2001	\$189,707	-8.82%	\$189,707	-8.82%	\$189,707	-8.82%	\$189,707	-8.82%	\$189,707	-8.82%	\$189,707	-8.82%
Jun 2001	\$182,390	-7.08%	\$182,390	-7.08%	\$182,390	-7.08%	\$182,390	-7.08%	\$182,390	-7.08%	\$182,390	-7.08%
Jul 2001	\$624,609	-33.20%	\$624,609	-33.20%	\$624,609	-33.20%	\$624,609	-33.20%	\$624,609	-33.20%	\$624,609	-33.20%
Aug 2001	\$444,681	44.42%	\$444,681	44.42%	\$444,681	44.42%	\$444,681	44.42%	\$444,681	44.42%	\$444,681	44.42%
Sep 2001	\$240,281	-32.46%	\$240,281	-32.46%	\$240,281	-32.46%	\$240,281	-32.46%	\$240,281	-32.46%	\$240,281	-32.46%
Oct 2001	\$154,828	23.24%	\$154,828	23.24%	\$154,828	23.24%	\$154,828	23.24%	\$154,828	23.24%	\$154,828	23.24%
Nov 2001	\$149,718	15.47%	\$149,718	15.47%	\$149,718	15.47%	\$149,718	15.47%	\$149,718	15.47%	\$149,718	15.47%
Dec 2001	\$86,724	-8.15%	\$86,724	-8.15%	\$86,724	-8.15%	\$86,724	-8.15%	\$86,724	-8.15%	\$86,724	-8.15%
Jan 2002	\$114,690	-10.88%	\$114,690	-10.88%	\$114,690	-10.88%	\$114,690	-10.88%	\$114,690	-10.88%	\$114,690	-10.88%
Feb 2002	\$229,753	-28.71%	\$229,753	-28.71%	\$229,753	-28.71%	\$229,753	-28.71%	\$229,753	-28.71%	\$229,753	-28.71%
Mar 2002	\$18,251	15.19%	\$18,251	15.19%	\$18,251	15.19%	\$18,251	15.19%	\$18,251	15.19%	\$18,251	15.19%
Apr 2002	\$242,862	-28.28%	\$242,862	-28.28%	\$242,862	-28.28%	\$242,862	-28.28%	\$242,862	-28.28%	\$242,862	-28.28%
May 2002	\$81,653	14.88%	\$81,653	14.88%	\$81,653	14.88%	\$81,653	14.88%	\$81,653	14.88%	\$81,653	14.88%
Jun 2002	\$25,860	-5.54%	\$25,860	-5.54%	\$25,860	-5.54%	\$25,860	-5.54%	\$25,860	-5.54%	\$25,860	-5.54%
Jul 2002	\$152,828	-28.13%	\$152,828	-28.13%	\$152,828	-28.13%	\$152,828	-28.13%	\$152,828	-28.13%	\$152,828	-28.13%
Aug 2002	\$55,759	-30.79%	\$55,759	-30.79%	\$55,759	-30.79%	\$55,759	-30.79%	\$55,759	-30.79%	\$55,759	-30.79%
Sep 2002	\$464	-1.37%	\$464	-1.37%	\$464	-1.37%	\$464	-1.37%	\$464	-1.37%	\$464	-1.37%
Oct 2002	\$1,285	2.37%	\$1,285	2.37%	\$1,285	2.37%	\$1,285	2.37%	\$1,285	2.37%	\$1,285	2.37%
Nov 2002	\$2,332	3.83%	\$2,332	3.83%	\$2,332	3.83%	\$2,332	3.83%	\$2,332	3.83%	\$2,332	3.83%
Dec 2002	\$122,817	-48.19%	\$122,817	-48.19%	\$122,817	-48.19%	\$122,817	-48.19%	\$122,817	-48.19%	\$122,817	-48.19%

Handwritten note: \$1,107,098

Handwritten number: 7936

VALHALLA INVESTMENT PARTNERS, L.P.  
Gain/(Loss) and Rate of Return Summary

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Statement Month Year	Spart Leads & Kellogg Accounts #77P Gain/(Loss) Time Period: 9/1/99 - 6/30/02 ROR Time Period: 9/1/99 - 6/30/02			Bear Stearns Accounts 102-22314 Gain/(Loss) Time Period: 3/1/00 - 4/28/00 ROR Time Period: 3/1/00 - 4/28/00			A.B. Wesley Accounts 63567160 Gain/(Loss) Time Period: 8/1/02 - 11/30/02 ROR Time Period: 8/1/02 - 11/30/02			Shoreline Trading Accounts 75097203 Gain/(Loss) Time Period: 10/1/02 - 12/31/08 ROR Time Period: 10/24/02 - 12/8/08			SG Americas Secs Accounts 63577219 Gain/(Loss) Time Period: 6/1/04 - 12/31/05 ROR Time Period: 6/1/04 - 12/21/05			ALL ACCOUNTS Gain/(Loss) Time Period: 9/1/99 - 12/31/08 ROR Time Period: 9/1/99 - 12/31/08		
	Monthly Gain/(Loss)	Yearly Gain/(Loss)	ROR	Monthly Gain/(Loss)	Yearly Gain/(Loss)	ROR	Monthly Gain/(Loss)	Yearly Gain/(Loss)	ROR	Monthly Gain/(Loss)	Yearly Gain/(Loss)	ROR	Monthly Gain/(Loss)	Yearly Gain/(Loss)	ROR	Monthly Gain/(Loss)	Yearly Gain/(Loss)	ROR
Jan 2003																		
Feb 2003																		
Mar 2003																		
Apr 2003																		
May 2003																		
Jun 2003																		
Jul 2003																		
Aug 2003																		
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Nov 2005																		
Dec 2005																		

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**VALHALLA INVESTMENT PARTNERS, L.P.**  
Gain/(Loss) and Rate of Return Summary

Statement Month Year	Spear Leeds & Kellogg Account# 470P Gain/(Loss) Time Period: 9/1/99 - 6/30/02 ROR Time Period: 9/1/99 - 6/30/02				Bear Stearns Account# 102-22314 Gain/(Loss) Time Period: 3/1/00 - 4/28/00 ROR Time Period: 3/7/00 - 4/12/00				A.B. Watley Account# 69567160 Gain/(Loss) Time Period: 6/1/02 - 11/30/02 ROR Time Period: 6/4/02 - 11/19/02				Shoreline Trading Account# 76081209 Gain/(Loss) Time Period: 10/1/02 - 12/31/06 ROR Time Period: 10/24/02 - 12/6/08				SG Americas Secs Account# 65577219 Gain/(Loss) Time Period: 6/1/04 - 12/31/05 ROR Time Period: 6/1/04 - 12/21/05				ALL ACCOUNTS Gain/(Loss) Time Period: 9/1/99 - 12/31/08 ROR Time Period: 9/1/99 - 12/8/08			
	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR				
Jan 2006									\$1,284,909	8.68%							\$1,284,909	8.68%						
Feb 2006									(\$256,513)	-1.65%							(\$256,513)	-1.65%						
Mar 2006									\$470,184	3.06%							\$470,184	3.06%						
Apr 2006									(\$239,800)	-1.71%							(\$239,800)	-1.71%						
May 2006									(\$1,787,466)	-15.75%							(\$1,787,466)	-15.75%						
Jun 2006									(\$313,709)	-3.35%							(\$313,709)	-3.35%						
Jul 2006									(\$882,467)	-13.71%							(\$882,467)	-13.71%						
Aug 2006									\$655,000	12.13%							\$655,000	12.13%						
Sep 2006									\$1,379,672	22.78%							\$1,379,672	22.78%						
Oct 2006									\$50,135	1.10%							\$50,135	1.10%						
Nov 2006									(\$675,400)	-8.47%							(\$675,400)	-8.47%						
Dec 2006									\$232,788	3.43%	(\$206,657)	-0.64%					\$232,788	3.43%	(\$206,657)	-0.64%				
Jan 2007									(\$423,270)	-7.48%							(\$423,270)	-7.48%						
Feb 2007									\$83,568	1.77%							\$83,568	1.77%						
Mar 2007									(\$141,124)	-2.93%							(\$141,124)	-2.93%						
Apr 2007									(\$335,148)	-9.24%							(\$335,148)	-9.24%						
May 2007									(\$219,105)	-6.82%							(\$219,105)	-6.82%						
Jun 2007									(\$124,429)	-3.75%							(\$124,429)	-3.75%						
Jul 2007									(\$124,431)	-3.66%							(\$124,431)	-3.66%						
Aug 2007									(\$413,822)	-13.17%							(\$413,822)	-13.17%						
Sep 2007									(\$457,582)	-16.76%							(\$457,582)	-16.76%						
Oct 2007									(\$96,232)	-5.24%							(\$96,232)	-5.24%						
Nov 2007									\$619,386	42.23%							\$619,386	42.23%						
Dec 2007									\$1,144,567	54.03%	(\$489,702)	7.30%					\$1,144,567	54.03%	(\$489,702)	7.30%				
Jan 2008									\$1,122,029	141.09%							\$1,122,029	141.09%						
Feb 2008									(\$30,696)	-1.51%							(\$30,696)	-1.51%						
Mar 2008									(\$218,563)	-9.56%							(\$218,563)	-9.56%						
Apr 2008									(\$477,822)	-26.23%							(\$477,822)	-26.23%						
May 2008									(\$180,314)	-15.91%							(\$180,314)	-15.91%						
Jun 2008									\$106,457	11.07%							\$106,457	11.07%						
Jul 2008									\$24,534	2.62%							\$24,534	2.62%						
Aug 2008									(\$163,824)	-14.62%							(\$163,824)	-14.62%						
Sep 2008									(\$138,778)	-25.51%							(\$138,778)	-25.51%						
Oct 2008									(\$145,776)	-40.24%							(\$145,776)	-40.24%						
Nov 2008									\$0	0.00%							\$0	0.00%						
Dec 2008									(\$12)	-0.01%	(\$103,563)	-42.31%					(\$12)	-0.01%	(\$103,563)	-42.31%				

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**VICTORY FUND, LTD.**  
Gain/(Loss) and Rate of Return Summary

Statement Mnth Year	Shoreline Trading Account# 750A1209 Gain/(Loss) Time Period: 6/1/02 - 12/31/08 ROR Time Period: 6/14/02 - 12/31/08				AB Watley Account# 69683326 Gain/(Loss) Time Period: 6/1/02 - 12/31/02 ROR Time Period: 6/4/02 - 11/5/02				Shoreline Trading Account# 71S11209 Gain/(Loss) Time Period: 2/01/03 - 2/28/04 ROR Time Period: 2/04/03 - 8/05/03				Rydex Account# 631304382 Gain/(Loss) Time Period: 7/1/03 - 12/31/04 ROR Time Period: 7/30/03 - 12/24/04				ALL ACCOUNTS Gain/(Loss) Time Period: 6/01/02 - 12/31/08 ROR Time Period: 6/04/02 - 12/31/08			
	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR
Jun 2002	(\$12,813)	-13.61%			(\$117,918)	-22.00%											(\$130,730)	-21.96%		
Jul 2002	(\$29,881)	-18.29%			(\$75,040)	-23.30%											(\$104,921)	-22.00%		
Aug 2002	(\$14,775)	-3.63%			(\$17,403)	-7.00%											(\$32,178)	-4.91%		
Sep 2002	(\$99,813)	-25.38%			(\$79,468)	-25.39%											(\$179,081)	-25.38%		
Oct 2002	\$444,512	49.44%			(\$37,485)	-22.55%											\$407,018	38.21%		
Nov 2002	\$1,257,425	39.93%			(\$510)	-4.04%		-69.16%									\$1,258,915	39.89%		
Dec 2002	(\$1,169,982)	-22.68%	\$374,873	-18.92%	\$0		(\$327,833)										(\$1,169,982)	-22.68%	\$47,040	-35.43%
Jan 2003	(\$128,211)	-2.67%															(\$128,211)	-2.67%		
Feb 2003	\$509,304	7.62%						(\$44,410)	-4.63%								\$484,894	6.17%		
Mar 2003	\$129,851	1.65%						(\$95,835)	-10.03%								\$34,016	0.39%		
Apr 2003	\$1,357,785	15.80%						\$55,575	6.46%								\$1,413,360	14.78%		
May 2003	\$1,286,972	12.16%						\$74,010	8.09%								\$1,360,981	11.84%		
Jun 2003	(\$64,333)	-0.45%						(\$161,938)	-16.37%								(\$228,268)	-1.48%		
Jul 2003	\$1,027,065	7.29%						\$107,454	13.46%				(\$13,392)	-2.98%			\$1,121,128	7.52%		
Aug 2003	\$681,669	4.47%						(\$1,835)	-4.69%		-10.70%		\$85,981	9.70%			\$768,015	4.73%		
Sep 2003	(\$1,113,158)	-6.89%						\$0					(\$84,206)	-6.60%			(\$1,177,384)	-6.85%		
Oct 2003	\$2,054,059	14.57%						\$0					\$158,329	17.21%			\$2,210,388	14.70%		
Nov 2003	(\$21,998)	-0.13%						\$0					\$7,818	0.73%			(\$14,182)	-0.08%		
Dec 2003	\$778,285	3.66%	\$6,497,290	70.13%				\$0		(\$66,776)			\$56,874	5.30%	\$229,401	23.59%	\$835,189	3.74%	\$6,659,915	63.59%
Jan 2004	\$442,137	1.97%						\$0					\$102,688	9.09%			\$544,824	2.31%		
Feb 2004	(\$409,570)	-1.60%						\$0		\$0			(\$23,337)	-1.89%			(\$432,907)	-1.62%		
Mar 2004	(\$182,378)	-0.97%											(\$60,544)	-3.78%			(\$242,922)	-0.85%		
Apr 2004	(\$1,591,287)	-8.85%											(\$68,037)	-3.98%			(\$1,657,324)	-6.66%		
May 2004	\$1,872,307	8.45%											\$97,988	6.58%			\$1,970,273	8.33%		
Jun 2004	\$823,485	3.49%											\$75,308	5.34%			\$898,791	3.59%		
Jul 2004	(\$2,597,401)	-10.36%											(\$191,564)	-15.28%			(\$2,788,965)	-10.81%		
Aug 2004	(\$1,342,970)	-5.82%											(\$79,547)	-7.48%			(\$1,422,517)	-5.89%		
Sep 2004	\$636,529	2.91%											\$35,248	3.58%			\$671,777	2.94%		
Oct 2004	\$1,480,889	7.17%											\$82,450	7.62%			\$1,563,138	7.19%		
Nov 2004	\$1,309,097	5.90%											\$68,603	9.52%			\$1,375,700	5.99%		
Dec 2004	\$261,213	1.11%	\$701,652	3.85%									\$549	0.07%	\$19,779	5.41%	\$261,762	1.08%	\$721,631	3.86%

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**VICTORY FUND, LTD.**  
Gain(Loss) and Rate of Return Summary

Statement Mnth Year	Shoreline Trading Account# 750A1209 Gain(Loss) Time Period: 6/1/02 - 12/31/08 ROR Time Period: 6/14/02 - 12/31/08				AB Watley Account# 69583326 Gain(Loss) Time Period: 6/1/02 - 12/31/02 ROR Time Period: 6/4/02 - 11/5/02				Shoreline Trading Account# 71511209 Gain(Loss) Time Period: 2/01/03 - 2/28/04 ROR Time Period: 2/04/03 - 8/05/03				Rydex Account# 031304382 Gain(Loss) Time Period: 7/1/03 - 12/31/04 ROR Time Period: 7/30/03 - 12/24/04				ALL ACCOUNTS Gain(Loss) Time Period: 6/01/02 - 12/31/08 ROR Time Period: 6/04/02 - 12/31/08			
	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR				
Jan 2005	(\$1,474,500)	-6.68%																		
Feb 2005	(\$407,410)	-2.04%																		
Mar 2005	(\$893,210)	-4.57%																		
Apr 2005	(\$2,032,093)	-11.07%																		
May 2005	\$3,173,778	16.78%																		
Jun 2005	(\$1,875,547)	-8.35%																		
Jul 2005	\$1,485,483	7.35%																		
Aug 2005	\$726,018	3.27%																		
Sep 2005	(\$470,198)	-2.04%																		
Oct 2005	\$1,687,083	8.31%																		
Nov 2005	\$2,073,927	9.23%																		
Dec 2005	(\$1,207,271)	-4.92%	\$786,059	1.45%																
Jan 2006	\$1,767,576	8.67%																		
Feb 2006	(\$823,484)	-3.84%																		
Mar 2006	\$639,688	3.10%																		
Apr 2006	(\$399,819)	-2.09%																		
May 2006	(\$3,365,083)	-18.31%																		
Jun 2006	(\$450,333)	-3.00%																		
Jul 2006	(\$1,935,690)	-15.78%																		
Aug 2006	\$1,018,976	10.40%																		
Sep 2006	\$690,601	8.54%																		
Oct 2006	(\$47,468)	-0.65%																		
Nov 2006	(\$682,028)	-10.29%																		
Dec 2006	\$217,851	3.71%	(\$3,169,212)	-22.02%																
Jan 2007	(\$346,862)	-6.91%																		
Feb 2007	\$115,638	2.84%																		
Mar 2007	(\$178,055)	-3.86%																		
Apr 2007	(\$944,445)	-13.58%																		
May 2007	(\$657,398)	-8.95%																		
Jun 2007	(\$282,630)	-4.22%																		
Jul 2007	(\$370,630)	-7.19%																		
Aug 2007	(\$575,853)	-13.50%																		
Sep 2007	(\$542,094)	-16.21%																		
Oct 2007	(\$160,177)	-7.71%																		
Nov 2007	\$394,331	23.90%																		
Dec 2007	\$407,715	19.02%	(\$3,140,561)	-36.51%																

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**VICTORY FUND, LTD.**  
Gain/(Loss) and Rate of Return Summary

Statement Month Year	Shoreline Trading Account# 750A1209 Gain/(Loss) Time Period: 6/1/02 - 12/31/08 ROR Time Period: 6/14/02 - 12/31/08				AB Watley Account# 69583326 Gain/(Loss) Time Period: 6/1/02 - 12/31/02 ROR Time Period: 6/4/02 - 11/5/02				Shoreline Trading Account# 71S11209 Gain/(Loss) Time Period: 2/01/03 - 2/28/04 ROR Time Period: 2/04/03 - 8/05/03				Rydex Account# 031304382 Gain/(Loss) Time Period: 7/1/03 - 12/31/04 ROR Time Period: 7/30/03 - 12/24/04				ALL ACCOUNTS Gain/(Loss) Time Period: 6/01/02 - 12/31/08 ROR Time Period: 6/04/02 - 12/31/08			
	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR
Jan 2008	\$310,966	22.47%															\$310,966	22.47%		
Feb 2008	\$145,355	10.58%															\$145,355	10.58%		
Mar 2008	(\$155,747)	-9.54%															(\$155,747)	-9.54%		
Apr 2008	(\$143,674)	-10.85%															(\$143,674)	-10.85%		
May 2008	(\$311,801)	-20.46%															(\$311,801)	-20.46%		
Jun 2008	\$187,993	16.05%															\$187,993	16.05%		
Jul 2008	\$111,148	12.60%															\$111,148	12.60%		
Aug 2008	(\$104,082)	-14.02%															(\$104,082)	-14.02%		
Sep 2008	(\$123,749)	-22.85%															(\$123,749)	-22.85%		
Oct 2008	(\$102,240)	-16.01%															(\$102,240)	-16.01%		
Nov 2008	(\$23,101)	-9.66%															(\$23,101)	-9.66%		
Dec 2008	(\$15,665)	-16.92%	(\$224,599)	-52.54%													(\$15,665)	-16.92%	(\$224,599)	-52.54%
<b>TOTALS</b>			\$1,825,701				(\$327,833)				(\$66,776)				\$249,181				\$1,680,273	
Rate of Return for Entire Period			-65.85%				-69.16%				-10.70%				30.28%					-73.82%
Average Annualized Rate of Return			-15.13%				-93.83%				-20.09%				20.75%					-16.44%

Note 1: The time weighted rate of return calculation provides a time-weighted value for the monthly contribution/withdrawals and is based on the portfolio valuation as of the beginning and end of each month. If there are one or more large cash flows and the cash flows occur during periods of high market volatility then the rate of return calculation can be skewed.

Note 2: Refer to Schedule 7 as the backup for the Monthly and Yearly Gain/(Loss). Refer to Schedule 9 as the backup for the Monthly ROR, Period ROR, Rate of Return for Entire Period and Average Annualized Rate of Return.

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**VICTORY IRA FUND, LTD.**  
**Gain/(Loss) and Rate of Return Summary**

Statement Mnth Yea	Shoreline Trading Account# 78A1 Gain/(Loss) Time Period: 5/1/03 - 12/31/08 ROR Time Period: 5/12/03 - 10/17/08				Rydex Account# 1003003162 Gain/(Loss) Time Period: 12/01/03 - 12/31/04 ROR Time Period: 12/15/03 - 12/27/04				ALL ACCOUNTS Gain/(Loss) Time Period: 05/01/03 - 12/31/08 ROR Time Period: 05/12/03 - 10/17/08			
	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR
May 2003	\$23,584	3.68%							\$23,584	3.68%		
Jun 2003	\$31,203	4.47%							\$31,203	4.47%		
Jul 2003	\$95,547	2.52%							\$95,547	2.52%		
Aug 2003	\$526,886	11.35%							\$526,886	11.35%		
Sep 2003	(\$221,921)	-4.22%							(\$221,921)	-4.22%		
Oct 2003	\$695,125	13.74%							\$695,125	13.74%		
Nov 2003	\$165,365	2.72%							\$165,365	2.72%		
Dec 2003	\$104,149	1.70%	\$1,419,938	40.71%	\$62	0.01%	\$62	0.01%	\$104,210	1.57%	\$1,419,999	40.53%
Jan 2004	\$45,720	0.69%			\$96	0.01%			\$45,816	0.60%		
Feb 2004	(\$76,526)	-1.04%			(\$18,944)	-1.89%			(\$95,471)	-1.14%		
Mar 2004	\$113,633	1.48%			(\$49,185)	-5.01%			\$64,448	0.74%		
Apr 2004	(\$466,421)	-5.79%			(\$53,656)	-5.76%			(\$520,077)	-5.78%		
May 2004	\$732,861	8.15%			\$79,491	9.05%			\$812,351	8.23%		
Jun 2004	\$591,970	5.86%			\$61,108	6.38%			\$653,079	5.90%		
Jul 2004	(\$1,464,303)	-13.10%			(\$155,504)	-15.26%			(\$1,619,807)	-13.28%		
Aug 2004	(\$342,170)	-3.38%			(\$43,720)	-5.06%			(\$385,890)	-3.52%		
Sep 2004	\$720,137	7.30%			\$49,185	6.00%			\$769,321	7.20%		
Oct 2004	\$698,712	6.60%			\$87,440	10.06%			\$786,151	6.86%		
Nov 2004	\$765,644	6.39%			\$93,364	9.76%			\$859,008	6.64%		
Dec 2004	\$173,179	1.34%	\$1,492,434	12.93%	\$891	0.08%	\$50,565	5.06%	\$174,069	1.26%	\$1,542,999	11.99%

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**VICTORY IRA FUND, LTD.**  
Gain/(Loss) and Rate of Return Summary

Statement Mnth Year	Shoreline Trading Account# 78A1 Gain/(Loss) Time Period: 5/1/03 - 12/31/08 ROR Time Period: 5/12/03 - 10/17/08				Rydex Account# 1003003162 Gain/(Loss) Time Period: 12/01/03 - 12/31/04 ROR Time Period: 12/15/03 - 12/27/04				ALL ACCOUNTS Gain/(Loss) Time Period: 05/01/03 - 12/31/08 ROR Time Period: 05/12/03 - 10/17/08			
	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR
Jan 2005	(\$914,575)	-6.76%							(\$914,575)	-6.76%		
Feb 2005	(\$287,293)	-2.12%							(\$287,293)	-2.12%		
Mar 2005	(\$547,449)	-4.13%							(\$547,449)	-4.13%		
Apr 2005	(\$1,306,955)	-10.22%							(\$1,306,955)	-10.22%		
May 2005	\$2,195,262	18.03%							\$2,195,262	18.03%		
Jun 2005	(\$1,133,570)	-7.87%							(\$1,133,570)	-7.87%		
Jul 2005	\$849,737	6.27%							\$849,737	6.27%		
Aug 2005	\$454,493	3.02%							\$454,493	3.02%		
Sep 2005	(\$198,140)	-1.27%							(\$198,140)	-1.27%		
Oct 2005	\$1,225,045	8.01%							\$1,225,045	8.01%		
Nov 2005	\$1,708,219	10.07%							\$1,708,219	10.07%		
Dec 2005	(\$918,891)	-4.92%	\$1,125,882	4.38%					(\$918,891)	-4.92%	\$1,125,882	4.38%
Jan 2006	\$1,480,907	7.93%							\$1,480,907	7.93%		
Feb 2006	(\$845,272)	-4.06%							(\$845,272)	-4.06%		
Mar 2006	\$631,955	3.16%							\$631,955	3.16%		
Apr 2006	(\$341,366)	-1.74%							(\$341,366)	-1.74%		
May 2006	(\$3,038,850)	-16.02%							(\$3,038,850)	-16.02%		
Jun 2006	(\$438,985)	-2.76%							(\$438,985)	-2.76%		
Jul 2006	(\$1,967,357)	-14.27%							(\$1,967,357)	-14.27%		
Aug 2006	\$1,157,328	10.22%							\$1,157,328	10.22%		
Sep 2006	\$1,006,170	8.06%							\$1,006,170	8.06%		
Oct 2006	(\$526,822)	-4.61%							(\$526,822)	-4.61%		
Nov 2006	(\$1,018,933)	-9.53%							(\$1,018,933)	-9.53%		
Dec 2006	\$311,538	3.22%	(\$3,589,686)	-22.03%					\$311,538	3.22%	(\$3,589,686)	-22.03%

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**VICTORY IRA FUND, LTD.**  
Gain/(Loss) and Rate of Return Summary

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Statement Mnth Yea	Shoreline Trading Account# 78A1 Gain/(Loss) Time Period: 5/1/03 - 12/31/08 ROR Time Period: 5/12/03 - 10/17/08				Rydex Account# 1003003162 Gain/(Loss) Time Period: 12/01/03 - 12/31/04 ROR Time Period: 12/15/03 - 12/27/04				ALL ACCOUNTS Gain/(Loss) Time Period: 05/01/03 - 12/31/08 ROR Time Period: 05/12/03 - 10/17/08			
	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR	Monthly Gain/(Loss)	Monthly ROR	Yearly Gain/(Loss)	Period ROR
Jan 2007	(\$677,998)	-7.67%							(\$677,998)	-7.67%		
Feb 2007	\$115,375	1.48%							\$115,375	1.48%		
Mar 2007	(\$296,481)	-3.60%							(\$296,481)	-3.60%		
Apr 2007	(\$1,170,880)	-14.18%							(\$1,170,880)	-14.18%		
May 2007	(\$720,708)	-9.24%							(\$720,708)	-9.24%		
Jun 2007	(\$340,229)	-4.81%							(\$340,229)	-4.81%		
Jul 2007	(\$423,691)	-7.11%							(\$423,691)	-7.11%		
Aug 2007	(\$767,384)	-13.72%							(\$767,384)	-13.72%		
Sep 2007	(\$853,029)	-17.18%							(\$853,029)	-17.18%		
Oct 2007	(\$515,159)	-11.81%							(\$515,159)	-11.81%		
Nov 2007	\$84,596	2.16%							\$84,596	2.16%		
Dec 2007	(\$1,003,188)	-24.89%	(\$6,568,775)	-69.92%					(\$1,003,188)	-24.89%	(\$6,568,775)	-69.92%
Jan 2008	(\$116,641)	-10.90%							(\$116,641)	-10.90%		
Feb 2008	\$121,344	14.51%							\$121,344	14.51%		
Mar 2008	\$306,899	32.05%							\$306,899	32.05%		
Apr 2008	\$168,983	20.48%							\$168,983	20.48%		
May 2008	(\$83,460)	-11.86%							(\$83,460)	-11.86%		
Jun 2008	\$58,699	9.47%							\$58,699	9.47%		
Jul 2008	(\$8,716)	-1.33%							(\$8,716)	-1.33%		
Aug 2008	(\$67,690)	-10.92%							(\$67,690)	-10.92%		
Sep 2008	(\$136,154)	-24.65%							(\$136,154)	-24.65%		
Oct 2008	(\$63,306)	-15.12%		-11.97%					(\$63,306)	-15.12%		-11.97%
Nov 2008	\$0								\$0			
Dec 2008	\$0		\$179,959						\$0		\$179,959	

**SCOOP REAL ESTATE, L.P.**  
**Gain/(Loss) and Rate of Return Summary**

		Scoop Real Estate, L.P. Gain/(Loss) Time Period: 2/1/04 - 12/31/08 ROR Time Period: 2/1/04 - 12/31/08			
Statement		Monthly	Monthly	Yearly	Period
Mnth	Yea	Gain/(Loss)	ROR	Gain/(Loss)	ROR
Feb	2004	\$11,569	2.18%		
Mar	2004	\$39,607	7.05%		
Apr	2004	\$45,522	6.03%		
May	2004	\$31,912	3.77%		
Jun	2004	\$48,909	5.57%		
Jul	2004	\$43,350	3.89%		
Aug	2004	\$40,674	3.12%		
Sep	2004	\$80,351	3.16%		
Oct	2004	\$162,740	4.20%		
Nov	2004	\$587,456	5.55%		
Dec	2004	\$658,167	4.20%	\$1,750,255	60.91%
Jan	2005	\$404,080	2.29%		
Feb	2005	\$365,550	2.01%		
Mar	2005	(\$151,419)	-0.82%		
Apr	2005	(\$1,628,016)	-8.85%		
May	2005	\$2,908,163	17.80%		
Jun	2005	(\$1,494,398)	-8.25%		
Jul	2005	\$1,100,550	6.64%		
Aug	2005	\$506,760	2.78%		
Sep	2005	(\$395,937)	-2.09%		
Oct	2005	\$1,577,997	8.73%		
Nov	2005	\$1,977,602	10.13%		
Dec	2005	(\$1,060,290)	-4.93%	\$4,110,642	24.54%

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**SCOOP REAL ESTATE, L.P.**  
**Gain/(Loss) and Rate of Return Summary**

		Scoop Real Estate, L.P.			
		Gain/(Loss) Time Period: 2/1/04 - 12/31/08		ROR Time Period: 2/1/04 - 12/31/08	
Statement		Monthly	Monthly	Yearly	Period
Mnth	Yea	Gain/(Loss)	ROR	Gain/(Loss)	ROR
Jan	2006	\$1,684,237	8.24%		
Feb	2006	(\$908,717)	-3.94%		
Mar	2006	\$714,526	3.22%		
Apr	2006	(\$395,507)	-1.81%		
May	2006	(\$3,405,189)	-16.13%		
Jun	2006	(\$462,198)	-2.61%		
Jul	2006	(\$2,379,737)	-14.06%		
Aug	2006	\$1,549,328	10.59%		
Sep	2006	\$1,402,443	8.67%		
Oct	2006	(\$797,110)	-4.66%		
Nov	2006	(\$1,689,596)	-9.63%		
Dec	2006	\$598,943	3.60%	(\$4,088,577	-20.65%
Jan	2007	(\$1,078,117)	-6.17%		
Feb	2007	\$378,900	2.19%		
Mar	2007	(\$476,753)	-2.69%		
Apr	2007	(\$1,698,232)	-13.73%		
May	2007	(\$920,883)	-8.84%		
Jun	2007	(\$439,640)	-4.62%		
Jul	2007	(\$618,632)	-7.92%		
Aug	2007	(\$1,127,275)	-16.61%		
Sep	2007	(\$1,161,305)	-20.40%		
Oct	2007	(\$495,478)	-15.67%		
Nov	2007	\$440,991	20.35%		
Dec	2007	\$38,853	1.45%	(\$7,157,571	-55.96%

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**SCOOP REAL ESTATE, L.P.**  
**Gain/(Loss) and Rate of Return Summary**

		Scoop Real Estate, L.P.			
		Gain/(Loss) Time Period: 2/1/04 - 12/31/08		ROR Time Period: 2/1/04 - 12/31/08	
Statement		Monthly	Monthly	Yearly	Period
Mnth	Yea	Gain/(Loss)	ROR	Gain/(Loss)	ROR
Jan	2008	(\$245,195)	-11.26%		
Feb	2008	\$36,268	1.76%		
Mar	2008	\$30,912	1.40%		
Apr	2008	(\$295,161)	-17.87%		
May	2008	(\$210,326)	-17.37%		
Jun	2008	\$37,475	4.00%		
Jul	2008	\$10,714	0.99%		
Aug	2008	(\$297,197)	-20.24%		
Sep	2008	(\$118,513)	-20.18%		
Oct	2008	(\$170,638)	-42.83%		
Nov	2008	\$1,350	0.95%		
Dec	2008	(\$32,319)	-19.02%	(\$1,252,629)	-80.58%
<b>TOTALS</b>				(\$6,637,880)	
Rate of Return for Entire Period					-86.40%
Average Annualized Rate of Return					-33.35%

**Note 1:**

The time weighted rate of return calculation provides a time-weighted value for the monthly contribution/withdrawals and is based on the portfolio valuation as of the beginning and end of each month.

If there are one or more large cash flows and the cash flows occur during periods of high market volatility then the rate of return calculation can be skewed.

**Note 2:**

Refer to Schedule 7 as the backup for the Monthly and Yearly Gain/(Loss). Refer to Schedule 9 as the backup for the Monthly ROR, Period ROR, Rate of Return for Entire Period and Average Annualized Rate of Return.

