

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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:
IN RE CANADIAN SUPERIOR SECURITIES :
LITIGATION :
:
-----X

MEMORANDUM
OPINION AND ORDER

09 Civ. 10087 (SAS)

This Document Relates To:

ALL ACTIONS.

-----X
:
SHIRA A. SCHEINDLIN, U.S.D.J.:

Plaintiffs have brought putative securities class actions against officers of Canadian Superior Energy, Inc. (“Canadian Superior”). On June 9, 2011, the parties filed a Stipulation and Agreement of Settlement (“Stipulation”) that seeks to conclude this litigation.¹ Following the Court’s preliminary approval of the proposed settlement,² plaintiffs now move for Final Approval of Settlement and Plan of Allocation of Settlement Proceeds. Co-Lead Plaintiffs’ Counsel move for an Award of Attorneys’ Fees and Expenses. A fairness hearing was held on November 8, 2011, and no objections were raised. For the reasons stated below, plaintiffs’ motion for Final Approval of Settlement and Plan of Allocation of

¹ See Docket No. 59. The terms of the Stipulation are incorporated into this Order by reference. All capitalized terms not defined in this Order have the meaning given to them in the Stipulation.

² See Docket No. 60.

Settlement Proceeds is granted. Co-Lead Plaintiffs' Counsel's motion for an Award of Attorneys' Fees and Expenses is granted, but not for the amounts requested.

I. CLASS CERTIFICATION

For purposes of settlement only, the Court finds that the prerequisites for a class action under Federal Rule of Civil Procedure 23(a) and (b)(3) have been satisfied in that: (a) the number of U.S. Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the U.S. Class; (c) the claims of the U.S. Lead Plaintiff are typical of the claims of the U.S. Class he seeks to represent; (d) the U.S. Lead Plaintiff has and will fairly and adequately represent the interests of the U.S. Class; (e) the questions of law and fact common to the members of the U.S. Class predominate over any questions affecting only individual U.S. Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

Pursuant to Rule 23 and for purposes of the Settlement only, this Court hereby finally certifies the U.S. Action as a class action on behalf of all individuals and entities who purchased or otherwise acquired Canadian Superior common stock between January 14, 2008 and February 17, 2009, inclusive, other

than members of the Canadian Class and Excluded Persons. Included within the definition of Excluded Persons and excluded from the U.S. Class are the individuals and/or entities who have requested exclusion from the U.S. Class by filing a timely and valid request for exclusion as listed on Exhibit 1 annexed hereto.

II. NOTICE

Notice of the pendency of the U.S. Action as a class action and of the proposed Settlement was given to all U.S. Class Members who could be identified with reasonable effort. The form and method of notifying the U.S. Class of the pendency of the U.S. Action as a class action and of the terms and conditions of the proposed Settlement met the requirements of Rule 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), Rule 23.1 of the Local Rules of the Southern and Eastern Districts of New York, and due process, and constituted due and sufficient notice to all individuals and entities entitled thereto.

III. APPROVAL OF SETTLEMENT

I find that the proposed settlement is fair, adequate, and reasonable and in the best interests of the U.S. class. Initially, a strong presumption of

fairness attaches because the settlement was reached by experienced counsel after arm's length negotiations.³ In addition, the *Grinnell* factors weigh in favor of approving the settlement.⁴

First, the complexity, expense, and duration of the litigation justify the settlement. The litigation would likely be lengthy and relatively expensive as many of the witnesses are located in Canada. There would be technical questions concerning oil exploration efforts off the coast of Trinidad and Tobago, which would require expert discovery and testimony. *Second*, the reaction of the class weighs in favor of settlement – no objections have been made, and only three Class Members have opted out of the settlement. *Third*, the stage of proceedings favors settlement – although there has been no formal discovery, plaintiffs' counsel have done an adequate factual investigation to be thoroughly apprised of the merits of their case.

Fourth, the risk of establishing liability favors settlement. Although plaintiffs survived a motion to dismiss, defendants could raise several defenses that would pose serious obstacles on summary judgment – specifically, defendants

³ See *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 116 (2d Cir. 2005) .

⁴ See *City of Detroit v. Grinnell Corp.*, 495 F.2d 448, 463 (2d Cir. 1974), *abrogated on other grounds by Goldberger v. Integrated Res., Inc.*, 209 F.3d 43 (2d Cir. 2000).

contend that (a) the statements at issue were speculative and forward looking; (b) the defendants did not make the statements or omissions with the requisite scienter; and (c) plaintiffs would have difficulty establishing that their losses were caused by defendants' alleged misrepresentations. *Fifth*, plaintiffs would have difficulty quantifying and proving the amount of their damages.

Sixth, the risk of maintaining the Class Action through trial favors settlement. Defendants would oppose class certification, and the settlement avoids defendants raising "intractable management problems" as a defense to class certification.⁵ *Seventh*, the settlement is reasonable in light of the best possible recovery and the attendant risks of litigation. The settlement provides an immediate payment to the Class of a settlement that constitutes 8.5% of "Lead Plaintiff's most aggressive estimate of maximum provable damages."⁶ Although not a spectacular recovery, it does exceed the average recovery in shareholder litigation.⁷ *Eighth*, the ability of defendants to withstand a greater judgment weighs heavily in favor of settlement. Canadian Superior is in receivership. The

⁵ *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 620 (1997).

⁶ Lead Plaintiff's Memorandum of Law in Support of Motion for Final Approval of Settlement and Plan of Allocation of Settlement Proceeds at 16.

⁷ See Ellen M. Ryan, Laura E. Simmons, *Securities Class Action Settlements, 2010 Review and Analysis*, at 5 (Cornerstone Research 2011).

only source of recovery is the directors' and officers' liability insurance policy, which was wasting away each day.

Accordingly, the Settlement is approved as fair, reasonable, and adequate. The U.S. Action is hereby dismissed in its entirety with prejudice and without costs.

IV. PLAN OF ALLOCATION

The Plan of Allocation is approved as fair and reasonable, and plaintiffs' counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

V. ATTORNEYS' FEES AND EXPENSES

Co-Lead Plaintiffs' Counsel requests \$109,787.62 in expenses on behalf of all of plaintiffs' firms. In support of these expenses, Co-Lead Plaintiffs' Counsel has submitted a summary expense report for each firm.⁸ These costs

⁸ See 9/2/11 Declaration of Jeffrey A. Berens, plaintiffs' counsel, Filed on Behalf of Dyer & Berens LLP in Support of Application for Award of Attorneys' Fees and Expenses ("Berens Decl.") at 1-2; 9/1/11 Declaration of Michael I. Fistel, Jr., plaintiffs' counsel, Filed on Behalf of Holzer Holzer & Fistel LLC in Support of Application for Award of Attorneys' Fees and Expenses ("Fistel Decl.") at 2; 9/13/11 Declaration of Ellen Gusikoff Stewart Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys' Fees and Expenses ("Stewart Decl.") at 2-3.

include routine expenses relating to copying, court fees, postage and shipping, phone charges, legal research, and travel and transportation. The bulk of the expenses relate to experts, consultants, and investigators.⁹ No objections were filed to these expenses. The expenses total approximately two percent of the Settlement Amount.

I find that these expenses are reasonable. These expenses, particularly those attributable to professional services, were a contributing factor to achieving the settlement.¹⁰ Accordingly, I grant plaintiffs' counsel \$109,787.62 in expenses, plus interest on such amount at the same rate as that earned by the Gross Settlement Fund.

In addition to expenses, Co-Lead Plaintiffs' Counsel also request a fee of thirty percent of sixty percent of the Settlement Amount, or \$936,000, for U.S. counsel.¹¹ Although I intend to use the percentage method to award fees in this

⁹ See Stewart Decl. at 2.

¹⁰ See *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 468 (S.D.N.Y. 2004).

¹¹ See Co-Lead Counsel's Memorandum of Law in Support of Motion for an Award of Attorney's Fees and Expenses at 17. In addition, Canadian Counsel are requesting twenty-five percent of forty percent of the Settlement Amount, or \$520,000. See *id.* at 1 n.2. Due to the greater amount of work expended by U.S. Counsel, I find that the sixty-percent/forty-percent split of fees between Canadian Counsel and U.S. Counsel is reasonable.

matter, the lodestar is often used as a cross-check. Co-Lead Plaintiffs' Counsel represent that the aggregate loadstar for all plaintiffs' firms is \$760,006.25 for 1,654.4 hours.¹² Because the lodestar is being used merely as a cross-check, it is unnecessary for the Court to delve into each hour of work that was performed by counsel to ascertain whether the number of hours reportedly expended was reasonable.¹³ After reviewing the supporting declarations, which include a summary of the hours expended by and the billing rates for every attorney, paralegal, and staff member that worked on this litigation, I find that \$760,006.25 is a reasonable lodestar for the time expended by plaintiffs' firms.

I further find that a fee of twenty-five percent of sixty percent, or \$780,000, is reasonable after assessing the *Goldberger* factors. *First*, I find that the time and labor expended by plaintiffs' counsel support a twenty-five percent fee. As noted, plaintiffs' counsel have invested approximately 1,650 hours in these actions. They also expect additional time to be expended administering and distributing the settlement funds. However, there was no formal discovery in these

¹² See *id.* at 17; see also Stewart Decl. at 1; Berens Decl. at 1; Fistel Decl. at 1.

¹³ See *Goldberger*, 209 F.3d at 50 (citing *In re Prudential Ins. Co. Am. Sales Litig.*, 148 F.3d 283, 342 (3d Cir. 1998) (“Of course, where [the lodestar is] used as a mere cross-check, the hours documented by counsel need not be exhaustively scrutinized by the district court.”)).

actions. Due to the early stage of this litigation, a lower fee of twenty-five percent fee is appropriate.

Second, while these actions, like all securities class actions, would likely have required expert discovery and motion practice, this action is not on the large side of securities litigations. It focused on alleged misstatements and/or omissions concerning discrete issues by officers of one corporation in receivership. A twenty-five percent fee is reasonable compensation considering the size and relative simplicity of this litigation.

Third, the risk of this litigation supports a twenty-five percent fee. “It is well-established that litigation risk must be measured as of when the case is filed.”¹⁴ Although there was certainly a risk of plaintiffs receiving nothing in this action, I do not find that the risk was substantial enough to justify a thirty-percent fee.

Fourth, I find that plaintiffs’ counsel ably represented the interests of the Class. Still, the Second Circuit has held that “the quality of representation is best measured by results.”¹⁵ In this case, although plaintiffs have recovered 8.5% of the maximum amount of estimated damages, I find that the total recovery of

¹⁴ *Id.* at 55 (citations omitted).

¹⁵ *Id.*

\$5,200,000 is not so extraordinary as to justify a thirty-percent fee. In this case, the result is underwhelming despite counsel's best efforts. This factor weighs in favor of a fee award of twenty-five percent.

Fifth, I find that a twenty-five percent fee is reasonable in relation to the settlement. In addition to the fee requested by U.S. Counsel, Canadian counsel also requested twenty-five percent of forty percent of the Settlement Amount. In total, plaintiffs' counsel seek at least \$1,565,787.62 in fees and expenses.¹⁶ This figure is not reasonable in light of the settlement. I see no reason why U.S. counsel should receive a thirty-percent fee while Canadian counsel receive twenty-five percent. As noted previously, the recovery of \$5.2 million is by no means an overwhelming recovery. A twenty-five percent fee is reasonable in relation to the settlement.