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Leads 8/26/10  
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**Tab 1.** Gain/(Loss) and Rate of Return Summary  
for the Valhalla Investment Partners, L. P. Accounts

**Tab 2.** Account Analysis for:  
Valhalla Investment Partners LP  
Spear, Leeds & Kellog  
Hedge Fund Account  
Account No. 470P  
9/01/99 - 6/30/02

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**Tab 3.** Account Analysis for:  
Valhalla Investment Partners LP  
Bear, Stearns & Co  
Hedge Fund Account  
Account No. 102-22314  
3/01/02 - 4/28/02

**Tab 4.** Account Analysis for:  
Valhalla Investment Partners  
A.B. Watley  
Hedge Fund Account  
Account No. 69587160  
6/01/02 - 11/30/02

**Tab 5.** Account Analysis for:  
Valhalla Investment Partners LP  
Shoreline Trading Group LLC/Spear, Leeds, & Kellog  
Hedge Fund Account  
Account No. 750B  
10/01/02 - 12/31/08

**Tab 6.** Account Analysis for:  
Valhalla Investment Partners LP  
SG Americas Securities, LLC  
Partnership Account  
Account No. 85577219  
6/01/04 - 12/31/05

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9/1/99 - 12/31/02  
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Each account analysis contains the following schedules

1.	Schedule 1	Account Profit/Loss Summary
2.	Schedule 2	Principal Profit/Loss Summary
3.	Schedule 3	Securities Profit/Loss Summary (by Security)
4.	Schedule 4	Margin Interest & Fee Detail
5.	Schedule 5	Cash In/Out Detail
6.	Schedule 6	Cash and Property In/Out Summary
7.	Schedule 7	Month to Month & Yearly Gain/Loss
8.	Schedule 8	Monthly Net Investment & Equity
9.	Schedule 9	Yearly & Overall Rate of Return
10.	Schedule 10	Monthly Equity Graph
11.	Schedule 11	Monthly P&L Graph
12.	Schedule 12	Cumulative P&L Graph
13.	Schedule 13	Dividend and Interest Detail
14.	Notes	If Applicable

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VALHALLA INVESTMENT PARTNERS, L.P.  
 (Subclass) and Rule of Return Summary

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Month	Year	Subclass	Rule of Return	Subclass	Rule of Return	Subclass	Rule of Return	Subclass	Rule of Return	Subclass	Rule of Return	Subclass	Rule of Return
Jan	2000	677,291	20.2%	677,291	20.2%	677,291	20.2%	677,291	20.2%	677,291	20.2%	677,291	20.2%
Feb	2000	682,229	16.7%	682,229	16.7%	682,229	16.7%	682,229	16.7%	682,229	16.7%	682,229	16.7%
Mar	2000	677,822	12.8%	677,822	12.8%	677,822	12.8%	677,822	12.8%	677,822	12.8%	677,822	12.8%
Apr	2000	674,870	12.7%	674,870	12.7%	674,870	12.7%	674,870	12.7%	674,870	12.7%	674,870	12.7%
May	2000	678,791	16.7%	678,791	16.7%	678,791	16.7%	678,791	16.7%	678,791	16.7%	678,791	16.7%
Jun	2000	689,782	16.7%	689,782	16.7%	689,782	16.7%	689,782	16.7%	689,782	16.7%	689,782	16.7%
Jul	2000	687,184	16.7%	687,184	16.7%	687,184	16.7%	687,184	16.7%	687,184	16.7%	687,184	16.7%
Aug	2000	688,339	16.7%	688,339	16.7%	688,339	16.7%	688,339	16.7%	688,339	16.7%	688,339	16.7%
Sep	2000	688,897	17.2%	688,897	17.2%	688,897	17.2%	688,897	17.2%	688,897	17.2%	688,897	17.2%
Oct	2000	688,899	14.8%	688,899	14.8%	688,899	14.8%	688,899	14.8%	688,899	14.8%	688,899	14.8%
Nov	2000	678,289	14.8%	678,289	14.8%	678,289	14.8%	678,289	14.8%	678,289	14.8%	678,289	14.8%
Dec	2000	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%
Jan	2001	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%
Feb	2001	682,229	16.7%	682,229	16.7%	682,229	16.7%	682,229	16.7%	682,229	16.7%	682,229	16.7%
Mar	2001	677,822	12.8%	677,822	12.8%	677,822	12.8%	677,822	12.8%	677,822	12.8%	677,822	12.8%
Apr	2001	674,870	12.7%	674,870	12.7%	674,870	12.7%	674,870	12.7%	674,870	12.7%	674,870	12.7%
May	2001	678,791	16.7%	678,791	16.7%	678,791	16.7%	678,791	16.7%	678,791	16.7%	678,791	16.7%
Jun	2001	689,782	16.7%	689,782	16.7%	689,782	16.7%	689,782	16.7%	689,782	16.7%	689,782	16.7%
Jul	2001	687,184	16.7%	687,184	16.7%	687,184	16.7%	687,184	16.7%	687,184	16.7%	687,184	16.7%
Aug	2001	688,339	16.7%	688,339	16.7%	688,339	16.7%	688,339	16.7%	688,339	16.7%	688,339	16.7%
Sep	2001	688,897	17.2%	688,897	17.2%	688,897	17.2%	688,897	17.2%	688,897	17.2%	688,897	17.2%
Oct	2001	688,899	14.8%	688,899	14.8%	688,899	14.8%	688,899	14.8%	688,899	14.8%	688,899	14.8%
Nov	2001	678,289	14.8%	678,289	14.8%	678,289	14.8%	678,289	14.8%	678,289	14.8%	678,289	14.8%
Dec	2001	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%
Jan	2002	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%
Feb	2002	682,229	16.7%	682,229	16.7%	682,229	16.7%	682,229	16.7%	682,229	16.7%	682,229	16.7%
Mar	2002	677,822	12.8%	677,822	12.8%	677,822	12.8%	677,822	12.8%	677,822	12.8%	677,822	12.8%
Apr	2002	674,870	12.7%	674,870	12.7%	674,870	12.7%	674,870	12.7%	674,870	12.7%	674,870	12.7%
May	2002	678,791	16.7%	678,791	16.7%	678,791	16.7%	678,791	16.7%	678,791	16.7%	678,791	16.7%
Jun	2002	689,782	16.7%	689,782	16.7%	689,782	16.7%	689,782	16.7%	689,782	16.7%	689,782	16.7%
Jul	2002	687,184	16.7%	687,184	16.7%	687,184	16.7%	687,184	16.7%	687,184	16.7%	687,184	16.7%
Aug	2002	688,339	16.7%	688,339	16.7%	688,339	16.7%	688,339	16.7%	688,339	16.7%	688,339	16.7%
Sep	2002	688,897	17.2%	688,897	17.2%	688,897	17.2%	688,897	17.2%	688,897	17.2%	688,897	17.2%
Oct	2002	688,899	14.8%	688,899	14.8%	688,899	14.8%	688,899	14.8%	688,899	14.8%	688,899	14.8%
Nov	2002	678,289	14.8%	678,289	14.8%	678,289	14.8%	678,289	14.8%	678,289	14.8%	678,289	14.8%
Dec	2002	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%	678,852	14.8%

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**VALHALLA INVESTMENT PARTNERS, L.P.**  
 (Continued) and Rate of Return Summary

Month/Year	Bear Stearns Account 1452294			A.E. Valley Account 8867167			Sunshine Valley Account 7187939			B.F. American Bank Account 8207781			ALL ACCOUNTS		
	Gain/Loss	Time Period	Rate of Return	Gain/Loss	Time Period	Rate of Return	Gain/Loss	Time Period	Rate of Return	Gain/Loss	Time Period	Rate of Return	Gain/Loss	Time Period	Rate of Return
Jan 2007	\$1,324,000	1/07-1/07	0.00%	\$1,324,000	1/07-1/07	0.00%	\$1,324,000	1/07-1/07	0.00%	\$1,324,000	1/07-1/07	0.00%	\$1,324,000	1/07-1/07	0.00%
Feb 2007	\$228,919	2/07-2/07	-1.69%	\$228,919	2/07-2/07	-1.69%	\$228,919	2/07-2/07	-1.69%	\$228,919	2/07-2/07	-1.69%	\$228,919	2/07-2/07	-1.69%
Mar 2007	\$276,964	3/07-3/07	5.09%	\$276,964	3/07-3/07	5.09%	\$276,964	3/07-3/07	5.09%	\$276,964	3/07-3/07	5.09%	\$276,964	3/07-3/07	5.09%
Apr 2007	\$228,000	4/07-4/07	-1.77%	\$228,000	4/07-4/07	-1.77%	\$228,000	4/07-4/07	-1.77%	\$228,000	4/07-4/07	-1.77%	\$228,000	4/07-4/07	-1.77%
May 2007	\$1,787,488	5/07-5/07	-8.73%	\$1,787,488	5/07-5/07	-8.73%	\$1,787,488	5/07-5/07	-8.73%	\$1,787,488	5/07-5/07	-8.73%	\$1,787,488	5/07-5/07	-8.73%
Jun 2007	\$913,789	6/07-6/07	-8.39%	\$913,789	6/07-6/07	-8.39%	\$913,789	6/07-6/07	-8.39%	\$913,789	6/07-6/07	-8.39%	\$913,789	6/07-6/07	-8.39%
Jul 2007	\$882,867	7/07-7/07	-8.17%	\$882,867	7/07-7/07	-8.17%	\$882,867	7/07-7/07	-8.17%	\$882,867	7/07-7/07	-8.17%	\$882,867	7/07-7/07	-8.17%
Aug 2007	\$658,000	8/07-8/07	22.79%	\$658,000	8/07-8/07	22.79%	\$658,000	8/07-8/07	22.79%	\$658,000	8/07-8/07	22.79%	\$658,000	8/07-8/07	22.79%
Sep 2007	\$1,878,672	9/07-9/07	22.79%	\$1,878,672	9/07-9/07	22.79%	\$1,878,672	9/07-9/07	22.79%	\$1,878,672	9/07-9/07	22.79%	\$1,878,672	9/07-9/07	22.79%
Oct 2007	\$28,000	10/07-10/07	1.50%	\$28,000	10/07-10/07	1.50%	\$28,000	10/07-10/07	1.50%	\$28,000	10/07-10/07	1.50%	\$28,000	10/07-10/07	1.50%
Nov 2007	\$874,400	11/07-11/07	-4.47%	\$874,400	11/07-11/07	-4.47%	\$874,400	11/07-11/07	-4.47%	\$874,400	11/07-11/07	-4.47%	\$874,400	11/07-11/07	-4.47%
Dec 2007	\$228,778	12/07-12/07	2.47%	\$228,778	12/07-12/07	2.47%	\$228,778	12/07-12/07	2.47%	\$228,778	12/07-12/07	2.47%	\$228,778	12/07-12/07	2.47%
Jan 2008	\$1,423,370	1/08-1/08	-7.49%	\$1,423,370	1/08-1/08	-7.49%	\$1,423,370	1/08-1/08	-7.49%	\$1,423,370	1/08-1/08	-7.49%	\$1,423,370	1/08-1/08	-7.49%
Feb 2008	\$88,000	2/08-2/08	1.77%	\$88,000	2/08-2/08	1.77%	\$88,000	2/08-2/08	1.77%	\$88,000	2/08-2/08	1.77%	\$88,000	2/08-2/08	1.77%
Mar 2008	\$141,000	3/08-3/08	-2.53%	\$141,000	3/08-3/08	-2.53%	\$141,000	3/08-3/08	-2.53%	\$141,000	3/08-3/08	-2.53%	\$141,000	3/08-3/08	-2.53%
Apr 2008	\$88,000	4/08-4/08	-8.39%	\$88,000	4/08-4/08	-8.39%	\$88,000	4/08-4/08	-8.39%	\$88,000	4/08-4/08	-8.39%	\$88,000	4/08-4/08	-8.39%
May 2008	\$276,000	5/08-5/08	-8.39%	\$276,000	5/08-5/08	-8.39%	\$276,000	5/08-5/08	-8.39%	\$276,000	5/08-5/08	-8.39%	\$276,000	5/08-5/08	-8.39%
Jun 2008	\$724,000	6/08-6/08	-8.79%	\$724,000	6/08-6/08	-8.79%	\$724,000	6/08-6/08	-8.79%	\$724,000	6/08-6/08	-8.79%	\$724,000	6/08-6/08	-8.79%
Jul 2008	\$124,000	7/08-7/08	-8.89%	\$124,000	7/08-7/08	-8.89%	\$124,000	7/08-7/08	-8.89%	\$124,000	7/08-7/08	-8.89%	\$124,000	7/08-7/08	-8.89%
Aug 2008	\$113,000	8/08-8/08	-15.07%	\$113,000	8/08-8/08	-15.07%	\$113,000	8/08-8/08	-15.07%	\$113,000	8/08-8/08	-15.07%	\$113,000	8/08-8/08	-15.07%
Sep 2008	\$187,000	9/08-9/08	-8.79%	\$187,000	9/08-9/08	-8.79%	\$187,000	9/08-9/08	-8.79%	\$187,000	9/08-9/08	-8.79%	\$187,000	9/08-9/08	-8.79%
Oct 2008	\$88,000	10/08-10/08	-2.53%	\$88,000	10/08-10/08	-2.53%	\$88,000	10/08-10/08	-2.53%	\$88,000	10/08-10/08	-2.53%	\$88,000	10/08-10/08	-2.53%
Nov 2008	\$1,151,000	11/08-11/08	24.87%	\$1,151,000	11/08-11/08	24.87%	\$1,151,000	11/08-11/08	24.87%	\$1,151,000	11/08-11/08	24.87%	\$1,151,000	11/08-11/08	24.87%
Dec 2008	\$1,322,000	12/08-12/08	14.09%	\$1,322,000	12/08-12/08	14.09%	\$1,322,000	12/08-12/08	14.09%	\$1,322,000	12/08-12/08	14.09%	\$1,322,000	12/08-12/08	14.09%
Jan 2009	\$28,000	1/09-1/09	-1.91%	\$28,000	1/09-1/09	-1.91%	\$28,000	1/09-1/09	-1.91%	\$28,000	1/09-1/09	-1.91%	\$28,000	1/09-1/09	-1.91%
Feb 2009	\$228,000	2/09-2/09	-8.39%	\$228,000	2/09-2/09	-8.39%	\$228,000	2/09-2/09	-8.39%	\$228,000	2/09-2/09	-8.39%	\$228,000	2/09-2/09	-8.39%
Mar 2009	\$87,000	3/09-3/09	-2.53%	\$87,000	3/09-3/09	-2.53%	\$87,000	3/09-3/09	-2.53%	\$87,000	3/09-3/09	-2.53%	\$87,000	3/09-3/09	-2.53%
Apr 2009	\$187,000	4/09-4/09	-15.07%	\$187,000	4/09-4/09	-15.07%	\$187,000	4/09-4/09	-15.07%	\$187,000	4/09-4/09	-15.07%	\$187,000	4/09-4/09	-15.07%
May 2009	\$108,000	5/09-5/09	11.07%	\$108,000	5/09-5/09	11.07%	\$108,000	5/09-5/09	11.07%	\$108,000	5/09-5/09	11.07%	\$108,000	5/09-5/09	11.07%
Jun 2009	\$24,000	6/09-6/09	2.53%	\$24,000	6/09-6/09	2.53%	\$24,000	6/09-6/09	2.53%	\$24,000	6/09-6/09	2.53%	\$24,000	6/09-6/09	2.53%
Jul 2009	\$187,000	7/09-7/09	-15.07%	\$187,000	7/09-7/09	-15.07%	\$187,000	7/09-7/09	-15.07%	\$187,000	7/09-7/09	-15.07%	\$187,000	7/09-7/09	-15.07%
Aug 2009	\$187,000	8/09-8/09	-15.07%	\$187,000	8/09-8/09	-15.07%	\$187,000	8/09-8/09	-15.07%	\$187,000	8/09-8/09	-15.07%	\$187,000	8/09-8/09	-15.07%
Sep 2009	\$187,000	9/09-9/09	-15.07%	\$187,000	9/09-9/09	-15.07%	\$187,000	9/09-9/09	-15.07%	\$187,000	9/09-9/09	-15.07%	\$187,000	9/09-9/09	-15.07%
Oct 2009	\$145,778	10/09-10/09	-8.39%	\$145,778	10/09-10/09	-8.39%	\$145,778	10/09-10/09	-8.39%	\$145,778	10/09-10/09	-8.39%	\$145,778	10/09-10/09	-8.39%
Nov 2009	\$28,000	11/09-11/09	0.00%	\$28,000	11/09-11/09	0.00%	\$28,000	11/09-11/09	0.00%	\$28,000	11/09-11/09	0.00%	\$28,000	11/09-11/09	0.00%
Dec 2009	\$28,000	12/09-12/09	-8.39%	\$28,000	12/09-12/09	-8.39%	\$28,000	12/09-12/09	-8.39%	\$28,000	12/09-12/09	-8.39%	\$28,000	12/09-12/09	-8.39%

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**VALHALLA INVESTMENT PARTNERS, L.P.**  
 Gains/Losses and Rate of Return Summary

Account Month Year	First Year Gains/Losses	Second Year Gains/Losses	Third Year Gains/Losses	Fourth Year Gains/Losses	Fifth Year Gains/Losses	Sixth Year Gains/Losses	Seventh Year Gains/Losses	Eighth Year Gains/Losses	Ninth Year Gains/Losses	Tenth Year Gains/Losses	Eleventh Year Gains/Losses	Twelfth Year Gains/Losses	Thirteenth Year Gains/Losses	Fourteenth Year Gains/Losses	Fifteenth Year Gains/Losses	Sixteenth Year Gains/Losses	Seventeenth Year Gains/Losses	Eighteenth Year Gains/Losses	Nineteenth Year Gains/Losses	Twentieth Year Gains/Losses	
TOTALS																					
Rate of Return for Month Period																					
Average Annualized Rate of Return																					

Note 1: The time weighted rate of return calculation provides a time-weighted return for the monthly period and is based on the portfolio volume as of the beginning and end of each month. If there are one or more large cash flows and the cash flows occur during periods of high volatility, the rate of return calculation may be distorted.

Note 2: Refer to Schedule 7 as the basis for the Monthly and Yearly Gains/Losses. Refer to Schedule 8 as the basis for the Monthly ROR, Portfolio ROR, Rate of Return for Entire Period and Average Annualized Rate of Return.

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VALHALLA INVESTMENT  
PARTNERS LP  
1600 MAIN ST  
SARASOTA, FL 34236

Start Date: 09/01/1999 End Date: 08/30/2002

Spear, Leeds & Kellogg

HEDGE ACCOUNT

Account #: 470P

**SCHEDULE 1**  
**ACCOUNT PROFIT/LOSS SUMMARY**

Realized/Unrealized Principal Losses	(\$5,718,936.26)
Securities Income	\$141.60
Cash Fund Income	\$25,993.16
Margin Interest and Fees	(\$240,716.18)
<b>Account Losses</b>	<b><u>(\$5,933,517.68)</u></b>

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Opening Equity	\$1,210,225.51
Net Cash Deposits	(\$4,686,660.75)
Net Property Deposits	(\$36,631.42)
Closing Equity	\$0.00
<b>Account Losses</b>	<b><u>(\$5,933,517.68)</u></b>

VALHALLA INVESTMENT PARTNERS LP  
 Spear, Leeds & Kellogg  
 HEDGE ACCOUNT

Account #: 47DP

**SCHEDULE 3  
 SECURITIES PROFIT/LOSS SUMMARY  
 (BY SECURITY)**

Start Date: 09/01/1999 End Date: 09/30/2002

	Description	In	Quantity	Out	Total Cost	Total Proceeds	Total Principal Profit (Loss)	Total Security Profit (Loss)
1	3 COM CORP	2,200	2,200		\$188,004.85	\$178,699.31	(\$9,305.54)	\$0.00
2	AGENIX INC	1,500	1,500		\$76,228.72	\$67,269.54	(\$7,942.18)	\$0.00
3	ADOBE SYSTEMS INC (DE)	500	500		\$67,707.48	\$63,153.93	(\$4,553.55)	\$16,453.93
4	ADVANCED FIBRE COMMUNICATIONS	1,000	1,000		\$22,729.71	\$24,222.17	\$1,492.46	\$1,492.46
5	AETHER SYSTEMS	4,500	4,500		\$334,269.01	\$331,282.43	(\$102,976.58)	(\$102,976.58)
6	APFYMETRIX INC	2,200	2,200		\$119,472.40	\$142,506.05	\$24,134.45	\$24,134.45
7	AKAMAI TECHNOLOGIES	1,000	1,000		\$70,479.49	\$24,013.51	(\$46,465.98)	(\$46,465.98)
8	AMAZON COM INC	11,200	11,200		\$813,978.53	\$792,311.26	(\$21,665.27)	(\$21,665.27)
9	AMERICA ONLINE INC (DE)	1,000	1,000		\$61,712.45	\$60,669.52	(\$9,947.97)	\$9,947.97
10	AMGEN	1,100	1,100		\$63,261.22	\$72,294.33	\$9,033.11	\$9,033.11
11	ANDRX GROUP NEW	500	500		\$33,974.98	\$35,705.04	\$2,730.06	\$2,730.06
12	APOLLO GROUP INC CLA	200	200		\$6,259.98	\$6,209.72	(\$49.74)	\$499.74
13	APPLE COMPUTER INC	1,000	1,000		\$43,914.99	\$35,591.55	(\$8,253.11)	(\$8,253.11)
14	APPLIED MATERIALS INC	4,100	4,100		\$12,412.63	\$302,408.37	(\$10,004.31)	(\$10,004.31)
15	APPLIED MICRO CIRCUITS CORP	6,800	6,800		\$39,112.82	\$79,429.82	(\$99,563.00)	(\$99,563.00)
16	APPLIX INC.	1,000	1,000		\$19,020.01	\$21,544.55	\$2,524.54	\$2,524.54
17	APPNET SYSTEMS INC	600	600		\$20,439.89	\$21,018.50	\$695.61	\$695.61
18	ARIBA INC	12,500	12,500		\$1,962,610.94	\$1,815,127.46	(\$147,483.48)	(\$147,483.48)
19	ART TECHNOLOGY GROUP	2,000	2,000		\$66,338.92	\$63,542.44	(\$2,796.48)	(\$2,796.48)
20	AT HOME CORP	4,900	4,900		\$224,822.82	\$219,819.42	(\$6,103.50)	(\$6,103.50)
21	ATMEL CORP	1,500	1,500		\$45,768.94	\$39,457.22	(\$7,228.72)	(\$7,228.72)
22	AVANEX CORP	2,900	2,900		\$321,718.37	\$221,208.19	(\$100,410.18)	(\$100,410.18)
23	BAMBOO.COM INC	1,100	1,100		\$25,297.04	\$26,403.51	\$1,106.77	\$1,106.77
24	BEA SYSTEMS INC	6,400	6,400		\$375,703.46	\$311,059.03	(\$64,644.43)	(\$64,644.43)
25	BROGEN INC.	500	500		\$47,519.98	\$58,165.56	\$10,645.58	\$10,645.58
26	BMC SOFTWARE INC	500	500		\$10,579.59	\$10,964.03	\$384.45	\$384.45
27	BRISTOL MYERS SQUIBB CO	1,000	1,000		\$53,602.40	\$53,036.78	(\$565.62)	(\$565.62)
28	BROADCOM CORP CLA	19,050	19,050		\$3,233,608.06	\$3,200,827.99	(\$32,780.17)	(\$32,780.17)
29	BROADVISION INC	12,950	12,950		\$306,573.32	\$309,295.79	\$2,722.44	\$2,722.44

VALHALLA INVESTMENT  
 PARTNERS LP  
 Spear, Leeds & Kellogg  
 HEDGE ACCOUNT  
 Account #: 470P

**SCHEDULE 3  
 SECURITIES PROFIT/LOSS SUMMARY  
 (BY SECURITY)**

Start Date: 08/01/1999 End Date: 05/30/2002

Description	In	Out	Total Cost	Total Proceeds	Total Principal Profit (Loss)	Total Income	Total Security Profit (Loss)
0 BROADCOM COMMUNICATIONS SYSTEMS	8,500	8,500	\$1,100,708.96	\$1,038,989.76	(\$62,719.21)	\$0.00	(\$62,719.21)
1 CACHEFLOW INC	500	500	\$30,383.73	\$27,810.25	(\$2,573.48)	\$0.00	(\$2,573.48)
2 CALLER TECHNOLOGIES CORP	1,500	1,500	\$61,086.82	\$69,986.98	(\$81,099.85)	\$0.00	(\$81,099.85)
3 CALPINE CORP	600	600	\$30,003.80	\$29,268.07	(\$735.73)	\$0.00	(\$735.73)
4 CAPSTONE TURBINE CORP	1,000	1,000	\$67,118.28	\$19,824.42	(\$18,591.86)	\$0.00	(\$18,591.86)
5 CARREKER CORPORATION	1,000	1,000	\$14,828.86	\$20,178.43	\$5,549.77	\$0.00	\$5,549.77
6 CELERITEK INC	500	500	\$32,759.88	\$37,880.77	\$4,980.79	\$0.00	\$4,980.79
7 CHECK POINT SOFTWARE TECH LTD	10,150	10,150	\$986,888.07	\$928,734.73	(\$63,101.24)	\$0.00	(\$63,101.24)
8 CHINALCOM CORP CL-A	4,200	4,200	\$431,803.86	\$437,164.68	\$5,360.81	\$0.00	\$5,360.81
9 CEMADOTCOM CORPORATION	500	500	\$18,987.48	\$9,898.44	(\$8,289.04)	\$0.00	(\$8,289.04)
0 CIENA CORP	19,500	19,500	\$1,974,887.56	\$1,258,822.91	(\$1,130,334.65)	\$0.00	(\$1,130,334.65)
1 CIRRUS LOGIC INC	1,000	1,000	\$19,447.81	\$21,942.83	\$2,494.92	\$0.00	\$2,494.92
2 CISCO SYSTEMS INC	13,000	13,000	\$855,921.72	\$892,820.33	\$36,898.61	\$0.00	\$36,898.61
3 CITRIX SYSTEMS INC	3,000	3,000	\$249,280.01	\$276,824.42	\$27,274.41	\$0.00	\$27,274.41
4 CMGI INC	20,500	20,500	\$8,170,898.23	\$8,152,608.14	(\$18,090.09)	\$0.00	(\$18,090.09)
5 COBALT NETWORKS INC	1,000	1,000	\$141,820.81	\$148,726.09	\$4,904.86	\$0.00	\$4,904.86
6 COMMERCE ONE INC	17,400	17,400	\$1,809,584.84	\$1,811,978.24	(\$2,589.40)	\$0.00	(\$2,589.40)
7 CONVERSE TECHNOLOGY INC (NEW)	4,900	4,900	\$388,581.82	\$388,883.44	(\$301.62)	\$0.00	(\$301.62)
8 CONEXANT SYSTEMS (SD 01/07/99)	1,500	1,500	\$108,002.83	\$64,892.09	(\$43,110.74)	\$0.00	(\$43,110.74)
9 CONVERGENT GROUP CORP	2,000	2,000	\$12,854.87	\$9,354.81	(\$3,500.06)	\$0.00	(\$3,500.06)
0 COPPER MOUNTAIN NETWORKS	500	500	\$34,207.48	\$3,697.81	(\$30,509.67)	\$0.00	(\$30,509.67)
1 CORTEL SYSTEMS	1,000	1,000	\$29,707.51	\$38,853.89	\$9,146.18	\$0.00	\$9,146.18
2 CORNING INCORPORATED	1,000	1,000	\$86,802.40	\$78,247.83	(\$8,554.57)	\$0.00	(\$8,554.57)
3 COVAD COMMUNICATIONS GROUP	1,000	1,000	\$67,432.87	\$67,024.86	(\$408.01)	\$0.00	(\$408.01)
4 CREDENCE SYSTEMS CORP	1,000	1,000	\$73,019.88	\$20,412.78	(\$52,607.10)	\$0.00	(\$52,607.10)
5 CRITICAL PATH INC	1,000	1,000	\$40,184.55	\$32,205.70	(\$7,978.85)	\$0.00	(\$7,978.85)
6 CROSSROADS SYSTEMS INC	1,100	1,100	\$97,842.94	\$98,300.74	\$457.80	\$0.00	\$457.80
7 DELL COMPUTER CORP	1,000	1,000	\$45,082.81	\$48,159.98	\$3,077.17	\$0.00	\$3,077.17
8 DIGITAL ISLAND INC	4,220	4,220	\$208,811.71	\$180,199.78	(\$28,611.93)	\$0.00	(\$28,611.93)

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VALMALLA INVESTMENT PARTNERS LP

Sparr, Lewis & Kellogg

HEDGE ACCOUNT

Account #: 470P

# SCHEDULE 2 SECURITIES PROFIT/LOSS SUMMARY (BY SECURITY)

Start Date: 09/01/1999 End Date: 08/30/2002

Description	In	Quantity	Out	Total Cost	Total Proceeds	Total Principal Profit (Loss)	Total Income	Total Security Profit (Loss)
59 DIGITAL LIGHTWAVE INC	3,272	3,272		\$182,374.16	\$186,416.06	(\$25,656.06)	\$0.00	(\$25,656.06)
60 DITECH COMMUNICATIONS CORP	1,000	1,000		\$64,396.65	\$68,477.14	\$1,078.59	\$0.00	\$1,078.59
61 DOUBLECLICK INC	5,000	5,000		\$742,775.69	\$749,572.42	\$6,896.73	\$0.00	\$6,896.73
62 E COM VENTURES INC	1,000	1,000		\$8,893.50	\$8,806.78	(\$86.04)	\$0.00	(\$86.04)
03 E-PHANY INC	1,000	1,000		\$97,699.99	\$99,173.77	(\$1,483.22)	\$0.00	(\$1,483.22)
64 EBAY INC	12,060	12,060		\$1,657,971.65	\$1,654,402.99	(\$3,468.26)	\$0.00	(\$3,468.26)
65 ECHOLON CORP	2,300	2,300		\$128,860.45	\$130,762.66	\$1,902.59	\$0.00	\$1,902.59
66 EAC CORP MASS	2,500	2,500		\$206,198.31	\$206,198.31	\$107.26	\$0.00	\$107.26
07 EMULEX CORP (NEW)	9,000	9,000		\$612,373.77	\$691,668.99	(\$30,704.99)	\$0.00	(\$30,704.99)
68 ENTRUST TECHNOLOGIES INC	2,700	2,700		\$284,617.99	\$213,268.19	(\$71,254.70)	\$0.00	(\$71,254.70)
69 EPICOR SOFTWARE	1,000	1,000		\$10,957.51	\$9,227.85	(\$1,729.66)	\$0.00	(\$1,729.66)
70 EXODUS COMMUNICATIONS INC	7,100	7,100		\$682,714.63	\$701,268.47	\$18,611.84	\$0.00	\$18,611.84
71 EXPEDITORS INTL WASH INC	500	500		\$28,629.98	\$21,508.90	(\$7,121.08)	\$0.00	(\$7,121.08)
72 EXTREME NETWORKS INC	5,500	5,500		\$390,208.69	\$306,216.69	(\$83,992.07)	\$0.00	(\$83,992.07)
73 FLEXTRONICS INTL LTD	2,500	2,500		\$128,955.69	\$130,465.13	\$1,509.25	\$0.00	\$1,509.25
74 FOUNDRY NETWORKS INC.	1,000	1,000		\$139,478.27	\$67,873.45	(\$71,604.84)	\$0.00	(\$71,604.84)
75 FRONTLINE CAP GROUP	500	500		\$27,519.98	\$19,366.79	(\$8,153.19)	\$0.00	(\$8,153.19)
76 FUELCELL ENERGY, INC.	6,200	6,200		\$69,696.92	\$28,785.39	(\$40,911.54)	\$0.00	(\$40,911.54)
77 GEMSTAR TV GUIDE INTL INC	1,500	1,500		\$91,701.20	\$99,922.67	(\$1,899.63)	\$0.00	(\$1,899.63)
78 GENOME THERAPEUTICS CORP	1,000	1,000		\$18,224.24	\$18,489.58	(\$1,764.78)	\$0.00	(\$1,764.78)
79 GLOBAL CROSSING LTD	4,000	4,000		\$197,870.82	\$140,283.20	(\$57,587.62)	\$0.00	(\$57,587.62)
80 GLOBESPAN INC	500	500		\$39,024.98	\$29,476.13	(\$9,548.85)	\$0.00	(\$9,548.85)
81 HANDSPRING INC	400	400		\$36,379.14	\$30,229.01	(\$6,150.13)	\$0.00	(\$6,150.13)
82 HEALTHCONWEBMD CORP	1,000	1,000		\$69,331.97	\$69,692.00	\$370.03	\$0.00	\$370.03
83 HUMAN GENOME SCIENCES INC	2,700	2,700		\$290,141.94	\$421,159.94	\$131,017.99	\$0.00	\$131,017.99
84 HYSEQ INC	1,000	1,000		\$101,020.01	\$124,976.82	\$23,956.81	\$0.00	\$23,956.81
85 I2 TECHNOLOGIES	4,500	4,500		\$494,949.73	\$457,206.25	(\$37,743.48)	\$0.00	(\$37,743.48)
86 IBASIS INC	1,000	1,000		\$40,020.01	\$40,102.65	\$82.64	\$0.00	\$82.64
87 ICOS CORP	500	500		\$33,031.44	\$28,289.34	(\$4,742.10)	\$0.00	(\$4,742.10)

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ALHALLA INVESTMENT  
 PARTNERS LP  
 pear, Leeds & Hallings  
 EDOS ACCOUNT  
 account #: 470P

**SCHEDULE 3  
 SECURITIES PROFIT/LOSS SUMMARY  
 (BY SECURITY)**

Start Date: 09/01/1999 End Date: 08/30/2002

Description	In	Quantity	Out	Total Cost	Total Proceeds	Total Principal Profit (Loss)	Total Security Profit (Loss)
IDEC PHARMACEUTICALS CORP	7,500	7,500		\$1,048,980.82	\$1,068,394.66	\$19,384.14	\$19,384.14
IDT CORP	2,200	2,200		\$64,840.50	\$68,507.77	\$667.27	\$667.27
IMMUNEX CORP (NEW)	1,500	1,500		\$229,406.69	\$236,330.26	\$6,924.87	\$6,924.87
IMPICO TECH	500	500		\$17,954.98	\$13,178.88	(\$4,776.10)	(\$4,776.10)
INCYTE GENOMICS INC	1,300	1,300		\$79,989.88	\$45,116.88	(\$33,874.97)	(\$33,874.97)
INCYTE PHARMACEUTICALS INC	500	500		\$74,844.98	\$29,087.03	(\$45,857.95)	(\$45,857.95)
INDIGENET INC	100,000	100,000		\$10,000.00	\$10,000.00	\$0.00	\$0.00
INFOPAGE INC NEW/INFOPAGEONNET INC	4,410	4,410		\$328,946.65	\$125,724.97	(\$191,221.68)	(\$191,221.68)
INKTOMI CORP	7,800	7,800		\$1,267,561.16	\$1,226,601.82	(\$140,979.23)	(\$140,979.23)
INTEGRATED DEVICE TECH INC	1,000	1,000		\$73,596.88	\$63,341.69	(\$10,244.96)	(\$10,244.96)
INTEL CORP	7,400	7,400		\$689,109.53	\$688,768.78	\$9,699.26	\$9,719.26
INTERNATIONAL BUSINESS MACHS	1,000	1,000		\$117,212.48	\$107,888.86	(\$9,563.49)	(\$9,563.49)
INTERNET CAPITAL GROUP, INC.	13,800	13,800		\$2,024,076.00	\$1,878,066.21	(\$145,999.79)	(\$145,999.79)
INTERNET INITIATIVE JAPAN, INC	1,000	1,000		\$112,030.01	\$112,361.60	\$341.49	\$341.49
INTERTRUST TECH CORP	1,000	1,000		\$6,696.21	\$6,977.86	\$271.65	\$271.65
INTERVU INC	54	54		\$3,045.12	\$3,000.94	(\$41.16)	(\$41.16)
INTERWOVEN INC	4,600	4,600		\$349,093.16	\$373,810.45	\$24,717.29	\$24,717.29
INVITROGEN CORP	500	500		\$40,707.48	\$39,789.15	(\$918.33)	(\$918.33)
ITAC CORP	2,500	2,500		\$75,238.48	\$74,628.66	(\$609.82)	(\$609.82)
JDS UNIPHASE CORP	42,800	42,800		\$4,393,583.31	\$4,329,087.46	(\$67,495.85)	(\$67,495.85)
JNI CORP	400	400		\$12,054.24	\$6,877.49	(\$5,176.75)	(\$5,176.75)
JUNIPER NETWORKS	46,003	46,003		\$5,913,599.26	\$6,610,120.91	\$1,000,468.45)	\$1,000,468.45)
KANA COMMUNICATIONS INC	500	500		\$25,892.48	\$26,071.80	\$229.26	\$229.26
KONIGHT/TRIMARK GROUP CL ANKIGHT/TRIMARK CORP	2,000	2,000		\$35,654.96	\$36,705.50	\$1,040.54	\$1,040.54
LEBOUT & HALSPIE SPEECH PRODS	1,500	1,500		\$121,761.80	\$117,712.88	(\$4,048.64)	(\$4,048.64)
LIBERATE TECHNOLOGIES	1,000	1,000		\$29,864.92	\$10,189.83	(\$19,605.90)	(\$19,605.90)
LTX CORP	1,000	1,000		\$27,977.48	\$13,102.06	(\$14,875.41)	(\$14,875.41)
LYCOS INC	5,500	5,500		\$365,601.20	\$370,026.38	\$14,107.18	\$14,107.18
MACROVISION CORP	500	500		\$31,018.98	\$32,655.18	\$1,616.20	\$1,616.20

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VALHALLA INVESTMENT PARTNERS LP

Spicer, Leeds & Kellogg

HEDGE ACCOUNT

Account #: 470P

**SCHEDULE 3  
SECURITIES PROFIT/LOSS SUMMARY  
(BY SECURITY)**

Start Date: 08/01/1999 End Date: 06/30/2002

Description	Quantity	Cost	Proceeds	Total Principal Profit (Loss)	Total Security Profit (Loss)
117 MC DATA CORP CL B	1,000	\$33,234.82	\$17,609.66	(\$15,625.26)	\$0.00
118 MCI WORLDCOM INC	3,000	\$282,064.66	\$246,240.42	\$14,175.66	\$0.00
119 MED-DESIGN CORP	600	\$13,046.71	\$16,429.47	\$3,382.76	\$0.00
120 MEDIALIFE INC	1,000	\$37,573.62	\$40,038.70	\$2,465.08	\$0.00
121 MERCURY INTERACTIVE CORP	5,700	\$441,965.49	\$365,874.17	(\$76,091.32)	\$0.00
122 METRICOM INC	600	\$18,669.04	\$3,319.20	(\$15,229.84)	\$0.00
123 MICROCHIP TECHNOLOGY INC	1,000	\$38,173.71	\$30,203.28	\$4,034.57	\$0.00
124 MICROMUSE INC	7,200	\$486,631.35	\$374,678.70	(\$81,752.65)	\$0.00
125 MICROSOFT CORP	7,600	\$693,303.60	\$705,001.84	\$11,698.24	\$0.00
126 MILLENNIUM PHARMA INC	900	\$110,489.23	\$110,668.40	\$247.17	\$0.00
127 NEM CORP	1,000	\$13,666.06	\$10,630.00	(\$2,926.06)	\$0.00
128 MYRAD GENETICS INC	600	\$37,519.68	\$21,928.28	(\$15,591.40)	\$0.00
129 NASDAQ-100 SHARES	2,043,691	\$73,984,055.01	\$77,885,489.14	(\$1,033,699.87)	\$0.00
130 NATL INFO CONSORTIUM	6,000	\$78,662.05	\$17,271.66	(\$69,390.37)	\$0.00
131 NAVISTE INC	200	\$8,220.96	\$9,178.71	\$956.75	\$0.00
132 NEORX CORP (NEM) COM PAR 0.02	1,000	\$62,020.01	\$65,977.12	\$3,957.11	\$0.00
133 NETPHONE INC	4,000	\$270,720.44	\$266,314.99	(\$2,405.45)	\$0.00
134 NETSCOUT INC	2,000	\$82,619.08	\$82,166.31	(\$449.77)	\$0.00
135 NETWORK APPLIANCE INC	4,200	\$384,286.99	\$344,726.78	(\$49,560.21)	\$0.00
136 NETWORKS ASSOCIATES INC	1,500	\$6,072.26	\$6,347.69	\$275.44	\$0.00
137 NEW FOCUS INC	1,600	\$65,217.00	\$65,799.91	\$581.85	\$0.00
138 NEWPORT CORP	5,210	\$469,149.31	\$366,144.12	(\$80,001.09)	\$19.10
139 NOKIA CORP REP 1 SH	2,000	\$306,174.80	\$336,626.40	\$27,451.60	\$0.00
140 NORTEL NETWORKS CORP (HOLDING)	600	\$19,082.45	\$18,760.67	(\$321.78)	\$0.00
141 NOVELLUS SYS INC	600	\$27,464.96	\$24,078.71	(\$3,416.27)	\$0.00
142 NUANCE COMMUNICATIONS INC	3,400	\$193,326.02	\$196,519.86	(\$3,606.16)	\$0.00
143 NVIDIA CORP	5,700	\$460,675.09	\$438,369.88	(\$12,506.21)	\$0.00
144 ONI SYS CORP	600	\$40,519.66	\$40,630.66	\$110.00	\$0.00
145 ONYX PHARMACEUTICALS INC	1,500	\$26,372.44	\$26,200.73	(\$171.71)	\$0.00

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VALHALLA INVESTMENT PARTNERS LP

Spaul, Leeds & Kellogg

HEDGE ACCOUNT

Account #: 470P

**SCHEDULE 3  
SECURITIES PROFIT/LOSS SUMMARY  
(BY SECURITY)**

Start Date: 08/01/1999 End Date: 08/20/2002

Description	Quantity	Cost	Total Proceeds	Total Principal Profit (Loss)	Total Security Profit (Loss)
146 OPENWAVE SYSTEMS INC	1,600	\$66,593.07	\$69,422.50	(\$17,110.57)	\$0.00
147 ORACLE INC.	5,900	\$492,055.56	\$499,509.05	\$7,773.47	\$7,773.47
148 OXL.COM PLC ADS	2,100	\$131,224.89	\$116,556.77	(\$14,758.11)	(\$14,758.11)
149 PAYCHEX INC	500	\$21,593.73	\$20,978.56	(\$620.17)	(\$620.17)
150 PE CORP CELERA GENOMICS ORP	500	\$74,919.26	\$34,125.16	(\$40,394.79)	(\$40,394.79)
151 PEOPLESOFT INC	1,500	\$63,532.52	\$64,547.90	\$665.08	\$665.08
152 PHONE.COM INC	2,000	\$241,919.30	\$216,633.62	(\$24,480.48)	(\$24,480.48)
153 PLEXUS CORP	200	\$6,732.48	\$7,777.50	(\$934.82)	(\$934.82)
154 PLUS POWER INC	2,400	\$164,394.55	\$168,267.74	(\$38,128.51)	(\$38,128.51)
155 PAC-GENRA INC	17,800	\$2,605,928.07	\$2,554,682.21	(\$52,255.96)	(\$52,255.96)
156 POLYCOM INC	1,000	\$24,942.17	\$23,915.69	(\$1,028.46)	(\$1,028.46)
157 PORTAL SOFTWARE INC	500	\$6,989.96	\$4,200.00	(\$2,591.96)	(\$2,591.96)
158 POWER-ONE INC	1,000	\$49,362.45	\$44,312.53	\$900.87	\$900.87
159 POWERWAVE TECHNOLOGIES INC	1,000	\$119,591.30	\$69,557.89	(\$50,709.41)	(\$50,709.41)
160 PRICELINE.COM INC	8,400	\$699,062.57	\$697,602.93	(\$12,269.64)	(\$12,269.64)
161 PROFESSIONAL DETAILING INC	1,200	\$157,342.51	\$111,130.36	(\$46,222.26)	(\$46,222.26)
162 PROTEIN DESIGN LABS INC	3,600	\$374,729.26	\$336,103.09	(\$11,469.21)	(\$11,469.21)
163 POINT INC	4,000	\$35,704.64	\$21,107.34	(\$14,597.30)	(\$14,597.30)
164 PUBIA TECHNOLOGY INC	1,265	\$44,245.30	\$13,971.59	(\$30,273.91)	(\$30,273.91)
165 PURCHASE PRO.COM INC	2,000	\$60,590.72	\$56,163.08	(\$24,337.63)	(\$24,337.63)
166 QLOGIC CORP	5,000	\$375,177.99	\$317,023.50	(\$51,154.43)	(\$51,154.43)
167 QVAL.COM INC	52,100	\$9,551,894.45	\$9,666,278.57	\$134,644.42	\$134,644.42
168 QUEST SOFTWARE INC	1,000	\$31,465.72	\$33,277.73	\$1,792.01	\$1,792.01
169 QUEST COMMUN INTL INC	1,000	\$33,707.51	\$34,297.09	\$589.58	\$589.58
170 RADWARE LTD	500	\$13,645.98	\$16,101.50	\$2,455.52	\$2,455.52
171 RANGUS INC (DELT)	22,790	\$4,259,423.00	\$3,821,434.36	(\$728,994.50)	(\$728,994.50)
172 RATIONAL SOFTWARE CORP (NEW)	1,000	\$45,543.71	\$48,475.00	\$4,531.29	\$4,531.29
173 RED HAT INC	2,700	\$192,405.54	\$169,305.93	(\$27,099.71)	(\$27,099.71)
174 REDBACK NETWORKS INC	5,100	\$413,819.10	\$319,551.54	(\$97,968.46)	(\$97,968.46)

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VALMALLA INVESTMENT PARTNERS LP

Spair, Leads & Holdings

HEDGE ACCOUNT

Account #: 470P

# SCHEDULE 2 SECURITIES PROFIT/LOSS SUMMARY (BY SECURITY)

Start Date: 09/01/1989 End Date: 09/30/2002

Position	Quantity	Qty.	Total Cost	Total Proceeds	Total Principal Profit (Loss)	Total Security Profit (Loss)
175 REDIFF.COM INDIA LTD	1,000	1,000	\$28,309.85	\$18,225.47	(\$11,083.38)	\$0.00
176 RESEARCH IN MOTION LTD	2,000	2,000	\$127,150.51	\$67,846.73	(\$59,303.78)	\$0.00
177 RF MICRO DEVICES	1,500	1,500	\$94,877.90	\$111,113.60	\$16,235.70	\$0.00
178 SAFEGUARD SCIENTIFIC INC	500	500	\$6,144.95	\$4,994.50	(\$1,150.45)	\$0.00
179 SANDISK CORP	1,400	1,400	\$56,242.00	\$66,490.48	\$9,248.48	\$0.00
180 SAMSUNG CORP	2,400	2,400	\$174,699.58	\$169,501.16	(\$5,198.42)	\$0.00
181 SAWTEK INC	600	600	\$44,443.02	\$41,975.04	(\$2,467.98)	\$0.00
182 SBA COMMUNICATIONS	4,300	4,300	\$23,104.44	\$11,339.37	(\$11,765.07)	\$0.00
183 SOL INC	11,000	11,000	\$3,161,998.61	\$3,297,983.95	\$135,985.34	\$0.00
184 SERENA SOFTWARE	1,000	1,000	\$26,949.84	\$26,781.95	(\$167.89)	\$0.00
185 SEBEL SYSTEMS INC	10,200	10,200	\$796,631.11	\$777,307.07	(\$19,324.04)	\$0.00
186 SILICON STORAGE TECH INC.	2,500	2,500	\$69,787.09	\$40,865.34	(\$28,921.75)	\$0.00
187 SONUS NETWORKS INC	4,500	4,500	\$96,827.79	\$90,846.16	(\$5,981.63)	\$0.00
188 SPEECHWORKS INTL INC	700	700	\$45,102.13	\$22,112.08	(\$22,990.05)	\$0.00
189 SPYGLASS INC	500	500	\$41,969.61	\$42,660.63	\$691.02	\$0.00
190 STARMEDIA NETWORK	1,000	1,000	\$27,020.01	\$27,993.67	\$973.66	\$0.00
191 STRATOS LIGHTWAVE INC	1,000	1,000	\$63,043.02	\$33,770.17	(\$29,272.85)	\$0.00
192 SUN MICROSYSTEMS INC	19,100	19,100	\$1,766,092.16	\$1,767,042.72	\$950.56	\$0.00
193 SUPERCONDUCTOR TECHNOLOGIES	1,500	1,500	\$80,841.19	\$44,866.97	(\$35,974.22)	\$0.00
194 SYCAMORE NETWORKS INC	3,100	3,100	\$360,110.61	\$293,661.61	(\$66,449.00)	\$0.00
195 SYMANTEC CORP	900	900	\$67,291.00	\$42,191.05	(\$25,099.95)	\$0.00
196 TERAYON COMMUN SYS	6,100	6,100	\$690,666.17	\$694,340.00	\$3,673.83	\$0.00
197 TMP WORLDWIDE INC	500	500	\$46,180.09	\$39,004.79	(\$7,175.30)	\$0.00
198 TRICOUNT SEMICONDUCTOR INC	500	500	\$47,144.98	\$47,368.65	\$223.67	\$0.00
199 TYCO INTL LTD NEW	1,000	1,000	\$91,671.95	\$92,247.56	\$575.61	\$0.00
200 UNITED PARCEL SERVICE INC CL-B	1,000	1,000	\$67,462.45	\$73,097.61	\$5,635.16	\$0.00
201 VENTRO CORPORATION	1,000	1,000	\$35,366.78	\$11,542.10	(\$23,824.68)	\$0.00
202 VERISIGN INC	10,700	10,700	\$965,164.06	\$914,412.84	(\$50,751.22)	\$0.00
203 VERITAS SOFTWARE	15,200	15,200	\$1,460,260.62	\$1,364,908.37	(\$95,352.25)	\$0.00

VALHALLA INVESTMENT PARTNERS LP

Spicer, Leeds & Kalfog

HEDGE ACCOUNT

Account #: 470P

# SCHEDULE 3 SECURITIES PROFIT/LOSS SUMMARY (BY SECURITY)

Start Date: 09/01/1999 End Date: 09/30/2002

Description	In	Quantity	Out	Total Cost	Total Proceeds	Total Principal Profit (Loss)	Total Income	Total Security Profit (Loss)
204 VERTY INC	1,500	1,500		\$33,814.20	\$28,860.09	(\$4,945.17)	\$0.00	(\$4,945.17)
205 VERTEX PHARMACEUTICALS INC	1,000	1,000		\$51,183.21	\$40,165.64	(\$9,992.33)	\$0.00	(\$9,992.33)
206 VERTICAL NET INC	2,100	2,100		\$441,128.83	\$411,482.00	(\$29,678.83)	\$0.00	(\$29,678.83)
207 VIGNETTE CORP	1,000	1,000		\$38,029.17	\$29,287.93	(\$12,781.24)	\$0.00	(\$12,781.24)
208 VISX INC (DELAWARE)	1,000	1,000		\$65,020.01	\$64,594.39	(\$466.62)	\$0.00	(\$466.62)
209 VITESSE SEMICONDUCTOR CORP	500	500		\$41,489.73	\$43,426.70	\$1,963.97	\$0.00	\$1,963.97
210 VOICESTREAM WIRELESS CORP	1,300	1,300		\$168,931.00	\$161,863.82	(\$17,067.98)	\$0.00	(\$17,067.98)
211 WINGSTAR COMMUNICATIONS INC	1,000	1,000		\$28,994.96	\$27,650.87	(\$885.91)	\$0.00	(\$885.91)
212 WIT CAPITAL GROUP INC	1,000	1,000		\$22,487.61	\$22,348.73	(\$107.78)	\$0.00	(\$107.78)
213 WORLDCOM INC	2,000	2,000		\$32,275.25	\$31,687.35	(\$417.90)	\$0.00	(\$417.90)
214 XILMIX INC	4,700	4,700		\$377,613.40	\$379,707.21	\$2,093.81	\$0.00	\$2,093.81
215 XOOM INC	700	700		\$51,191.44	\$51,391.46	\$210.02	\$0.00	\$210.02
216 XYBERNALT CORP	500	500		\$12,987.48	\$7,876.76	(\$4,978.73)	\$0.00	(\$4,978.73)
217 YAHOO INC	172,672	172,672		\$82,171,887.80	\$81,969,423.36	(\$188,284.66)	\$0.00	(\$188,284.66)
				\$186,994,394.36	\$186,276,282.12	(\$5,718,232.28)	\$141.60	(\$5,718,232.28)

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VALHALLA INVESTMENT  
 PARTNERS LP  
 Spar, Leeds & Kellogg  
 HEDGE ACCOUNT  
 Account #: 470P

**SCHEDULE 4**  
**MARGIN INTEREST AND FEE DETAIL**

Start Date: 08/01/1999 End Date: 06/30/2002

Year	MO	Transaction	Description	Debit	Credit	Net Debit	Net Margin Interest	Annual Net Charge	Notes
1999	Oct	10/15/99	Fee Paid	\$12.00		\$12.00	\$0.00		
<b>1999 Total</b>									
Mar	3/07/00	Fee Paid	WIRE CHARGE	\$12.00		\$12.00			
Mar	3/20/00	Fee Paid	SOFTWARE FEES	\$360.00		\$360.00			
Jun	6/14/00	Fee Paid	WIRE CHARGE	\$12.00		\$12.00			
Jul	7/12/00	Fee Paid	WIRE CHARGE	\$12.00		\$12.00			
Jul	7/17/00	Fee Paid	WIRE CHARGE	\$12.00		\$12.00			
Nov	11/28/00	Fee Paid	WIRE CHARGE	\$12.00		\$12.00			
<b>2000 Total</b>									
Feb	2/28/00	Margin Interest	MARGIN INTEREST		\$1,627.99				
Mar	3/31/00	Margin Interest	MARGIN INTEREST		\$4,715.50				
Apr	4/28/00	Margin Interest	MARGIN INTEREST		\$13,285.63				
May	5/31/00	Margin Interest	MARGIN INTEREST		\$16,709.26				
Jun	6/30/00	Margin Interest	MARGIN INTEREST		\$13,698.20				
Jul	7/31/00	Margin Interest	MARGIN INTEREST		\$22,849.40				
Aug	8/31/00	Margin Interest	MARGIN INTEREST		\$17,567.50				
Sep	9/29/00	Margin Interest	MARGIN INTEREST		\$18,554.00				
Oct	10/31/00	Margin Interest	MARGIN INTEREST		\$18,393.50				
Nov	11/30/00	Margin Interest	MARGIN INTEREST		\$11,277.53				
Dec	12/29/00	Margin Interest	MARGIN INTEREST		\$14,998.90				
<b>2000 Total</b>									
							(\$410.00)	(\$157,592.99)	(\$160,392.99)

*Handwritten notes:*  
 11/17/99  
 11/17/99  
 (812.00)  
 (812.00)

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VALHALLA INVESTMENT  
 PARTNERS LP  
 Spear, Leeds & Kellogg  
 HEDGE ACCOUNT  
 Account #: 470P

**SCHEDULE 4**  
**MARGIN INTEREST AND FEE DETAIL**

Start Date: 05/01/1999 End Date: 05/20/2002

Start	End	Transaction	Description	Debit	Credit	Net Margin Interest	Annual Net Charge	Notes
Jan	1/04/01	Fee Paid	WIRE CHARGE	\$12.00				
Jan	1/12/01	Fee Paid	WIRE CHARGE	\$12.00				
Jan	1/18/01	Fee Paid	WIRE CHARGE	\$12.00				
Apr	4/28/01	Fee Paid	WIRE CHARGE	\$12.00				
May	5/02/01	Fee Paid	OPRA NON-PRO MARKET DATA	\$1.00				
May	5/04/01	Fee Paid	WIRE CHARGE	\$12.00				
May	5/28/01	Fee Paid	WIRE CHARGE	\$12.00				
Jun	6/01/01	Fee Paid	WIRE CHARGE	\$12.00				
Jun	6/11/01	Fee Paid	WIRE CHARGE	\$12.00				
Jun	6/13/01	Fee Paid	WIRE CHARGE	\$12.00				
Jul	7/12/01	Fee Paid	WIRE CHARGE	\$12.00				
Jul	7/13/01	Fee Paid	WIRE CHARGE	\$12.00				
Jul	7/26/01	Fee Paid	WIRE CHARGE	\$12.00				
Oct	10/12/01	Fee Paid	WIRE CHARGE	\$12.00				
Dec	12/28/01	Fee Paid	WIRE CHARGE	\$12.00				
Jan	1/31/01	Margin Interest	MARGIN INTEREST		\$9,690.79			
Feb	2/29/01	Margin Interest	MARGIN INTEREST		\$9,486.26			
Mar	3/30/01	Margin Interest	MARGIN INTEREST		\$2,449.56			
Apr	4/30/01	Margin Interest	MARGIN INTEREST		\$669.06			
May	5/31/01	Margin Interest	MARGIN INTEREST		\$4,286.41			
Jun	6/29/01	Margin Interest	MARGIN INTEREST		\$6,000.56			
Jul	7/31/01	Margin Interest	MARGIN INTEREST		\$11,065.83			

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VALKALLA INVESTMENT PARTNERS LP  
 Sparr, Leeds & Kellough

**SCHEDULE 4**  
**MARGIN INTEREST AND FEE DETAIL**

HEDGE ACCOUNT  
 Account # : 470P

Start Date: 08/01/1999 End Date: 06/30/2002

Siml	SD	Transaction	Description	Debit	Credit	Net Fees	Net Margin Interest	Annual Net Change	Notes
Aug	8/21/01	Margin Interest	MARGIN INTEREST	\$7,782.86					
Sep	9/28/01	Margin Interest	MARGIN INTEREST	\$2,682.22					
Oct	10/31/01	Margin Interest	MARGIN INTEREST	\$1,698.19					
Nov	11/20/01	Margin Interest	MARGIN INTEREST	\$39.90					
Dec	12/31/01	Margin Interest	MARGIN INTEREST	\$1,395.00					
<b>2001 Total</b>						(\$169.00)	(\$66,746.78)		
Feb	2/27/02	Fee Paid	WIRE CHARGE	\$12.00					
Apr	4/11/02	Fee Paid	WIRE CHARGE	\$12.00					
Apr	4/18/02	Fee Paid	SOFTWARE FEES	\$126.00					
Apr	4/18/02	Fee Paid	OPRA FEE APR	\$17.50					
Apr	4/26/02	Fee Paid	WIRE CHARGE	\$12.00					
May	5/16/02	Fee Paid	SOFTWARE FEES	\$126.00					
May	5/16/02	Fee Paid	OPRA FEE	\$17.50					
Jan	1/31/02	Margin Interest	MARGIN INTEREST		\$8,314.06				
Feb	2/07/02	Margin Interest	MARGIN INTEREST		\$613.35				
Feb	2/07/02	Margin Interest	MARGIN INTEREST		\$467.52				
Feb	2/11/02	Margin Interest	MARGIN INTEREST		\$39.90				
Feb	2/22/02	Margin Interest	MARGIN INTEREST		\$39.90				
Feb	2/28/02	Margin Interest	MARGIN INTEREST		\$6,221.14				
Mar	3/28/02	Margin Interest	MARGIN INTEREST		\$6,997.26				

(\$66,817.76)

Adj New Interest  
 Raw New Interest  
 Adj New Interest  
 Raw Prior Entry

165 C

VALHALLA INVESTMENT  
 PARTNERS LP  
 Spear, Leeds & Kellogg  
 HEDGE ACCOUNT  
 Account #: 470P

**SCHEDULE 4**  
**MARGIN INTEREST AND FEE DETAIL**

Start Date: 09/01/1999 End Date: 09/30/2002

Start	End	Transaction	Description	Debit	Credit	Net Cost	Net Margin Interest	Annual Net Change	Notes
Apr	4/30/02	Margin Interest	MARGIN INTEREST	\$6,787.79					
May	5/31/02	Margin Interest	MARGIN INTEREST	\$3,705.60					
Jun	6/30/02	Margin Interest	MARGIN INTEREST	\$662.17					
Feb	2/27/02	Margin Interest (Rev)	MARGIN INTEREST		\$39.90				Adj Nov Interest
Feb	2/27/02	Margin Interest (Rev)	MARGIN INTEREST		\$39.90				Rev Nov Interest
Feb	2/11/02	Margin Interest (Rev)	MARGIN INTEREST		\$613.25				Adj Nov Interest
Feb	2/11/02	Margin Interest (Rev)	MARGIN INTEREST		\$613.35				Rev Prior Entry
2002 Total				\$242,022.68	\$1,306.40	(\$221.00)	(\$25,162.41)		(\$25,783.41)

**Totals** \$242,022.68 \$1,306.40 (\$221.00) (\$239,504.16)  
 Net Margin Interest and Fees (\$240,716.15)

166 C

**SCHEDULE 5  
CASH IN/OUT DETAIL**

VALHALLA INVESTMENT PARTNERS LP  
Sparr, Leeds & Malloggs  
HEDGE ACCOUNT  
Account #: 470P

Start Date: 08/01/1999 End Date: 06/30/2002

Date	SID	Transaction	Description	Withdrawal	Deposits	Comments
Sep	9/02/99	Cash Deposit	FUNDS WIRED IN		\$645,000.00	Nationall
Oct	10/1/99	Cash Deposit	FUNDS WIRED IN		\$200,000.00	Nationall
Oct	10/1/99	Cash Withdrawal	FUNDS WIRED OUT	\$65,000.00		Nationall
Nov	11/03/99	Cash Deposit	FUNDS WIRED IN		\$275,000.00	Nationall
Nov	11/12/99	Cash Deposit	FUNDS WIRED IN		\$100,000.00	Horwell
Feb	2/07/00	Cash Deposit	FUNDS WIRED IN		\$80,000.00	Nationall
Feb	2/17/00	Cash Deposit	FUNDS WIRED IN		\$425,000.00	Nationall
Mar	3/07/00	Cash Withdrawal	FUNDS WIRED OUT	\$100,000.00		Citibank
Apr	4/27/00	Cash Deposit	FUNDS WIRED IN		\$605,407.54	Citibank
Jun	6/05/00	Cash Deposit	FUNDS WIRED IN		\$175,000.00	Nationall
Jun	6/14/00	Cash Withdrawal	FUNDS WIRED OUT	\$25,000.00		Bk Amer
Jul	7/12/00	Cash Withdrawal	FUNDS WIRED OUT	\$200,000.00		Bk Amer
Jul	7/17/00	Cash Withdrawal	FUNDS WIRED OUT	\$900,000.00		Bk Amer
Sep	9/14/00	Cash Deposit	FUNDS WIRED IN		\$90,000.00	Nationall
Oct	10/02/00	Cash Deposit	FUNDS WIRED IN		\$216,133.33	Mellon
Oct	10/31/00	Cash Deposit	FUNDS WIRED IN		\$105,000.00	Nationall
Nov	11/29/00	Cash Deposit	FUNDS WIRED IN		\$900,000.00	Nationall
Nov	11/29/00	Cash Withdrawal	FUNDS WIRED OUT	\$50,000.00		Bk Amer
Jan	1/02/01	Cash Deposit	FUNDS WIRED IN		\$200,000.00	Monroe
Jan	1/04/01	Cash Withdrawal	FUNDS WIRED OUT	\$50,000.00		Southtrust
Jan	1/12/01	Cash Withdrawal	FUNDS WIRED OUT	\$50,000.00		Southtrust
Jan	1/16/01	Cash Withdrawal	FUNDS WIRED OUT	\$100,000.00		BOA
Jan	1/20/01	Cash Deposit	FUNDS WIRED IN		\$71,000.00	Nationall
Feb	2/02/01	Cash Deposit	FUNDS WIRED IN		\$151,035.79	Chase
Feb	2/08/01	Cash Deposit	FUNDS WIRED IN		\$100,000.00	Northwest
Mar	3/12/01	Cash Deposit	FUNDS WIRED IN		\$125,000.00	BOA
Apr	4/20/01	Cash Deposit	FUNDS WIRED IN		\$120,000.00	Bk Amer
Apr	4/25/01	Cash Deposit	FUNDS WIRED IN		\$650,000.00	BOA
Apr	4/26/01	Cash Withdrawal	FUNDS WIRED OUT	\$100,000.00		Southtrust
Apr	4/27/01	Cash Deposit	FUNDS WIRED IN		\$750,000.00	BOA
May	5/03/01	Cash Deposit	FUNDS WIRED IN		\$710,000.00	BOA
May	5/03/01	Cash Withdrawal	FUNDS WIRED OUT	\$100,000.00		Southtrust
May	5/23/01	Cash Withdrawal	FUNDS WIRED OUT	\$150,000.00		Southtrust
May	5/23/01	Cash Deposit	FUNDS WIRED IN		\$90,000.00	Bk Amer
Jun	6/01/01	Cash Withdrawal	FUNDS WIRED OUT	\$150,000.00		Southtrust
Jun	6/04/01	Cash Deposit	FUNDS WIRED IN		\$230,000.00	Bk Amer
Jun	6/05/01	Cash Deposit	FUNDS WIRED IN		\$580,000.00	BOA
Jun	6/11/01	Cash Withdrawal	FUNDS WIRED OUT	\$200,000.00		Southtrust
Jun	6/12/01	Cash Withdrawal	FUNDS WIRED OUT	\$200,000.00		Southtrust

*Handwritten notes:*  
 - "7/1/99" (next to 10/1/99)  
 - "TO Bank Street" (next to 11/12/99)  
 - "25,000.00" (next to 11/12/99)  
 - "4/3" (next to 11/29/00)  
 - "your 2001 S w/eg to CA" (top right)  
 - "6/1/01" (next to 6/1/01)  
 - "2/0" (next to 2/02/01)  
 - "1/2" (next to 1/16/01)

167 C

VALHALLA INVESTMENT  
PARTNERS LP

Spur, Leeds & Mallogg  
HEDGE ACCOUNT

Account #: 4709

**SCHEDULE 5  
CASH IN/OUT DETAIL**

Start Date: 09/01/1999 End Date: 06/30/2002

Year	MO	Transaction	Description	Withdrawals	Deposits	Comments
7	7/12/01	Cash Withdrawal	FUNDS WIRED OUT	\$200,000.00		BOA
	7/13/01	Cash Withdrawal	FUNDS WIRED OUT	\$125,000.00		BOA
	7/26/01	Cash Withdrawal	FUNDS WIRED OUT	\$159,000.00		Bank of America
	9/07/01	Cash Deposit	FUNDS WIRED IN		\$300,000.00	BOA
	9/14/01	Cash Deposit	FUNDS WIRED IN		\$128,000.00	Bank of America 9/13
	9/19/01	Cash Withdrawal	FUNDS WIRED OUT	\$100,000.00		Bank of America
	10/05/01	Cash Deposit	FUNDS WIRED IN		\$200,000.00	BOA
	10/12/01	Cash Withdrawal	FUNDS WIRED OUT	\$75,000.00		BOA
	10/30/01	Cash Deposit	FUNDS WIRED IN		\$70,000.00	Bank of America
	11/02/01	Cash Deposit	FUNDS WIRED IN		\$35,000.00	BOA
	11/06/01	Cash Deposit	FUNDS WIRED IN		\$50,000.00	BOA
	11/26/01	Cash Deposit	FUNDS WIRED IN		\$100,000.00	BOA
	12/26/01	Cash Withdrawal	FUNDS WIRED OUT	\$250,000.00		BOA
	1/9/02	Cash Deposit	FUNDS WIRED IN		\$200,000.00	Bank of America
	1/24/02	Cash Deposit	FUNDS WIRED IN		\$100,000.00	BOA
	2/6/02	Cash Deposit	FUNDS WIRED IN		\$50,000.00	BOA
	2/27/02	Cash Withdrawal	FUNDS WIRED OUT	\$50,000.00		BOA
	4/23/02	Cash Deposit	FUNDS WIRED IN		\$100,000.00	Bank of America
	4/11/02	Cash Withdrawal	FUNDS WIRED OUT	\$175,000.00		BOA
	4/26/02	Cash Withdrawal	FUNDS WIRED OUT	\$15,000.00		BOA
	6/05/02	Cash Withdrawal	TRF CREDIT CASH BALANCE TO AB WATLEY	\$467,915.91		BOA

Sub-totals → **\$4,927,915.91**  
**Net Cash Deposits (\$4,986,600.75)**

169C

VALHALLA INVESTMENT PARTNERS LP  
 Spear, Leeds & Kellogg  
 HEDGE ACCOUNT  
 Account #: 470P

**SCHEDULE 6  
 PROPERTY IN/OUT DETAIL**

Start Date: 09/01/1999 End Date: 06/30/2002

Item	SP	Transaction	In	Out	Description	Price	Withdrawals	Deposits	Comments
Jan 1/21/02	Rec		100,000		INDIGNET INC	.100	\$10,000.00	\$10,000.00	fm smk
Jun 6/05/02	Del			100,000	INDIGNET INC	.100	\$10,000.00		P Prnc'l to AB Wadley 09587180 also 6/4
Jun 6/05/02	Del		500		LEBOUT & HALBPIE SPEECH PRODS	.014	\$8.75		P Prnc'l to AB Wadley 09587180 also 6/4
Jun 6/05/02	Del		1,000		MIA CORP	10.830	\$10,830.00		P Prnc'l to AB Wadley 09587180 also 6/4
Jun 6/05/02	Del		38,000		NASDAQ-100 SHARES	\$1,115,860.00	\$42,408,000.00		P Prnc'l to AB Wadley 09587180 also 6/4
Jun 6/05/02	Del		3,000		PSINET INC	.006	\$18.00		P Prnc'l to AB Wadley 09587180 also 6/4
Jun 6/05/02	Tr Out				THE DESERT BALANCE - CONVERSION TO AB WATLEY			\$1,182,384.00	To AB Wadley 09587180
Jun 6/05/02	Tr Out				TRF DESRT CASH BALANCE FM MARGIN INT TO AB WATLEY			\$662.17	ACTTO Wadley 09587180
							<b>Sub-totals</b>	<b>\$1,172,966.17</b>	
								<b>\$1,128,334.75</b>	
								<b>Net Property Deposits</b>	<b>(\$39,631.42)</b>

6-15-03  
 \$1,000,000 (100%)  
 TO-28 (100%)  
 4 - 100%  
 + Cohen's (100%)  
 + (200%)  
 = 100%  
 + (200%)  
 = 100%  
 + (200%)  
 = 100%

Page 1 of 2  
 08/01/1999

**SCHEDULE Z**  
**MONTH TO MONTH & YEARLY GAIN/LOSS**

Start Date: 08/01/1999 End Date: 08/30/2002

Statement Month	Statement Equity	Unaffiliated Securities	Net Equity Total	Monthly Contributions (Withdrawals)	Monthly Gain/Loss	Cumulative Contributions (Withdrawals)	Cumulative Gain/Loss	Yearly Gain/Loss
Mar 1999	\$1,210,222.21	\$0.00	\$1,210,222.21					
Sep 1999	\$1,775,935.64	\$0.00	\$1,775,935.64	\$545,000.00	\$620,410.13	\$545,000.00	\$20,410.13	
Oct 1999	\$2,067,762.27	\$0.00	\$2,067,762.27	\$285,000.00	\$37,128.83	\$780,000.00	\$77,536.76	
Nov 1999	\$2,637,222.21	\$0.00	\$2,637,222.21	\$678,000.00	\$194,169.94	\$1,155,000.00	\$271,998.70	
Dec 1999	\$2,400,872.95	\$0.00	\$2,400,872.95	90.00	\$194,169.94	\$1,155,000.00	\$35,647.34	\$35,647.34
Jan 2000	\$3,126,071.48	\$0.00	\$3,126,071.48	\$0.00	\$727,200.51	\$1,155,000.00	\$762,947.85	
Feb 2000	\$4,262,601.89	\$0.00	\$4,262,601.89	\$605,000.00	\$629,528.43	\$1,860,000.00	\$1,292,376.38	
Mar 2000	\$3,084,702.32	\$0.00	\$3,084,702.32	(\$700,000.00)	(\$477,569.57)	\$860,000.00	\$814,476.81	
Apr 2000	\$2,140,409.66	\$0.00	\$2,140,409.66	\$605,407.54	(\$1,449,700.20)	\$1,465,407.54	(\$635,223.39)	
May 2000	\$1,060,708.81	\$0.00	\$1,060,708.81	\$9.00	(\$1,069,700.89)	\$1,465,407.54	(\$1,594,824.24)	
Jun 2000	\$2,067,461.20	\$0.00	\$2,067,461.20	(\$160,000.00)	\$666,782.39	\$1,615,407.54	(\$728,171.85)	
Jul 2000	\$1,336,327.28	\$0.00	\$1,336,327.28	(\$600,000.00)	(\$251,139.92)	\$1,115,407.54	(\$999,205.77)	
Aug 2000	\$2,001,525.82	\$0.00	\$2,001,525.82	\$90.00	\$665,208.54	\$1,115,407.54	(\$324,007.23)	
Sep 2000	\$1,726,998.24	\$0.00	\$1,726,998.24	\$60,000.00	(\$354,926.86)	\$1,205,407.54	(\$679,943.81)	
Oct 2000	\$1,192,292.16	\$0.00	\$1,192,292.16	\$321,133.33	(\$665,830.42)	\$1,526,540.87	(\$1,544,474.23)	
Nov 2000	\$655,195.76	\$0.00	\$655,195.76	\$960,000.00	(\$1,107,096.39)	\$2,376,540.87	(\$2,661,570.82)	
Dec 2000	\$734,542.97	\$0.00	\$734,542.97	\$0.00	(\$300,882.89)	\$2,376,540.87	(\$2,852,223.51)	
Jan 2001	\$820,392.74	\$0.00	\$820,392.74	\$71,000.00	\$15,049.87	\$2,447,540.87	(\$2,837,173.64)	
Feb 2001	\$187,716.15	\$0.00	\$187,716.15	\$629,038.79	(\$883,910.38)	\$2,578,578.88	(\$3,701,094.02)	
Mar 2001	\$106,468.77	\$0.00	\$106,468.77	\$125,000.00	(\$207,249.38)	\$2,803,578.88	(\$3,906,333.40)	
Apr 2001	\$1,692,710.47	\$0.00	\$1,692,710.47	\$1,420,000.00	\$107,241.70	\$4,223,578.88	(\$3,801,091.70)	
May 2001	\$1,993,003.15	\$0.00	\$1,993,003.15	\$650,000.00	(\$189,707.32)	\$4,773,578.88	(\$3,990,789.02)	
Jun 2001	\$2,100,612.94	\$0.00	\$2,100,612.94	\$270,000.00	(\$182,390.21)	\$5,043,578.88	(\$4,163,189.23)	
Jul 2001	\$1,001,003.60	\$0.00	\$1,001,003.60	(\$478,000.00)	(\$824,809.34)	\$4,568,578.88	(\$4,777,788.87)	
Aug 2001	\$658,322.53	\$0.00	\$658,322.53	\$0.00	(\$444,891.07)	\$4,568,578.88	(\$5,222,479.84)	
Sep 2001	\$642,031.23	\$0.00	\$642,031.23	\$226,000.00	(\$240,291.20)	\$4,794,578.88	(\$5,462,770.94)	
Oct 2001	\$691,957.28	\$0.00	\$691,957.28	\$195,000.00	\$154,828.05	\$4,989,578.88	(\$5,307,944.89)	
Nov 2001	\$1,226,578.13	\$0.00	\$1,226,578.13	\$165,000.00	\$149,717.85	\$5,174,578.88	(\$5,150,227.04)	
Dec 2001	\$679,550.73	\$0.00	\$679,550.73	(\$260,000.00)	(\$66,724.40)	\$4,824,578.88	(\$6,284,961.44)	
Jan 2002	\$1,076,161.05	\$0.00	\$1,076,161.05	\$310,000.00	(\$114,859.88)	\$5,234,578.88	(\$6,369,841.12)	
Feb 2002	\$765,408.15	\$0.00	\$765,408.15	\$20,000.00	(\$329,782.90)	\$5,254,578.88	(\$6,563,142.89)	
Mar 2002	\$681,659.31	\$0.00	\$681,659.31	\$0.00	\$118,251.16	\$5,254,578.88	(\$6,826,004.75)	
Apr 2002	\$548,797.42	\$0.00	\$548,797.42	(\$90,000.00)	(\$242,861.83)	\$5,164,578.88	(\$7,402,727.93)	

#6 Liquid  
 Can be...  
 \$10 55  
 \$2,887,870.86  
 \$2,402,727.93

VALHALLA INVESTMENT PARTNERS LP

Spec, Leads & Kallig

HEDGE ACCOUNT

Account #: 470P

**SCHEDULE 1**  
**MONTH TO MONTH & YEARLY GAIN/LOSS**

Start Date: 09/01/1999 End Date: 06/30/2002

Statement Month	Statement Equity	Unpriced Securities	Total Net Equity	Monthly Contributions/ (Withdrawals)	Monthly Gain/(Loss)	Cumulative Contributions/ (Withdrawals)	Cumulative Gain/(Loss)	Yearly Gain/(Loss)
May 2002	\$467,144.00	\$0.00	\$467,144.00	\$0.00	(\$61,653.42)	\$6,164,576.66	(\$6,907,656.17)	
Jun 2002	\$0.00	\$0.00	\$0.00	(\$441,284.49)	(\$25,869.51)	\$4,723,292.17	(\$6,933,517.66)	(\$678,596.24)
							<b>Total Account Losses (\$6,933,517.66)</b>	

*Handwritten notes:*  
 1. 100% of the equity was contributed by the partner.  
 2. The equity was contributed in 1999.

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*Handwritten notes:*  
 How many? 5  
 Transfer  
 Rollback?  
 Equity  
 etc?