Sixth, I find that a twenty-five percent fee is adequate to further the public policy of encouraging private lawsuits to protect investors. Plaintiffs' counsel will recover their lodestar and all expenses invested in these lawsuits. In these actions, a significant multiplier of the lodestar is not necessary to further public policy goals.

¹⁶ This figure represents fees sought by U.S. and Canadian Counsel and expenses sought by U.S. Counsel. The expenses sought by Canadian Counsel are not known to this Court.

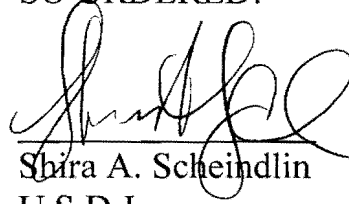
After reviewing the *Goldberger* factors I award plaintiffs' counsel fees of twenty-five percent of sixty percent of the Settlement Amount, or \$780,000. I find that the *Goldberger* factors do not require a multiplier of the lodestar. The difference between the lodestar and the awarded fee is de minimis.

This fee should therefore adequately compensate – but not overcompensate – counsel for their time and labor. The award of fees and expenses are intended to compensate plaintiffs' counsel for all of the time and labor spent until the conclusion of this litigation, including that associated with the distribution of the settlement fund. However, I realize that by awarding a fee close to the lodestar I am not compensating counsel for the risks associated with bringing these actions. However, the risks here – together with the recovery achieved – do not warrant additional fees.

VI. CONCLUSION

For the reasons stated above, plaintiffs' motion for Final Approval of Settlement and Plan of Allocation of Settlement Proceeds is granted. Co-Lead Plaintiffs' Counsel's motion for an Award of Attorneys' Fees and Expenses is granted, but not for the amounts requested. The Clerk of the Court is directed to close this motion [Docket No. 62], this case, and all related cases.

SO ORDERED:

A handwritten signature in black ink, appearing to read 'Shira A. Scheindlin', written over a horizontal line.

Shira A. Scheindlin
U.S.D.J.

Dated: New York, New York
November 16, 2011

- Appearances -

For Plaintiffs:

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For Defendants:

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*CANADIAN-
EXCL00001*

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CLAIMS CENTER

Exclusion Cover Page

Case Name: Canadian Superior Energy

Case Code: CANADIAN

Exclusion Deadline: 10/10/2011 (Postmark Date)

Name of Person Filing Exclusion: Bret & Kimberly Andrews

Exhibit 1

OPT OUT LETTER
FOR
CANADIAN SUPERIOR SECURITIES LITIGATION

Bret Andrews & Kimberly Andrews

Telephone:

20 September 2011

Canadian Superior US Class Action Exclusions
Claims Administrator
c/o Gilardi & Co. LLC
PO Box 990
Corte Madera, CA 94976-0990

Dear Sir:

This letter confirms our desire to opt out of the above mentioned class action.


The number of shares of Canadian Superior purchased on the US AMEX exchange from 1/14/2008 – 2/17/2009: 39200

The number of shares of Canadian Superior sold on the US AMEX exchange from 1/14/2008 – 2/17/2009: 39200

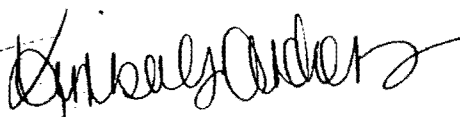
Detail (broker statements enclosed):

| <u>Date</u> | <u>Type</u> | <u>#shares</u> |
|-------------|-------------|----------------|
| 1/17/2008 | purchase | 11000 |
| 2/4/2008 | purchase | 17000 |
| 2/13/2008 | purchase | 11200 |
| 3/5/2008 | sale | 9000 |
| 3/10/2008 | sale | 9400 |
| 3/12/2008 | sale | 20800 |

Sincerely,



Bret Andrews



Kimberly Andrews

Capital gains
Multiple Investment Accounts

| Investment | Quantity | Date Bought | Date Sold | Sale Proceeds | Purchase Cost | Gain / Loss |
|------------------------------|----------|-------------|-----------|---------------|---------------|-------------|
| Short-Term Gains | | | | | | |
| Canadian Superior Energy Inc | 9,000 | 1/17/2008 | 3/5/2008 | 30,149.66 | 32,490.00 | (2,340.34) |
| Canadian Superior Energy Inc | 2,000 | 1/17/2008 | 3/10/2008 | 6,579.93 | 7,220.00 | (640.07) |
| Canadian Superior Energy Inc | 7,400 | 2/4/2008 | 3/10/2008 | 24,345.72 | 26,122.00 | (1,776.28) |
| Canadian Superior Energy Inc | 9,600 | 2/4/2008 | 3/12/2008 | 32,159.64 | 33,888.00 | (1,728.36) |
| Canadian Superior Energy Inc | 900 | 2/13/2008 | 3/12/2008 | 3,014.97 | 3,150.00 | (135.03) |
| Canadian Superior Energy Inc | 9,100 | 2/13/2008 | 3/12/2008 | 30,029.66 | 31,850.00 | (1,820.34) |
| Canadian Superior Energy Inc | 1,200 | 2/13/2008 | 3/12/2008 | 3,959.96 | 4,176.00 | (216.04) |
| Total Short-Term Gains | | | | 130,239.54 | 138,896.00 | (8,656.46) |
| Grand Total | | | | 130,239.54 | 138,896.00 | (8,656.46) |



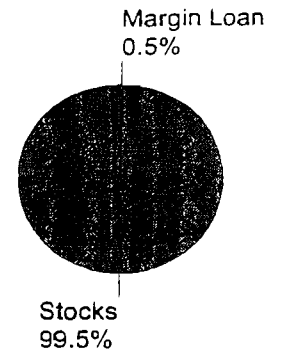
Statement Reporting Period:
02/01/08 - 02/29/08

1-800-669-3900
AMERITRADE
VISION OF TD AMERITRADE INC
PO BOX 2209
MAHA, NE 68103-2209

Statement for Account # [REDACTED]
KIMBERLY JANE ANDREWS &
BRET WILLIAM ANDREWS COMMUNITY PROP

Announcements:
RETIREMENT PLANNING IS EASIER WITH
OUR NO-HASSLE APPROACH AND FREE
CONSULTATIONS AT OUR 100 NATIONWIDE
BRANCHES. OPEN AND FUND AN EASY IRA
AT TDAMERITRADE.COM/IRA BY APRIL 15
AND RECIEVE POTENTIAL TAX SAVINGS!

| Portfolio Summary | | | | | | | |
|-------------------|-----------------------|-----------------------|-----------------------|----------------|--------------------|-----------------|----------------------|
| Investment | Current Value | Prior Value | Period Change | % Change | Estimated Income | Estimated Yield | Portfolio Allocation |
| Bonds | \$ - | \$ - | \$ - | - | \$ - | - | - |
| Margin Loan | (8,920.52) | 4,040.63 | (12,961.15) | (320.8)% | - | - | 0.5% |
| MMDA | - | - | - | - | - | - | - |
| Money Market | - | 12,978.10 | (12,978.10) | (100.0)% | - | - | - |
| Short Balance | - | - | - | - | - | - | - |
| Stocks | 1,860,225.86 | 2,184,751.05 | (324,525.19) | (14.9)% | 18,328.32 | 1.0% | 99.5% |
| Short Stocks | - | - | - | - | - | - | - |
| Options | - | - | - | - | - | - | - |
| Short Options | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - |
| Total | \$1,851,305.34 | \$2,201,769.78 | (\$350,464.44) | (15.9)% | \$18,328.32 | 1.0% | 100% |
| Margin equity | 100.0% | | | | | | |



| Cash Activity Summary | | | Income & Expense Summary | | | Performance Summary | |
|-----------------------|--------------|----------------|--------------------------|----------|-------------|---------------------|--|
| | Current | YTD | | Taxable | Non-Taxable | YTD | YTD |
| Opening balance | \$4,040.63 | \$45.50 | Income | | | | Cost Basis As Of - 02/29/08 \$1,590,339.71 |
| Securities Purchased | (124,260.00) | (1,678,472.81) | Dividends | \$700.00 | \$ - | \$9,820.46 | Unrealized Gains 283,118.15 |
| Securities Sold | 430,857.60 | 1,529,300.28 | Interest | - | - | 93.87 | Unrealized Losses (13,232.00) |
| Funds Deposited | 78,770.00 | 139,770.00 | Other | - | - | - | Funds Deposited/(Disbursed) (273,230.00) |
| Funds Disbursed | (412,000.00) | (413,000.00) | Expense | | | | Income/(Expense) 9,901.10 |
| Income | 700.00 | 9,914.33 | Interest | (13.23) | - | (13.23) | Securities Received/(Delivered) 0.00 |
| Expense | (13.23) | (13.23) | Fees | - | - | - | |
| Other | 12,984.48 | 403,535.41 | Other | - | - | - | |
| Closing balance | (\$8,920.52) | (\$8,920.52) | Net | \$686.77 | \$0.00 | \$9,901.10 | |

Statement for Account # [REDACTED]

02/01/08 - 02/29/08

Income Summary Detail

| Description | Current | Year to Date |
|--------------------------------|--------------|--------------|
| Ordinary Dividends | \$ 10,939.55 | \$ 0.01 |
| Interest Income Credit Balance | 0.00 | 93.87 |
| Margin Interest Charged | (13.23) | (13.23) |
| Qualified Dividends | 700.00 | 700.00 |
| Money Mkt Fund Div | 6.38 | 230.22 |

Account Positions

| Investment Description | Symbol/ CUSIP | Quantity | Current Price | Market Value | Purchase Date | Cost Basis | Average Cost | Unrealized Gain(Loss) | Annual Income | Yield |
|-----------------------------|------------------|----------|------------------|-----------------------|------------------|-----------------------|-----------------|--------------------------|--------------------|-------------|
| Stocks - Margin | | | | | | | | | | |
| MEX SPDR INDEX | XLE | 5,100 | \$ 76.05 | \$ 387,855.00 | 09/29/06 | \$284,209.50 | \$ 55.73 | \$103,645.50 | \$ 4,055.52 | 1.0% |
| ENERGY SELECT INDEX | XLU | 4,000 | 37.61 | 150,440.00 | 08/17/07 | 152,960.00 | 38.24 | (2,520.00) | 5,234.88 | 3.5% |
| MEX SPDR INDEX | BDE | 11,100 | 21.47 | 238,317.00 | 11/27/07 | 215,540.95 | 19.42 | 22,776.05 | | |
| UTILITIES SELECT INDEX | SNG | 39,200 | 3.27 | 128,184.00 | 01/17/08 | 138,896.00 | 3.54 | (10,712.00) | | |
| LOUISIANA ENERGY INC | CHQ | 107,300 | 3.85 | 413,105.00 | 10/11/07 | 373,353.57 | 3.48 | 39,751.43 | | |
| CHALLENGER ENERGY CORP | GPI | 11,000 | 24.50 | 269,500.00 | 01/17/08 | 239,133.67 | 21.74 | 30,366.33 | 6,160.00 | 2.3% |
| GROUP 1 AUTOMOTIVE INC. | ILF | 700 | 259.01 | 181,307.00 | 09/29/06 | 99,529.92 | 142.19 | 81,777.08 | 2,430.11 | 1.3% |
| SHARES | QQQQ | 2,100 | 42.95 | 90,195.00 | 09/29/06 | 86,041.00 | 40.97 | 4,154.00 | 447.80 | 0.5% |
| S&P LATIN AMERICAN 40 | TTI | 77 | 17.18 | 1,322.86 | 05/13/05 | 675.10 | 8.77 | 647.76 | | |
| INDEX FD | | | | | | | | | | |
| POWERSHARES | | | | | | | | | | |
| QQQ | | | | | | | | | | |
| TECH INC DEL COM | | | | | | | | | | |
| Total stocks | | | | \$1,860,225.86 | | \$1,590,339.71 | | \$269,886.15 | \$18,328.31 | 1.0% |
| Total Margin account | | | | \$1,860,225.86 | | \$1,590,339.71 | | \$269,886.15 | \$18,328.31 | 1.0% |