**SCHEDULE B  
 MONTHLY NET INVESTMENT & EQUITY**

Start Date: 09/01/1999 End Date: 09/20/2002

Statement Month	Cash In	Securities In	Cash Out	Securities Out	Interest / Dividends / Marg'n Interest	Fees	Net Investment	Value of Securities	Cash Balance	Net Equity	Net Equity - Cumulative
Operating Equity \$1,210,228											
Sep 1999	\$545,000			\$4,243	\$1,759,469	\$0	\$1,775,836	\$1,775,836	\$1,775,836	\$1,775,836	\$18,167
Oct 1999	\$300,000			\$4,023	\$1,998,460	\$12	\$2,267,762	\$630,867	\$2,057,762	\$2,057,762	\$69,262
Nov 1999	\$375,000			\$4,096	\$2,377,576	\$1,663,163	\$884,060	\$2,637,222	\$2,637,222	\$2,637,222	\$299,646
Dec 1999				\$6,126	\$2,382,702	\$466,313	\$1,924,660	\$2,400,673	\$2,400,673	\$2,400,673	\$18,171
Total 1999	\$1,220,000	\$0	\$66,000	\$17,469	\$12						
Jan 2000	\$305,000		\$684	\$1,828	\$2,892,037	\$666,666	\$3,598,666	\$666,666	\$4,262,602	\$4,262,602	\$1,370,666
Feb 2000	\$505,408		\$1,047	\$6,078	\$2,182,007	\$1,174,660	\$3,084,702	\$3,084,702	\$3,084,702	\$3,084,702	\$808,686
Mar 2000		\$700,000									
Apr 2000	\$505,408			\$13,267	\$2,660,127	\$1,978,666	\$4,116,276	\$1,978,666	\$2,140,410	\$2,140,410	\$669,716
May 2000				\$16,709	\$2,663,416	\$1,278,666	\$2,369,276	\$1,278,666	\$1,060,709	\$1,060,709	\$1,582,709
Jun 2000	\$175,000			\$17,900	\$2,795,518	\$4,914,624	\$3,227,163	\$3,227,163	\$2,067,461	\$2,067,461	\$706,657
Jul 2000		\$600,000		\$22,673	\$2,272,644	\$3,762,431	\$2,426,104	\$2,426,104	\$1,236,227	\$1,236,227	\$636,217
Aug 2000				\$17,362	\$2,265,263	\$4,669,669	\$2,666,263	\$2,666,263	\$2,001,626	\$2,001,626	\$626,667
Sep 2000	\$60,000			\$16,654	\$2,326,639	\$4,407,618	\$2,670,929	\$2,670,929	\$1,736,669	\$1,736,669	\$669,550
Oct 2000	\$321,133		\$13	\$16,394	\$2,629,291	\$2,803,366	\$1,811,064	\$1,811,064	\$1,182,262	\$1,182,262	\$1,437,999
Nov 2000	\$800,000			\$11,290	\$3,466,191	\$2,666,071	\$1,920,676	\$1,920,676	\$665,196	\$665,196	\$2,532,699
Dec 2000				\$14,939	\$3,463,163	\$1,761,691	\$1,017,446	\$1,017,446	\$724,643	\$724,643	\$2,716,620
Total 2000	\$2,466,541	\$0	\$1,275,000	\$7,222	\$168,303						
Jan 2001	\$271,036		\$200,000	\$9,935	\$3,614,237	\$1,690,216	\$1,069,624	\$1,069,624	\$620,663	\$620,663	\$2,663,644
Feb 2001	\$281,036			\$6,466	\$3,726,756	\$746,660	\$2,980,231	\$2,980,231	\$187,716	\$187,716	\$3,651,066
Mar 2001	\$126,000			\$2,449	\$3,601,236	\$466,667	\$3,563,066	\$3,563,066	\$106,466	\$106,466	\$3,756,669
Apr 2001	\$1,620,000			\$213	\$6,260,669	\$796,236	\$634,474	\$634,474	\$1,632,710	\$1,632,710	\$3,647,669
May 2001	\$600,000			\$324	\$5,326,662	\$3,249,616	\$1,366,612	\$1,366,612	\$1,993,003	\$1,993,003	\$3,633,679
Jun 2001	\$620,000			\$60	\$6,066,661	\$3,641,436	\$1,640,623	\$1,640,623	\$2,100,613	\$2,100,613	\$3,866,679
Jul 2001	\$475,000			\$10	\$6,602,679	\$2,660,613	\$1,269,609	\$1,269,609	\$1,001,004	\$1,001,004	\$4,601,679

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VALHALLA INVESTMENT  
PARTNERS LP

Spaul, Leeds & Kellogg

HEDGE ACCOUNT

Account #: 470P

Start Date: 08/01/1999 End Date: 06/30/2002

**SCHEDULE 8**  
**MONTHLY NET INVESTMENT & EQUITY**

Statement Month	Cash In	Securities In	Cash Out	Securities Out	Interest / Dividends / Distributions	Margin Interest / Fees	Cumulative Net Investment	Value of Securities	Credit/(Debit) Cash Balance	Net Equity	Net Equity - Cumulative Net Investment
Aug 2001					\$7,783		\$4,594,796	\$1,728,838	(\$1,172,816)	\$656,323	(\$6,038,474)
Sep 2001	\$328,000		\$100,000		\$2,852		\$5,917,944	\$1,166,924	(\$624,792)	\$642,031	(\$5,276,913)
Oct 2001	\$270,000		\$78,000		\$63		\$6,911,396	\$82	\$891,776	\$891,857	(\$6,119,839)
Nov 2001	\$185,000				\$168	\$40	\$6,196,824	\$1,228,578	\$0	\$1,228,578	(\$4,969,949)
Dec 2001			\$250,000		\$514	\$1,407	\$5,946,831	\$1,167,321	(\$287,470)	\$879,891	(\$5,666,760)
<b>Total 2001</b>	<b>\$4,548,038</b>	<b>\$0</b>	<b>\$2,000,000</b>	<b>\$0</b>	<b>\$1,350</b>	<b>\$56,918</b>					
Jan 2002	\$300,000	\$10,000			\$73	\$3,314	\$6,252,390	\$2,691,301	(\$1,816,140)	\$1,078,161	(\$6,177,229)
Feb 2002	\$50,000		\$30,000		\$5,767		\$6,266,698	\$2,041,879	(\$1,276,471)	\$766,408	(\$6,901,193)
Mar 2002					\$5,997		\$6,269,698	\$2,238,304	(\$1,366,844)	\$881,639	(\$6,378,944)
Apr 2002	\$100,000		\$190,000		\$5,954		\$6,184,691	\$1,408,149	(\$669,352)	\$548,797	(\$6,918,664)
May 2002					\$3,848		\$6,160,803	\$1,222,464	(\$785,320)	\$487,144	(\$6,692,669)
Jun 2002			\$467,916	(\$28,831)	\$662		\$6,718,956	\$0	\$0	\$0	(\$6,718,956)
<b>Total 2002</b>	<b>\$450,000</b>	<b>\$10,000</b>	<b>\$687,916</b>	<b>(\$28,831)</b>	<b>\$73</b>	<b>\$28,483</b>					
<b>TOTALS:</b>	<b>\$5,048,038</b>	<b>\$10,000</b>	<b>\$4,027,916</b>	<b>(\$28,831)</b>	<b>\$26,136</b>	<b>\$26,716</b>	<b>\$6,718,956</b>				<b>(\$6,718,956)</b>

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**SCHEDULE 9  
 GAIN/LOSS & RATE OF RETURN**

START DATE: 09/01/1989 END DATE: 09/30/2002

Yearly Period  
 P/L ROR

Monthly Link  
 Monthly Weighted  
 Time

Monthly  
 (Withdrawals)

Cumulative  
 Gain/Loss  
 (Withdrawals)

Cumulative  
 Contributions/  
 (Withdrawals)

Monthly  
 (Withdrawals)  
 (Gain/Loss)

Monthly  
 Contributions/  
 (Withdrawals)

Total  
 Net Equity

Statement  
 Month

Statement Month	Total Net Equity	Monthly Contributions/(Withdrawals)	Monthly (Gain/Loss)	Cumulative Contributions/(Withdrawals)	Cumulative Gain/Loss (Withdrawals)	Monthly Weighted Time	Yearly P/L ROR
Jan 1988	\$1,238,728.81						
Feb 1988	\$1,779,933.94	\$545,000.00	\$20,410.12	\$646,000.00	\$20,410.12	1.15%	1.15%
Mar 1988	\$2,087,782.27	\$226,000.00	\$7,126.63	\$750,000.00	\$77,936.76	2.61%	2.61%
Apr 1988	\$2,400,872.66	\$375,000.00	\$19,469.94	\$1,155,000.00	\$271,996.70	8.19%	8.19%
May 1988	\$2,400,872.66	\$0.00	\$0.00	\$1,155,000.00	\$286,847.35	-0.89%	-0.89%
Jun 1988	\$2,400,872.66	\$0.00	\$0.00	\$1,155,000.00	\$1,155,000.00	30.20%	30.20%
Jul 1988	\$4,262,601.89	\$2,262,601.89	\$727,200.81	\$1,882,200.81	\$1,882,200.81	18.71%	18.71%
Aug 1988	\$4,262,601.89	\$0.00	\$0.00	\$1,882,200.81	\$1,882,200.81	12.84%	12.84%
Sep 1988	\$2,140,409.66	\$508,407.84	(\$1,487,700.20)	\$1,465,407.84	(\$836,223.39)	42.79%	42.79%
Oct 1988	\$1,050,706.81	\$0.00	(\$1,059,700.85)	\$1,465,407.84	(\$1,594,824.29)	49.51%	49.51%
Nov 1988	\$2,087,461.20	\$1,500,000.00	\$58,782.39	\$1,616,407.84	(\$738,171.85)	70.82%	70.82%
Dec 1988	\$1,326,327.29	(\$600,000.00)	(\$261,123.82)	\$1,116,407.84	(\$999,206.77)	13.72%	13.72%
Jan 1989	\$2,001,829.82	\$0.00	\$669,289.54	\$1,116,407.84	(\$324,007.23)	49.79%	49.79%
Feb 1989	\$1,756,692.24	\$80,000.00	(\$34,938.58)	\$1,205,407.84	(\$879,949.81)	17.22%	17.22%
Mar 1989	\$1,192,292.16	\$221,133.29	(\$669,930.42)	\$1,628,540.87	(\$1,544,474.22)	44.84%	44.84%
Apr 1989	\$925,193.76	\$650,000.00	(\$1,107,096.29)	\$2,376,540.87	(\$2,661,870.82)	74.26%	74.26%
May 1989	\$724,642.87	\$0.00	(\$200,662.89)	\$2,376,540.87	(\$2,862,222.81)	21.65%	21.65%
Jun 1989	\$620,927.74	\$71,000.00	(\$18,048.87)	\$2,447,940.87	(\$2,880,173.84)	1.86%	1.86%
Jul 1989	\$1,677,718.19	\$221,099.79	(\$663,910.39)	\$2,678,976.66	(\$3,701,064.02)	65.22%	65.22%
Aug 1989	\$1,054,688.77	\$125,000.00	(\$207,249.26)	\$2,808,576.66	(\$3,906,333.40)	78.41%	78.41%
Sep 1989	\$1,822,710.47	\$1,420,000.00	\$107,241.70	\$4,223,576.66	(\$3,601,091.70)	32.99%	32.99%
Oct 1989	\$1,993,002.16	\$660,000.00	(\$192,990.21)	\$4,773,976.66	(\$3,990,799.02)	-6.82%	-6.82%
Nov 1989	\$2,100,000.00	\$270,000.00	(\$192,990.21)	\$4,668,976.66	(\$4,777,799.87)	-7.05%	-7.05%
Dec 1989	\$1,001,003.80	(\$476,000.00)	(\$624,809.24)	\$4,668,976.66	(\$4,777,799.87)	29.20%	29.20%
Jan 2000	\$666,322.63	\$0.00	(\$444,681.07)	\$4,668,976.66	(\$5,222,479.84)	44.12%	44.12%
Feb 2000	\$342,031.23	\$226,000.00	(\$240,281.30)	\$4,784,576.66	(\$5,462,770.94)	32.46%	32.46%
Mar 2000	\$691,697.26	\$195,000.00	\$164,826.05	\$4,999,576.66	(\$5,307,944.89)	22.24%	22.24%
Apr 2000	\$1,226,576.13	\$165,000.00	\$149,717.56	\$5,174,576.66	(\$5,156,227.04)	18.47%	18.47%
May 2000	\$679,650.73	(\$50,000.00)	(\$68,724.40)	\$4,924,576.66	(\$5,244,981.44)	-9.18%	-9.18%
Jun 2000	\$310,000.00	(\$114,669.89)	(\$229,782.90)	\$5,234,576.66	(\$5,699,294.41)	10.88%	10.88%
Jul 2000	\$75,403.15	\$20,000.00	(\$28,576.66)	\$5,234,576.66	(\$5,699,294.41)	29.71%	29.71%
Aug 2000	\$61,669.31	\$0.00	\$116,261.16	\$5,234,576.66	(\$5,683,142.66)	16.19%	16.19%
Sep 2000	\$549,787.42	(\$90,000.00)	(\$242,661.89)	\$5,164,576.66	(\$5,927,668.17)	28.26%	28.26%
Oct 2000	\$467,144.00	\$0.00	(\$61,669.42)	\$4,723,292.17	(\$6,923,617.59)	-6.54%	-6.54%
Nov 2000	\$0.00	(\$441,264.49)	(\$25,669.51)	\$4,723,292.17	(\$6,923,617.59)	14.83%	14.83%
Dec 2000	\$0.00	\$0.00	\$0.00	\$4,723,292.17	(\$6,923,617.59)	14.83%	14.83%
Jan 2001	\$1,079,161.05	\$310,000.00	(\$114,669.89)	\$5,234,576.66	(\$6,269,841.12)	10.88%	10.88%
Feb 2001	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Mar 2001	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Apr 2001	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
May 2001	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Jun 2001	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Jul 2001	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Aug 2001	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Sep 2001	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Oct 2001	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Nov 2001	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Dec 2001	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Jan 2002	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Feb 2002	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Mar 2002	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Apr 2002	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
May 2002	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Jun 2002	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Jul 2002	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Aug 2002	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Sep 2002	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Oct 2002	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Nov 2002	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Dec 2002	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%
Jan 2003	\$1,079,161.05	\$0.00	\$0.00	\$5,234,576.66	(\$6,269,841.12)	29.71%	29.71%

OLL+2  
 SW 0.01

5.151073 ÷ 2441225  
 2.06%

538,847.34  
 2.06%

(\$2,887,870.85) -92.08%

(\$2,402,727.93) -68.79%

(\$678,566.26) -58.44%

MFC

100

VALHALLA INVESTMENT

Spicer, Leeds & Kellogg  
HEDGES FUND ACCOUNT  
Account #: 470P

Start Date: 09/01/1978 End Date: 06/05/2002

### SCHEDULE 9 GAIN/LOSS & RATE OF RETURN

Statement Month	Total Net Equity	Monthly Contributions/ (Withdrawals)	Monthly Gain/Loss	Cumulative Contributions (Withdrawals)	Cumulative Gain/Loss	Time Weighted Monthly Contributions/ (Withdrawals)	Monthly Link	Yearly P&L	Yearly Period ROR
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Total Account Losses (\$5,920,517.86)

Rate of Return for Entire Period -99.96%

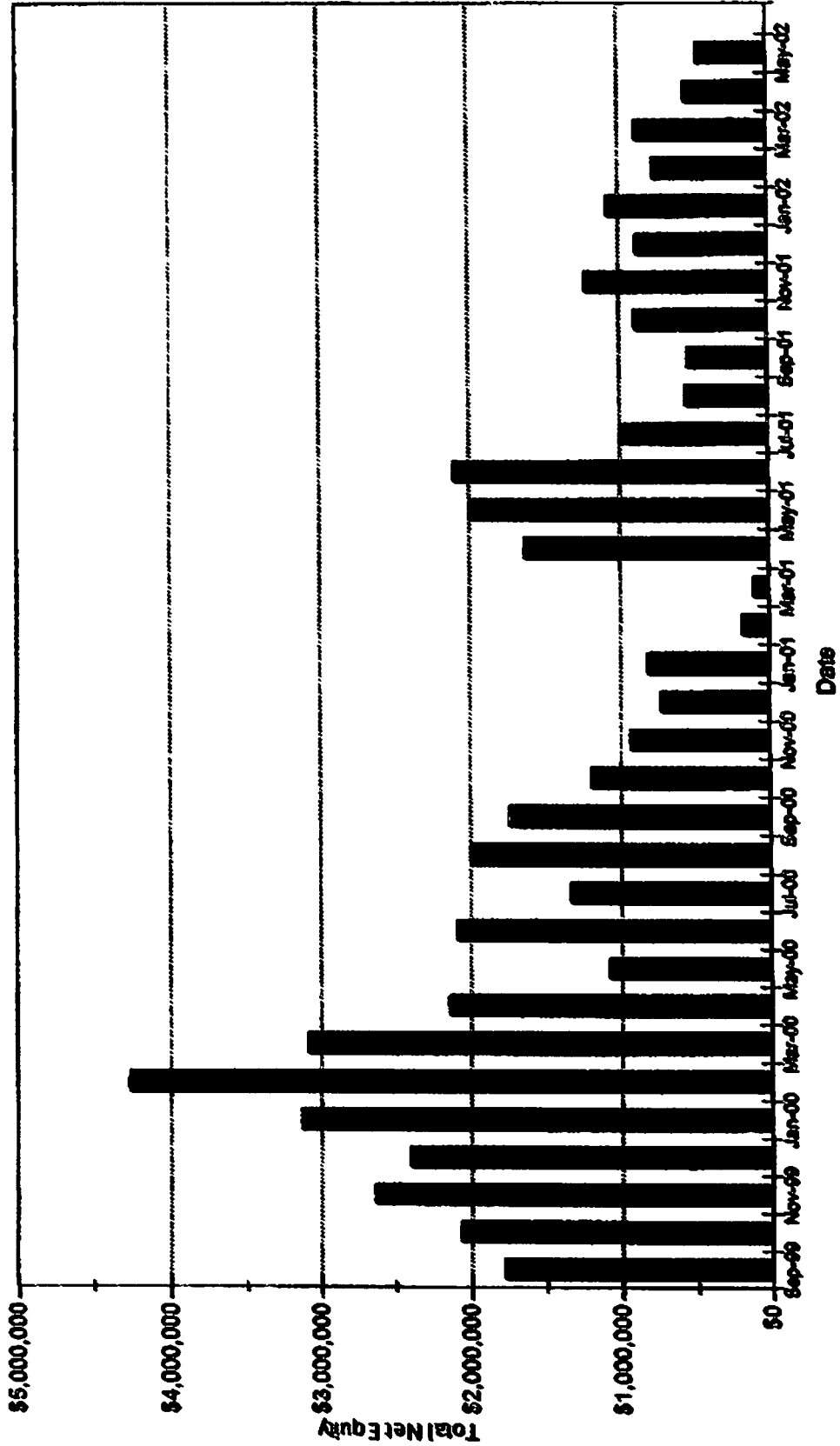
Average Annualized Rate of Return -84.06%

175C

VALHALLA INVESTMENT  
 PARTNERS LP  
 Spear, Leeds & Kellogg  
 HEDGE ACCOUNT  
 Account #: 470P

**SCHEDULE 10**  
**MONTHLY EQUITY GRAPH**

Start Date: 08/01/1999 End Date: 08/30/2002

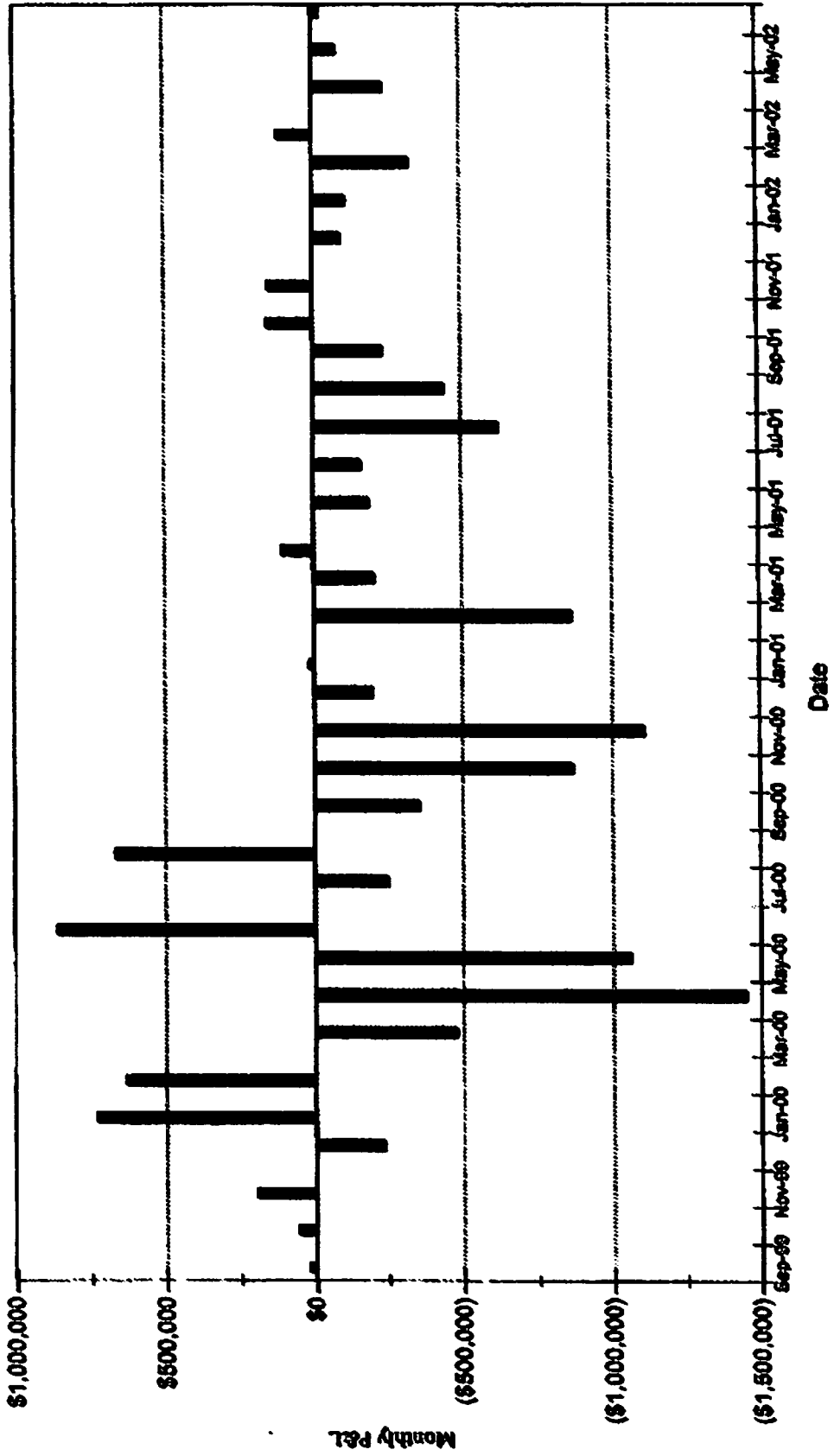


176C

VALHALLA INVESTMENT  
 PARTNERS LP  
 Sparr, Leeds & Kellogg  
 MEDONE ACCOUNT  
 Account #: 470P

**SCHEDULE 11**  
**MONTHLY P&L GRAPH**

Start Date: 09/01/1999 End Date: 05/20/2002

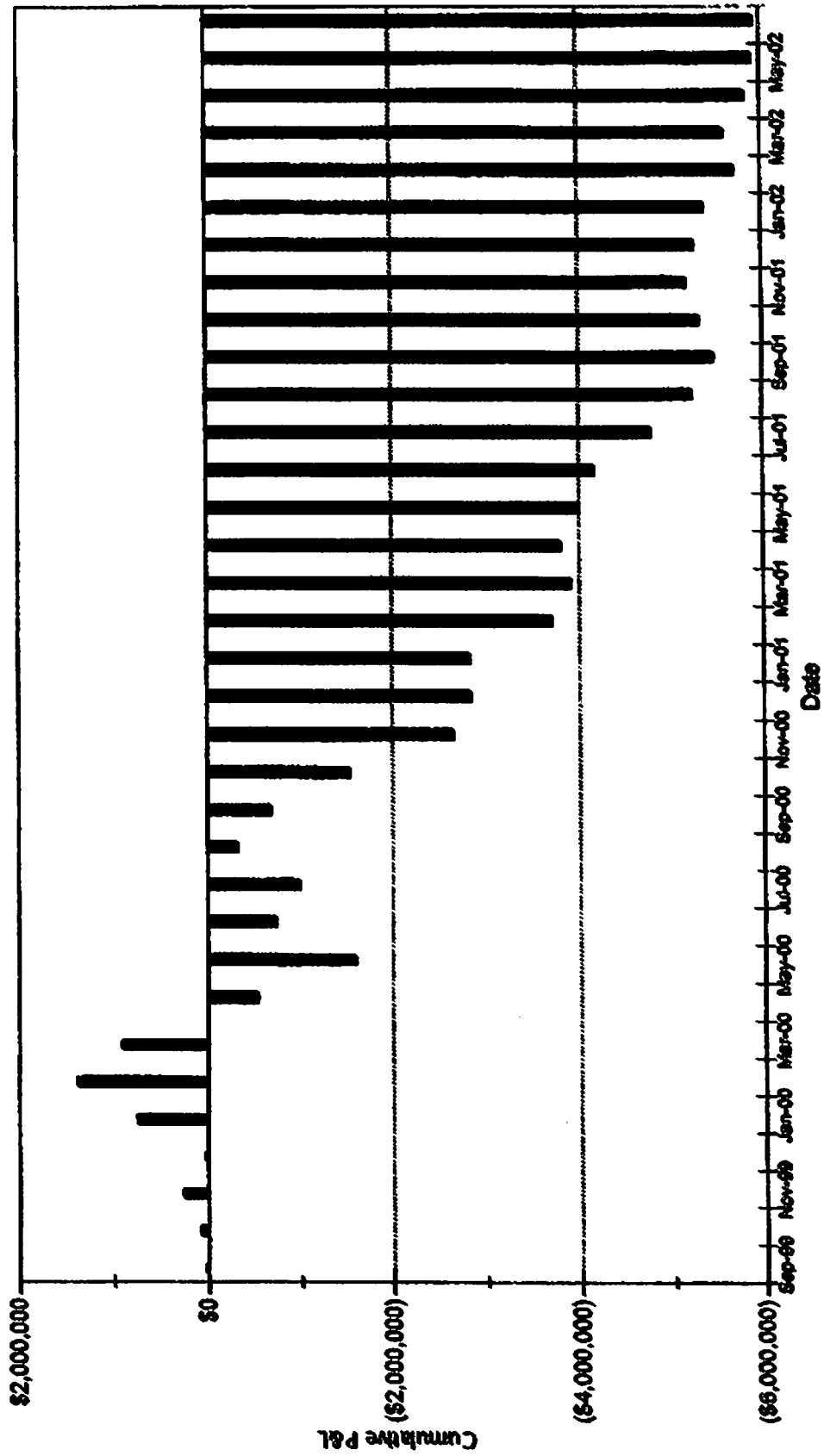


1770

VALHALLA INVESTMENT  
 PARTNERS LP  
 Spear, Leeds & Kellogg  
 HEDGE ACCOUNT  
 Account #: 470P

**SCHEDULE 12**  
**Cumulative P&L GRAPH**

Start Date: 09/01/1999 End Date: 05/31/2002



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VALHALLA INVESTMENT  
 PARTNERS LP  
 Spear, Leeds & Kellogg  
 HEDGE ACCOUNT  
 Account #: 470P

**SCHEDULE 13**  
**DIVIDEND AND INTEREST DETAIL**

Start Date: 09/01/1999 End Date: 08/30/2002

Start	End	Transaction	Qty	Dist	Description	Debit	Credit	Net Income	Comment
Oct 10/24/00		Div			ADOCSE SYSTEMS INC (DE)		\$12.60	\$12.60	
Sep 9/20/99		Int			CREDIT INTEREST	\$4,243.36			
Oct 10/23/99		Int			CREDIT INTEREST	\$4,023.41			
Nov 11/20/99		Int			CREDIT INTEREST	\$4,088.04			
Dec 12/21/99		Int			CREDIT INTEREST	\$5,065.96			
Jan 1/21/00		Int			CREDIT INTEREST	\$5,578.29			
Feb 2/28/00		Int			CREDIT INTEREST	\$664.26			
Mar 2/21/00		Int			CREDIT INTEREST	\$1,047.41			
Apr 4/20/01		Int			CREDIT INTEREST	\$212.74			
May 5/21/01		Int			CREDIT INTEREST	\$324.47			
Oct 10/21/01		Int			CREDIT INTEREST	\$62.66			
Nov 11/20/01		Int			CREDIT INTEREST	\$187.82			
Dec 12/21/01		Int			CREDIT INTEREST	\$913.09			
Jan 1/21/02		Int			CREDIT INTEREST	\$73.15		\$25,992.15	
Jun 6/15/01		Div			EXPEDITORS INTL WASH INC		\$60.00	\$60.00	
Dec 12/01/99		Div			INTEL CORP		\$60.00	\$60.00	
Jan 1/05/01		Div			NEWPORT CORP		\$9.10	\$9.10	
Jul 7/10/01		Div			NEWPORT CORP		\$10.00	\$10.00	
Subtotals						\$0.00	\$25,124.76		
Total Net Income								\$25,124.76	

179 C

**Valthalla Investment Partners LP  
Spear Leeds & Kellogg/Shoreline Trading Group LLC**

**HEDGE ACCOUNT**

**Account #: 470P**

**Notes**

1. This analysis covers the period from September 1999 through June 2002.
2. There were transactions in this account from May 1999 through August 1999 that are not included in this report because the monthly statements were not available at the time of this report. However, there were realized losses of (\$302,435.26) from May through August 1999.



VALMALLA INVESTMENT PARTNERS LP

100 MAIN STREET  
SARASOTA, FL 34208

*JAN 7*

Start Date: 03/01/2000 End Date: 04/30/2000

Dear Sirs:

HEDGE FUND ACCOUNT

Account #: 102-22314

**SCHEDULE 1**  
**ACCOUNT PROFIT/LOSS SUMMARY**

Realized/Unrealized Principal Losses	\$0.00
Securities Income	\$0.00
Cash Fund Income	\$5,407.54
Margin Interest and Fees	\$0.00
<b>Account Profits</b>	<b><u>\$5,407.54</u></b>

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Opening Equity	\$0.00
Net Cash Withdrawals	\$5,407.54
Net Property Withdrawals	\$0.00
Closing Equity	\$0.00
<b>Account Profits</b>	<b><u>\$5,407.54</u></b>

181C

KALHALLA INVESTMENT PARTNERS LP

1000 MAIN STREET  
SARASOTA, FL 34236

Start Date: 03/01/2000 End Date: 04/29/2000

Dear Sirs:

HEDGE FUND ACCOUNT

Account #: 102-32314

**SCHEDULE 2**  
**ACCOUNT PRINCIPAL PROFIT/LOSS SUMMARY**

Opening Equity		<u>\$0.00</u>
Total Deposits		<u>\$1,000,000.00</u>
Cash	\$1,000,000.00	
Securities		
Total Income		<u>\$5,407.54</u>
Securities	\$0.00	
Cash Fund	\$5,407.54	
<hr/>		
Total In		<u>\$1,005,407.54</u>
Total Withdrawals		<u>\$1,005,407.54</u>
Cash	\$1,005,407.54	
Securities		
Total Margin Interest & Fees		<u>\$0.00</u>
Closing Equity		<u>\$0.00</u>
<hr/>		
Total Out		<u>\$1,005,407.54</u>
Principal Profits		<u>\$0.00</u>

VALHALLA INVESTMENT PARTNERS LP

Bear Stearns

HEDGE FUND ACCOUNT

Account #: 102-22314

### SCHEDULE 3 SECURITIES PROFIT/LOSS SUMMARY (BY SECURITY)

Page 1 of 1

Start Date: 03/31/2000 End Date: 04/28/2000

Description	Quantity		Total Cost	Total Proceeds	Total Principal Profit (Loss)	Total Security Profit (Loss)
	In	Out				
1			\$0.00	\$0.00	\$0.00	\$0.00
			\$0.00	\$0.00	\$0.00	\$0.00

183 C

VALHALLA INVESTMENT PARTNERS LP

Dear Sirs:

HEDGE FUND ACCOUNT

Account #: 102-02814

**SCHEDULE 4**

**MARGIN INTEREST AND FEE DETAIL**

Page 1 of 1

Start Date: 02/01/2000 End Date: 04/28/2000

Siml	RD	Transaction	Description	Debit	Credit	Net Fees	Net Margin Interest	Annual Net Charge	Hint
0	Total			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Totals

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

Net Margin Interest and Fees **\$0.00**

184 C

Bear Stearns  
 HEDGE FUND ACCOUNT  
 Account #: 102-22314

**SCHEDULE 5  
 CASH IN/OUT DETAIL**

Start Date: 03/01/2000 End Date: 04/28/2000

Item	8/D	Transaction	Description	Withdrawals	Deposits	Comments
Mar	3/07/00	Cash Deposit	FUNDS RECEIVED		\$200,000.00	Fds wired to Citibank fm B of A
Mar	3/07/00	Cash Deposit	FUNDS RECEIVED/TRF FM SLK 470P A/C		\$700,000.00	wired to Citibank fm B of A
Apr	4/11/00	Cash Withdrawal	FUNDS WIRED	\$200,000.00		Fds wired to B of A
Apr	4/12/00	Cash Withdrawal	FUNDS WIRED	\$250,000.00		Fds wired to B of A
Apr	4/12/00	Cash Withdrawal	FUNDS WIRED/TRF TO <u>SLK 470P A/C</u>	\$505,407.54		Fds wired to Chase
Sub-Totals →				\$1,005,407.54	\$1,000,000.00	
				<b>Net Cash Withdrawals</b>	<b>\$5,407.54</b>	

*fsm??*

*To 470P A/C*

*TO Chase*

*John W. H. A.?*  
*see d*  
*B +*  
*Check Book*

1850

Bear Stearns

HEDGE FUND ACCOUNT

Account #: 102-22914

### SCHEDULE 6 PROPERTY IN/OUT DETAIL

Start Date: 08/01/2000 End Date: 04/28/2000

Fund	SID	Transaction	Quantity		Description	Price	Withdrawals	Deposits	Comments
			In	Out					
Sub-totals →									
							\$0.00	\$0.00	
<b>Net Property Withdrawals</b>								<b>\$0.00</b>	

186 C

**SCHEDULE 7**  
**MONTH TO MONTH & YEARLY GAIN/LOSS**

Statement Month	Statement Equity	Unpriced Securities	Total Net Equity	Monthly Contributions (Withdrawals)	Monthly Gains (Losses)	Cumulative Contributions (Withdrawals)	Cumulative Gains (Losses)	Yearly Gains (Losses)
Mar 2000	Overbook Equity		\$0.00					
Mar 2000	\$1,002,048.87	\$0.00	\$1,002,048.87	\$1,000,000.00	\$2,048.87	\$1,000,000.00	\$2,048.87	
Apr 2000	\$0.00	\$0.00	\$0.00	(\$1,005,407.54)	\$3,360.87	(\$5,407.54)	\$5,407.54	\$5,407.54
<b>Total Account Profits</b>								<b>\$9,407.54</b>

187 C

Bear Stearns  
 HEDGE FUND ACCOUNT  
 Account #: 102-2214

Start Date: 03/01/2000 End Date: 04/28/2000

**SCHEDULE 8**  
**MONTHLY NET INVESTMENT & EQUITY**

Statement Month	Cash In	Securities In	Cash Out	Securities Out	Interest / Dividends / Distributions	Margin Interest / Fees	Cumulative Net Investment	Value of Securities	Credits/(Debit) Cash Balance	Net Equity	Net Equity - Cumulative Net Investment
Opening Equity	\$0										\$0
Mar 2000	\$1,000,000				\$2,047		\$1,002,047	\$0	\$1,002,047	\$1,002,047	\$0
Apr 2000			\$1,005,408		\$3,361		\$0	\$0	\$0	\$0	\$0
<b>Total 2000</b>	<b>\$1,000,000</b>	<b>\$0</b>	<b>\$1,005,408</b>	<b>\$0</b>	<b>\$5,408</b>	<b>\$0</b>					
<b>TOTALS:</b>	<b>\$1,000,000</b>	<b>\$0</b>	<b>\$1,005,408</b>	<b>\$0</b>	<b>\$5,408</b>	<b>\$0</b>	<b>\$0</b>				<b>\$0</b>

108 C



**VALHALLA INVESTMENT FUNDS LP**

Bear Stearns

HEDGE FUND ACCOUNT

Account #: 102-22914

Page 1 of 1

**SCHEDULE 9  
GAIN/LOSS & RATE OF RETURN**

Start Date: 03/07/2000 End Date: 04/12/2000

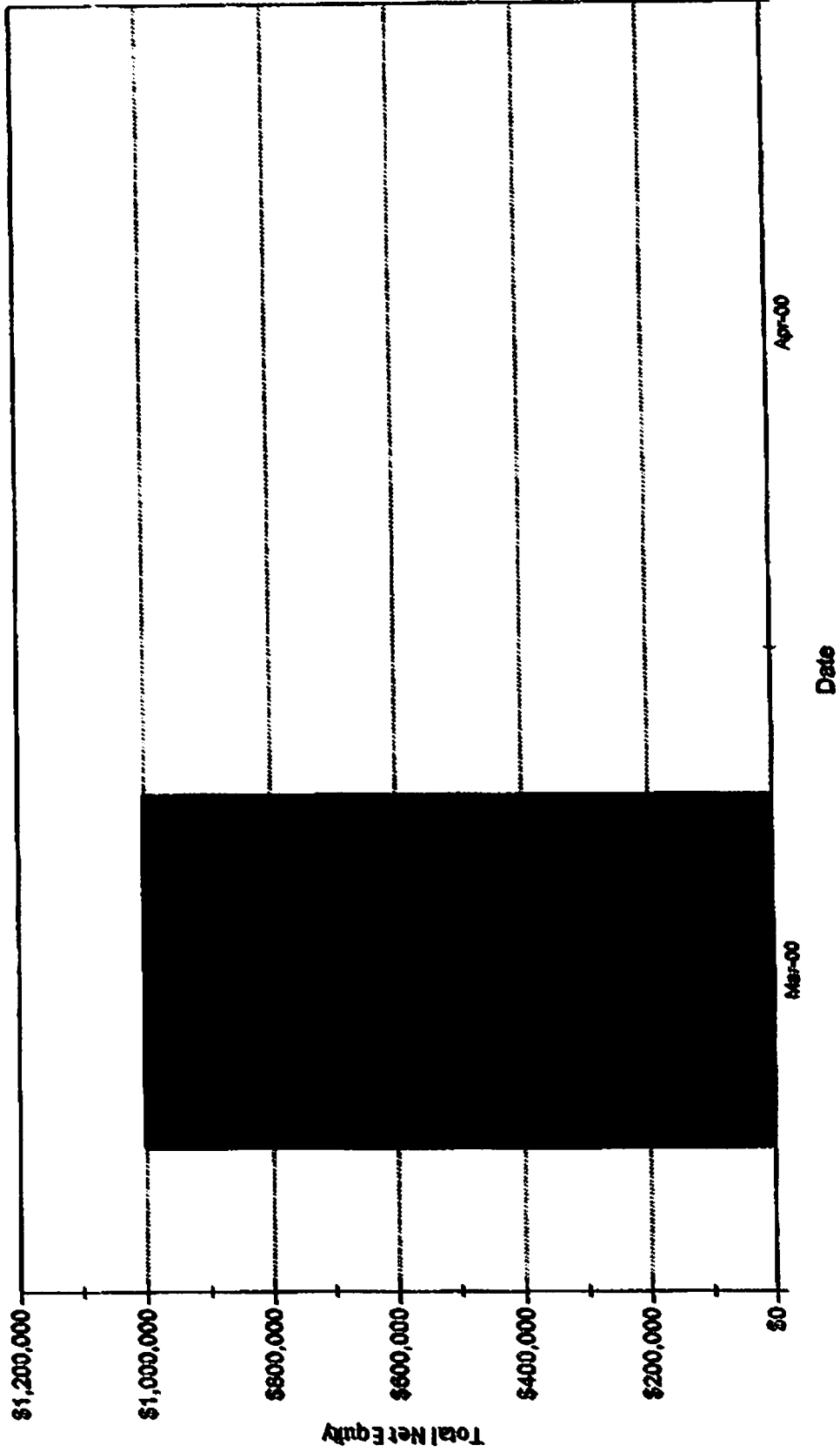
Statement Month	Total Net Equity	Monthly Contributions/ (Withdrawals)	Monthly Gain/(Loss)	Cumulative Contributions/ (Withdrawals)	Cumulative Gain/(Loss)	Weighted Monthly Contributions/ (Withdrawals)	Monthly Link	Yearly Period P/L	Yearly Period ROR
Mar 2000	\$0.00	\$1,000,000.00	\$2,046.67	\$1,000,000.00	\$2,046.67	\$980,000.00	0.21%		
Apr 2000	\$0.00	(\$1,006,407.54)	\$0,360.67	(\$6,407.54)	\$6,407.54	(\$20,223.26)	0.34%	\$6,407.54	0.66%
<b>Total Account Profits \$6,407.54</b>									

Rate of Return for Entire Period .56%  
Average Annualized Rate of Return 5.67%

189C

**SCHEDULE 10**  
**MONTHLY EQUITY GRAPH**

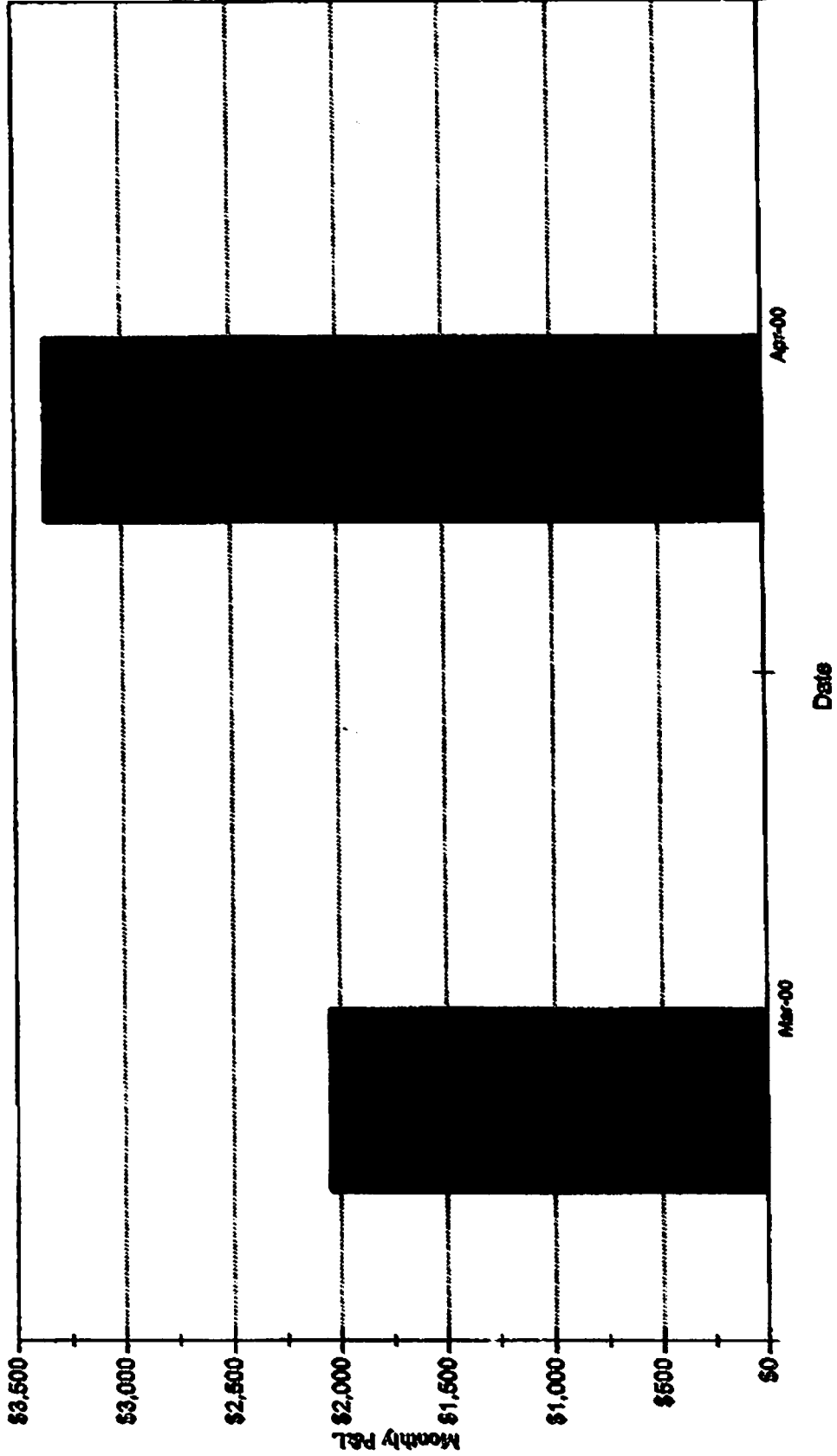
Start Date: 02/01/2000 End Date: 04/28/2000



190C

### SCHEDULE 11 MONTHLY P&L GRAPH

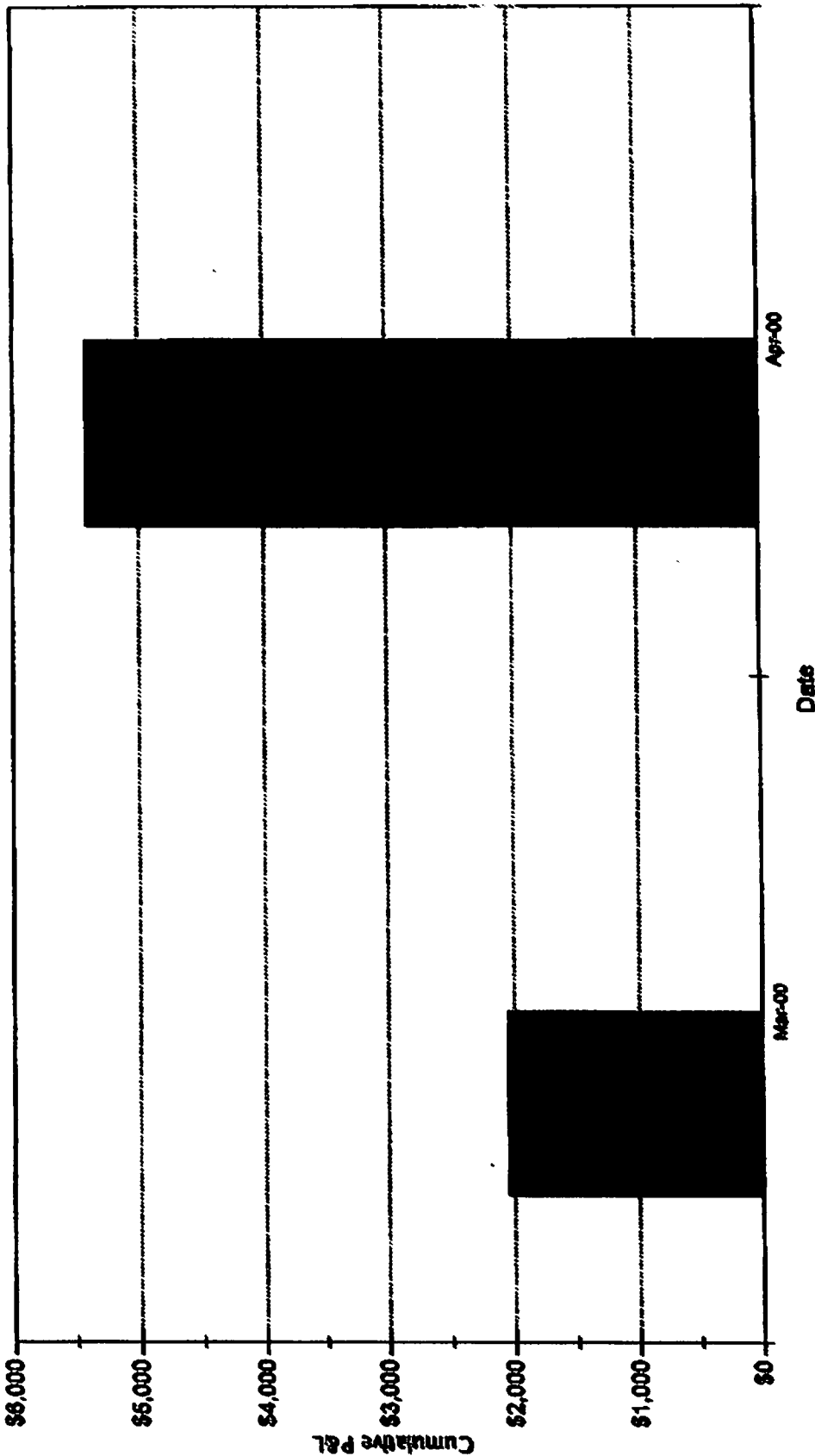
Start Date: 03/01/2000 End Date: 04/29/2000



0161

### SCHEDULE 12 Cumulative P&L GRAPH

Start Date: 03/01/2000 End Date: 04/25/2000



0261

VALHALLA INVESTMENT PARTNERS LP

Bear Stearns  
MIDDLE FUND ACCOUNT  
Account #: 102-22314

### SCHEDULE 13 DIVIDEND AND INTEREST DETAIL

Start Date: 02/01/2000 End Date: 04/28/2000

Start	End	Transaction	Quantity	Description	Debit	Credit	Net Income	Comment
			In					
Mar	22/00	Int		CREDIT INTEREST		\$2,046.67		
Apr	4/20/00	Int		CREDIT INTEREST		\$3,360.67		

**Subtotal** → \$0.00      \$5,407.34

Total Net Income      **\$5,407.34**

193 C

VALHALLA INVESTMENT PARTNERS

1000 MAIN ST  
SARASOTA, FL 34236

*Date ?*

Start Date: 08/01/2002 End Date: 11/30/2002

AB Valley

HEDGE FUND ACCOUNT

Account #: 0557180

**SCHEDULE 1  
ACCOUNT PROFIT/LOSS SUMMARY**

Realized/Unrealized Principal Losses	(\$131,140.94)
Securities Income	\$0.00
Cash Fund Income	\$116.45
Margin Interest and Fees	(\$1,792.94)
<b>Account Losses</b>	<b><u>(\$132,817.43)</u></b>



Opening Equity	\$0.00
Net Cash Deposits	(\$160,549.60)
Net Property Withdrawals	\$27,732.17
Closing Equity	\$0.00
<b>Account Losses</b>	<b><u>(\$132,817.43)</u></b>

VALNALLA INVESTMENT PARTNERS

1488 MAIN ST  
SARASOTA, FL 34236

Start Date: 03/01/2002 End Date: 11/30/2002

AB Welfy

HEDGE FUND ACCOUNT

Account #: 63587160

**SCHEDULE 2**  
**ACCOUNT PRINCIPAL PROFIT/LOSS SUMMARY**

Opening Equity		<u>\$0.00</u>
Total Deposits		<u>\$3,199,250.65</u>
Cash	\$2,062,915.90	
Securities	\$1,136,334.75	
Total Income		<u>\$116.45</u>
Securities	\$0.00	
Cash Fund	\$116.45	
<hr/>		
Total In		<u>\$3,199,367.10</u>
Total Withdrawals		<u>\$3,066,433.22</u>
Cash	\$1,902,366.30	
Securities	\$1,164,066.92	
Total Margin Interest & Fees		<u>\$1,792.94</u>
Closing Equity		<u>\$0.00</u>
<hr/>		
Total Out		<u>\$3,068,226.16</u>
Principal Losses		<u>(\$131,140.94)</u>

**SCHEDULE 2  
SECURITIES PROFIT/LOSS SUMMARY  
(BY SECURITY)**

Start Date: 06/01/2002 End Date: 11/20/2002



HEDGE FUND ACCOUNT

Account #: 68587160

Description	In	Quantity	Out	Total Cost	Total Proceeds	Total Principal Profit (Loss)	Total Income	Total Security Profit (Loss)
INDIGNET INC NEW	100,000	100,000		\$10,000.00	\$1,100.00	(\$8,900.00)	\$0.00	(\$8,900.00)
LEHNDOUT & HAUSPIE SPEECH PRODS	600	600		\$6.75	\$0.00	(\$6.75)	\$0.00	(\$6.75)
MIM CORP	1,000	1,000		\$10,000.00	\$11,045.71	\$415.71	\$0.00	\$415.71
NASDAQ-100 SHARES	43,000	43,000		\$1,226,254.75	\$1,113,632.10	(\$122,622.65)	\$0.00	(\$122,622.65)
PSNET INC	3,000	3,000		\$19.00	\$0.75	(\$17.25)	\$0.00	(\$17.25)
				\$1,265,919.50	\$1,125,778.85	(\$141,140.65)	\$0.00	(\$141,140.65)

196C



VALHALLA INVESTMENT PARTNERS

AS WITBY

HEDGE FUND ACCOUNT

Account # : 69587450

**SCHEDULE 4**  
**MARGIN INTEREST AND FEE DETAIL**

Start Date: 05/01/2002 End Date: 11/30/2002

Blot SID Transaction Description Debit Credit Net Fees Net Margin Interest Annual Net Charge Notes

Jun	6/07/02	Fee Paid	MAINTENANCE FEE	\$50.00			
Jun	6/26/02	Fee Paid	WIRE FEE	\$15.00			
Jul	7/03/02	Fee Paid	WIRE FEE	\$15.00			
Jul	7/11/02	Fee Paid	WIRE FEE	\$15.00			
Jul	7/17/02	Fee Paid	WIRE FEE	\$15.00			
Aug	8/05/02	Fee Paid	AUGUST MAINTENANCE FEE	\$50.00			
Aug	8/08/02	Fee Paid	WIRE FEE	\$15.00			
Sep	9/30/02	Fee Paid	WIRE FEE	\$15.00			
Oct	10/02/02	Fee Paid	MAINTENANCE FEE	\$50.00			
Oct	10/11/02	Fee Paid	WIRE FEE	\$15.00			
Oct	10/22/02	Fee Paid	WIRE FEE	\$15.00			
Nov	11/06/02	Fee Paid	MAINTENANCE FEE	\$50.00			
Nov	11/19/02	Fee Paid	WIRE FEE	\$15.00			
Nov	11/25/02	Fee Paid	MAINTENANCE FEE	\$50.00			
Jun	6/07/02	Fee Reversal	MAINTENANCE FEE		\$50.00		
Nov	11/25/02	Fee Reversal	MAINTENANCE FEE ADJ		\$50.00		
Jun	6/28/02	Margin Interest	MARGIN INTEREST	\$1,329.28			
Oct	10/22/02	Margin Interest	MARGIN INTEREST	\$49.49			
Nov	11/19/02	Margin Interest	MARGIN INTEREST	\$155.17			

(\$285.00)

(\$1,507.94)

(\$1,792.94)

2002 Total

197 C

VALMALLA INVESTMENT PARTNERS

AS Webby

HEDGE FUND ACCOUNT

Account #: 69657160

### SCHEDULE 4 MARGIN INTEREST AND FEE DETAIL

Start Date: 06/01/2002    End Date: 11/30/2002

Blmt	SID	Transaction	Description	Debit	Credit	Net Fees	Net Margin Interest	Annual Net Change	Model
			<b>Totals</b>	<b>\$1,992.94</b>	<b>\$100.00</b>	<b>(\$285.00)</b>	<b>(\$1,507.94)</b>		
							<b>Net Margin Interest and Fees</b>	<b>(\$1,792.94)</b>	

198C

**SCHEDULE S**  
**CASH IN/OUT DETAIL**

AS Wesley  
HEDGE FUND ACCOUNT  
Account #: 62067160

Start Date: 06/01/2002 End Date: 11/30/2002

*Wild to Fin what Banks?*

DATE	TRANSACTION	DESCRIPTION	WITHDRAWAL	DEPOSIT	COMMENTS
Jun 06/02	Cash Deposit	CONVERSION FM SLU/SPEAR LEADS/CVC #70P		\$467,918.90	
Jun 6/26/02	Cash Withdrawal	WIRE TRANSFER	\$200,000.00	\$250,000.00	
Jul 7/02/02	Cash Deposit	WIRE TRANSFER FM CUSTOMER		\$200,000.00	
Jul 7/03/02	Cash Withdrawal	WIRE TRANSFER	\$200,000.00	\$150,000.00	
Jul 7/10/02	Cash Deposit	WIRE TRANSFER FM CUSTOMER		\$200,000.00	
Jul 7/11/02	Cash Withdrawal	WIRE TRANSFER	\$200,000.00	\$200,000.00	
Jul 7/16/02	Cash Deposit	WIRE TRANSFER FM CUSTOMER		\$200,000.00	
Jul 7/17/02	Cash Withdrawal	WIRE TRANSFER	\$200,000.00	\$15,000.00	
Jul 7/21/02	Cash Deposit	WIRE TRANSFER FM CUSTOMER		\$10,000.00	
Aug 8/05/02	Cash Withdrawal	WIRE TRANSFER	\$10,000.00	\$250,000.00	
Sep 9/27/02	Cash Deposit	WIRE TRANSFER FM CUSTOMER		\$250,000.00	
Sep 9/28/02	Cash Withdrawal	WIRE TRANSFER	\$250,000.00	\$200,000.00	
Oct 10/09/02	Cash Deposit	WIRE TRANSFER FM CUSTOMER		\$400,000.00	
Oct 10/10/02	Cash Deposit	WIRE TRANSFER FM CUSTOMER		\$400,000.00	
Oct 10/11/02	Cash Withdrawal	WIRE TRANSFER	\$600,000.00	\$100,000.00	
Oct 10/21/02	Cash Deposit	WIRE TRANSFER FM CUSTOMER		\$50,000.00	
Oct 10/22/02	Cash Withdrawal	WIRE TRANSFER	\$62,960.30		
Nov 11/19/02	Cash Withdrawal	WIRE TRANSFER TO SHORELINE/78081209			Shoreline acct # 81415 171 fm Quinary BK

Sub-totals → \$1,902,366.30  
Net Cash Deposits **(\$160,549.60)**

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VALHALLA INVESTMENT PARTNERS

AB Wesley

MEDGE FUNDED ACCOUNT

Account #: 69987160

**SCHEDULE 8  
PROPERTY IN/OUT DETAIL**

Start Date: 06/01/2002 End Date: 11/20/2002

*Lots missing  
1/100, 1/200, 1/300, 1/400, 1/500, 1/600, 1/700, 1/800, 1/900, 1/1000*

Start	End	Transaction	In	Out	Description	Price	Withdrawals	Receipts	Comments	
Jun	6/04/02	Rec	100,000		INDIGNET INC NEW	.100		\$10,000.00	Conv fm SLK s/c 470P	
Jun	6/04/02	Rec	500		LEPNOUT & HAUSPIE SPEECH PRODS	.014		\$6.75	Conv fm SLK s/c 470P	
Jun	6/04/02	Rec	1,000		MIM CORP	10.820		\$10,820.00	Conv fm SLK s/c 470P	
Jun	6/04/02	Rec	28,000		MAGDO-100 SHARES	28.280		\$1,119,680.00	Conv fm SLK s/c 470P	
Jun	6/04/02	Rec	3,000		PERNET INC	.005		\$15.00	Conv fm SLK s/c 470P	
Jun	6/05/02	Trf In			TRF IN DEBIT BALANCE FM MARGIN INT SLK A/C 470P		\$582.17		Conversion fm SLK	
Jun	6/07/02	Trf In			TRF IN DEBIT BALANCE FM SLK A/C 470P		\$1,182,284.00		Adjust conversion fm SLK	
Nov	11/15/02	Del	100,000		INDIGNET INC NEW	.011	\$1,100.00		To Shareline 75091209/ps 11/29	
Nov	11/15/02	Del	500		LEPNOUT & HAUSPIE SPEECH PRODS	.000	\$0.00		To Shareline 75091209/ps 11/29	
Nov	11/15/02	Del	3,000		PERNET INC	.002	\$0.75		To Shareline 75091209/ps 11/29	
							<b>Sub-totals</b>	<b>\$1,184,066.82</b>	<b>\$1,196,324.75</b>	

**Net Property Withdrawals \$21,722.17**

200 C

**SCHEDULE 7**  
**MONTH TO MONTH & YEARLY GAIN/LOSS**

Start Date: 06/01/2002 End Date: 11/30/2002

Statement Month	Statement Equity	Unrealized Securities	Total Net Equity	Monthly Contributions/ (Withdrawals)	Monthly Gain/(Loss)	Cumulative Contributions/ (Withdrawals)	Cumulative Gain/(Loss)	Yearly Gain/(Loss)
<u>JUN 2002</u>	<u>Opening Equity</u>		<u>\$0.00</u>					
Jun 2002	\$12,637.37	\$0.00	\$12,637.37	\$141,284.46	(\$128,647.11)	\$141,284.46	(\$128,647.11)	
Jul 2002	\$26,109.14	\$0.00	\$26,109.14	\$15,000.00	(\$1,528.23)	\$156,284.46	(\$130,175.34)	
Aug 2002	\$10,253.76	\$0.00	\$10,253.76	(\$10,000.00)	(\$6,759.36)	\$146,284.46	(\$126,930.70)	
<u>SEP 2002</u>	<u>\$9,869.82</u>	<u>\$0.00</u>	<u>\$9,869.82</u>	<u>\$0.00</u>	<u>(\$483.96)</u>	<u>\$146,284.46</u>	<u>(\$136,414.66)</u>	
Oct 2002	\$91,135.19	\$0.00	\$91,135.19	\$90,000.00	\$1,265.37	\$196,284.46	(\$135,149.29)	
Nov 2002	\$0.00	\$0.00	\$0.00	(\$63,467.05)	\$2,331.86	\$132,817.43	(\$132,817.43)	(\$132,817.43)
<b>Total Account Losses</b>							<b>(\$132,817.43)</b>	

201 C

AS WABBY  
 HEDOB FUND ACCOUNT  
 Account #: 06687100

Start Date: 06/01/2002 End Date: 11/20/2002

**SCHEDULE 8**  
**MONTHLY NET INVESTMENT & EQUITY**

Statement Month	Cash In	Securities In	Cash Out	Securities Out	Interest / Dividends / Distributions	Margin Interest / Fees	Cumulative Net Investment	Value of Securities	Credit/(Debit) Cash Balance	Net Equity	Net Equity - Cumulative Net Investment
Opening Equity	\$0										
Jun 2002	\$467,916	(\$28,631)	\$300,000		\$27	\$1,324	\$139,999	\$10,916	\$2,119	\$12,667	(\$127,250)
Jul 2002	\$645,000		\$630,000		\$23	\$46	\$164,965	\$8,012	\$17,087	\$26,109	(\$128,866)
Aug 2002			\$10,000		\$6	\$65	\$144,999	\$3,314	\$7,040	\$10,354	(\$134,954)
Sep 2002	\$250,000		\$250,000		\$26	\$15	\$144,919	\$2,820	\$7,050	\$8,870	(\$138,049)
Oct 2002	\$700,000		\$650,000		\$32	\$123	\$194,837	\$124,781	(\$63,826)	\$61,135	(\$123,892)
Nov 2002			\$62,366	\$1,101	\$1	\$220	\$131,141	\$0	\$0	\$0	(\$121,141)
<b>TOTAL 2002</b>	<b>\$2,062,916</b>	<b>(\$28,631)</b>	<b>\$1,902,366</b>	<b>\$1,101</b>	<b>\$116</b>	<b>\$1,793</b>					
<b>TOTALS:</b>	<b>\$2,062,916</b>	<b>(\$28,631)</b>	<b>\$1,902,366</b>	<b>\$1,101</b>	<b>\$116</b>	<b>\$1,793</b>	<b>\$131,141</b>				<b>(\$121,141)</b>

202C

**SCHEDULE 9  
 GAIN/LOSS & RATE OF RETURN**

Statement Month	Total Net Equity	Monthly Contributions/ (Withdrawals)	Monthly Gain/(Loss)	Cumulative Contributions/ (Withdrawals)	Cumulative Gain/(Loss)	Time Weighted Monthly Contributions/ (Withdrawals)	Monthly Link ROR	Yearly P&L	Yearly Period ROR
Jun 2002	\$2.68								
Jun 2002	\$12,697.37	\$141,284.48	(\$128,647.11)	\$141,284.48	(\$128,647.11)	\$142,341.24	26.12%		
Jul 2002	\$28,108.14	\$16,000.00	(\$1,628.25)	\$166,284.48	(\$130,176.34)	\$33,226.79	-2.35%		
Aug 2002	\$10,383.76	(\$10,000.00)	(\$6,785.26)	\$146,284.48	(\$136,960.70)	(\$7,419.35)	30.78%		
Sep 2002	\$9,650.82	\$0.00	(\$463.96)	\$146,284.48	(\$136,414.66)	\$25,000.00	-1.37%		
Oct 2002	\$61,136.19	\$30,000.00	\$1,269.37	\$166,284.48	(\$136,149.29)	\$43,548.35	2.37%		
Nov 2002	\$0.00	(\$63,467.00)	\$2,351.86	\$132,817.48	(\$132,817.48)	(\$231.74)	3.85%	(\$122,817.48)	-48.19%
<b>Total Account Losses</b>						<b>(\$122,817.48)</b>			

Rate of Return for Entire Period -48.19%  
 Average Annualized Rate of Return -76.85%

203C

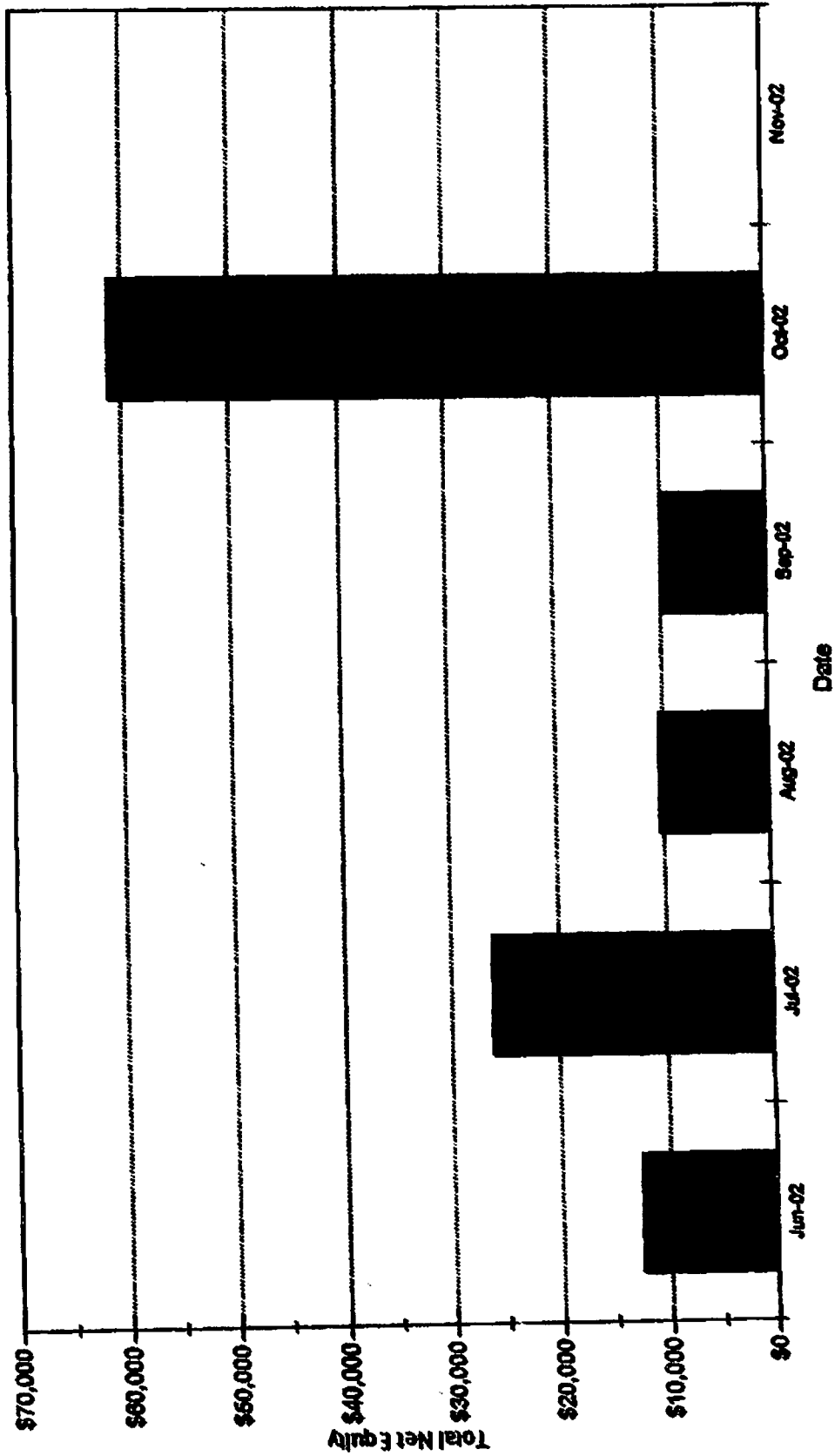
AS Wasty

HEDGE FUND ACCOUNT

Account #: 69567160

**SCHEDULE 10**  
**MONTHLY EQUITY GRAPH**

Start Date: 06/01/2002 End Date: 11/30/2002

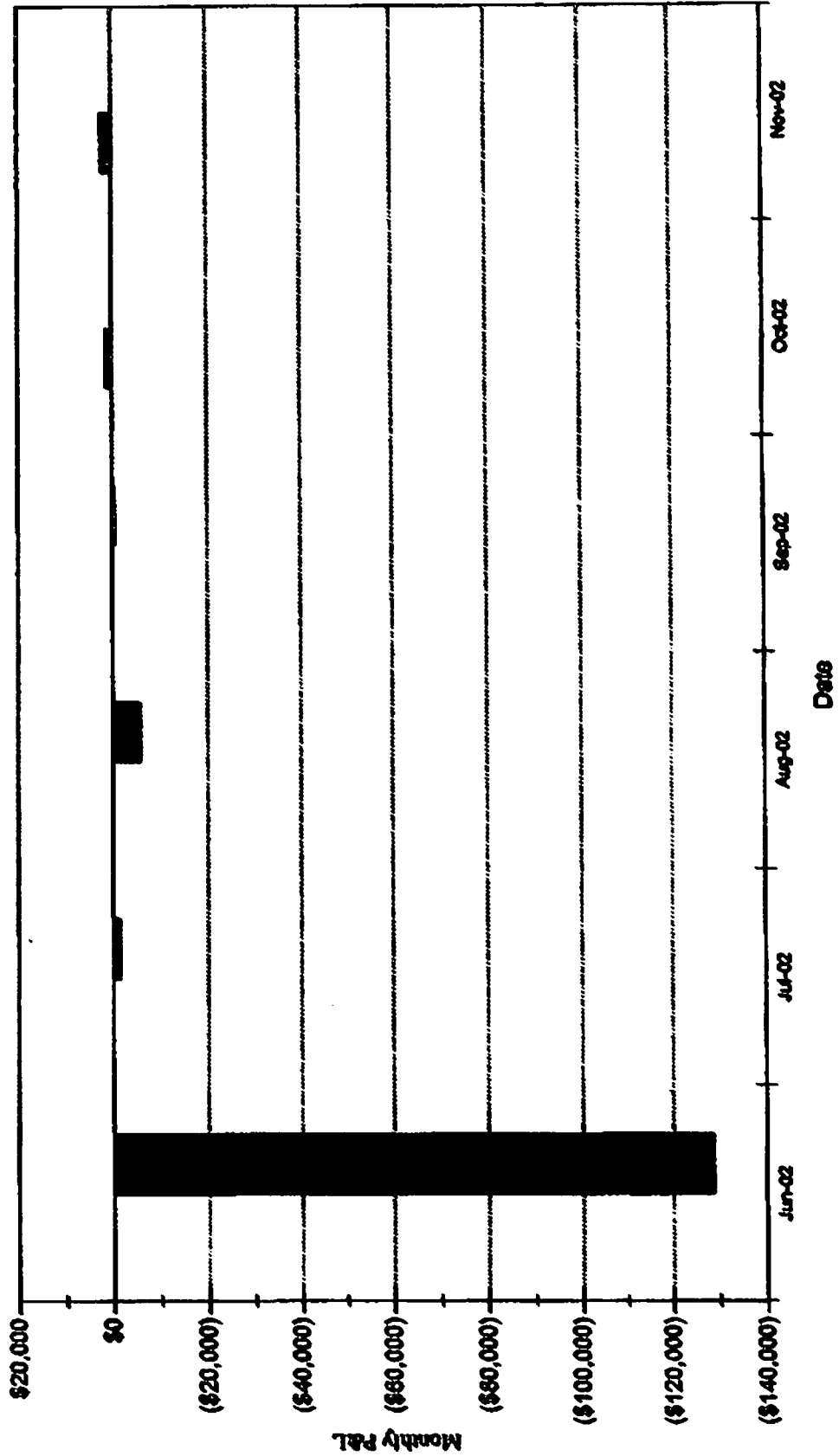


204 C



### SCHEDULE 11 MONTHLY P&L GRAPH

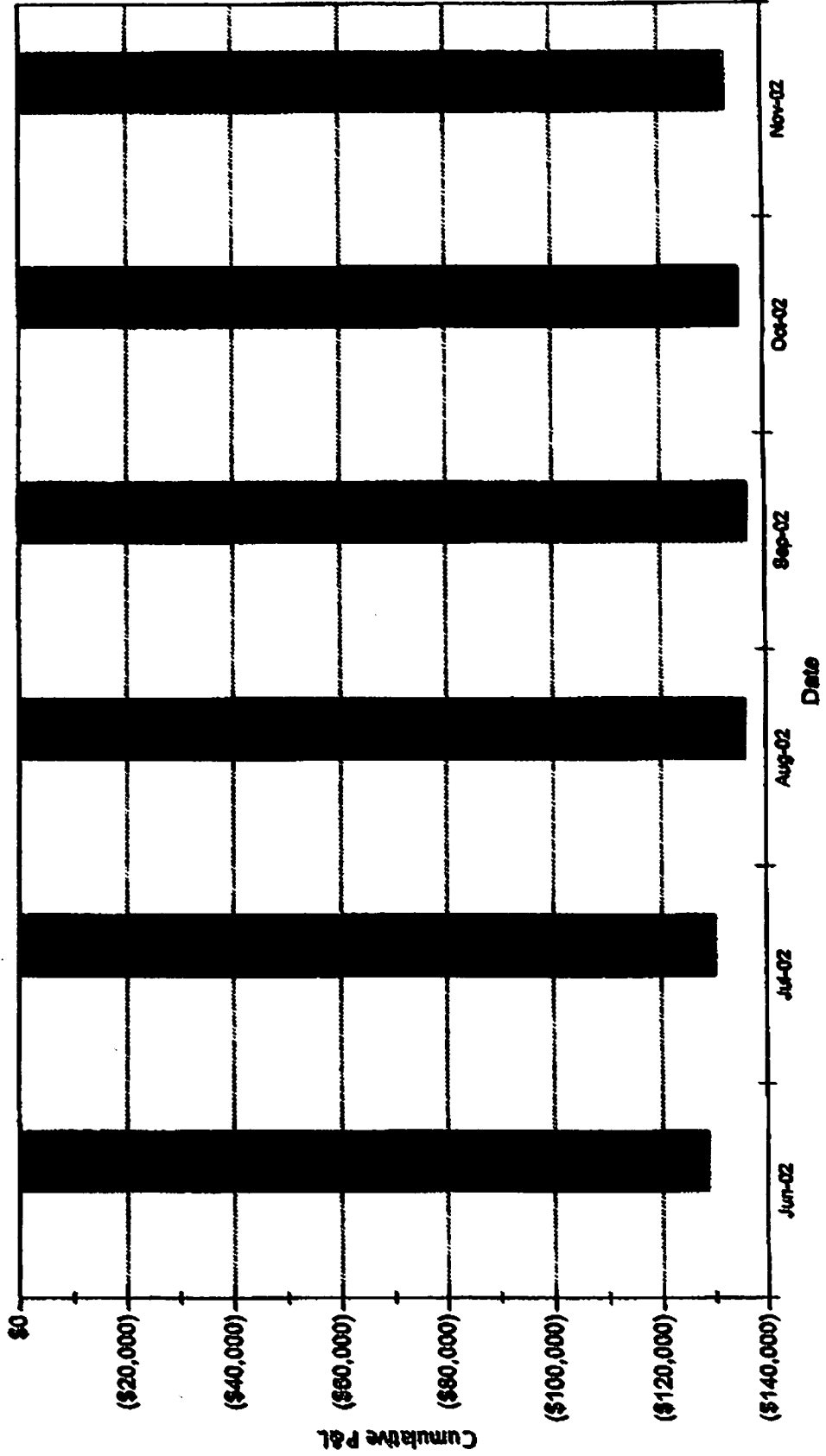
Start Date: 06/01/2002 End Date: 11/30/2002



Monthly P&L

2050

**SCHEDULE 12**  
**Cumulative P&L GRAPH**



206 C

VALMALLA INVESTMENT PARTNERS

AS Wesley

HEDGE FUND ACCOUNT

Account #: 6987160

**SCHEDULE 13**  
**DIVIDEND AND INTEREST DETAIL**

Start Date: 06/01/2002 End Date: 11/30/2002

Month	Y/D	Transaction	In	Qty	Description	Debit	Credit	Net Income	Comments
Jan	02/02/02	Int			CREDIT INTEREST		\$27.26		
Jul	7/31/02	Int			CREDIT INTEREST		\$32.68		
Jul	7/31/02	Int (Rev)				\$9.76			
Aug	8/30/02	Int			CREDIT INTEREST		\$8.15		
Aug	8/30/02	Int			CREDIT INTEREST		\$2.49		
Sep	9/30/02	Int			CREDIT INTEREST		\$23.54		
Oct	10/22/02	Int			CREDIT INTEREST		\$32.11		
Nov	11/19/02	Int			CREDIT INTEREST		\$1.04	\$116.45	

Subtotal → \$9.76 \$126.21

Total Net Income **\$116.45**

207 C

**Valhalla Investment Partners  
AB Watley**

**HEDGE FUND ACCOUNT**

**Account #: 69587168**

**Notes**

1. This account does not have a monthly statement for August 2002. AB Watley/Penson has informed us that a statement for August 2002 was not issued because there was no trading activity in August 2002. The data for this month was obtained from the Valhalla Investment Partners AB Watley activity report.