Statement for Account # [REDACTED]

02/01/08 - 02/29/08

| Account Activity | | | | | | | | | |
|------------------------|-------------|--------------|-------------|---|--------------|----------|---------|--------------|-------------------|
| Trade Date | Settle Date | Account Type | Transaction | Description | Symbol/Cusip | Quantity | Price | Amount | Balance |
| Opening balance | | | | | | | | | \$4,040.63 |
| 2/01/08 | 02/01/08 | Cash | Journal | STOP PAYMENT FEE REVERSAL 779884501 | | | \$ 0.00 | \$ 25.00 | 4,065.63 |
| 2/04/08 | 02/04/08 | Cash | Journal | MOVE CASH BALANCE TO MARGIN | | | 0.00 | (25.00) | 4,040.63 |
| 1/29/08 | 02/01/08 | Margin | Sell | MICROSOFT CORP COM | MSFT | 4,500- | 32.60 | 146,698.38 | 150,739.01 |
| 1/29/08 | 02/01/08 | Margin | Sell | VANGUARD INDEX TRUST VIPERS MSCI US SM CAP GROWTH | VBK | 1,500- | 64.40 | 96,598.93 | 247,337.94 |
| 1/29/08 | 02/01/08 | Margin | Sell | PROCTER GAMBLE CO COM | PG | 2,000- | 64.79 | 129,578.57 | 376,916.51 |
| 1/29/08 | 02/01/08 | Margin | Sell | BOIS D'ARC ENERGY LLC COM | BDE | 500- | 18.58 | 9,289.89 | 386,206.40 |
| 2/01/08 | 02/01/08 | Margin | Journal | PURCHASE TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | (386,206.40) | 0.00 |
| 2/01/08 | 02/01/08 | Margin | Journal | 112 | | | 0.00 | (25.00) | (25.00) |
| 2/01/08 | 02/01/08 | Margin | Ck# | TD BANK USA CHECKING Check #:114 | | | 0.00 | (400,500.00) | (400,525.00) |
| 1/30/08 | 02/04/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 6,300 | 3.98 | (25,074.00) | (425,599.00) |
| 2/04/08 | 02/04/08 | Margin | Journal | MOVE CASH BALANCE TO MARGIN | | | 0.00 | 25.00 | (425,574.00) |
| 2/04/08 | 02/04/08 | Margin | Journal | REDEMPTION TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | 399,184.50 | (26,389.50) |
| 2/04/08 | 02/04/08 | Margin | Received | APARTMENT INVT &MGMT CO COM Stock Div\Split on 5000 Shares Reinvestment Price 10.00 Payable: 01/31/2008 | AIV | 219 | 0.00 | - | (26,389.50) |
| 2/04/08 | 02/04/08 | Margin | Div/Int | APARTMENT INVT &MGMT CO COM CREDIT CASH IN LIEU Payable: 01/31/2008 Ordinary Dividends 30.97 | AIV | | 0.00 | 30.97 | (26,358.53) |
| 2/05/08 | 02/06/08 | Margin | | ACH IN | | | 0.00 | 77,480.00 | 51,121.47 |

Statement for Account # [REDACTED]

02/01/08 - 02/29/08

Account Activity

| Trade Date | Settle Date | Account Type | Transaction | Description | Symbol/Cusip | Quantity | Price | Amount | Balance |
|------------|-------------|--------------|-------------|--|--------------|----------|---------|-------------|-------------|
| 02/06/08 | 02/06/08 | Margin | Journal | PURCHASE TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | (51,121.47) | 0.00 |
| 02/04/08 | 02/07/08 | Margin | Sell | APARTMENT INVT &MGMT CO COM | AIV | 19- | 40.6001 | 771.39 | 771.39 |
| 02/04/08 | 02/07/08 | Margin | Sell | APARTMENT INVT &MGMT CO COM | AIV | 200- | 40.60 | 8,119.91 | 8,891.30 |
| 02/04/08 | 02/07/08 | Margin | Buy | CANADIAN SUPERIOR ENERGY INC COM | SNG | 17,000 | 3.53 | (60,010.00) | (51,118.70) |
| 02/07/08 | 02/07/08 | Margin | Journal | REDEMPTION TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | 51,118.70 | 0.00 |
| 02/13/08 | 02/14/08 | Margin | | ACH OUT - 02/13/2008 04:57PM | | | 0.00 | (500.00) | (500.00) |
| 02/13/08 | 02/14/08 | Margin | | ACH IN | | | 0.00 | 1,290.00 | 790.00 |
| 02/14/08 | 02/14/08 | Margin | Journal | PURCHASE TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | (790.00) | 0.00 |
| 02/15/08 | 02/15/08 | Margin | Div/Int | PROCTER GAMBLE CO COM Payable: 02/15/2008 QUALIFIED DIVIDENDS 700.00 | PG | | 0.00 | 700.00 | 700.00 |
| 02/15/08 | 02/15/08 | Margin | Journal | PURCHASE TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | (700.00) | 0.00 |
| 02/13/08 | 02/19/08 | Margin | Buy | CANADIAN SUPERIOR ENERGY INC COM | SNG | 10,000 | 3.50 | (35,000.00) | (35,000.00) |
| 02/13/08 | 02/19/08 | Margin | Sell | AMEX SPDR INDEX UTILITIES SELECT INDEX | XLU | 1,000- | 39.77 | 39,769.56 | 4,769.56 |
| 02/13/08 | 02/19/08 | Margin | Buy | CANADIAN SUPERIOR ENERGY INC COM | SNG | 1,200 | 3.48 | (4,176.00) | 593.56 |
| 02/19/08 | 02/19/08 | Margin | Journal | PURCHASE TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | (593.56) | 0.00 |
| 02/27/08 | 02/28/08 | Margin | | ACH OUT - 02/27/2008 04:58PM | | | 0.00 | (11,000.00) | (11,000.00) |
| 02/28/08 | 02/28/08 | Margin | Journal | REDEMPTION TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | 2,086.33 | (8,913.67) |

Statement for Account # [REDACTED]

02/01/08 - 02/29/08

Account Activity

| Trade Date | Settle Date | Account Type | Transaction | Description | Symbol/Cusip | Quantity | Price | Amount | Balance |
|------------------------|-------------|--------------|-------------|---|--------------|----------|-------|---------|-------------------|
| 2/28/08 | 02/28/08 | Margin | Div/Int | TDAM MONEY MARKET PORTFOLIO SELECT Money Market Fund Dividends Payable: 02/29/2008 Money Market Fund Divi 6.38 | ZTD89 | | 0.00 | 6.38 | (8,907.29) |
| 2/29/08 | 02/29/08 | Margin | Div/Int | MARGIN INTEREST CHARGE Payable: 02/29/2008 | | | 0.00 | (13.23) | (8,920.52) |
| Closing balance | | | | | | | | | (8,920.52) |

TD AMERITRADE Cash Interest Credit/Expense

| Begin Date | Margin Balance | Credit Balance | Number of Days | Interest Rate | Interest Debited | Interest Credited |
|--|----------------|----------------|----------------|---------------|------------------|-------------------|
| 2/01/08 | \$ (1,315.50) | \$ | 3 | 6.75 | \$ 0.74 | \$ |
| 2/04/08 | (26,358.53) | | 2 | 6.25 | 9.15 | |
| 2/28/08 | (8,907.29) | | 1 | 6.75 | 1.67 | |
| 2/29/08 | (8,920.52) | | 1 | 6.75 | 1.67 | |
| Total interest income/(expense) | | | | | \$13.23 | \$ 0.00 |

Money Market Fund Account Interest Credited

| Begin Date | Balance | Number of Days | Interest Rate | Interest Accrued | MTD Accrued | MTD PAID |
|------------|--------------|----------------|---------------|------------------|-------------|----------|
| 2/06/08 | \$ 51,121.47 | 1 | 3.1315 | \$ 4.39 | \$ 4.39 | \$ - |
| 2/07/08 | 2.77 | 1 | 3.0998 | - | 4.39 | - |
| 2/08/08 | 2.77 | 3 | 3.0936 | - | 4.39 | - |
| 2/11/08 | 2.77 | 1 | 3.0733 | - | 4.39 | - |
| 2/12/08 | 2.77 | 1 | 3.0541 | - | 4.39 | - |
| 2/13/08 | 2.77 | 1 | 3.0419 | - | 4.39 | - |
| 2/14/08 | 792.77 | 1 | 3.0212 | 0.06 | 4.45 | - |
| 2/15/08 | 1,492.77 | 4 | 2.9305 | 0.48 | 4.93 | - |
| 2/19/08 | 2,086.33 | 1 | 2.8909 | 0.17 | 5.10 | - |
| 2/20/08 | 2,086.33 | 1 | 2.8252 | 0.16 | 5.26 | - |
| 2/21/08 | 2,086.33 | 1 | 2.8151 | 0.16 | 5.42 | - |
| 2/22/08 | 2,086.33 | 3 | 2.7943 | 0.48 | 5.90 | - |
| 2/25/08 | 2,086.33 | 1 | 2.7847 | 0.16 | 6.06 | - |
| 2/26/08 | 2,086.33 | 1 | 2.7820 | 0.16 | 6.22 | - |

Statement for Account # [REDACTED]
02/01/08 - 02/29/08

Money Market Fund Account Interest Credited

| Begin Date | Balance | Number of Days | Interest Rate | Interest Accrued | MTD Accrued | MTD PAID |
|------------------------------|----------|----------------|---------------|------------------|-------------|---------------|
| 02/27/08 | 2,086.33 | 1 | 2.7730 | 0.16 | 6.38 | 6.38 |
| Total Interest income | | | | | | \$6.38 |