VALHALLA RVT PARTNERS LP

1000 MAIN ST  
SARASOTA, FL 34236

Start Date: 10/01/2002 End Date: 10/31/2008

Skorline Trading Group LLC

HEDGE FUND ACCOUNT

Account #: 76081200

Date ?

**SCHEDULE 1**  
**ACCOUNT PROFIT/LOSS SUMMARY**

Realized/Unrealized Principal Profits	\$3,797,163.94
Securities Income	\$389,941.25
Cash Fund Income	\$128,844.35
Margin Interest and Fees	(\$1,460,074.14)
Account Profits	<u>\$2,853,875.40</u>

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Opening Equity	\$0.00
Net Cash Withdrawals	\$2,860,582.49
Net Property Deposits	(\$1,100.75)
Closing Equity	\$4,413.66
Account Profits	<u>\$2,853,875.40</u>

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VALHALLA HVT PARTNERS LP

1999 MAIN ST  
SARASOTA, FL 34236

Start Date: 10/1/2002 End Date: 12/31/2008

Skorsline Trading Group LLC  
HEDGE FUND ACCOUNT

Account #: 78081200

**SCHEDULE 2**  
**ACCOUNT PRINCIPAL PROFIT/LOSS SUMMARY**

Opening Equity		<u>\$0.00</u>
Total Deposits		<u>\$39,788,538.28</u>
Cash	\$39,767,437.51	
Securities	\$1,100.75	
Total Income		<u>\$528,785.60</u>
Securities	\$389,941.26	
Cash Fund	\$128,844.35	
<hr/>		
Total In		<u>\$40,296,323.88</u>
Total Withdrawals		<u>\$42,628,000.00</u>
Cash	\$42,628,000.00	
Securities	\$0.00	
Total Margin Interest & Fees		<u>\$1,480,074.14</u>
Closing Equity		<u>\$4,413.68</u>
<hr/>		
Total Out		<u>\$44,092,487.80</u>
Principal Profits		<u>\$3,797,163.94</u>

210 C

Photo?

**SCHEDULE 3  
SECURITIES PROFIT/LOSS SUMMARY  
(BY SECURITY)**

Start Date: 10/01/2002 End Date: 12/31/2008

VALHALLA INT PARTNERS LP

Shoreline Trading Group LLC

HEDGE FUND ACCOUNT

Account #: 75081200

Description	In	Quantity	Out	Total Cost	Total Proceeds	Total Principal Profit (Loss)	Total Security Profit (Loss)
1 INDEMNIT INC COMMON/INDEMNIT INC	100,401	100,401		\$1,122.00	\$22.00	(\$1,100.00)	(\$1,100.00)
2 LEHOUT & HALSPIE SPEECH PRODS	500	500		\$0.75	\$0.00	(\$0.75)	(\$0.75)
3 POWERSHARES CDO TRITRUST SERIES INASDAQ-100	44,367,250	44,367,250		\$1,895,260,613.01	\$1,895,126,277.50	\$0,738,294.60	\$4,199,205.94
4 PERNET INC	3,000	3,000		\$0.00	\$0.00	\$0.00	\$0.00
				\$1,895,261,155.79	\$1,895,126,299.50	\$0,737,193.94	\$4,197,103.19

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VALHALLA RVT PARTNERS LP

Shoreline Trading Group LLC

HEDGE FUND ACCOUNT

Account #: 75091208

### SCHEDULE 4 MARGIN INTEREST AND FEE DETAIL

Page 1 of 5

Start Date: 10/01/2002 End Date: 12/31/2006

Start	EO	Transaction	Description	Debit	Credit	Net Fees	Net Margin Interest	Annual Net Charge	Notes
Nov	11/28/02	Margin Interest	MARGIN INTEREST	\$203.41					
Dec	12/31/02	Margin Interest	MARGIN INTEREST	\$1,278.01					
2002 Total						\$0.00	(\$1,480.32)		\$1,480.32
Jan	1/14/03	Fee Paid	WIRE CHARGE	\$12.00					
Mar	3/04/03	Fee Paid	WIRE CHARGE	\$12.00					
Apr	4/15/03	Fee Paid	WIRE CHARGE	\$12.00					
Apr	4/21/03	Fee Paid	WIRE CHARGE	\$12.00					
Jan	1/21/03	Margin Interest	MARGIN INTEREST	\$1,553.30					
Feb	2/28/03	Margin Interest	MARGIN INTEREST	\$1,092.20					
Mar	3/21/03	Margin Interest	MARGIN INTEREST	\$3,471.05					
Apr	4/30/03	Margin Interest	MARGIN INTEREST	\$972.21					
May	5/30/03	Margin Interest	MARGIN INTEREST	\$4,957.45					
Jun	6/30/03	Margin Interest	MARGIN INTEREST	\$7,525.52					
Jul	7/31/03	Margin Interest	MARGIN INTEREST	\$2,510.41					
Aug	8/29/03	Margin Interest	MARGIN INTEREST	\$2,572.25					
Sep	9/30/03	Margin Interest	MARGIN INTEREST	\$10,413.51					
Oct	10/31/03	Margin Interest	MARGIN INTEREST	\$14,033.51					
Nov	11/28/03	Margin Interest	MARGIN INTEREST	\$17,741.50					
Dec	12/31/03	Margin Interest	MARGIN INTEREST	\$25,084.35					
2003 Total						(\$48.00)	(\$82,559.07)		(\$82,511.07)

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VALMALLA HWT PARTNERS LP

Shoreline Trading Group LLC

HEDGE FUND ACCOUNT

Account # : 75081238

# SCHEDULE 4 MARGIN INTEREST AND FEE DETAIL

Start Date: 10/01/2002 End Date: 12/31/2006

Year	MO	Transaction	Description	Debit	Credit	Net Debit	Net Margin Interest	Account Net Change	Balance
2004	9	9/28/04	Fee Paid	912.00		912.00			
	Mar	3/31/04	Margin Interest		93,290.79		93,290.79		
	Apr	4/30/04	Margin Interest		923,927.73		923,927.73		
	May	5/28/04	Margin Interest		928,699.90		928,699.90		
	Jun	6/30/04	Margin Interest		928,693.64		928,693.64		
	Jul	7/30/04	Margin Interest		934,479.93		934,479.93		
	Aug	8/31/04	Margin Interest		937,403.32		937,403.32		
	Sep	9/30/04	Margin Interest		928,176.66		928,176.66		
	Oct	10/29/04	Margin Interest		921,782.48		921,782.48		
	Nov	11/30/04	Margin Interest		948,989.42		948,989.42		
	Dec	12/31/04	Margin Interest		939,028.66		939,028.66		
		2004 Total				(912.00)	(9279,659.48)		(9279,659.48)
	Jan	1/07/05	Fee Paid	912.00		912.00			
	Jan	1/21/05	Fee Paid	912.00		912.00			
	Apr	4/08/05	Fee Paid	912.00		912.00			
	Apr	4/19/05	Fee Paid	912.00		912.00			
	Jul	7/11/05	Fee Paid	912.00		912.00			
	Sep	9/27/05	Fee Paid	912.00		912.00			
	Jan	1/21/06	Margin Interest		942,066.76		942,066.76		
	Feb	2/28/06	Margin Interest		962,206.01		962,206.01		

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VALHALLA RHT PARTNERS LP

Ebonize Trading Group LLC

HEDGE FUND ACCOUNT

Account #: 75081209

**SCHEDULE 4**

**MARGIN INTEREST AND FEE DETAIL**

Start Date: 10/01/2002 End Date: 12/31/2005

Start	End	Transaction	Description	Debit	Credit	Net Gain	Net Margin Interest	Annual Net Change	Notes
Mar	3/31/03	Margin Interest	MARGIN INTEREST	875,641.70					
Apr	4/25/03	Margin Interest	MARGIN INTEREST	662,141.61					
May	5/21/03	Margin Interest	MARGIN INTEREST	546,284.06					
Jun	6/20/03	Margin Interest	MARGIN INTEREST	387,940.00					
Jul	7/29/03	Margin Interest	MARGIN INTEREST	325,269.65					
Oct	10/21/03	Margin Interest	MARGIN INTEREST	92,263.16					
Nov	11/20/03	Margin Interest	MARGIN INTEREST	660,669.22					
Dec	12/30/03	Margin Interest	MARGIN INTEREST	671,079.32					
<b>2003 Total</b>									
									(949,298.31)
Apr	4/23/03	Fee Paid	WIRE CHARGE	912.00					
Apr	4/27/03	Fee Paid	WIRE CHARGE	912.00					
Apr	4/10/03	Fee Paid	WIRE CHARGE	912.00					
Apr	4/28/03	Fee Paid	WIRE CHARGE	912.00					
May	5/19/03	Fee Paid	WIRE CHARGE	912.00					
Jun	7/06/03	Fee Paid	WIRE CHARGE	912.00					
Jul	7/12/03	Fee Paid	WIRE CHARGE	912.00					
Oct	10/22/03	Fee Paid	WIRE CHARGE	912.00					
Oct	10/10/03	Fee Paid	WIRE CHARGE	912.00					
Jan	1/21/04	Margin Interest	MARGIN INTEREST		546,860.24				
Feb	2/28/04	Margin Interest	MARGIN INTEREST		669,014.07				
Mar	3/21/04	Margin Interest	MARGIN INTEREST		666,471.26				

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**SCHEDULE 4**  
**MARGIN INTEREST AND FEE DETAIL**

Start Date: 10/01/2002 End Date: 12/31/2005

Start	End	Transaction	Description	DATE	QTY	Net Earn	Net Margin Interest	Annual Net Charge	Notes
Apr	4/28/05	Margin Interest	MARGIN INTEREST	074,643.80					
May	5/21/05	Margin Interest	MARGIN INTEREST	094,555.05					
Jun	6/28/05	Margin Interest	MARGIN INTEREST	071,955.15					
Jul	7/21/05	Margin Interest	MARGIN INTEREST	093,729.02					
Aug	8/21/05	Margin Interest	MARGIN INTEREST	083,740.95					
Sep	9/28/05	Margin Interest	MARGIN INTEREST	045,987.35					
Oct	10/21/05	Margin Interest	MARGIN INTEREST	02,623.74					
2005 Total						(\$108.00)	(\$560,894.51)		(\$561,002.51)

Jan	1/29/07	Fee Paid	WIRE CHARGE	012.00					
Jan	1/29/07	Fee Paid	WIRE CHARGE	012.00					
Apr	4/04/07	Fee Paid	WIRE CHARGE	012.00					
Apr	4/10/07	Fee Paid	WIRE CHARGE	012.00					
Jun	6/15/07	Fee Paid	WIRE CHARGE	012.00					
Jul	7/25/07	Fee Paid	WIRE CHARGE	012.00					
Oct	10/29/07	Fee Paid	WIRE CHARGE	012.00					
Oct	10/11/07	Fee Paid	WIRE CHARGE	012.00					
2007 Total						(\$68.00)	\$0.00		(\$68.00)

Jan	1/29/08	Fee Paid	WIRE CHARGE	012.00					
Jan	1/11/08	Fee Paid	WIRE CHARGE	012.00					
Apr	4/14/08	Fee Paid	WIRE CHARGE	012.00					

**SCHEDULE 4**  
**MARGIN INTEREST AND FEE DETAIL**

Start Date: 10/01/2002 End Date: 12/31/2008

Start	End	Transaction	Description	Debit	Credit	Net Exp	Net Margin Interest	Accum. Net Charge	Notes
Jul	7/1/08	Fee Paid	WIRE CHARGE	\$12.00					
Jul	7/24/08	Fee Paid	WIRE CHARGE	\$12.00					
Aug	8/22/08	Fee Paid	WIRE CHARGE	\$12.00					
Oct	10/17/08	Fee Paid	WIRE CHARGE	\$12.00					
Dec	12/03/08	Fee Paid	WIRE CHARGE	\$12.00					
Jan	1/9/08	Margin Interest	MARGIN INTEREST	\$637.29					01/24-01/20
Feb	2/26/08	Margin Interest	MARGIN INTEREST	\$273.26					01/31-02/25
Jun	6/20/08	Margin Interest	MARGIN INTEREST	\$637.29					06/25-06/29
Jul	7/21/08	Margin Interest	MARGIN INTEREST	\$294.89					07/01-07/20
Aug	8/28/08	Margin Interest	MARGIN INTEREST	\$72.69					07/21-08/28
Sep	9/26/08	Margin Interest	MARGIN INTEREST	\$1,265.20					08/09-08/29
Oct	10/9/08	Margin Interest	MARGIN INTEREST	\$601.69					08/20-10/20
2009 Total						(\$90.00)	(\$3,642.36)		(\$3,732.36)
<b>Totals</b>				<b>1,460,074.14</b>	<b>\$0.00</b>	<b>(\$432.00)</b>	<b>(\$1,460,642.14)</b>		<b>(\$1,460,074.14)</b>

Net Margin Interest and Fee (\$1,460,074.14)

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**SCHEDULE 3**  
**CASH IN/OUT DETAIL**

*[Handwritten initials/signature]*

Start	End	Transaction	Description	Withdrawals	Deposits	Comments
Oct	10/24/02	Cash Deposit	FUNDS WIRED IN		\$29,950.07	BOA
Oct	10/28/02	Cash Deposit	FUNDS WIRED IN		\$60,000.00	Southern Trust
Oct	10/29/02	Cash Deposit	FUNDS WIRED IN		\$100,000.00	BOA
Nov	11/18/02	Cash Deposit	FUNDS WIRED IN		\$100,000.00	BOA
Nov	11/19/02	Cash Deposit	FUNDS WIRED IN		\$42,900.90	Quercus BK/AB Widesafe
Jan	1/22/03	Cash Deposit	FUNDS WIRED IN		\$250,000.00	Bank of America
Jan	1/14/03	Cash Withdrawal	FUNDS WIRED OUT	\$40,000.00		Bank of America
Feb	2/25/03	Cash Deposit	FUNDS WIRED IN		\$550,000.00	Bank of America
Mar	3/24/03	Cash Withdrawal	FUNDS WIRED OUT	\$25,000.00		Northern Trust BK
Mar	3/21/03	Cash Deposit	FUNDS WIRED IN		\$600,000.00	Southern
Apr	4/08/03	Cash Deposit	FUNDS WIRED IN		\$940,000.00	Southern
Apr	4/15/03	Cash Withdrawal	FUNDS WIRED OUT	\$313,000.00		Northern Trust BK
Apr	4/17/03	Cash Deposit	FUNDS WIRED IN		\$200,000.00	Southern
Apr	4/21/03	Cash Withdrawal	FUNDS WIRED OUT	\$600,000.00		Northern Trust BK
May	5/29/03	Cash Deposit	FUNDS WIRED IN		\$916,000.00	Northern Trust
May	5/19/03	Cash Deposit	FUNDS WIRED IN		\$175,000.00	Adjustment
Jun	6/02/03	Cash Deposit	FUNDS WIRED IN		\$227,000.00	Northern Trust
Jul	7/17/03	Cash Deposit	FUNDS WIRED IN		\$50,000.00	Northern Trust
Aug	8/01/03	Cash Deposit	FUNDS WIRED IN		\$380,000.00	Northern Tr
Aug	8/07/03	Cash Deposit	FUNDS WIRED IN		\$155,000.00	Northern Tr
Aug	8/20/03	Cash Deposit	FUNDS WIRED IN		\$50,000.00	Adjustment
Sep	9/25/03	Cash Deposit	FUNDS WIRED IN		\$1,000,000.00	Northern Trust
Oct	10/07/03	Cash Deposit	FUNDS WIRED IN		\$1,900,000.00	Northern Trust FL
Oct	10/16/03	Cash Deposit	FUNDS WIRED IN		\$140,000.00	Northern Trust FL
Nov	11/05/03	Cash Deposit	FUNDS WIRED IN		\$285,000.00	Northern Tr FL
Dec	12/04/03	Cash Deposit	FUNDS WIRED IN		\$200,000.00	Northern Tr FL
Jan	1/12/04	Cash Deposit	FUNDS WIRED IN		\$270,000.00	Northern Tr FL
Jan	1/12/04	Cash Deposit	FUNDS WIRED IN		\$141,721.14	Northern Tr FL
Feb	2/25/04	Cash Deposit	FUNDS WIRED IN		\$625,000.00	Northern Tr FL
Jan	6/28/04	Cash Deposit	FUNDS WIRED IN		\$1,246,000.00	Northern Tr
Jul	7/28/04	Cash Deposit	FUNDS WIRED IN		\$5,175,000.00	Northern Tr BK
Jul	7/29/04	Cash Deposit	FUNDS WIRED IN		\$200,000.00	Northern Tr BK
Aug	8/26/04	Cash Deposit	FUNDS WIRED IN		\$465,000.00	Northern Tr
Sep	9/27/04	Cash Deposit	FUNDS WIRED IN		\$1,000,000.00	Northern Tr BK
Sep	9/28/04	Cash Withdrawal	FUNDS WIRED OUT	\$600,000.00		Northern Tr BK
Nov	11/03/04	Cash Deposit	FUNDS WIRED IN		\$1,125,000.00	Northern Tr
Jan	1/27/05	Cash Withdrawal	FUNDS WIRED OUT	\$1,525,000.00		Northern Tr BK
Jan	1/21/05	Cash Withdrawal	FUNDS WIRED OUT	\$550,000.00		Northern Tr BK
Apr	4/27/05	Cash Deposit	FUNDS WIRED IN		\$1,000,000.00	Southern BK Viable 194

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**SCHEDULE B**  
**CASH IN/OUT DETAIL**

DATE	TRF	DESCRIPTION	WITHDRAWALS	DEPOSITS	COMMENTS
Apr 4/03/06	Cash Withdrawal	FUNDS WIRED OUT	\$9,225,000.00		Northern Tr Bk
Apr 4/12/06	Cash Withdrawal	FUNDS WIRED OUT	\$400,000.00		Northern Tr Bk
May 5/03/06	Cash Deposit	FUNDS WIRED IN		\$1,500,000.00	Northern Tr Valhalla Inv
Jul 7/11/05	Cash Withdrawal	FUNDS WIRED OUT	\$900,000.00		Northern Tr Bk
Aug 8/03/06	Cash Deposit	FUNDS WIRED IN		\$2,550,000.00	Northern Tr Valhalla Inv
Sep 9/27/05	Cash Withdrawal	FUNDS WIRED OUT	\$5,500,000.00		Northern Tr Bk
Oct 10/21/06	Cash Deposit	FUNDS WIRED IN		\$1,650,000.00	Northern Tr Valhalla Inv
Apr 4/03/06	Cash Withdrawal	FUNDS WIRED OUT	\$900,000.00		Northern Tr Bk
Apr 4/07/06	Cash Withdrawal	FUNDS WIRED OUT	\$1,000,000.00		Northern Tr Bk
Apr 4/10/06	Cash Withdrawal	FUNDS WIRED OUT	\$75,000.00		Northern Tr Bk
Apr 4/25/06	Cash Withdrawal	FUNDS WIRED OUT	\$1,450,000.00		Northern Tr Bk
May 5/19/06	Cash Withdrawal	FUNDS WIRED OUT	\$400,000.00		Northern Tr Bk
Jul 7/05/06	Cash Withdrawal	FUNDS WIRED OUT	\$1,200,000.00		Northern Tr Bk
Jul 7/12/06	Cash Withdrawal	FUNDS WIRED OUT	\$1,575,000.00		Northern Tr Bk
Oct 10/02/06	Cash Withdrawal	FUNDS WIRED OUT	\$2,500,000.00		Northern Tr Bk
Oct 10/16/06	Cash Withdrawal	FUNDS WIRED OUT	\$825,000.00		Northern Tr Bk
Nov 11/03/06	Cash Deposit	FUNDS WIRED IN		\$2,300,000.00	Northern Tr Valhalla Inv
Jan 1/09/07	Cash Withdrawal	FUNDS WIRED OUT	\$1,150,000.00		Northern Tr Valhalla Inv
Jan 1/09/07	Cash Withdrawal	FUNDS WIRED OUT	\$715,000.00		Northern Tr Valhalla Inv
Apr 4/02/07	Cash Deposit	FUNDS WIRED IN		\$1,650,000.00	Westcoast BK/Arthur Medel
Apr 4/04/07	Cash Withdrawal	FUNDS WIRED OUT	\$2,100,000.00		Northern Tr Valhalla Inv
Apr 4/10/07	Cash Withdrawal	FUNDS WIRED OUT	\$1,160,000.00		Northern Tr Valhalla Inv
May 5/03/07	Cash Deposit	FUNDS WIRED IN		\$700,000.00	Westcoast BK/Arthur Medel
Jun 6/05/07	Cash Deposit	FUNDS WIRED IN		\$600,000.00	Northern Tr Valhalla Inv
Jun 6/19/07	Cash Withdrawal	FUNDS WIRED OUT	\$2,100,000.00		Northern Tr Valhalla Inv
Jun 6/29/07	Cash Deposit	FUNDS WIRED IN		\$400,000.00	Northern Tr Valhalla Inv
Jul 7/09/07	Cash Withdrawal	FUNDS WIRED OUT	\$250,000.00		Northern Tr Valhalla Inv
Jul 7/12/07	Cash Deposit	FUNDS WIRED IN		\$700,000.00	Westcoast BK/Arthur Medel
Jul 7/19/07	Cash Deposit	FUNDS WIRED IN		\$900,000.00	Northern Tr Valhalla Inv
Oct 10/05/07	Cash Deposit	FUNDS WIRED IN		\$400,000.00	Westcoast BK Arthur Medel
Oct 10/09/07	Cash Deposit	FUNDS WIRED IN		\$700,000.00	Westcoast BK Arthur Medel DBA
Oct 10/11/07	Cash Withdrawal	FUNDS WIRED OUT	\$600,000.00		Northern Tr Valhalla Inv
Oct 10/11/07	Cash Deposit	FUNDS WIRED IN		\$75,000.00	Northern Tr Valhalla Inv
Nov 11/13/07	Cash Deposit	FUNDS WIRED IN		\$2,400,000.00	Northern Trust Med
Jan 1/09/08	Cash Deposit	FUNDS WIRED IN		\$6,100,000.00	Arthur Medel DBA
Jan 1/09/08	Cash Withdrawal	FUNDS WIRED OUT	\$875,000.00		Northern Tr Valhalla Inv
Jan 1/11/08	Cash Withdrawal	FUNDS WIRED OUT	\$450,000.00		Northern Tr Valhalla Inv
Feb 2/05/08	Cash Deposit	FUNDS WIRED IN		\$1,800,000.00	Northern Tr Valhalla Inv
Apr 4/14/08	Cash Withdrawal	FUNDS WIRED OUT	\$450,000.00		Northern Tr Valhalla Inv
Jul 7/15/08	Cash Withdrawal	FUNDS WIRED OUT	\$225,000.00		Northern Tr Valhalla Inv

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VALHALLA DMT PARTNERS LP

Shoreline Trading Group LLC

MEDG8 FUND ACCOUNT

Account #: 78081208

**SCHEDULE S**  
**CASH IN/OUT DETAIL**

Start Date: 10/1/2002 End Date: 12/31/2008

DATE	MTD	Transaction	Description	Withdrawals	Deposits	Comments
Jul	7/28/08	Cash Deposit	FUNDS WIRED IN		\$200,000.00	Arthur Nadel DBA
Jul	7/28/08	Cash Withdrawal	FUNDS WIRED OUT	\$460,000.00		Northern Tri-Venetales Inv4
Aug	8/07/08	Cash Deposit	FUNDS WIRED IN		\$1,000,000.00	Northern Tri-Venetales Inv4
Aug	8/22/08	Cash Withdrawal	FUNDS WIRED OUT	\$900,000.00		Wachovia Bk-Venetales Inv4
Sep	9/23/08	Cash Deposit	FUNDS WIRED IN		\$100,000.00	Wachovia Bk Arthur Nadel DBA
Oct	10/15/08	Cash Deposit	FUNDS WIRED IN		\$470,000.00	Wachovia Bk Arthur Nadel DBA
Oct	10/17/08	Cash Withdrawal	FUNDS WIRED OUT	\$620,000.00		Wachovia Bk Arthur Nadel DBA
Dec	12/04/08	Cash Deposit	FUNDS WIRED IN		\$46,000.00	Northern Tri-Venetales Inv4
Dec	12/04/08	Cash Deposit	FUNDS WIRED IN		\$300,000.00	Wachovia Bk Arthur Nadel DBA
Dec	12/06/08	Cash Withdrawal	FUNDS WIRED OUT	\$930,000.00		Northern Tri-Venetales Inv4

Sub-totals → \$42,628,000.00      \$39,797,437.91

Net Cash Withdrawals      \$2,830,562.09

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VALHALLA INVEST PARTNERS LP

Shoreline Trading Group LLC

HEDGE FUND ACCOUNT

Account #: 73051209

**SCHEDULE 7  
MONTH TO MONTH & YEARLY GAIN/LOSS**

Start Date: 10/01/2002 End Date: 12/31/2005

Statement Month	Statement Equity	Unpriced Securities	Total Net Equity	Monthly Contributions (Withdrawals)	Monthly Contributions (Withdrawals)	Cumulative Contributions (Withdrawals)	Cumulative Gains/Losses	Yearly Gains/Losses
Oct 2002	\$178,567.07	\$0.00	\$178,567.07	\$178,560.07	(\$763.00)	\$178,560.07	(\$763.00)	
Nov 2002	\$388,261.33	\$0.00	\$388,261.33	\$163,467.06	\$60,207.21	\$238,767.28	\$49,444.21	
Dec 2002	\$293,633.97	\$0.00	\$293,633.97	\$0.00	(\$60,627.26)	\$178,140.02	(\$40,163.15)	(\$40,163.15)
Jan 2003	\$478,236.02	\$0.00	\$478,236.02	\$210,000.00	(\$20,207.95)	\$157,932.07	(\$70,551.40)	
Feb 2003	\$1,065,656.72	\$0.00	\$1,065,656.72	\$820,000.00	\$68,420.70	\$226,352.77	(\$4,160.40)	
Mar 2003	\$1,847,266.71	\$0.00	\$1,847,266.71	\$475,000.00	\$168,609.99	\$394,962.76	\$102,449.59	
Apr 2003	\$1,447,378.41	\$0.00	\$1,447,378.41	(\$400,000.00)	\$268,111.70	\$663,074.46	\$365,591.29	
May 2003	\$2,414,651.60	\$0.00	\$2,414,651.60	\$960,000.00	\$977,273.09	\$1,660,347.55	\$742,804.38	
Jun 2003	\$2,771,765.27	\$0.00	\$2,771,765.27	\$227,000.00	\$90,113.77	\$1,750,461.32	\$772,948.15	
Jul 2003	\$3,176,717.96	\$0.00	\$3,176,717.96	\$60,000.00	\$64,552.71	\$1,815,014.03	\$1,127,900.88	
Aug 2003	\$4,063,322.72	\$0.00	\$4,063,322.72	\$696,000.00	\$291,914.74	\$2,106,928.77	\$1,419,515.60	
Sep 2003	\$4,733,597.22	\$0.00	\$4,733,597.22	\$1,000,000.00	(\$328,459.80)	\$1,778,468.97	\$1,090,090.10	
Oct 2003	\$7,597,552.95	\$0.00	\$7,597,552.95	\$2,040,000.00	\$229,555.73	\$2,008,024.70	\$1,913,735.53	
Nov 2003	\$7,922,727.96	\$0.00	\$7,922,727.96	\$268,000.00	\$70,175.03	\$2,078,200.73	\$1,983,919.56	\$2,349,709.12
Dec 2003	\$8,448,943.09	\$0.00	\$8,448,943.09	\$200,000.00	\$328,616.11	\$2,406,816.84	\$2,309,626.97	
Jan 2004	\$8,949,946.91	\$0.00	\$8,949,946.91	\$411,721.14	(\$10,117.22)	\$2,416,700.62	\$2,299,408.66	
Feb 2004	\$9,266,699.67	\$0.00	\$9,266,699.67	\$625,000.00	(\$108,267.24)	\$2,508,433.38	\$2,191,151.41	
Mar 2004	\$9,400,263.62	\$0.00	\$9,400,263.62	\$0.00	\$133,563.55	\$2,641,996.93	\$2,324,715.26	
Apr 2004	\$8,816,303.19	\$0.00	\$8,816,303.19	\$0.00	(\$653,950.23)	\$2,088,046.70	\$1,740,764.56	
May 2004	\$9,683,721.39	\$0.00	\$9,683,721.39	\$0.00	\$677,416.20	\$2,765,462.90	\$2,516,183.13	
Jun 2004	\$11,541,591.28	\$0.00	\$11,541,591.28	\$1,245,000.00	\$602,999.89	\$3,368,462.79	\$3,221,153.02	
Jul 2004	\$16,068,656.41	\$0.00	\$16,068,656.41	\$5,375,000.00	(\$1,948,024.87)	\$1,420,437.92	\$1,373,125.15	
Aug 2004	\$14,857,739.94	\$0.00	\$14,857,739.94	\$365,000.00	(\$775,926.57)	\$644,511.35	\$697,201.56	
Sep 2004	\$18,969,690.76	\$0.00	\$18,969,690.76	\$500,000.00	\$911,550.92	\$1,536,062.27	\$1,508,082.50	
Oct 2004	\$17,067,467.46	\$0.00	\$17,067,467.46	\$0.00	\$687,576.72	\$2,223,639.00	\$2,506,929.22	
Nov 2004	\$19,169,902.01	\$0.00	\$19,169,902.01	\$1,125,000.00	\$697,434.53	\$2,891,073.53	\$3,504,363.75	
Dec 2004	\$19,448,979.03	\$0.00	\$19,448,979.03	\$0.00	\$259,077.02	\$3,150,150.55	\$3,763,440.77	\$1,453,914.50
Jan 2005	\$16,022,000.99	\$0.00	\$16,022,000.99	(\$2,075,000.00)	(\$1,351,978.04)	\$1,798,172.51	\$2,411,462.73	
Feb 2005	\$16,750,801.26	\$0.00	\$16,750,801.26	\$0.00	(\$271,218.54)	\$1,526,953.97	\$2,140,143.09	
Mar 2005	\$15,064,667.53	\$0.00	\$15,064,667.53	\$0.00	(\$688,063.52)	\$838,890.45	\$1,474,049.57	
Apr 2005	\$9,037,525.70	\$0.00	\$9,037,525.70	(\$4,625,000.00)	(\$1,122,062.13)	\$716,828.32	\$351,957.44	
May 2005	\$12,172,223.55	\$0.00	\$12,172,223.55	\$1,500,000.00	\$1,634,908.15	\$1,634,908.15	\$1,966,653.59	

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**SCHEDULE L**  
**MONTH TO MONTH & YEARLY GAIN/LOSS**