Positions Closed This Period

| Investment Description | Account Type | Symbol/ CUSIP | Quantity | Purchase Date | Cost Basis | Sale Date | Sales Proceeds | Realized Gain(Loss) | % Gain(Loss) |
|----------------------------|--------------|---------------|----------|---------------|--------------------|-----------|--------------------|---------------------|--------------|
| AMEX SPDR INDEX | Margin | XLU | 1,000 | 08/17/07 | \$ 38,240.00 | 02/13/08 | \$ 39,769.56 | \$ 1,529.56 ST | 4.0% |
| UTILITIES SELECT INDEX | | | | | | | | | |
| APARTMENT INVT &MGMT CO CO | Margin | AIV | | 02/01/08 | - | 02/01/08 | 30.97 | 30.97 ST | |
| Total | | | | | \$38,240.00 | | \$39,800.53 | \$1,560.53 | |

Trades Pending Settlement

| Investment Description | Account Type | Symbol/ CUSIP | Quantity | Price | Trade Date | Settle Date | Amount |
|------------------------|--------------|---------------|----------|----------|------------|-------------|---------------|
| SELL | Margin | XLU | 4,000- | \$ 38.85 | 02/28/08 | 03/04/08 | \$ 155,398.29 |

Statement for Account # [REDACTED]

02/01/08 - 02/29/08

Money Market Fund Account Activity

| Date Cleared | Check Number | Date Written | Transaction | Description | Tracking Code | Expense Code | Amount | Balance |
|------------------------|--------------|--------------|-------------|---|---------------|--------------|---------------|--------------------|
| Opening balance | | | | | | | | \$12,978.10 |
| 02/01/08 | | 02/01/08 | Received | Tdam Money Market Portfolio Select Purchase Tdam Money Market Portfolio Se | | | \$ 386,206.40 | 399,184.50 |
| 02/04/08 | | 02/04/08 | Delivered | Tdam Money Market Portfolio Select Redemption Tdam Money Market Portfolio Se | | | (399,184.50) | 0.00 |
| 02/06/08 | | 02/06/08 | Received | Tdam Money Market Portfolio Select Purchase Tdam Money Market Portfolio Se | | | 51,121.47 | 51,121.47 |
| 02/07/08 | | 02/07/08 | Delivered | Tdam Money Market Portfolio Select Redemption Tdam Money Market Portfolio Se | | | (51,118.70) | 2.77 |
| 02/14/08 | | 02/14/08 | Received | Tdam Money Market Portfolio Select Purchase Tdam Money Market Portfolio Se | | | 790.00 | 792.77 |
| 02/15/08 | | 02/15/08 | Received | Tdam Money Market Portfolio Select Purchase Tdam Money Market Portfolio Se | | | 700.00 | 1,492.77 |
| 02/19/08 | | 02/19/08 | Received | Tdam Money Market Portfolio Select Purchase Tdam Money Market Portfolio Se | | | 593.56 | 2,086.33 |
| 02/28/08 | | 02/28/08 | Delivered | Tdam Money Market Portfolio Select Redemption Tdam Money Market Portfolio Se | | | (2,086.33) | 0.00 |
| Closing balance | | | | | | | | \$ 0.00 |

Important Information

Keep this statement for income tax purposes

Statement for Account # [REDACTED]

02/01/08 - 02/29/08

Important Information

The above prices are provided only as a general guide to value your portfolio. Current quotations are available through TD AMERITRADE. Certificates of deposit are priced at market prices. Sale of bonds prior to maturity may result in a loss of principal. Mortgage backed positions are valued using the remaining balance and the current market price.

Non-Standard Assets: This statement shows all assets in your account including certain direct investments that may be held by a third party. TD AMERITRADE is not responsible for third-party information, including the valuation of certain non-standard assets. The price shown represents an estimated value that is provided by an annual report or other source. The estimated value of these assets may not be realized when you try to liquidate the position. Assets held by a third party are not covered by the Securities Investor Protection Corporation (SIPC)

Portfolio Report Guide

AMERITRADE provides monthly Portfolio Reports for accounts with activity and quarterly reports for inactive accounts with assets.¹

Portfolio Summary

Shows the current value of your portfolio as of the report date and compares it to the prior month.² The asset allocation indicates your portfolio diversification by investment type.

Multiple allocations under 5% will be grouped into the category of "Other" in the pie chart.

Equity = Total Account Equity / (Total Long Marginable Value + Total Short Value)

Activity Summary

Opening and closing cash balances are reconciled here for your quick reference. All account activity is summarized for the current period and year-to-date.

Income & Expense Summary (non-IRAs only)

This section details the income and expense totals from the Activity Summary and classifies tax treatment.

Retirement Account Summary (IRAs only)

Review the IRS regulated transactions for the current and prior years. IRS Form 5498 fair market value is based on the current value as of December 31 of the previous year end and will be furnished to the Internal Revenue Service.

Performance Summary

Monitor your annual portfolio performance and the unrealized gains and losses for your future investment strategy.

Account Positions

Review your investments at the current market value and compare the original cost to see realized gains and losses in your portfolio. Original cost is assigned using the first-in, first-out (FIFO) method, which assumes the first shares you sell are those you purchased first. The stated investment income² and average cost per share are displayed for your reference (the most purchase date is shown for an indication of your holding period).

Account Activity

Account activity is clearly defined, listed in date order, and reflected in the closing cash balance.

Positions Closed this Month

Reviews securities sold this month showing the oldest trade date for the original purchase and realized gain or loss.

Open Pending Settlement

Review your executed trades with a settlement date after month end. These transactions will be reflected in the Account Activity section next month.

Open Orders

Review your open limit orders for accuracy and notify us immediately if you wish to change or cancel an order.

Cash Management Activity

Cash management transactions (including check, debit card and ATM activity) that cleared this month are listed in date order.

Due to rounding adjustments, the statement details may not equal the statement totals.

Estimated Annual Income and Estimated Annual Yield values are based upon the number of shares owned as of the statement date and the most recent dividend rate provided.

TD AMERITRADE

TD AMERITRADE does not provide investment, legal, or tax advice. Please consult your legal advisor or tax accountant when necessary. As a standard industry practice, phone conversations may be recorded for quality control and transaction verification purposes.

For TD AMERITRADE Institutional clients, your advisor firm is separate from and not affiliated with TD AMERITRADE, Inc. or TD AMERITRADE Clearing, Inc., and each firm is not responsible for the products and services of the other.

Accuracy of Reports

If you find any errors or omissions in your account statement you should immediately call us at the number listed on page one of your statement. You should also contact our Clearing firm, TD AMERITRADE Clearing, Inc. at 402-970-7724. Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please notify a Client Services representative or your local branch office, as well as TD AMERITRADE Clearing, Inc. in writing within ten (10) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing. The statement will otherwise be considered conclusive.

Please notify us promptly of any changes in your contact information. Transactions reflected on your report will be conclusively deemed accurate unless you notify TD AMERITRADE immediately.

Account Protection

Deposits made into a TD Bank USA, NA Money Market Deposit Account are insured by the FDIC (not covered by SIPC) up to \$100,000 per depositor (up to \$250,000 of protection for the combined total of the traditional and Roth IRAs, self-directed Keoghs and certain other retirement accounts). Securities, including mutual funds, held in your Brokerage Account are not deposits or obligations of, or guaranteed by, any bank, are not FDIC-insured, and involve investment risks, including possible loss of principal. TD AMERITRADE, Inc. is a member of the Securities Investor Protection Corporation. Securities in your account protected up to \$500,000. For details, please visit www.sipc.org or call (202)371-8300. Up to an aggregate of 250 million of additional securities protection, of which \$600,000 may be applied to cash, is provided by London insurers, also limited to a combined return to any client from a Trustee, SIPC and London of \$150 million. This coverage provides you protection against brokerage insolvency and does not protect against loss in market value of the securities.

Tax Reporting

The portfolio report is not a tax document. You will receive Form 1099 for annual tax reporting in compliance with IRS requirements (includes taxable interest, dividends, capital gains, taxes withheld, and sales proceeds). Some payments are subject to reclassification which will be reflected on subsequent tax reports.

Cost Basis

Cost-Basis, tax lot and performance reporting and Gainskeeper are offered and conducted by CCH INCORPORATED. TD AMERITRADE is not responsible for the reliability or suitability of the information. TD AMERITRADE and its information providers ("Providers") do not guarantee the accuracy of the information and data provided. CCH INCORPORATED is a separate company and is not affiliated with TD AMERITRADE.

Margin and Options Account Agreements

Promptly advise TD AMERITRADE in writing of any change in your investment objectives or financial situation as they pertain to your margin or options account agreements. A summary of commissions and charges incurred with the execution of options transactions is available.

Current Market Prices

The market values of securities have been obtained, if available, from quotation services and other independent sources. Values are based on the closing price, the mean between the bid and asking prices, or other methods. Non-Priced securities are indicated by "NP" and may affect statement balances and totals. The valuations on your portfolio report are provided as general information and we do not guarantee the accuracy of any securities prices.

Limited Partnerships and non-traded Real Estate Investment Trusts are generally illiquid and have no public markets; annual valuations are obtained from a third party or the general partner. The secondary market for Certificates of Deposits (CDs) is generally illiquid and the actual value may be different from the purchase price. A significant loss of principal may result from the sale of a CD prior to maturity. Portfolio report valuations may not represent sales proceeds.

Regulatory Disclosures

All transactions are subject to (i) the constitution, laws, regulations, rules, customs and usages of the exchange or market, and its clearinghouse, if any, on which such transactions are executed; (ii) federal laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934, each as amended to date and in the future, and the rules and regulations promulgated thereunder; and (iii) the rules and regulations of the NASD and the Federal Reserve System.

For an investor brochure that includes information describing the NASD's Public Disclosure Program, please contact the NASD at 800-289-9999 or www.nasdr.com.

The interest rate shown for TD AMERITRADE Cash is taken from the applicable interest rate tier for the Market Value balance in the TD AMERITRADE Cash, as of the statement closing date. Simple interest is accrued daily based on the interest rate tier applicable to each day's balance. Interest rates on TD AMERITRADE Cash balances are based on tiers as determined by balances held in those sweep vehicles as follows: \$0.01 to \$1,999, \$2,000 to \$9,999, \$10,000 to \$24,999, \$25,000 to \$99,999, \$100,000 and above.

The annual percentage yield earned for the statement period on TD AMERITRADE Cash balances is an annualized rate that reflects the relationship between the amount of interest actually earned in your accounts during the statement period and the average daily balance in the account for the period.

Financial Statement Notification

The statement of financial condition for TD AMERITRADE is available twice a year and may be obtained at no cost, via the internet at <http://www.tdameritrade.com/financialstatement.html>.

Allocation Method

In the event any of your securities are called or assigned, the securities will be selected on an impartial, random basis.

Free Credit Balances (Rule 15c3-2 & 3)

Under the client protection rules, we may use free credit balances in your account in the ordinary course of our business which are payable to you on demand.

Margin Accounts (Regulation T)

If you have a margin account, this report is a combination of your margin account and a special memorandum account. Trading on margin poses additional risks and is not suitable for all investors. A complete list of the risks associated with margin trading is available in the margin risk disclosure document. You may obtain a copy of this document by contacting us at the number listed on page one of your statement.

Payment for Order Flow (SEC Rules 606 and 607)

In some circumstances, TD AMERITRADE receives compensation for directing certain over-the-counter and listed equity order flow to selected market makers, brokers or dealers. Compensation is in the form of a per share cash payment. We post quarterly reports disclosing the venues for order routing execution at www.tdameritrade.com. A written copy is available upon request.

It is our policy, absent client orders to the contrary, to select brokers, dealers, and market makers based on the ability to provide best execution and the history of seeking price improvement on market orders. Price improvement is available under certain market conditions, and we regularly monitor executions to test for such improvement if available.

Trade Confirmations (Rule 10b-10)

All confirmations are transmitted on the transaction date.

Privacy Policy Notification

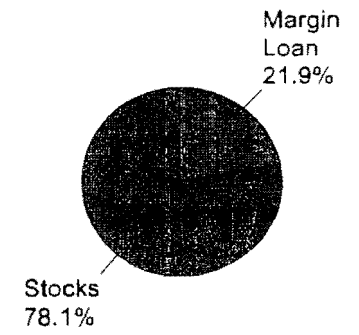
A copy of the TD AMERITRADE privacy policy is available at www.tdameritrade.com.

10-669-3900
AMERITRADE
VISION OF TD AMERITRADE INC
BOX 2209
WAHA, NE 68103-2209

Statement for Account # [REDACTED]
KIMBERLY JANE ANDREWS &
BRET WILLIAM ANDREWS COMMUNITY PROP

Announcements:
ROLL OVER YOUR OLD 401(K) OR IRA TO
TD AMERITRADE AND PUT YOUR MONEY
TO WORK FOR YOU! VISIT A BRANCH
NEAR YOU BY 7/31/08 AND GET A FREE
RETIREMENT CONSULTATION. OR CALL
888-365-2739 TO GET STARTED NOW.

| Portfolio Summary | | | | | | | |
|-------------------|---------------------|-----------------------|-----------------------|----------------|--------------------|-----------------|----------------------|
| Investment | Current Value | Prior Value | Period Change | % Change | Estimated Income | Estimated Yield | Portfolio Allocation |
| Bonds | \$ - | \$ - | \$ - | - | \$ - | - | - |
| Margin Loan | (382,347.34) | (8,920.52) | (373,426.82) | (4186.2)% | - | - | 21.9% |
| AMDA | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - |
| Short Balance | - | - | - | - | - | - | - |
| Stocks | 1,363,604.68 | 1,860,225.86 | (496,621.18) | (26.7)% | 12,727.44 | 0.9% | 78.1% |
| Short Stocks | - | - | - | - | - | - | - |
| Options | - | - | - | - | - | - | - |
| Short Options | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - |
| Total | \$981,257.34 | \$1,851,305.34 | (\$870,048.00) | (47.0)% | \$12,727.44 | 1.3% | 100% |
| Margin equity | 72.0% | | | | | | |



| Cash Activity Summary | | | Income & Expense Summary | | | Performance Summary | |
|------------------------|-----------------------|-----------------------|--------------------------|-------------------|---------------|---------------------|--|
| | Current | YTD | | Taxable | Non-Taxable | YTD | YTD |
| Opening balance | (\$8,920.52) | \$45.50 | Income | | | | Cost Basis As Of - 03/31/08 \$1,173,300.71 |
| Securities Purchased | - | (1,678,472.81) | Dividends | \$1,540.00 | \$ - | \$11,360.46 | Unrealized Gains 209,567.54 |
| Securities Sold | 415,515.39 | 1,944,815.67 | Interest | - | - | 93.87 | Unrealized Losses (19,263.57) |
| Funds Deposited | 146,800.00 | 286,570.00 | Other | - | - | - | Funds Deposited/(Disbursed) (1,061,932.63) |
| Funds Disbursed | (935,502.63) | (1,348,502.63) | Expense | | | | Income/(Expense) 9,650.43 |
| Income | 1,540.00 | 11,454.33 | Interest | (1,790.67) | - | (1,803.90) | Securities Received/(Delivered) 0.00 |
| Expense | (1,790.67) | (1,803.90) | Fees | - | - | - | |
| Other | 11.09 | 403,546.50 | Other | - | - | - | |
| Closing balance | (\$382,347.34) | (\$382,347.34) | Net | (\$250.67) | \$0.00 | \$9,650.43 | |

Statement for Account # [REDACTED]

03/01/08 - 03/31/08

Apex Savings

Your Apex status continues to save you money. You saved an estimated \$50.00 in service fees this month. Free access to NASDAQ Level II, Streaming News and Advanced analyzer saves you \$59.97 per month in subscription fees.

Income Summary Detail

| Description | Current | Year to Date |
|--------------------------------|------------|--------------|
| Ordinary Dividends | \$ 0.00 | \$ 0.01 |
| Interest Income Credit Balance | 0.00 | 93.87 |
| Margin Interest Charged | (1,790.67) | (1,803.90) |
| Qualified Dividends | 1,540.00 | 2,240.00 |
| Money Mkt Fund Div | 11.09 | 241.31 |

Account Positions

| Investment Description | Symbol/ CUSIP | Quantity | Current Price | Market Value | Purchase Date | Cost Basis | Average Cost | Unrealized Gain(Loss) | Annual Income | Yield |
|-----------------------------|------------------|----------|------------------|-----------------------|------------------|-----------------------|-----------------|--------------------------|--------------------|-------------|
| Stocks - Margin | | | | | | | | | | |
| AMEX SPDR INDEX | XLE | 5,100 | \$ 74.06 | \$ 377,706.00 | 09/29/06 | \$284,209.50 | \$ 55.73 | \$ 93,496.50 | \$ 4,137.32 | 1.1% |
| ENERGY SELECT INDEX | | | | | | | | | | |
| BOIS D'ARC ENERGY LLC | BDE | 9,100 | 21.49 | 195,559.00 | 11/27/07 | 176,398.95 | 19.38 | 19,160.05 | | |
| CHALLENGER ENERGY CORP | CHQ | 107,300 | 3.30 | 354,090.00 | 10/11/07 | 373,353.57 | 3.48 | (19,263.57) | | |
| GROUP 1 AUTOMOTIVE INC. | GPI | 11,000 | 23.48 | 258,280.00 | 01/17/08 | 239,133.67 | 21.74 | 19,146.33 | 6,160.00 | 2.4% |
| SHARES | | | | | | | | | | |
| I&P LATIN AMERICAN 40 | ILF | 700 | 252.50 | 176,750.00 | 09/29/06 | 99,529.92 | 142.19 | 77,220.08 | 2,430.11 | 1.4% |
| INDEX FD | | | | | | | | | | |
| NETRA TECH INC DEL COM | TTI | 77 | 15.84 | 1,219.68 | 05/13/05 | 675.10 | 8.77 | 544.58 | | |
| Total stocks | | | | \$1,363,604.68 | | \$1,173,300.71 | | \$190,303.97 | \$12,727.43 | 0.9% |
| Total Margin account | | | | \$1,363,604.68 | | \$1,173,300.71 | | \$190,303.97 | \$12,727.43 | 0.9% |

Account Activity

| Trade Date | Settle Date | Account Type | Transaction | Description | Symbol/ Cusip | Quantity | Price | Amount | Balance |
|------------------------|----------------|-----------------|-------------|---|------------------|----------|----------|---------------|-------------------------------------|
| Opening balance | | | | | | | | | |
| 12/28/08 | 03/04/08 | Margin | Sell | AMEX SPDR INDEX UTILITIES SELECT INDEX | XLU | 4,000- | \$ 38.85 | \$ 155,398.29 | (\$8,920.52) 146,477.77 |

Statement for Account # [REDACTED]

03/01/08 - 03/31/08

Account Activity

| Trade Date | Settle Date | Account Type | Transaction | Description | Symbol/ Cusip | Quantity | Price | Amount | Balance |
|------------|-------------|--------------|-------------|--|------------------|----------|-------|--------------|--------------|
| 03/04/08 | 03/04/08 | Margin | Journal | PURCHASE TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | (146,477.77) | 0.00 |
| 03/05/08 | 03/05/08 | Margin | | WIRE FUNDS WIRE SENT 03/05/2008 13:50:06 | | | 0.00 | (809,716.00) | (809,716.00) |
| 03/05/08 | 03/05/08 | Margin | Div/Int | TDAM MONEY MARKET PORTFOLIO SELECT Money Market Fund Dividends Payable: 03/31/2008 Money Market Fund Divi 11.09 | ZTD89 | | 0.00 | 11.09 | (809,704.91) |
| 03/06/08 | 03/06/08 | Margin | Journal | REDEMPTION TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | 146,477.77 | (663,227.14) |
| 03/05/08 | 03/10/08 | Margin | Sell | CANADIAN SUPERIOR ENERGY INC COM | SNG | 9,000- | 3.35 | 30,149.66 | (633,077.48) |
| 03/06/08 | 03/11/08 | Margin | Sell | POWERSHARES QQQ | QQQQ | 2,100- | 42.59 | 89,438.01 | (543,639.47) |
| 03/10/08 | 03/13/08 | Margin | Sell | CANADIAN SUPERIOR ENERGY INC COM | SNG | 9,400- | 3.29 | 30,925.65 | (512,713.82) |
| 03/12/08 | 03/17/08 | Margin | Sell | CANADIAN SUPERIOR ENERGY INC COM | SNG | 10,500- | 3.35 | 35,174.61 | (477,539.21) |
| 03/17/08 | 03/17/08 | Margin | Div/Int | GROUP 1 AUTOMOTIVE INC. COM Payable: 03/17/2008 QUALIFIED DIVIDENDS 1540.00 | GPI | | 0.00 | 1,540.00 | (475,999.21) |
| 03/17/08 | 03/17/08 | Margin | Ck# | TD BANK USA CHECKING Check #:115 | | | 0.00 | (8,986.63) | (484,985.84) |
| 03/13/08 | 03/18/08 | Margin | Sell | CANADIAN SUPERIOR ENERGY INC COM | SNG | 10,300- | 3.30 | 33,989.62 | (450,996.22) |
| 03/20/08 | 03/24/08 | Margin | | ACH IN | | | 0.00 | 17,800.00 | (433,196.22) |
| 03/25/08 | 03/28/08 | Margin | Sell | BOIS D'ARC ENERGY LLC COM | BDE | 2,000- | 20.22 | 40,439.55 | (392,756.67) |