Start Date: 10/01/2002 End Date: 12/31/2008

Statement Month	Statement Equity	Unrealized Securities	Total Net Equity	Monthly Contributions/ (Withdrawals)	Monthly Gains/(Loss)	Cumulative Contributions/ (Withdrawals)	Cumulative Gains/(Loss)	Yearly Gains/(Loss)
Jun 2005	\$11,208,730.70	\$0.00	\$11,208,730.70	\$0.00	(\$882,462.15)	\$10,185,538.26	\$1,024,192.44	
Jul 2005	\$11,457,504.78	\$0.00	\$11,457,504.78	(\$300,000.00)	\$0.00	\$9,885,538.26	\$1,572,288.62	
Aug 2005	\$14,573,250.92	\$0.00	\$14,573,250.92	\$2,550,000.00	\$665,476.14	\$12,436,538.26	\$2,137,742.66	
Sep 2005	\$10,998,456.77	\$0.00	\$10,998,456.77	(\$3,500,000.00)	(\$74,824.15)	\$8,598,538.26	\$2,062,918.51	
Oct 2005	\$13,508,333.33	\$0.00	\$13,508,333.33	\$1,650,000.00	\$659,575.55	\$10,555,538.26	\$2,922,766.07	
Nov 2005	\$14,975,935.94	\$0.00	\$14,975,935.94	\$0.00	\$1,467,602.21	\$10,555,538.26	\$4,390,367.28	
Dec 2005	\$14,249,335.95	\$0.00	\$14,249,335.95	\$0.00	(\$726,699.69)	\$10,555,538.26	\$3,663,787.69	(\$69,543.05)
Jan 2006	\$15,514,245.25	\$0.00	\$15,514,245.25	\$0.00	\$1,264,909.21	\$10,555,538.26	\$4,928,707.00	
Feb 2006	\$15,257,731.91	\$0.00	\$15,257,731.91	\$0.00	(\$256,513.25)	\$10,555,538.26	\$4,672,193.65	
Mar 2006	\$15,727,915.92	\$0.00	\$15,727,915.92	\$0.00	\$470,184.01	\$10,555,538.26	\$5,142,377.66	
Apr 2006	\$11,599,115.57	\$0.00	\$11,599,115.57	(\$3,925,000.00)	(\$228,500.25)	\$6,650,538.26	\$4,908,577.91	
May 2006	\$9,371,849.76	\$0.00	\$9,371,849.76	(\$400,000.00)	(\$1,787,468.91)	\$8,250,538.26	\$3,111,111.50	
Jun 2006	\$9,057,940.49	\$0.00	\$9,057,940.49	\$0.00	(\$913,709.27)	\$8,250,538.26	\$2,797,402.23	
Jul 2006	\$5,400,473.77	\$0.00	\$5,400,473.77	(\$2,675,000.00)	(\$682,468.72)	\$3,565,538.26	\$1,914,935.91	
Aug 2006	\$6,055,473.53	\$0.00	\$6,055,473.53	\$0.00	\$654,999.76	\$3,565,538.26	\$2,469,935.27	
Sep 2006	\$7,455,145.99	\$0.00	\$7,455,145.99	\$0.00	\$1,379,672.45	\$3,565,538.26	\$3,849,607.73	
Oct 2006	\$4,160,250.74	\$0.00	\$4,160,250.74	(\$3,295,000.00)	\$60,184.75	\$230,538.26	\$3,909,742.48	
Nov 2006	\$6,784,551.15	\$0.00	\$6,784,551.15	\$3,200,000.00	(\$675,399.56)	\$3,560,538.26	\$3,224,342.90	
Dec 2006	\$7,017,579.33	\$0.00	\$7,017,579.33	\$0.00	\$282,798.17	\$3,560,538.26	\$3,457,141.07	(\$205,656.82)
Jan 2007	\$4,729,409.50	\$0.00	\$4,729,409.50	(\$1,835,000.00)	(\$423,289.53)	\$1,895,538.26	\$3,033,871.54	
Feb 2007	\$4,812,998.22	\$0.00	\$4,812,998.22	\$0.00	\$68,938.42	\$1,895,538.26	\$3,117,459.96	
Mar 2007	\$4,571,574.24	\$0.00	\$4,571,574.24	\$0.00	(\$141,123.96)	\$1,895,538.26	\$2,976,335.95	
Apr 2007	\$2,735,725.92	\$0.00	\$2,735,725.92	(\$1,800,000.00)	(\$335,148.22)	\$65,538.26	\$2,641,187.66	
May 2007	\$3,042,819.59	\$0.00	\$3,042,819.59	\$625,000.00	(\$219,105.23)	\$620,538.26	\$2,422,061.43	
Jun 2007	\$3,515,190.55	\$0.00	\$3,515,190.55	\$900,000.00	(\$124,429.14)	\$1,520,538.26	\$2,297,632.29	
Jul 2007	\$3,143,759.39	\$0.00	\$3,143,759.39	(\$350,000.00)	(\$124,431.19)	\$870,538.26	\$2,173,221.13	
Aug 2007	\$2,729,537.55	\$0.00	\$2,729,537.55	\$0.00	(\$413,921.54)	\$870,538.26	\$1,759,309.29	
Sep 2007	\$2,272,255.53	\$0.00	\$2,272,255.53	\$0.00	(\$457,551.92)	\$870,538.26	\$1,301,717.37	
Oct 2007	\$1,424,024.10	\$0.00	\$1,424,024.10	(\$750,000.00)	(\$68,231.53)	\$220,538.26	\$1,203,485.94	
Nov 2007	\$2,118,409.55	\$0.00	\$2,118,409.55	\$75,000.00	\$519,355.75	\$295,538.26	\$1,822,871.69	
Dec 2007	\$3,252,976.96	\$0.00	\$3,252,976.96	\$0.00	\$1,144,557.11	\$295,538.26	\$2,967,428.70	(\$489,702.37)
Jan 2008	\$710,008.41	\$0.00	\$710,008.41	(\$3,575,000.00)	\$1,122,029.45	(\$3,379,451.74)	\$4,099,458.15	

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**SCHEDULE 7**  
**MONTH TO MONTH & YEARLY GAIN/LOSS**

Statement Month	Statement Equity	Unpaid Securities	Total Net Equity	Monthly Contributions/ (Withdrawals)	Monthly Gains/Loss	Cumulative Contributions/ (Withdrawals)	Cumulative Gains/Loss	Yearly Gains/Loss
Feb 2008	\$2,279,308.99	\$0.00	\$2,279,308.99	\$1,800,000.00	(\$80,898.42)	(\$1,779,461.74)	\$4,058,771.73	
Mar 2008	\$2,060,747.16	\$0.00	\$2,060,747.16	\$0.00	(\$216,662.63)	(\$1,779,461.74)	\$3,840,208.99	
Apr 2008	\$1,133,125.66	\$0.00	\$1,133,125.66	(\$450,000.00)	(\$477,821.85)	(\$2,229,461.74)	\$3,362,387.20	
May 2008	\$982,911.86	\$0.00	\$982,911.86	\$0.00	(\$180,213.79)	(\$2,229,461.74)	\$3,182,173.60	
Jun 2008	\$1,066,268.40	\$0.00	\$1,066,268.40	\$0.00	\$106,466.63	(\$2,229,461.74)	\$3,287,730.23	
Jul 2008	\$607,802.66	\$0.00	\$607,802.66	(\$478,000.00)	\$24,534.06	(\$2,704,461.74)	\$3,312,264.29	
Aug 2008	\$643,978.73	\$0.00	\$643,978.73	\$100,000.00	(\$163,823.82)	(\$2,604,461.74)	\$3,148,440.47	
Sep 2008	\$505,201.19	\$0.00	\$505,201.19	\$100,000.00	(\$138,777.84)	(\$2,504,461.74)	\$3,009,662.63	
Oct 2008	\$9,426.66	\$0.00	\$9,426.66	(\$350,000.00)	(\$145,775.63)	(\$2,654,461.74)	\$2,863,887.40	
Nov 2008	\$9,426.66	\$0.00	\$9,426.66	\$0.00	\$0.00	(\$2,654,461.74)	\$2,863,887.40	
Dec 2008	\$4,413.66	\$0.00	\$4,413.66	(\$5,000.00)	(\$12.00)	(\$2,666,461.74)	\$2,863,875.40	(\$103,663.20)
<b>Total Account Profits</b>								<b>\$2,863,875.40</b>

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Shoreline Trading Group LLC  
 HEDGES FUND ACCOUNT  
 Account #: 78081200

Start Date: 10/01/2002 End Date: 12/31/2003

**SCHEDULE B**  
**MONTHLY NET INVESTMENT & EQUITY**

Statement Month	Cash In	Securities In	Cash Out	Securities Out	Interest / Dividends / Distributions	Margin Interest / Fees	Cumulative Net Investment	Value of Securities	Credit/(Debit) Cash Balance	Net Equity	Net Equity - Cumulative Net Investment
Opening Equity	\$0						\$176,360	\$48,100	\$128,487	\$176,557	(\$703)
Oct 2002	\$176,360					\$203	\$339,814	\$748,341	(\$267,579)	\$269,261	\$49,848
Nov 2002	\$162,366	\$1,101				\$1,277	\$339,267	\$658,490	(\$358,836)	\$299,624	(\$38,703)
Dec 2002						\$1,480					
<b>Total 2002</b>	<b>\$338,716</b>	<b>\$1,101</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,480</b>	<b>\$646,740</b>	<b>\$1,874,961</b>	<b>(\$698,746)</b>	<b>\$479,236</b>	<b>(\$67,803)</b>
Jan 2003	\$250,000		\$40,000			\$1,897	\$1,065,847	\$2,064,141	(\$398,484)	\$1,065,857	\$616
Feb 2003	\$520,000		\$25,000			\$3,483	\$1,304,844	\$1,787,801	(\$120,834)	\$1,647,267	\$110,703
Mar 2003	\$600,000		\$1,003,000			\$698	\$1,072,988	\$2,472,801	(\$1,028,423)	\$1,447,378	\$374,410
Apr 2003	\$540,000					\$4,987	\$1,688,979	\$4,486,701	(\$2,034,080)	\$2,414,882	\$788,641
May 2003	\$560,000					\$7,927	\$1,977,894	\$8,391,101	(\$2,819,336)	\$2,771,788	\$794,881
Jun 2003	\$327,000					\$2,816	\$2,024,988	\$1,273,301	\$1,903,417	\$3,176,718	\$1,182,189
Jul 2003	\$60,000					\$2,872	\$2,818,988	\$6,178,473	(\$1,112,140)	\$4,063,333	\$1,448,337
Aug 2003	\$698,000					\$10,414	\$3,608,982	\$9,077,807	(\$4,343,710)	\$4,733,997	\$1,127,916
Sep 2003	\$1,000,000					\$14,038	\$5,632,546	\$12,488,903	(\$4,991,380)	\$7,597,563	\$1,968,087
Oct 2003	\$2,040,000					\$17,742	\$8,889,804	\$18,234,903	(\$7,312,175)	\$7,922,728	\$2,892,824
Nov 2003	\$285,000				\$3,870	\$28,084	\$9,048,889	\$7,108,087	\$1,342,288	\$8,448,343	\$2,389,783
Dec 2003	\$300,000						\$9,048,889				
<b>Total 2003</b>	<b>\$8,587,000</b>	<b>\$0</b>	<b>\$1,068,000</b>	<b>\$0</b>	<b>\$3,870</b>	<b>\$92,817</b>	<b>\$8,460,211</b>	<b>\$3</b>	<b>\$8,949,944</b>	<b>\$8,949,947</b>	<b>\$2,389,838</b>
Jan 2004	\$411,721						\$8,958,211	\$7,212,002	\$1,854,687	\$9,268,890	\$2,281,379
Feb 2004	\$828,000						\$9,778,890	\$16,481,003	(\$7,080,748)	\$9,400,254	\$2,421,283
Mar 2004					\$6,381		\$9,856,893	\$17,017,701	(\$8,201,388)	\$8,816,305	\$1,868,571
Apr 2004					\$23,228		\$9,927,893	\$18,731,801	(\$9,108,879)	\$9,893,721	\$2,766,828
May 2004					\$28,540		\$9,143,389	\$18,512,201	(\$8,970,510)	\$11,541,891	\$3,388,282
Jun 2004	\$1,246,000				\$28,684		\$12,492,878	\$30,206,900	(\$18,137,134)	\$18,068,666	\$1,865,738
Jul 2004	\$6,378,000				\$36,471		\$13,799,828	\$30,468,800	(\$15,908,060)	\$14,887,740	\$887,218
Aug 2004	\$368,000				\$67,403						

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Shoreline Trading Group LLC  
 HEDGE FUND ACCOUNT  
 Account #: 71081208

**SCHEDULE 8**

**MONTHLY NET INVESTMENT & EQUITY**

Start Date: 10/01/2002 End Date: 12/31/2008

Statement Month	Cash In	Securities In	Cash Out	Securities Out	Interest / Dividends / Distributions	Margin Interest / Fees	Cumulative Net Investment	Value of Securities	Credit/(Debit) Cash Balance	Net Equity	Net Equity - Cumulative Net Investment
Sep 2004	\$1,000,000		\$600,000		\$28,188		\$14,292,337	\$27,880,860	(\$11,811,889)	\$18,089,891	\$1,807,384
Oct 2004					\$21,782		\$14,240,866	\$31,980,211	(\$14,882,843)	\$17,087,467	\$2,828,913
Nov 2004	\$1,125,000				\$20		\$16,348,888	\$8,828,987	\$12,288,915	\$18,189,882	\$3,841,216
Dec 2004					\$33,028		\$16,828,928	\$38,337,871	(\$16,888,882)	\$19,448,979	\$9,822,181
<b>Total 2004</b>	<b>\$10,048,721</b>	<b>\$0</b>	<b>\$600,000</b>	<b>\$0</b>	<b>\$811,188</b>	<b>\$279,871</b>					
Jan 2005			\$2,078,000		\$42,711		\$13,808,117	\$31,308,887	(\$18,284,888)	\$18,022,001	\$2,812,884
Feb 2005					\$82,338		\$13,488,791	\$32,188,888	(\$18,448,182)	\$15,750,881	\$2,282,888
Mar 2005					\$78,842		\$13,381,139	\$32,119,888	(\$17,029,088)	\$15,084,888	\$1,788,448
Apr 2005	\$1,800,000		\$8,828,000		\$83,188		\$8,382,874	\$21,208,870	(\$12,188,344)	\$9,037,828	\$844,882
May 2005	\$1,500,000				\$48,288		\$8,844,788	\$20,842,288	(\$8,778,188)	\$12,172,224	\$2,387,818
Jun 2005					\$87,840		\$8,788,788	\$28,282,880	(\$14,882,870)	\$11,289,781	\$1,422,882
Jul 2005			\$300,000		\$28,338		\$8,888,278	(\$18,278,388)	\$28,787,141	\$11,487,888	\$1,874,888
Aug 2005	\$2,880,000				\$8,888		\$12,088,873	(\$17,882,188)	\$32,488,384	\$14,872,281	\$2,884,288
Sep 2005			\$8,880,000		\$7,288	\$12	\$8,848,287	(\$18,081,888)	\$27,848,822	\$10,888,487	\$2,482,188
Oct 2005	\$1,880,000				\$4,828	\$2,230	\$18,188,888	\$18,281,880	(\$4,882,888)	\$12,888,333	\$3,288,881
Nov 2005					\$88,888		\$18,147,844	\$28,288,888	(\$8,282,487)	\$14,878,888	\$4,882,882
Dec 2005					\$71,878		\$18,078,184	\$28,422,888	(\$18,178,782)	\$14,248,288	\$4,178,172
<b>Total 2005</b>	<b>\$7,880,000</b>	<b>\$0</b>	<b>\$12,700,000</b>	<b>\$0</b>	<b>\$481,288</b>						
Jan 2006					\$82,884		\$18,882,188	\$18,888,884	(\$8,842,788)	\$18,814,248	\$8,422,877
Feb 2006					\$1,288		\$18,884,828	\$28,888,788	(\$13,112,088)	\$18,287,782	\$8,222,112
Mar 2006					\$88,471		\$8,848,148	\$30,784,882	(\$18,028,148)	\$18,727,818	\$8,781,787
Apr 2006	\$8,828,000				\$74,882		\$8,887,784	\$28,484,880	(\$13,888,814)	\$11,888,118	\$8,881,881
May 2006	\$400,000				\$84,871		\$8,888,884	\$28,188,721	(\$18,812,072)	\$8,887,880	\$8,888,888
Jun 2006					\$71,888		\$8,411,138	\$28,884,780	(\$14,828,820)	\$8,887,880	\$8,448,882
Jul 2006			\$2,878,000		\$88,788		\$2,888,814	\$12,271,788	(\$8,871,278)	\$8,400,874	\$2,714,888
Aug 2006					\$83,741		\$2,881,773	\$12,281,822	(\$7,288,348)	\$8,088,874	\$8,422,781

1-13-06  
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Shoreline Trading Group LLC  
 HEDGE FUND ACCOUNT  
 Account #: 73061209

Start Date: 10/01/2002 End Date: 12/01/2000

**SCHEDULE B**  
**MONTHLY NET INVESTMENT & EQUITY**

Statement Month	Cash In	Securities In	Cash Out	Securities Out	Interest/ Dividends/ Distributions	Margin Interest/ Fees	Cumulative Net Investment	Value of Securities	Credit/(Debit) Cash Balance	Net Equity	Net Cumulative Net Investment
Sep 2006					\$46,268		\$2,586,408	\$11,210,212	(\$3,875,006)	\$7,435,146	\$4,840,741
Oct 2006			\$3,326,000		\$16,646		(\$725,889)	(\$10,623,221)	\$14,863,502	\$4,160,281	\$4,865,978
Nov 2006	\$3,300,000				\$12,567		\$2,586,890	(\$13,271,963)	\$20,166,824	\$6,784,881	\$4,198,072
Dec 2006					(\$8,616)		\$2,578,241	(\$16,429,077)	\$22,448,756	\$7,017,679	\$4,439,238
<b>Total 2006</b>	<b>\$3,300,000</b>	<b>\$0</b>	<b>\$10,326,000</b>	<b>\$0</b>	<b>\$591,102</b>						
Jan 2007			\$1,866,000		\$11,207	\$24	\$724,824	(\$11,827,076)	\$16,356,488	\$4,729,410	\$4,004,586
Feb 2007					\$8,067		\$732,891	(\$10,027,946)	\$14,840,947	\$4,912,938	\$4,060,267
Mar 2007					\$9,001		\$741,842	(\$10,288,179)	\$14,855,053	\$4,871,574	\$3,930,232
Apr 2007	\$1,650,000		\$3,250,000		(\$1,133)	\$24	(\$859,619)	(\$6,371,527)	\$9,100,250	\$2,756,726	\$3,698,241
May 2007	\$825,000				\$6,126		(\$928,967)	(\$6,690,768)	\$9,673,282	\$3,042,620	\$3,371,007
Jun 2007	\$1,150,000		\$250,000		\$3,886	\$12	\$977,489	(\$6,111,746)	\$9,929,266	\$3,616,191	\$3,240,862
Jul 2007	\$1,350,000		\$1,900,000		\$249	\$12	\$27,730	(\$6,472,509)	\$8,616,289	\$2,143,759	\$3,110,029
Aug 2007					\$6,109		\$33,329	(\$6,633,009)	\$9,269,847	\$2,729,236	\$2,663,899
Sep 2007					\$4,189		\$39,838	(\$6,798,667)	\$8,070,582	\$2,272,256	\$2,224,217
Oct 2007	\$750,000		\$1,500,000		(\$82)	\$24	(\$712,067)	\$0	\$1,424,024	\$1,424,024	\$2,126,091
Nov 2007	\$75,000				\$2,004		(\$636,064)	\$0	\$2,116,410	\$2,116,410	\$2,783,473
Dec 2007					\$3,224		(\$831,846)	(\$7,170,800)	\$10,433,777	\$3,282,977	\$3,884,617
<b>Total 2007</b>	<b>\$6,500,000</b>	<b>\$0</b>	<b>\$6,766,000</b>	<b>\$0</b>	<b>\$64,915</b>	<b>\$68</b>					
Jan 2008	\$2,400,000		\$6,075,000		\$1,574	\$691	(\$4,269,827)	\$1,128,250	(\$418,244)	\$710,006	\$3,916,844
Feb 2008	\$1,600,000				\$101	\$273	(\$2,798,000)	(\$5,154,000)	\$7,433,310	\$2,279,310	\$4,906,210
Mar 2008					\$69		(\$2,706,911)	(\$4,590,600)	\$6,661,347	\$2,060,747	\$4,768,686
Apr 2008			\$450,000		(\$2,927)	\$12	(\$3,158,860)	(\$2,260,500)	\$3,493,826	\$1,133,126	\$4,291,976
May 2008							(\$3,186,860)	(\$2,250,460)	\$3,203,282	\$682,612	\$4,111,662
Jun 2008						\$536	(\$3,180,288)	\$0	\$1,059,266	\$1,059,266	\$4,217,656
Jul 2008	\$200,000		\$675,000		(\$1,721)	\$319	(\$3,656,427)	\$1,138,500	(\$828,687)	\$607,303	\$4,244,230
Aug 2008	\$1,000,000		\$900,000		\$85	\$85	(\$3,536,912)	(\$622,400)	\$1,468,379	\$643,979	\$4,690,490

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Shoreline Trading Group LLC  
 HEDGE FUND ACCOUNT  
 Account #: 78081209

Start Date: 10/01/2002 End Date: 12/31/2008

**SCHEDULE B**  
**MONTHLY NET INVESTMENT & EQUITY**

Statement Month	Cash In	Securities In	Cash Out	Securities Out	Interest/Dividends/Distributions	Margin Interest/Fees	Cumulative Net Investment	Value of Securities	Credit/(Debit) Cash Balance	Net Equity	Net Equity - Cumulative Net Investments
Sep 2008	\$100,000			\$0	\$10	\$1,268	(\$3,487,787)	\$972,760	(\$487,849)	\$805,201	\$3,842,963
Oct 2008	\$470,000		\$820,000		\$702	\$874	(\$3,787,789)	\$0	\$9,426	\$9,426	\$3,797,164
Nov 2008							(\$3,787,789)	\$0	\$9,426	\$9,426	\$3,797,164
Dec 2008	\$348,000		\$350,000			\$12	(\$3,792,780)	\$0	\$4,414	\$4,414	\$3,797,164
<b>Total 2008</b>	<b>\$4,118,000</b>	<b>\$0</b>	<b>\$9,270,000</b>	<b>\$0</b>	<b>(\$2,172)</b>	<b>\$3,726</b>					
<b>TOTALS:</b>	<b>\$3,787,788</b>	<b>\$1,101</b>	<b>\$9,238,000</b>	<b>\$0</b>	<b>\$826,786</b>	<b>\$1,490,874</b>	<b>(\$3,792,780)</b>				<b>\$3,797,164</b>

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VALHALLA HUNT PARTNERS LP

Shortline Trading Group LLC  
HEDGE FUND ACCOUNT  
Account # 76081200

Start Date: 10/24/2002 End Date: 10/06/2006

### SCHEDULE 9 GAIN/LOSS & RATE OF RETURN

Statement Month	Total Net Equity	Monthly Contributions/ (Withdrawals)	Monthly Gains/(Loss)	Cumulative Contributions/ (Withdrawals)	Cumulative Gains/(Loss)	Time Weighted Monthly Contributions/ (Withdrawals)	Monthly Link ROR	Yearly Period P/L	Yearly Period ROR
Oct 2002	\$2,600	\$176,860.07	(\$763.00)	\$176,860.07	(\$763.00)	\$41,808.21	-1.89%		
Nov 2002	\$176,867.37	\$183,467.06	\$30,207.21	\$239,917.12	\$49,444.21	\$68,418.04	21.81%		
Dec 2002	\$360,334.33	\$0.00	(\$39,827.36)	\$339,917.12	(\$40,183.16)	\$203,871.02	-8.04%		(\$40,183.16) -8.00%
Jan 2003	\$320,506.97	\$210,000.00	(\$30,967.66)	\$649,917.12	(\$70,581.16)	\$427,143.06	7.20%		
Feb 2003	\$479,228.02	\$320,000.00	\$68,423.70	\$1,089,917.12	(\$4,190.40)	(\$21,774.26)	10.21%		
Mar 2003	\$1,089,656.72	\$475,000.00	\$108,609.90	\$1,544,917.12	\$985,591.29	\$27,500.19	18.24%		
Apr 2003	\$1,647,376.41	(\$463,000.00)	\$239,111.70	\$1,081,917.12	\$742,384.36	\$484,032.46	19.84%		
May 2003	\$2,414,891.50	\$590,000.00	\$677,273.09	\$1,671,917.12	\$772,946.16	\$306,199.69	1.11%		
Jun 2003	\$2,771,766.27	\$327,000.00	\$30,112.77	\$1,998,917.12	\$772,946.16	\$22,680.66	12.70%		
Jul 2003	\$3,178,717.96	\$60,000.00	\$364,862.71	\$2,049,917.12	\$1,127,000.86	\$490,645.26	7.95%		
Aug 2003	\$4,068,322.72	\$393,000.00	\$291,914.74	\$2,643,917.12	\$1,419,516.60	\$333,333.00	-6.78%		
Sep 2003	\$4,720,897.22	\$1,000,000.00	(\$329,498.60)	\$3,643,917.12	\$1,090,080.10	\$1,695,907.26	13.07%		
Oct 2003	\$7,667,662.96	\$2,040,000.00	\$322,636.76	\$3,669,917.12	\$1,913,726.86	\$204,000.00	0.90%		
Nov 2003	\$7,922,727.96	\$263,000.00	\$70,176.09	\$3,939,917.12	\$1,983,910.86	\$174,193.80	4.02%		\$2,249,708.12 110.84%
Dec 2003	\$8,448,943.09	\$200,000.00	\$329,916.11	\$3,139,917.12	\$2,290,408.69	\$247,773.48	-0.12%		
Jan 2004	\$8,949,946.91	\$411,721.14	(\$10,117.32)	\$7,076,938.26	\$2,191,191.41	\$434,482.66	-1.17%		
Feb 2004	\$9,286,669.67	\$628,000.00	(\$108,267.24)	\$7,076,938.26	\$2,324,716.26		1.44%		
Mar 2004	\$9,400,263.62	\$0.00	\$123,653.86	\$7,076,938.26	\$1,740,764.83		-6.21%		
Apr 2004	\$9,616,353.19	\$0.00	(\$68,990.29)	\$7,076,938.26	\$2,810,193.13		9.95%		
May 2004	\$9,690,721.29	\$0.00	\$677,418.20	\$7,076,938.26	\$2,810,193.13		6.71%		
Jun 2004	\$11,641,691.26	\$1,245,000.00	\$602,989.86	\$8,220,928.26	\$9,221,169.02		11.91%		
Jul 2004	\$16,083,686.41	\$6,376,000.00	(\$1,846,024.67)	\$12,688,938.26	\$1,373,128.16		-6.09%		
Aug 2004	\$14,667,739.84	\$363,000.00	(\$778,928.67)	\$14,660,938.26	\$697,201.69		6.21%		
Sep 2004	\$18,069,690.76	\$600,000.00	\$911,660.92	\$14,660,938.26	\$1,509,862.60		9.82%		
Oct 2004	\$17,087,467.46	\$0.00	\$697,978.72	\$14,660,938.26	\$2,508,929.22		6.21%		
Nov 2004	\$19,189,932.01	\$1,123,000.00	\$397,434.63	\$16,665,938.26	\$3,504,363.76		5.64%		
Dec 2004	\$19,445,978.03	\$0.00	\$269,077.02	\$16,665,938.26	\$3,763,440.77		1.97%		\$1,463,914.90 9.86%
Jan 2005	\$16,022,000.99	(\$2,076,000.00)	(\$1,351,978.04)	\$13,610,938.26	\$2,411,462.73		-7.47%		
Feb 2005	\$16,750,691.36	\$0.00	(\$271,219.94)	\$13,610,938.26	\$2,140,149.09		-1.89%		
Mar 2005	\$16,094,667.66	\$0.00	\$369,093.62	\$13,610,938.26	\$1,474,049.67		-4.20%		
Apr 2005	\$9,097,626.70	(\$4,925,000.00)	(\$1,122,062.19)	\$5,668,938.26	\$361,967.44		-9.64%		
May 2005	\$12,172,223.66	\$1,500,000.00	\$1,624,938.16	\$10,165,938.26	\$1,966,966.69		15.73%		
Jun 2005	\$11,209,730.70	\$0.00	(\$92,469.19)	\$10,165,938.26	\$1,024,162.44		-7.91%		
Jul 2005	\$11,467,694.78	(\$900,000.00)	\$648,074.08	\$9,265,938.26	\$1,672,293.62		4.96%		
Aug 2005	\$14,673,269.82	\$2,660,000.00	\$666,478.14	\$12,494,938.26	\$2,137,742.66		4.26%		
Sep 2005	\$19,698,468.77	(\$3,500,000.00)	(\$74,824.16)	\$8,998,938.26	\$2,032,918.51		-0.89%		

Attn: Matt Probst

Prepared by: Rhonda Parnell Gray

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VALHALLA RVT PARTNERS LP

Shoreline Trading Group LLC  
 HEDGE FUND ACCOUNT  
 Account #: 75091238

Start Date: 10/24/2003 End Date: 12/08/2008

**SCHEDULE 9**  
**GAINLOSS & RATE OF RETURN**

Statement Month	Total Net Equity	Monthly Contributions/ (Withdrawals)	Monthly Gains/(Loss)	Cumulative Contributions/ (Withdrawals)	Cumulative Gains/(Loss)	Time Weighted Monthly Contributions/ (Withdrawals)	Monthly Link	Yearly P&L	Yearly ROR
Oct 2005	\$13,508,202.20	\$1,650,000.00	\$659,575.55	\$10,588,538.25	\$2,522,795.07	\$632,258.55	7.45%		
Nov 2005	\$14,578,938.84	\$0.00	\$1,457,502.31	\$10,588,538.25	\$4,300,997.38		10.85%		
Dec 2005	\$14,249,335.55	\$0.00	(\$728,599.69)	\$10,588,538.25	\$3,682,397.69		-4.85%		
Jan 2006	\$15,514,245.26	\$0.00	\$1,264,909.31	\$10,588,538.25	\$4,947,307.00		5.85%		
Feb 2006	\$15,397,701.51	\$0.00	(\$153,543.35)	\$10,588,538.25	\$4,793,763.65		-1.85%		
Mar 2006	\$15,727,915.52	\$0.00	\$470,164.01	\$10,588,538.25	\$5,142,377.66		3.05%		
Apr 2006	\$11,588,115.57	(\$3,625,000.00)	(\$223,000.26)	\$9,588,538.25	\$4,908,577.31	\$2,088,324.35	-1.71%		
May 2006	\$9,571,648.78	(\$400,000.00)	(\$1,797,465.51)	\$8,288,538.25	\$3,111,111.80	(\$154,838.85)	15.75%		
Jun 2006	\$9,057,940.49	\$0.00	(\$513,708.27)	\$8,288,538.25	\$2,797,402.23	\$0.00	-3.35%		
Jul 2006	\$5,400,473.77	(\$2,878,000.00)	(\$322,468.73)	\$8,588,538.25	\$1,914,988.51	\$1,991,129.23	13.71%		
Aug 2006	\$5,053,673.53	\$0.00	\$34,989.78	\$8,588,538.25	\$2,469,988.27		12.13%		
Sep 2006	\$7,633,145.99	\$0.00	\$1,378,672.45	\$8,588,538.25	\$3,849,007.73		22.75%		
Oct 2006	\$4,160,280.74	(\$3,225,000.00)	\$55,934.78	\$8,588,538.25	\$3,900,742.45	\$2,997,500.55	1.10%		
Nov 2006	\$2,754,551.15	\$8,300,000.00	(\$675,399.55)	\$8,588,538.25	\$3,224,342.90	\$2,970,000.00	-9.47%		
Dec 2006	\$7,017,579.23	\$0.00	\$222,755.17	\$8,588,538.25	\$3,457,141.57		3.45%		
Jan 2007	\$4,729,409.59	(\$1,555,000.00)	(\$423,289.55)	\$1,895,538.25	\$3,033,851.54	\$1,260,844.31	-7.45%		
Feb 2007	\$4,812,938.22	\$0.00	\$83,588.42	\$1,895,538.25	\$3,117,469.96		1.77%		
Mar 2007	\$4,571,574.24	\$0.00	(\$141,123.95)	\$1,895,538.25	\$2,976,346.01		-2.92%		
Apr 2007	\$2,738,725.82	(\$1,800,000.00)	(\$336,145.22)	\$86,538.25	\$2,641,167.86	\$1,045,008.30	-9.24%		
May 2007	\$3,042,619.89	\$225,000.00	(\$219,108.23)	\$230,538.25	\$2,422,061.43	\$474,193.65	-0.82%		
Jun 2007	\$3,515,190.55	\$600,000.00	(\$124,433.14)	\$1,520,538.25	\$2,297,628.29	\$273,332.95	-3.75%		
Jul 2007	\$3,143,759.29	(\$450,000.00)	(\$124,431.15)	\$970,538.25	\$2,173,221.13	(\$598,308.45)	-3.85%		
Aug 2007	\$2,729,537.55	\$0.00	(\$413,921.84)	\$970,538.25	\$1,759,299.29		13.17%		
Sep 2007	\$2,372,385.85	\$0.00	(\$457,651.52)	\$970,538.25	\$1,301,717.37	(\$388,773.40)	15.75%		
Oct 2007	\$1,424,024.10	(\$750,000.00)	(\$38,221.50)	\$220,538.25	\$1,263,495.84	(\$388,773.40)	-5.24%		
Nov 2007	\$2,115,409.55	\$79,000.00	\$619,355.75	\$236,538.25	\$1,822,871.59	\$42,600.00	42.23%		
Dec 2007	\$9,282,978.95	\$0.00	\$1,144,857.11	\$236,538.25	\$2,967,728.70		54.05%		
Jan 2008	\$7,100,008.41	(\$2,172,970.54)	\$1,122,029.45	(\$3,278,461.74)	\$4,089,758.15	\$2,457,740.55	41.85%		
Feb 2008	\$2,279,209.59	\$1,800,000.00	(\$20,868.42)	(\$1,779,461.74)	\$4,068,771.73	\$1,204,137.80	-1.51%		
Mar 2008	\$2,059,747.15	\$0.00	(\$215,052.59)	(\$1,779,461.74)	\$3,840,208.90		-9.55%		
Apr 2008	\$1,138,125.55	(\$450,000.00)	(\$477,821.60)	(\$2,229,461.74)	\$3,362,387.30	(\$229,999.55)	25.23%		
May 2008	\$532,511.55	\$0.00	(\$190,313.70)	(\$2,229,461.74)	\$3,162,373.60		15.91%		
Jun 2008	\$1,055,280.49	\$9,000.00	\$105,456.59	(\$2,229,461.74)	\$3,267,770.23		11.07%		
Jul 2008	\$507,802.55	(\$478,000.00)	\$24,584.08	(\$2,704,461.74)	\$3,312,354.29	(\$120,997.73)	2.82%		
Aug 2008	\$463,573.73	\$100,000.00	(\$153,823.52)	(\$2,858,461.74)	\$3,148,440.47	(\$12,003.20)	14.82%		
Sep 2008	\$505,201.19	\$100,000.00	(\$135,777.54)	(\$2,994,239.28)	\$3,009,662.93	\$0.00	25.51%		

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VALHALLA HWT PARTNERS LP

Shoreline Trading Group LLC  
 HEDGE FUND ACCOUNT  
 Account #: 79081200

Start Date: 10/24/2002 End Date: 12/31/2008

**SCHEDULE 9**  
**GAIN/LOSS & RATE OF RETURN**

Statement Month	Total Net Equity	Monthly Contributions (Withdrawals)	Monthly Gain/(Loss)	Cumulative Contributions (Withdrawals)	Cumulative Gain/(Loss)	Time Weighted Monthly Contributions (Withdrawals)	Monthly Link	Yearly P&L	Yearly ROR
Oct 2008	\$9,435.66	(\$350,000.00)	(\$146,775.53)	(\$2,554,451.74)	\$2,853,557.40	(\$142,503.25)	40.27%		
Nov 2008	\$9,435.66	\$0.00	\$0.00	(\$2,554,451.74)	\$2,853,557.40		0.00%		
Dec 2008	\$4,413.66	(\$5,000.00)	(\$12.00)	(\$2,554,463.74)	\$2,853,575.40	\$172,500.00	-0.01%	(\$103,533.20)	-42.91%
				<b>Total Account Profits</b>		<b>\$2,853,575.40</b>			

Rate of Return for Entire Period 24.88%  
 Average Annualized Rate of Return 5.00%

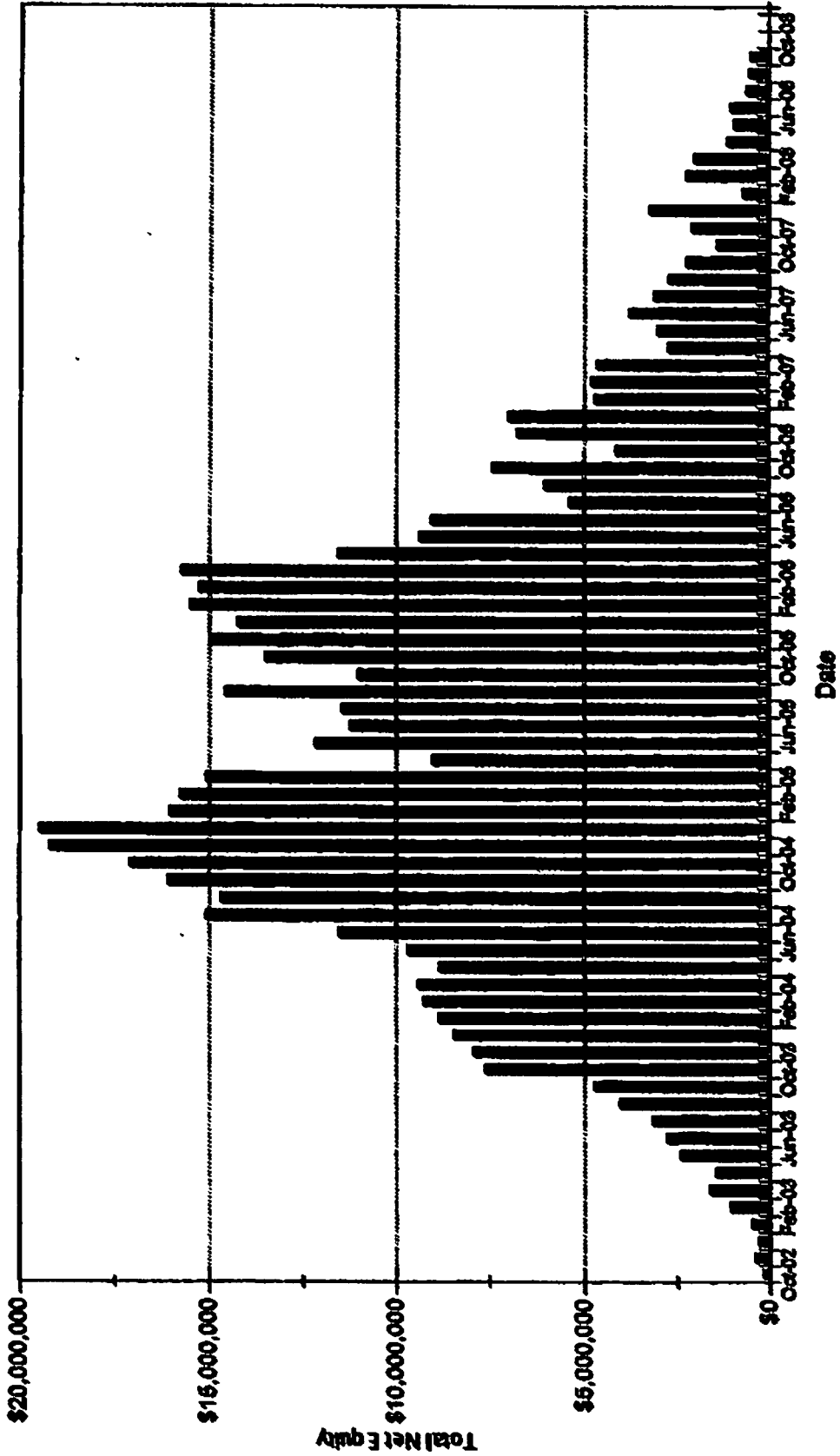
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VALHALLA HWT PARTNERS LP