Statement for Account # [REDACTED]
03/01/08 - 03/31/08

| Account Activity | | | | | | | | | |
|-------------------------|-------------|--------------|-------------|---|--------------|----------|-------|--------------|-----------------------|
| Trade Date | Settle Date | Account Type | Transaction | Description | Symbol/Cusip | Quantity | Price | Amount | Balance |
| 03/28/08 | 03/28/08 | Margin | Cash Rec'd | CASH RECEIPT RDC 106 | | | 0.00 | 129,000.00 | (263,756.67) |
| 03/28/08 | 03/28/08 | Margin | Ck# | TD BANK USA CHECKING Check #:117 | | | 0.00 | (116,800.00) | (380,556.67) |
| 03/31/08 | 03/31/08 | Margin | Div/Int | MARGIN INTEREST CHARGE Payable: 03/31/2008 | | | 0.00 | (1,790.67) | (382,347.34) |
| Closing balance | | | | | | | | | (\$382,347.34) |

| TD AMERITRADE Cash Interest Credit/Expense | | | | | | | | |
|---|----------------|----------------|----------------|---------------|-------------------|-------------------|--|--|
| Begin Date | Margin Balance | Credit Balance | Number of Days | Interest Rate | Interest Debited | Interest Credited | | |
| 3/01/08 | \$ (8,920.52) | \$ | 3 | 6.75 | \$ 5.02 | \$ | | |
| 3/05/08 | (663,227.14) | | 5 | 4.75 | 437.55 | | | |
| 3/10/08 | (633,077.48) | | 1 | 4.75 | 83.53 | | | |
| 3/11/08 | (543,639.47) | | 2 | 4.75 | 143.46 | | | |
| 3/13/08 | (512,713.82) | | 4 | 4.75 | 270.60 | | | |
| 3/17/08 | (484,985.84) | | 1 | 4.75 | 63.99 | | | |
| 3/18/08 | (450,996.22) | | 6 | 4.75 | 357.04 | | | |
| 3/24/08 | (433,196.22) | | 4 | 4.75 | 228.63 | | | |
| 3/28/08 | (380,556.67) | | 4 | 4.75 | 200.85 | | | |
| Total Interest Income/(expense) | | | | | \$1,790.67 | \$ 0.00 | | |

| Money Market Fund Account Interest Credited | | | | | | |
|--|---------------|----------------|---------------|------------------|-------------|----------------|
| Begin Date | Balance | Number of Days | Interest Rate | Interest Accrued | MTD Accrued | MTD PAID |
| 3/04/08 | \$ 146,477.77 | 1 | 2.7633 | \$ 11.09 | \$ 11.09 | \$ 11.09 |
| Total Interest Income | | | | | | \$11.09 |

| Positions Closed This Period | | | | | | | | | |
|-------------------------------------|--------------|--------------|----------|---------------|--------------|-----------|----------------|---------------------|--------------|
| Investment Description | Account Type | Symbol/CUSIP | Quantity | Purchase Date | Cost Basis | Sale Date | Sales Proceeds | Realized Gain(Loss) | % Gain(Loss) |
| MOIS D'ARC ENERGY LLC COM | Margin | BDE | 2,000 | 11/27/07 | \$ 39,142.00 | 03/25/08 | \$ 40,439.55 | \$ 1,297.55 ST | 3.3% |
| CANADIAN SUPERIOR ENERGY IN COM | Margin | SNG | 9,000 | 01/17/08 | 32,490.00 | 03/05/08 | 30,149.66 | (2,340.34) ST | (7.2)% |
| CANADIAN SUPERIOR ENERGY IN COM | Margin | SNG | 9,000 | 02/04/08 | (2,340.34) | 03/05/08 | - | 2,340.34 ST | (100.0)% |

Statement for Account # [REDACTED]
03/01/08 - 03/31/08

Positions Closed This Period

| Investment Description | Account Type | Symbol/ CUSIP | Quantity | Purchase Date | Cost Basis | Sale Date | Sales Proceeds | Realized Gain(Loss) | % Gain(Loss) |
|--------------------------------|--------------|---------------|----------|---------------|---------------------|-----------|---------------------|---------------------|--------------|
| ANADIAN SUPERIOR ENERGY IN :OM | Margin | SNG | 2,000 | 01/17/08 | 7,220.00 | 03/10/08 | 6,579.93 | (640.07) ST | (8.9)% |
| ANADIAN SUPERIOR ENERGY IN :OM | Margin | SNG | 7,400 | 02/04/08 | 28,046.28 | 03/10/08 | 24,345.72 | (3,700.56) ST | (13.2)% |
| ANADIAN SUPERIOR ENERGY IN :OM | Margin | SNG | 9,400 | 02/13/08 | (4,340.63) | 03/10/08 | - | 4,340.63 ST | (100.0)% |
| VS Adj | | | | | | | | | |
| ANADIAN SUPERIOR ENERGY IN :OM | Margin | SNG | 1,600 | 02/04/08 | 6,064.06 | 03/12/08 | 5,359.94 | (704.12) ST | (11.6)% |
| ANADIAN SUPERIOR ENERGY IN :OM | Margin | SNG | 8,000 | 02/04/08 | 28,240.00 | 03/12/08 | 26,799.70 | (1,440.30) ST | (5.1)% |
| ANADIAN SUPERIOR ENERGY IN :OM | Margin | SNG | 900 | 02/13/08 | 3,438.03 | 03/12/08 | 3,014.97 | (423.06) ST | (12.3)% |
| ANADIAN SUPERIOR ENERGY IN :OM | Margin | SNG | 1,600 | 02/13/08 | (704.12) | 03/12/08 | - | 704.12 ST | (100.0)% |
| VS Adj | | | | | | | | | |
| ANADIAN SUPERIOR ENERGY IN :OM | Margin | SNG | 200 | 02/13/08 | (36.01) | 03/12/08 | - | 36.01 ST | (100.0)% |
| VS Adj | | | | | | | | | |
| ANADIAN SUPERIOR ENERGY IN :OM | Margin | SNG | 10,100 | 02/13/08 | 40,086.72 | 03/13/08 | 33,329.63 | (6,757.09) ST | (16.9)% |
| ANADIAN SUPERIOR ENERGY IN :OM | Margin | SNG | 200 | 02/13/08 | 732.01 | 03/13/08 | 659.99 | (72.02) ST | (9.8)% |
| POWERSHARES QQQ | Margin | QQQQ | 2,000 | 09/29/06 | 81,640.00 | 03/06/08 | 85,179.06 | 3,539.06 LT | 4.3% |
| POWERSHARES QQQ | Margin | QQQQ | 100 | 02/01/07 | 4,401.00 | 03/06/08 | 4,258.95 | (142.05) LT | (3.2)% |
| Total | | | | | \$264,079.00 | | \$260,117.10 | \$(3,961.90) | |

Money Market Fund Account Activity

| Date Cleared | Check Number | Date Written | Transaction | Description | Tracking Code | Expense Code | Amount | Balance |
|------------------------|--------------|--------------|-------------|--|---------------|--------------|---------------|----------------|
| Opening balance | | | | | | | | \$ 0.00 |
| 03/04/08 | | 03/04/08 | Received | Tdam Money Market Portfolio Select Purchase Tdam Money Market Portfolio Se | | | \$ 146,477.77 | 146,477.77 |
| 03/06/08 | | 03/06/08 | Delivered | Tdam Money Market Portfolio Select Redemption Tdam Money Market Portfolio Se | | | (146,477.77) | 0.00 |
| Closing balance | | | | | | | | \$ 0.00 |

Important Information

Statement for Account # [REDACTED]

03/01/08 - 03/31/08

Important Information

Keep this statement for income tax purposes

The above prices are provided only as a general guide to value your portfolio. Current quotations are available through TD AMERITRADE. Certificates of deposit are priced at market prices. Sale of bonds prior to maturity may result in a loss of principal. Mortgage backed positions are valued using the remaining balance and the current market price.

Non-Standard Assets: This statement shows all assets in your account including certain direct investments that may be held by a third party. TD AMERITRADE is not responsible for third-party information, including the valuation of certain non-standard assets. The price shown represents an estimated value that is provided by an annual report or other source. The estimated value of these assets may not be realized when you try to liquidate the position. Assets held by a third party are not covered by the Securities Investor Protection Corporation (SIPC)

Required Annual FINRA Information: FINRA maintains a toll-free Public disclosure hotline where investors may call to request disclosable background information on any licensed broker or broker-dealer. To call the hotline, dial 1-800-289-9999. FINRA also maintains an Internet web site where investors may obtain useful information concerning FINRA policies, procedures and services. The web site can be accessed at www.finra.org. Additionally, FINRA has a brochure which describes the investor education and protection program. You may request this brochure either through the FINRA web site or by calling the toll-free public disclosure hotline.

Certain purchases of Class A Mutual Funds may be eligible for a breakpoint discount on the sales charge. To learn more about breakpoint discounts, go to http://www.finra.org/web/groups/rules_regs/documents/rules_regs/p010543.pdf

Equity And Option Positions In Gfi Group, Inc., Which Is Scheduled To Split With An Ex-Dividend Date Of 4/1/2008, Is Reflected After The Effects Of The Split In The Security Positions And Account Activity Sections Of This Statement.

Portfolio Report Guide

AMERITRADE provides monthly Portfolio Reports for accounts with activity and quarterly reports for inactive accounts with assets.¹

Portfolio Summary

Shows the current value of your portfolio as of the report date and compares it to the prior month.² The asset allocation indicates your portfolio diversification by investment type.

Multiple allocations under 5% will be grouped into the category of "Other" in the pie chart.

Equity = Total Account Equity / (Total Long Marginable Value + Total Short Value)

Activity Summary

Opening and closing cash balances are reconciled here for your quick reference. All account activity is summarized for the current period and year-to-date.

Income & Expense Summary (non-IRAs only)

This section details the income and expense totals from the Activity Summary and classifies tax treatment.

Investment Account Summary (IRAs only)

Shows the IRS regulated transactions for the current and prior years. IRS Form 5498 fair market value is based on the current value as of December 31 of the previous year and will be reported to the Internal Revenue Service.

Performance Summary

Shows your annual portfolio performance and the unrealized gains and losses for your future investment strategy.

Account Positions

Shows your investments at the current market value and compare the original cost to see realized gains and losses in your portfolio. Original cost is assigned using the first-in, first-out (FIFO) method, which assumes the first shares you sell are those you purchased first. The reported investment income² and average cost per share are displayed for your reference (the date at purchase date is shown for an indication of your holding period).

Account Activity

Account activity is clearly defined, listed in date order, and reflected in the closing cash balance.

Positions Closed this Month

Shows securities sold this month showing the oldest trade date for the original purchase and realized gain or loss.

Orders Pending Settlement

Shows firm your executed trades with a settlement date after month end. These transactions will be reflected in the Account Activity section next month.

Open Orders

Show your open limit orders for accuracy and notify us immediately if you wish to change or cancel an order.

Account Management Activity

Shows account management transactions (including check, debit card and ATM activity) that cleared this month are listed in date order.

Due to rounding adjustments, the statement details may not equal the statement totals. Estimated Annual Income and Estimated Annual Yield values are based upon the number of shares owned as of the statement date and the most recent dividend rate provided.

TD AMERITRADE

TD AMERITRADE does not provide investment, legal, or tax advice. Please consult your legal advisor or tax accountant when necessary. As a standard industry practice, phone conversations may be recorded for quality control and transaction verification purposes.

For TD AMERITRADE Institutional clients, your advisor firm is separate from and not affiliated with TD AMERITRADE, Inc. or TD AMERITRADE Clearing, Inc., and each firm is not responsible for the products and services of the other.

Accuracy of Reports

If you find any errors or omissions in your account statement you should immediately call us at the number listed on page one of your statement. You should also contact our Clearing firm, TD AMERITRADE Clearing, Inc. at 402-870-7724. Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please notify a Client Services representative or your local branch office, as well as TD AMERITRADE Clearing, Inc. in writing within ten (10) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing. The statement will otherwise be considered conclusive.

Please notify us promptly of any changes in your contact information. Transactions reflected on your report will be conclusively deemed accurate unless you notify TD AMERITRADE immediately.

Account Protection

Deposits made into a TD Bank USA, NA Money Market Deposit Account are insured by the FDIC (not covered by SIPC) up to \$100,000 per depositor (up to \$250,000 of protection for the combined total of the traditional and Roth IRAs, self-directed Keoghs and certain other retirement accounts). Securities, including mutual funds, held in your Brokerage Account are not deposits or obligations of, or guaranteed by, any bank, are not FDIC-insured, and involve investment risks, including possible loss of principal. TD AMERITRADE, Inc. is a member of the Securities Investor Protection Corporation. Securities in your account protected up to \$500,000. For details, please visit www.sipc.org or call (202)371-8300. Up to an aggregate of 250 million of additional securities protection, of which \$900,000 may be applied to cash, is provided by London Insurers, also limited to a combined return to any client from a Trustee, SIPC and London of \$150 million. This coverage provides you protection against brokerage insolvency and does not protect against loss in market value of the securities.

Tax Reporting

The portfolio report is not a tax document. You will receive Form 1099 for annual tax reporting in compliance with IRS requirements (includes taxable interest, dividends, capital gains, taxes withheld, and sales proceeds). Some payments are subject to reclassification which will be reflected on subsequent tax reports.

Cost Basis

Cost-Basis, tax lot and performance reporting and Gainskeeper are offered and conducted by CCH INCORPORATED. TD AMERITRADE is not responsible for the reliability or suitability of the information. TD AMERITRADE and its information providers ("Providers") do not guarantee the accuracy of the information and data provided. CCH INCORPORATED is a separate company and is not affiliated with TD AMERITRADE.

Margin and Options Account Agreements

Promptly advise TD AMERITRADE in writing of any change in your investment objectives or financial situation as they pertain to your margin or options account agreements. A summary of commissions and charges incurred with the execution of options transactions is available.

Current Market Prices

The market values of securities have been obtained, if available, from quotation services and other independent sources. Values are based on the closing price, the mean between the bid and asking prices, or other methods. Non-Priced securities are indicated by "NP" and may affect statement balances and totals. The valuations on your portfolio report are provided as general information and we do not guarantee the accuracy of any securities prices.

Limited Partnerships and non-traded Real Estate Investment Trusts are generally illiquid and have no public markets; annual valuations are obtained from a third party or the general partner. The secondary market for Certificates of Deposits (CDs) is generally illiquid and the actual value may be different from the purchase price. A significant loss of principal may result from the sale of a CD prior to maturity. Portfolio report valuations may not represent sales proceeds.

Regulatory Disclosures

All transactions are subject to (i) the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, on which such transactions are executed; (ii) federal laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934, each as amended to date and in the future, and the rules and regulations promulgated thereunder; and (iii) the rules and regulations of the NASD and the Federal Reserve System.

For an investor brochure that includes information describing the NASD's Public Disclosure Program, please contact the NASD at 800-289-9999 or www.nasdr.com.

The interest rate shown for TD AMERITRADE Cash is taken from the applicable interest rate tier for the Market Value balance in the TD AMERITRADE Cash, as of the statement closing date. Simple interest is accrued daily based on the interest rate tier applicable to each day's balance. Interest rates on TD AMERITRADE Cash balances are based on tiers as determined by balances held in those sweep vehicles as follows: \$.01 to \$1,999, \$2,000 to \$9,999, \$10,000 to \$24,999, \$25,000 to \$99,999, \$100,000 and above

The annual percentage yield earned for the statement period on TD AMERITRADE Cash balances is an annualized rate that reflects the relationship between the amount of interest actually earned in your accounts during the statement period and the average daily balance in the account for the period

Financial Statement Notification

The statement of financial condition for TD AMERITRADE is available twice a year and may be obtained at no cost, via the internet at <http://www.tdameritrade.com/financialstatement.html>.

Allocation Method

In the event any of your securities are called or assigned, the securities will be selected on an impartial, random basis.

Free Credit Balances (Rule 15c3-2 & 3)

Under the client protection rules, we may use free credit balances in your account in the ordinary course of our business which are payable to you on demand.

Margin Accounts (Regulation T)

If you have a margin account, this report is a combination of your margin account and a special memorandum account. Trading on margin poses additional risks and is not suitable for all investors. A complete list of the risks associated with margin trading is available in the margin risk disclosure document. You may obtain a copy of this document by contacting us at the number listed on page one of your statement.

Payment for Order Flow (SEC Rules 606 and 607)

In some circumstances, TD AMERITRADE receives compensation for directing certain over-the-counter and listed equity order flow to selected market makers, brokers or dealers. Compensation is in the form of a per share cash payment. We post quarterly reports disclosing the venues for order routing execution at www.tdameritrade.com. A written copy is available upon request.

It is our policy, absent client orders to the contrary, to select brokers, dealers, and market makers based on the ability to provide best execution and the history of seeking price improvement on market orders. Price improvement is available under certain market conditions, and we regularly monitor executions to test for such improvement if available.

Trade Confirmations (Rule 10b-10)

All confirmations are transmitted on the transaction date

Privacy Policy Notification

A copy of the TD AMERITRADE privacy policy is available at www.tdameritrade.com



Statement Reporting Period:
01/01/08 - 01/31/08

1-866-3900
AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
LINCOLN, NE 68103-2209

Statement for Account # [REDACTED]
KIMBERLY JANE ANDREWS &
BRET WILLIAM ANDREWS COMMUNITY PROP

Announcements:
WE WORK CONSTANTLY TO ENSURE THE
SECURITY OF YOUR ACCOUNT. TO LEARN
MORE - AND FOR STEPS YOU CAN TAKE
TO HELP PROTECT YOURSELF ONLINE -
VISIT OUR SECURITY CENTER AT
WWW.TDAMERITRADE.COM/SECURITYI

| Portfolio Summary | | | | | | | | |
|-------------------|-----------------------|-----------------------|--------------------|-------------|--------------------|-----------------|----------------------|----------------------|
| Investment | Current Value | Prior Value | Period Change | % Change | Estimated Income | Estimated Yield | Portfolio Allocation | Portfolio Allocation |
| Bonds | \$ - | \$ - | \$ - | - | \$ - | - | - | |
| Cash | 4,040.63 | 45.50 | 3,995.13 | 8780.5% | 1,126.44 | 27.9% | 0.2% | |
| EMDA | - | - | - | - | - | - | - | Other 0.8% |
| Money Market | 12,978.10 | 403,305.19 | (390,327.09) | (96.8)% | - | - | 0.6% | |
| Portfolio Balance | - | - | - | - | - | - | - | |
| Stocks | 2,184,751.05 | 1,748,217.49 | 436,533.56 | 25.0% | 25,024.54 | 1.1% | 99.2% | Stocks 99.2% |
| Portfolio Stocks | - | - | - | - | - | - | - | |
| Options | - | - | - | - | - | - | - | |
| Portfolio Options | - | - | - | - | - | - | - | |
| Mutual Funds | - | - | - | - | - | - | - | |
| Other | - | - | - | - | - | - | - | |
| Total | \$2,201,769.78 | \$2,151,568.18 | \$50,201.60 | 2.3% | \$26,150.98 | 1.2% | 100% | |
| Margin equity | 100.0% | | | | | | | |

| Cash Activity Summary | | | Income & Expense Summary | | | Performance Summary | |
|------------------------|-------------------|-------------------|--------------------------|-------------------|---------------|---------------------|---|
| | Current | YTD | | Taxable | Non-Taxable | YTD | YTD |
| Opening balance | \$45.50 | \$45.50 | Income | | | | Cost Basis As Of - 01/31/08 \$1,918,839.16 |
| Securities Purchased | (1,554,212.81) | (1,554,212.81) | Dividends | \$9,120.46 | \$ - | \$9,120.46 | Unrealized Gains 300,727.29 |
| Securities Sold | 1,098,442.68 | 1,098,442.68 | Interest | 93.87 | - | 93.87 | Unrealized Losses (34,815.40) |
| Funds Deposited | 61,000.00 | 61,000.00 | Other | - | - | - | Funds Deposited/(Disbursed) 60,000.00 |
| Funds Disbursed | (1,000.00) | (1,000.00) | Expense | | | | Income/(Expense) 9,214.33 |
| Income | 9,214.33 | 9,214.33 | Interest | - | - | - | Securities Received/(Delivered) 0.00 |
| Expense | - | - | Fees | - | - | - | |
| Other | 390,550.93 | 390,550.93 | Other | - | - | - | |
| Closing balance | \$4,040.63 | \$4,040.63 | Net | \$9,214.33 | \$0.00 | \$9,214.33 | |

Statement for Account # [REDACTED]

01/01/08 - 01/31/08

| Income Summary Detail | | |
|--------------------------------|----------------|----------------|
| Description | Current | Year to Date |
| Ordinary Dividends | \$ (10,939.54) | \$ (10,939.54) |
| Interest Income Credit Balance | 93.87 | 93.87 |
| Money Mkt Fund Div | 223.84 | 223.84 |

| Account Positions | | | | | | | | | | |
|---|------------------|----------|------------------|-----------------------|------------------|-----------------------|-----------------|--------------------------|--------------------|-------------|
| Investment Description | Symbol/ CUSIP | Quantity | Current Price | Market Value | Purchase Date | Cost Basis | Average Cost | Unrealized Gain(Loss) | Annual Income | Yield |
| Stocks - Margin | | | | | | | | | | |
| MEX SPDR INDEX | XLE | 5,100 | \$ 69.60 | \$ 354,960.00 | 09/29/06 | \$ 284,209.50 | \$ 55.73 | \$ 70,750.50 | \$ 4,055.52 | 1.1% |
| ENERGY SELECT INDEX | | | | | | | | | | |
| MEX SPDR INDEX | XLU | 5,000 | 39.22 | 196,100.00 | 08/17/07 | 191,200.00 | 38.24 | 4,900.00 | 6,543.60 | 3.3% |
| UTILITIES SELECT INDEX | | | | | | | | | | |
| BOIS D'ARC ENERGY LLC COM | BDE | 11,600 | 19.10 | 221,560.00 | 11/27/07 | 225,330.95 | 19.43 | (3,770.95) | | |
| CANADIAN SUPERIOR ENERGY INC COM | SNG | 11,000 | 3.51 | 38,610.00 | 01/17/08 | 39,710.00 | 3.61 | (1,100.00) | | |
| CHALLENGER ENERGY CORP COM | CHQ | 101,000 | 4.39 | 443,390.00 | 10/11/07 | 348,279.57 | 3.45 | 95,110.43 | | |
| GROUP 1 AUTOMOTIVE INC. COM | GPI | 11,000 | 26.46 | 291,060.00 | 01/17/08 | 239,133.67 | 21.74 | 51,926.33 | 6,160.00 | 2.1% |
| SHARES | | | | | | | | | | |
| SP&P LATIN AMERICAN 40 INDEX FD | ILF | 700 | 240.44 | 168,308.00 | 09/29/06 | 99,529.92 | 142.19 | 68,778.08 | 2,430.11 | 1.4% |
| MICROSOFT CORP COM | MSFT | 4,500 | 32.60 | 146,700.00 | 12/17/07 | 157,994.75 | 35.11 | (11,294.75) | 1,980.00 | 1.3% |
| OWERSHARES QQQ | QQQQ | 2,100 | 45.13 | 94,773.00 | 09/29/06 | 86,041.00 | 40.97 | 8,732.00 | 447.80 | 0.5% |
| ROCTER GAMBLE CO COM | PG | 2,000 | 65.42 | 130,840.00 | 12/31/07 | 147,560.00 | 73.78 | (16,720.00) | 2,800.00 | 2.1% |
| ETRA TECH INC DEL COM | TTI | 77 | 15.65 | 1,205.05 | 05/13/05 | 675.10 | 8.77 | 529.95 | | |
| ANGUARD INDEX TRUST IPERS MSCI US SM CAP GROWTH | VBK | 1,500 | 64.83 | 97,245.00 | 03/07/07 | 99,174.70 | 66.12 | (1,929.70) | 607.50 | 0.6% |
| Total stocks | | | | \$2,184,751.05 | | \$1,918,839.16 | | \$265,911.89 | \$25,024.53 | 1.1% |
| Total Margin account | | | | \$2,184,751.05 | | \$1,918,839.16 | | \$265,911.89 | \$25,024.53 | 1.1% |