Shoreline Trading Group LLC  
HEDGE FUND ACCOUNT  
Account #: 76091200

Start Date: 10/01/2002 End Date: 12/31/2006

### SCHEDULE 10 MONTHLY EQUITY GRAPH



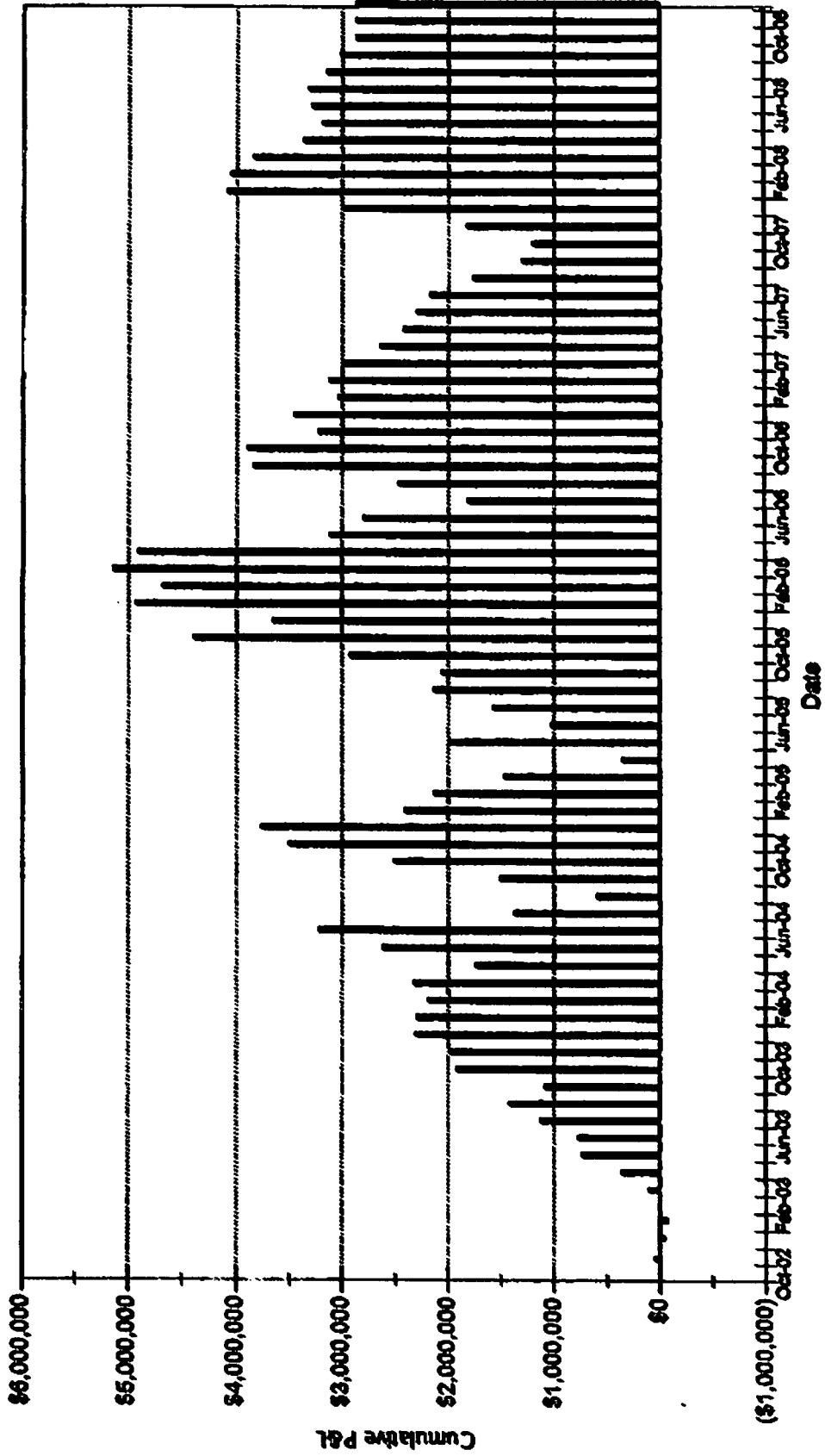
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VALHALLA HWT PARTNERS LP

Shoreline Trading Group LLC  
HEDGE FUND ACCOUNT  
Account #: 76081208

Start Date: 10/01/2002 End Date: 12/31/2008

### SCHEDULE 12 Cumulative P&L GRAPH



2/12/0

VALHALLA INTL PARTNERS LP

Shoreline Trading Group LLC  
HEDGE FUND ACCOUNT

Account # : 75081200

**SCHEDULE 13**  
**DIVIDEND AND INTEREST DETAIL**

Start Date: 10/01/2002 End Date: 12/31/2008

DATE	SYD	TRANSACTION	IN	OUT	QUANTITY	DESCRIPTION	DEBIT	CREDIT	NET INCOME	COMMENT
Nov 11/20/04	INT					CREDIT INTEREST		\$20.20		
Jul 7/29/05	INT					CREDIT INTEREST		\$707.74		
Aug 8/21/05	INT					CREDIT INTEREST		\$5,008.25		
Sep 9/27/05	INT					CREDIT INTEREST		\$7,365.22		
Oct 10/31/05	INT					CREDIT INTEREST		\$4,820.45		
Jan 1/31/06	INT					CREDIT INTEREST		\$485.41		
Feb 2/29/06	INT					CREDIT INTEREST		\$1,380.13		
Oct 10/31/06	INT					CREDIT INTEREST		\$8,098.75		
Nov 11/20/06	INT					CREDIT INTEREST		\$12,557.15		
Dec 12/29/06	INT					CREDIT INTEREST		\$12,420.35		
Jan 1/31/07	INT					CREDIT INTEREST		\$11,200.55		
Feb 2/29/07	INT					CREDIT INTEREST		\$8,007.14		
Mar 3/30/07	INT					CREDIT INTEREST		\$8,000.91		
Apr 4/30/07	INT					CREDIT INTEREST		\$8,720.50		
May 5/31/07	INT					CREDIT INTEREST		\$6,127.75		
Jun 6/29/07	INT					CREDIT INTEREST		\$5,557.57		06/29-07/09
Jul 7/31/07	INT					CREDIT INTEREST		\$6,012.21		07/31-08/09
Aug 8/31/07	INT					CREDIT INTEREST		\$5,108.55		08/31-09/27
Sep 9/29/07	INT					CREDIT INTEREST		\$4,180.40		09/29-10/09
Oct 10/31/07	INT					CREDIT INTEREST		\$2,950.80		10/31-11/29
Nov 11/29/07	INT					CREDIT INTEREST		\$2,003.85		11/29-12/09
Dec 12/31/07	INT					CREDIT INTEREST		\$9,223.55		12/31-01/09
Jan 1/31/08	INT					CREDIT INTEREST		\$1,573.90		02/04-02/26
Feb 2/29/08	INT					CREDIT INTEREST		\$100.54		02/29-03/20
Mar 2/31/08	INT					CREDIT INTEREST		\$68.91		03/29-05/29
Sep 9/30/08	INT					CREDIT INTEREST		\$10.23		
									\$125,944.35	

VALHALLA HWT PARTNERS LP

Shoreline Trading Group LLC  
HEDGE FUND ACCOUNT

Account # : 70081200

### SCHEDULE 13 DIVIDEND AND INTEREST DETAIL

Start Date: 10/01/2002 End Date: 12/31/2005

Start	End	Transaction	In	Out	Quantity	Description	Debit	Credit	Net Income	Comment
Dec 12/31/02		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100		\$9,670.20		
Dec 12/31/04		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100		\$311,167.77		div on 621,924 shrs
Jul 7/28/05		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100		\$22,137.16		div on 620,657 shrs
Jan 1/6/06		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100		\$62,459.46		
Apr 4/28/06		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100		\$21,307.26		
Jul 7/21/06		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100		\$13,120.20		
Oct 10/21/06		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100		\$7,464.57		
Dec 12/29/06		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100	\$20,947.89			Short div charge
Apr 4/20/07		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100	\$7,261.29			Short div charge
Jul 7/21/07		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100	\$6,799.20			Short div charge
Oct 10/21/07		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100	\$9,802.09			Short div charge
Apr 4/20/08		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100	\$2,926.00			Short div charge
Jul 7/21/08		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100	\$1,720.00			Short div charge
Oct 10/21/08		Div				POWERSHARES QQQ TRITRUST SERIES INASDAQ-100		\$701.79		div on 24,000 shrs
									\$209,841.25	

Subtotals → 942,293.11 968,073.71

Total Net Income 1929,735.69

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VALHALLA INVESTMENTS  
PARTNERS LP  
1800 MAIN ST  
SARASOTA, FL 34238

*File?*

Start Date: 06/01/2004 End Date: 12/31/2005

SG Americas Securities, LLC  
PARTNERSHIP ACCOUNT  
Account #: 85877219

**SCHEDULE 1**  
**ACCOUNT PROFIT/LOSS SUMMARY**

Realized/Unrealized Principal Profits	\$97,200.00
Securities Income	\$0.00
Cash Fund Income	\$251.65
Margin Interest and Fees	(\$30.00)
<b>Account Profits</b>	<b><u>\$97,421.65</u></b>

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Opening Equity	\$0.00
Net Cash Withdrawals	\$97,421.65
Net Property Withdrawals	\$0.00
Closing Equity	\$0.00
<b>Account Profits</b>	<b><u>\$97,421.65</u></b>

VALHALLA INVESTMENTS  
PARTNERS LP  
1969 MAIN ST  
SARASOTA, FL 34236

Start Date: 06/01/2004 End Date: 12/31/2005

SO America Securities, LLC  
PARTNERSHIP ACCOUNT  
Account #: 96577219

**SCHEDULE 2**  
**ACCOUNT PRINCIPAL PROFIT/LOSS SUMMARY**

Opening Equity		<u>\$0.00</u>
Total Deposits		<u>\$1,000,000.00</u>
Cash	\$1,000,000.00	
Securities		
Total Income		<u>\$251.65</u>
Securities	\$0.00	
Cash Fund	\$251.65	
<hr/>		
Total In		<u>\$1,000,251.65</u>
Total Withdrawals		<u>\$1,097,421.65</u>
Cash	\$1,097,421.65	
Securities		
Total Margin Interest & Fees		<u>\$30.00</u>
Closing Equity		<u>\$0.00</u>
<hr/>		
Total Out		<u>\$1,097,451.65</u>
Principal Profits		<u>\$97,200.00</u>

VALHALLA INVESTMENTS  
 PARTNERS LP  
 50 Americas Securities, LLC  
 PARTNERSHIP ACCOUNT

ACCOUNT #: 65877219

**SCHEDULE 2  
 SECURITIES PROFIT/LOSS SUMMARY  
 (BY SECURITY)**

Start Date: 06/01/2004 End Date: 12/31/2005

Description	In	Quantity	Cost	Total Cost	Total Proceeds	Total Principal Profit (Loss)	Total Security Profit (Loss)
1 SO STR PROD BR DYN LXD ACCRT INVS 144A 0.00 DUE 6/7/09	40	40	\$802,000.00	\$1,079,200.00	\$277,200.00	\$277,200.00	\$277,200.00
			\$802,000.00	\$1,079,200.00	\$277,200.00	\$277,200.00	\$277,200.00

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VALHALLA INVESTMENTS  
 PARTNERS LP  
 90 Americas Securities, LLC  
 PARTNERSHIP ACCOUNT  
 Account #: 00577219

**SCHEDULE 4**  
**MARGIN INTEREST AND FEE DETAIL**

Start Date: 06/01/2004 End Date: 12/31/2005

Start	EO	Transaction	Description	Debit	Credit	Net Paid	Net Margin Interest	Account Net Change	Balance
Jun	072004	Fee Paid	FED FUNDS WIRE CHG	\$15.00			\$0.00		
2004 Total						(\$15.00)	\$0.00		(\$15.00)
Dec	122105	Fee Paid	FED FUNDS WIRE CHG	\$15.00			\$0.00		
2005 Total						(\$15.00)	\$0.00		(\$15.00)
<b>Totals</b>				<b>\$30.00</b>	<b>\$0.00</b>	<b>(\$30.00)</b>	<b>\$0.00</b>		<b>(\$30.00)</b>

Net Margin Interest and Fees **(\$30.00)**

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VALHALLA INVESTMENTS  
 PARTNERS LP  
 50 American Securities, LLC  
 PARTNERSHIP ACCOUNT  
 Account #: 68877219

**SCHEDULE B**  
**CASH IN/OUT DETAIL**

Page 1 of 1  
 Start Date: 05/01/2004 End Date: 12/31/2005

Year	MO	Transaction	Description	Withdrawals	Deposits	Comments
Jun	6/1/04	Cash Deposit	FUNDS RECEIVED		\$1,000,000.00	
Jun	6/22/04	Cash Withdrawal	FED WIFE TRANSFERWISE FUNDS	\$18,238.64		
Dec	12/21/05	Cash Withdrawal	FED WIFE TRANSFERWISE FUNDS	\$1,875,186.01		
Sub-totals				\$1,893,424.65	\$1,000,000.00	
				Net Cash Withdrawals	\$87,421.65	

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VALHALLA INVESTMENTS  
 PARTNERS LP  
 89 American Securities, LLC  
 PARTNERSHIP ACCOUNT  
 Account #: 86577219

**SCHEDULE B**  
**PROPERTY IN/OUT DETAIL**

Start Date: 03/01/2004 End Date: 12/31/2006

Item	SP	Transaction	In	Out	Quantity	Description	Price	Withdrawals	Deposits	Comments
								\$0.00	\$0.00	
							<b>Sub-totals</b>	\$0.00	\$0.00	
							<b>Net Property Withdrawals</b>		<b>\$0.00</b>	

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VALHALLA INVESTMENTS  
 PARTNERS LP  
 50 American Securities, LLC  
 PARTNERSHIP ACCOUNT  
 Account #: 85577219

**SCHEDULE 7**  
**MONTH TO MONTH & YEARLY GAIN/LOSS**

Start Date: 06/01/2004 End Date: 12/31/2006

Statement Month	Statement Equity	Unpaid Securities	Total Net Equity	Monthly Contributions/Withdrawals	Monthly Gain/Loss	Cumulative Contributions/Withdrawals	Cumulative Gain/Loss	Yearly Gain/Loss	
<b>JUN 2004</b>	<b>Opening Equity</b>		<b>\$0.00</b>						
Jun 2004	\$970,800.01	\$0.00	\$970,800.01	\$981,763.26	(\$10,963.26)	\$981,763.26	(\$10,963.26)		
Jul 2004	\$970,800.01	\$0.00	\$970,800.01	\$0.00	\$0.00	\$981,763.26	(\$10,963.26)		
Aug 2004	\$988,000.00	\$0.00	\$988,000.00	\$0.00	(\$24,200.01)	\$981,763.26	(\$45,763.26)		
Sep 2004	\$988,000.01	\$0.00	\$988,000.01	\$0.00	\$0.01	\$981,763.26	(\$45,763.26)		
Oct 2004	\$988,000.01	\$0.00	\$988,000.01	\$0.00	\$0.00	\$981,763.26	(\$45,763.26)		
Nov 2004	\$988,000.01	\$0.00	\$988,000.01	\$0.00	\$0.00	\$981,763.26	(\$45,763.26)		
Dec 2004	\$949,800.01	\$0.00	\$949,800.01	\$0.00	\$13,800.00	\$981,763.26	(\$22,163.26)		
Jan 2005	\$949,800.01	\$0.00	\$949,800.01	\$0.00	\$0.00	\$981,763.26	(\$22,163.26)		
Feb 2005	\$949,800.01	\$0.00	\$949,800.01	\$0.00	\$0.00	\$981,763.26	(\$22,163.26)		
Mar 2005	\$908,000.01	\$0.00	\$908,000.01	\$0.00	\$0.00	\$981,763.26	(\$22,163.26)		
Apr 2005	\$908,000.01	\$0.00	\$908,000.01	\$0.00	\$0.00	\$981,763.26	(\$22,163.26)		
May 2005	\$908,000.01	\$0.00	\$908,000.01	\$0.00	\$0.00	\$981,763.26	(\$22,163.26)		
Jun 2005	\$913,200.01	\$0.00	\$913,200.01	\$0.00	(\$41,000.00)	\$981,763.26	(\$22,163.26)		
Jul 2005	\$913,200.01	\$0.00	\$913,200.01	\$0.00	\$0.00	\$981,763.26	(\$22,163.26)		
Aug 2005	\$968,000.01	\$0.00	\$968,000.01	\$0.00	\$5,200.00	\$981,763.26	(\$22,163.26)		
Sep 2005	\$982,000.01	\$0.00	\$982,000.01	\$0.00	\$0.00	\$981,763.26	(\$22,163.26)		
Oct 2005	\$982,000.01	\$0.00	\$982,000.01	\$0.00	\$0.00	\$981,763.26	(\$22,163.26)		
Nov 2005	\$982,000.01	\$0.00	\$982,000.01	\$0.00	\$0.00	\$981,763.26	(\$22,163.26)		
Dec 2005	\$0.00	\$0.00	\$0.00	(\$1,078,188.01)	\$87,188.00	(\$87,421.85)	\$87,421.85	\$129,566.00	
<b>Total Account Profits</b>							<b>\$87,421.85</b>	<b>\$87,421.85</b>	

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VALHALLA INVESTMENTS  
 PARTNERS LP  
 50 American Securities, LLC  
 PARTNERSHIP ACCOUNT  
 ACCOUNT #: 8087259

Start Date: 06/01/2004 End Date: 12/31/2005

**SCHEDULE 8**  
**MONTHLY NET INVESTMENT & EQUITY**

Statement Month	Cash In	Securities In	Cash Out	Securities Out	Interest / Dividends / Distributions	Margin Interest / Fees	Cumulative Net Investment	Value of Securities	Credit/(Debit) Cash Balance	Net Equity	Net Equity - Cumulative Net Investment
Opening Equity	\$0										
Jun 2004	\$1,000,000		\$16,237		\$262	\$16	\$982,000	\$970,800	\$0	\$970,800	(\$11,200)
Jul 2004							\$982,000	\$970,800	\$0	\$970,800	(\$11,200)
Aug 2004							\$982,000	\$926,000	\$0	\$926,000	(\$56,000)
Sep 2004							\$982,000	\$926,000	\$0	\$926,000	(\$56,000)
Oct 2004							\$982,000	\$926,000	\$0	\$926,000	(\$56,000)
Nov 2004							\$982,000	\$926,000	\$0	\$926,000	(\$56,000)
Dec 2004							\$982,000	\$949,800	\$0	\$949,800	(\$32,200)
<b>Total 2004</b>	<b>\$1,000,000</b>	<b>\$0</b>	<b>\$16,237</b>	<b>\$0</b>	<b>\$262</b>	<b>\$16</b>	<b>\$982,000</b>	<b>\$949,800</b>	<b>\$0</b>	<b>\$949,800</b>	<b>(\$32,200)</b>
Jan 2005							\$982,000	\$949,800	\$0	\$949,800	(\$32,200)
Feb 2005							\$982,000	\$949,800	\$0	\$949,800	(\$32,200)
Mar 2005							\$982,000	\$908,000	\$0	\$908,000	(\$74,000)
Apr 2005							\$982,000	\$908,000	\$0	\$908,000	(\$74,000)
May 2005							\$982,000	\$908,000	\$0	\$908,000	(\$74,000)
Jun 2005							\$982,000	\$913,200	\$0	\$913,200	(\$68,800)
Jul 2005							\$982,000	\$913,200	\$0	\$913,200	(\$68,800)
Aug 2005							\$982,000	\$966,000	\$0	\$966,000	(\$14,800)
Sep 2005							\$982,000	\$962,000	\$0	\$962,000	\$10,000
Oct 2005							\$982,000	\$962,000	\$0	\$962,000	\$10,000
Nov 2005							\$982,000	\$962,000	\$0	\$962,000	\$10,000
Dec 2005			\$1,079,166			\$16	(\$97,200)	\$0	\$0	\$0	\$97,200
<b>Total 2005</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,079,166</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16</b>	<b>(\$97,200)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$97,200</b>
<b>TOTALS:</b>	<b>\$1,000,000</b>	<b>\$0</b>	<b>\$1,095,403</b>	<b>\$0</b>	<b>\$262</b>	<b>\$36</b>	<b>(\$97,200)</b>	<b>\$949,800</b>	<b>\$0</b>	<b>\$949,800</b>	<b>(\$32,200)</b>

**SCHEDULE 9  
 GAIN/LOSS & RATE OF RETURN**

Statement Month	Total Net Equity	Monthly Contributions (Withdrawals)	Monthly Gains/Losses	Cumulative Contributions (Withdrawals)	Cumulative Gains/Losses	Time Weighted Monthly Contributions (Withdrawals)	Monthly Link or ROR	Yearly P&L	Yearly Period ROR
Jun 2004	\$92.00								
Jun 2004	\$970,500.01	\$901,783.26	(\$10,993.25)	\$901,783.26	(\$10,993.25)	\$946,202.13	-1.16%		
Jul 2004	\$970,500.01	\$0.00	\$0.00	\$901,783.26	(\$10,993.25)		0.00%		
Aug 2004	\$928,000.00	\$0.00	(\$24,500.01)	\$901,783.26	(\$45,783.26)		-0.59%		
Sep 2004	\$936,000.01	\$0.00	\$0.00	\$901,783.26	(\$45,783.26)		0.00%		
Oct 2004	\$936,000.01	\$0.00	\$0.00	\$901,783.26	(\$45,783.26)		0.00%		
Nov 2004	\$949,500.01	\$0.00	\$0.00	\$901,783.26	(\$45,783.26)		0.00%		
Dec 2004	\$949,500.01	\$0.00	\$13,500.00	\$901,783.26	(\$32,183.26)		1.45%		
Jan 2005	\$949,500.01	\$0.00	\$0.00	\$901,783.26	(\$32,183.26)		0.00%		
Feb 2005	\$949,500.01	\$0.00	\$0.00	\$901,783.26	(\$32,183.26)		0.00%		
Mar 2005	\$908,000.01	\$0.00	(\$41,500.00)	\$901,783.26	(\$73,783.26)		-4.33%		
Apr 2005	\$908,000.01	\$0.00	\$0.00	\$901,783.26	(\$73,783.26)		0.00%		
May 2005	\$909,500.01	\$0.00	\$0.00	\$901,783.26	(\$73,783.26)		0.00%		
Jun 2005	\$913,200.01	\$0.00	\$3,200.00	\$901,783.26	(\$68,583.26)		0.07%		
Jul 2005	\$913,200.01	\$0.00	\$0.00	\$901,783.26	(\$68,583.26)		0.00%		
Aug 2005	\$958,000.01	\$0.00	\$24,500.00	\$901,783.26	(\$44,083.26)		2.45%		
Sep 2005	\$992,000.01	\$0.00	\$24,000.00	\$901,783.26	(\$20,083.26)		0.00%		
Oct 2005	\$992,000.01	\$0.00	\$0.00	\$901,783.26	(\$20,083.26)		0.00%		
Nov 2005	\$992,000.01	\$0.00	\$0.00	\$901,783.26	(\$20,083.26)		0.00%		
Dec 2005	\$920,000.01	(\$1,079,183.01)	\$97,186.00	(\$97,421.85)	(\$97,421.85)	\$0.00	0.78%	\$129,586.00	13.66%
<b>Total Account Profits</b>								<b>\$97,421.85</b>	

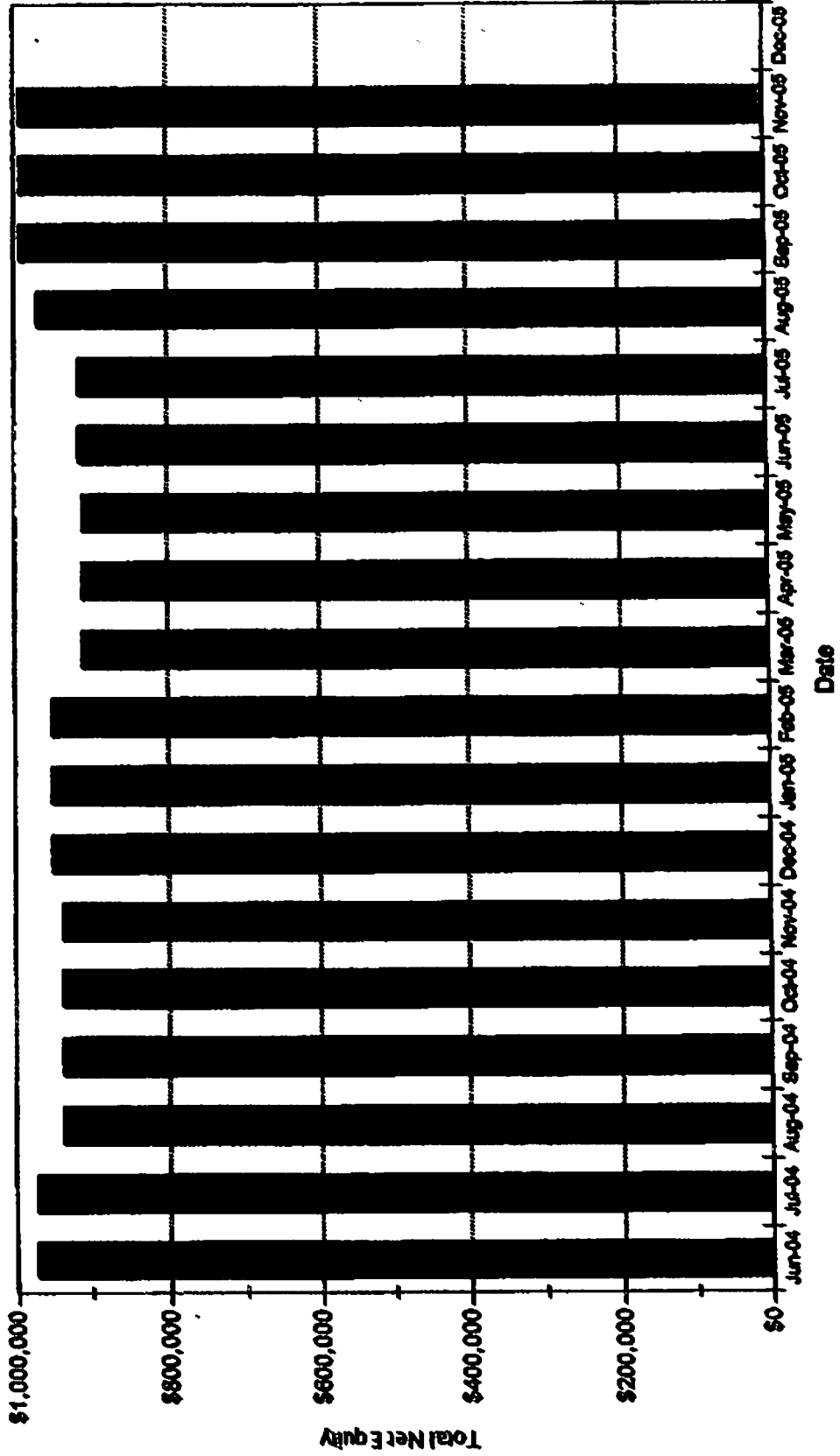
Rate of Return for Entire Period 9.88%  
 Average Annualized Rate of Return 6.34%

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VALHALLA INVESTMENTS  
PARTNERS LP  
50 Americas Securities, LLC  
PARTNERSHIP ACCOUNT  
Account #: 85677210

Start Date: 06/01/2004 End Date: 12/31/2005

### SCHEDULE 10 MONTHLY EQUITY GRAPH

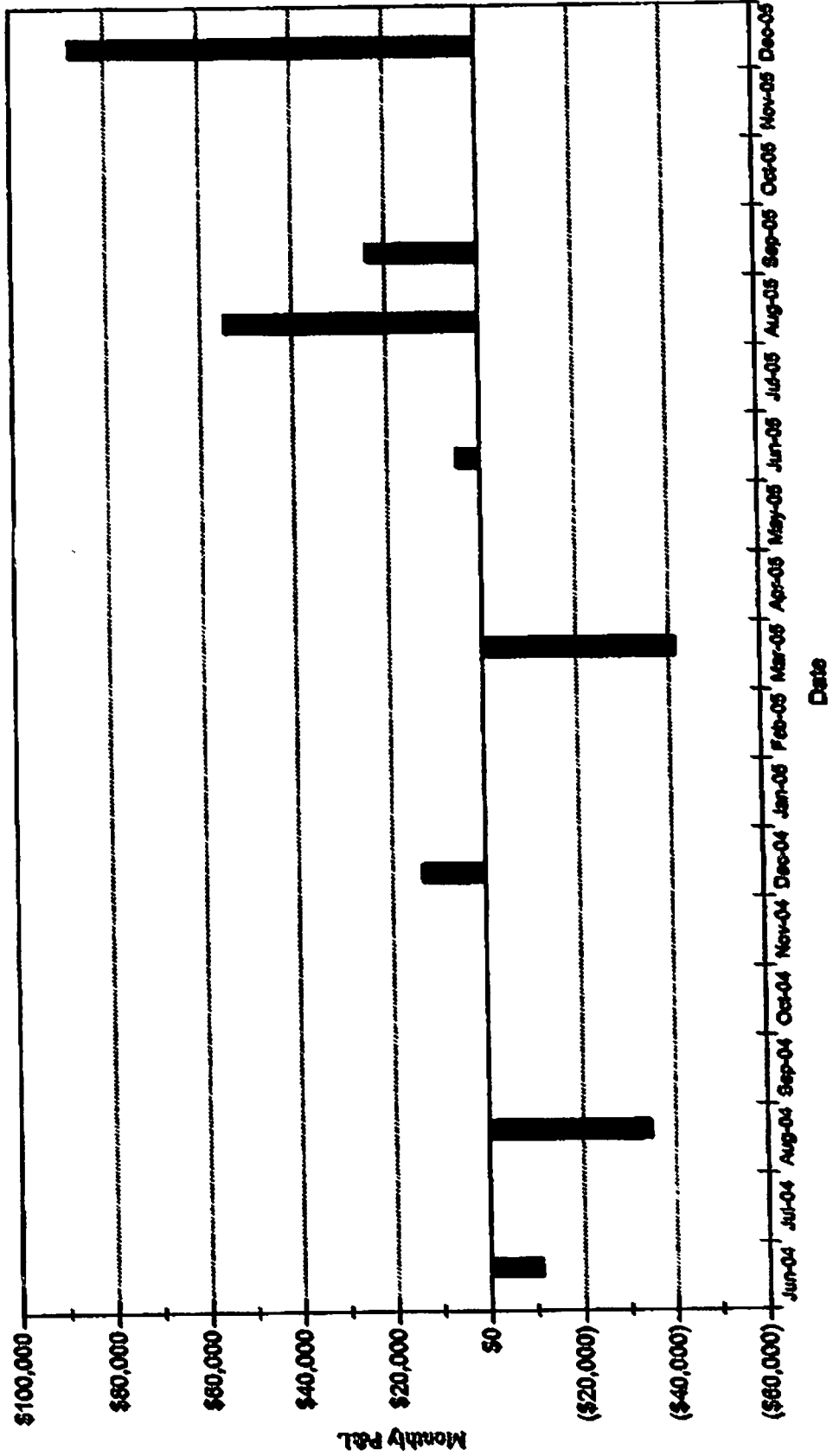


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VALHALLA INVESTMENTS  
 PARTNERS LP  
 50 Americas Securities, LLC  
 PARTNERSHIP ACCOUNT  
 Account #: 05377219

Start Date: 05/01/2004 End Date: 12/31/2005

**SCHEDULE 11**  
**MONTHLY P&L GRAPH**



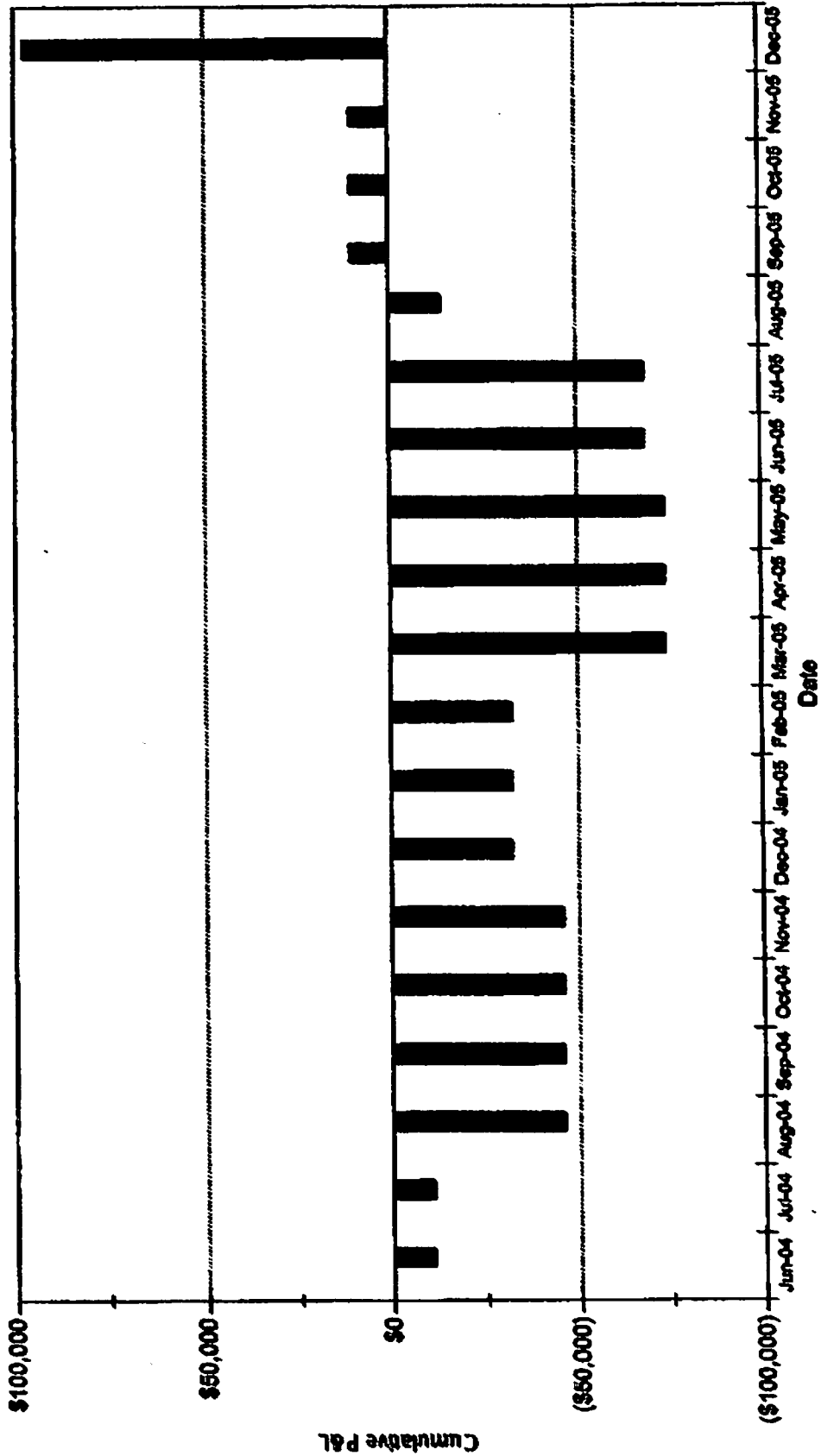
244 C



VALHALLA INVESTMENTS  
 PARTNERS LP  
 50 America Securities, LLC  
 PARTNERSHIP ACCOUNT  
 Account #: 86577216

**SCHEDULE 12**  
**Cumulative P&L GRAPH**

Start Date: 05/01/2004 End Date: 12/31/2005



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VALHALLA INVESTMENTS  
 PARTNERS LP  
 50 American Securities, LLC  
 PARTNERSHIP ACCOUNT  
 Account #: 86577219

**SCHEDULE 13  
 DIVIDEND AND INTEREST DETAIL**

Start Date: 06/01/2004 End Date: 12/31/2005

Form	FD	Transmission	In	Qty	Description	Debit	Credits	Net Income	Comment
Jun	07/04	Div			TCW/GALLERIE MARKET FID	\$0.00	\$251.65	\$251.65	
<b>Subtotal</b>						<b>\$0.00</b>	<b>\$251.65</b>		
							<b>Total Net Income</b>	<b>\$251.65</b>	

2460