Statement for Account # [REDACTED]

01/01/08 - 01/31/08

Account Activity

| Trade Date | Settle Date | Account Type | Transaction | Description | Symbol/Cusip | Quantity | Price | Amount | Balance |
|------------------------|-------------|--------------|-------------|---|--------------|----------|---------|--------------|----------------|
| Opening balance | | | | | | | | | \$45.50 |
| 01/04/08 | 01/04/08 | Cash | Div/Int | ADJUST MONEY MARKET INTEREST Payable: 12/31/2008 | | | \$ 0.00 | \$ 93.81 | 139.31 |
| 01/07/08 | 01/07/08 | Cash | Journal | MOVE CASH BALANCE TO MARGIN | | | 0.00 | (93.81) | 45.50 |
| 2/31/07 | 01/02/08 | Margin | | ACH IN | | | 0.00 | 7,000.00 | 7,045.50 |
| 01/02/08 | 01/02/08 | Margin | Journal | PURCHASE TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | (7,045.50) | 0.00 |
| 01/03/08 | 01/03/08 | Margin | Div/Int | AMEX SPDR INDEX UTILITIES SELECT INDEX Payable: 01/03/2008 Ordinary Dividends 1635.90 | XLU | | 0.00 | 1,635.90 | 1,635.90 |
| 01/03/08 | 01/03/08 | Margin | Div/Int | AMEX SPDR INDEX ENERGY SELECT INDEX Payable: 01/03/2008 Ordinary Dividends 1013.88 | XLE | | 0.00 | 1,013.88 | 2,649.78 |
| 01/03/08 | 01/03/08 | Margin | Journal | PURCHASE TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | (2,649.78) | 0.00 |
| 2/31/07 | 01/04/08 | Margin | Buy | APARTMENT INVT &MGMT CO COM | AIV | 1,000 | 34.69 | (34,690.00) | (34,690.00) |
| 2/31/07 | 01/04/08 | Margin | Sell | CISCO SYSTEMS INC COM | CSCO | 4,000- | 27.04 | 108,158.34 | 73,468.34 |
| 2/31/07 | 01/04/08 | Margin | Buy | ORACLE CORP COM | ORCL | 7,000 | 22.72 | (159,040.00) | (85,571.66) |
| 2/31/07 | 01/04/08 | Margin | Buy | APARTMENT INVT &MGMT CO COM | AIV | 1,000 | 34.71 | (34,710.00) | (120,281.66) |
| 2/31/07 | 01/04/08 | Margin | Buy | MICROSOFT CORP COM | MSFT | 2,000 | 35.81 | (71,620.00) | (191,901.66) |
| 2/31/07 | 01/04/08 | Margin | Buy | VENOCO INC COM | VQ | 500 | 19.9899 | (9,994.95) | (201,896.61) |
| 2/31/07 | 01/04/08 | Margin | Buy | PROCTER GAMBLE CO COM | PG | 2,000 | 73.78 | (147,560.00) | (349,456.61) |
| 2/31/07 | 01/04/08 | Margin | Buy | VENOCO INC COM | VQ | 900 | 19.96 | (17,964.00) | (367,420.61) |
| 2/31/07 | 01/04/08 | Margin | Buy | VENOCO INC COM | VQ | 1,000 | 19.9999 | (19,999.90) | (387,420.51) |
| 2/31/07 | 01/04/08 | Margin | Buy | VENOCO INC COM | VQ | 232 | 19.96 | (4,630.72) | (392,051.23) |

Statement for Account # [REDACTED]

01/01/08 - 01/31/08

Account Activity

| Trade Date | Settle Date | Account Type | Transaction | Description | Symbol/ Cusip | Quantity | Price | Amount | Balance |
|------------|-------------|--------------|-------------|---|------------------|----------|-------|-------------|--------------|
| 11/04/08 | 01/04/08 | Margin | Div/Int | ISHARES S&P LATIN AMERICAN 40 INDEX FD Payable: 01/04/2008 Ordinary Dividends 2430.11 | ILF | | 0.00 | 2,430.11 | (389,621.12) |
| 11/04/08 | 01/04/08 | Margin | Journal | REDEMPTION TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | 389,621.12 | 0.00 |
| 11/07/08 | 01/07/08 | Margin | Journal | MOVE CASH BALANCE TO MARGIN | | | 0.00 | 93.81 | 93.81 |
| 11/07/08 | 01/07/08 | Margin | Journal | PURCHASE TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | (93.81) | 0.00 |
| 11/16/08 | 01/17/08 | Margin | | ACH IN | | | 0.00 | 42,000.00 | 42,000.00 |
| 11/17/08 | 01/17/08 | Margin | Journal | PURCHASE TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | (42,000.00) | 0.00 |
| 11/16/08 | 01/22/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 6,000 | 4.00 | (24,000.00) | (24,000.00) |
| 11/16/08 | 01/22/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 700 | 3.86 | (2,702.00) | (26,702.00) |
| 11/16/08 | 01/22/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 2,600 | 3.91 | (10,166.00) | (36,868.00) |
| 11/22/08 | 01/22/08 | Margin | Journal | REDEMPTION TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | 36,868.00 | 0.00 |
| 11/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 4,500 | 4.00 | (18,000.00) | (18,000.00) |
| 11/17/08 | 01/23/08 | Margin | Buy | GROUP 1 AUTOMOTIVE INC. COM | GPI | 1,000 | 21.74 | (21,740.00) | (39,740.00) |
| 11/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 4,000 | 4.00 | (16,000.00) | (55,740.00) |
| 11/17/08 | 01/23/08 | Margin | Buy | GROUP 1 AUTOMOTIVE INC. COM | GPI | 2,000 | 21.80 | (43,600.00) | (99,340.00) |
| 11/17/08 | 01/23/08 | Margin | Buy | GROUP 1 AUTOMOTIVE INC. COM | GPI | 200 | 21.63 | (4,326.00) | (103,666.00) |
| 11/17/08 | 01/23/08 | Margin | Buy | GROUP 1 AUTOMOTIVE INC. COM | GPI | 33 | 21.64 | (714.12) | (104,380.12) |

Statement for Account # [REDACTED]

01/01/08 - 01/31/08

Account Activity

| Trade Date | Settle Date | Account Type | Transaction | Description | Symbol/ Cusip | Quantity | Price | Amount | Balance |
|------------|-------------|--------------|-------------|--------------------------------|------------------|----------|---------|-------------|--------------|
| 1/17/08 | 01/23/08 | Margin | Buy | GROUP 1 AUTOMOTIVE INC. COM | GPI | 1,767 | 21.65 | (38,255.55) | (142,635.67) |
| 1/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 2,000 | 3.99 | (7,980.00) | (150,615.67) |
| 1/17/08 | 01/23/08 | Margin | Buy | GROUP 1 AUTOMOTIVE INC. COM | GPI | 200 | 21.79 | (4,358.00) | (154,973.67) |
| 1/17/08 | 01/23/08 | Margin | Buy | GROUP 1 AUTOMOTIVE INC. COM | GPI | 2,800 | 21.80 | (61,040.00) | (216,013.67) |
| 1/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 6,512 | 3.94 | (25,657.28) | (241,670.95) |
| 1/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 2,488 | 3.93 | (9,777.84) | (251,448.79) |
| 1/17/08 | 01/23/08 | Margin | Buy | GROUP 1 AUTOMOTIVE INC. COM | GPI | 3,000 | 21.70 | (65,100.00) | (316,548.79) |
| 1/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 4,000 | 3.89 | (15,560.00) | (332,108.79) |
| 1/17/08 | 01/23/08 | Margin | Sell | ORACLE CORP COM | ORCL | 7,000- | 21.59 | 151,127.68 | (180,981.11) |
| 1/17/08 | 01/23/08 | Margin | Sell | VENOCO INC COM | VQ | 3,000- | 17.00 | 50,999.21 | (129,981.90) |
| 1/17/08 | 01/23/08 | Margin | Sell | VENOCO INC COM | VQ | 3,632- | 17.00 | 61,743.05 | (68,238.85) |
| 1/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 4,000 | 3.87 | (15,480.00) | (83,718.85) |
| 1/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 5,000 | 3.8797 | (19,398.45) | (103,117.30) |
| 1/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 1,000 | 3.88 | (3,880.00) | (106,997.30) |
| 1/17/08 | 01/23/08 | Margin | Sell | APARTMENT INVT &MGMT CO COM | AIV | 1,600- | 33.72 | 53,951.17 | (53,046.13) |
| 1/17/08 | 01/23/08 | Margin | Sell | APARTMENT INVT &MGMT CO COM | AIV | 1,400- | 33.8601 | 47,403.41 | (5,642.72) |
| 1/17/08 | 01/23/08 | Margin | Sell | APARTMENT INVT &MGMT CO COM | AIV | 2,100- | 33.88 | 71,146.91 | 65,504.19 |
| 1/17/08 | 01/23/08 | Margin | Sell | APARTMENT INVT &MGMT CO COM | AIV | 1,900- | 33.79 | 64,200.01 | 129,704.20 |

Statement for Account # [REDACTED]

01/01/08 - 01/31/08

Account Activity

| Trade Date | Settle Date | Account Type | Transaction | Description | Symbol/ Cusip | Quantity | Price | Amount | Balance |
|------------------------|-------------|--------------|-------------|---|------------------|----------|----------|--------------|-------------------|
| 01/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 8,000 | 3.88 | (31,040.00) | 98,664.20 |
| 01/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 14,000 | 3.87 | (54,180.00) | 44,484.20 |
| 01/17/08 | 01/23/08 | Margin | Buy | CANADIAN SUPERIOR ENERGY INC COM | SNG | 11,000 | 3.61 | (39,710.00) | 4,774.20 |
| 01/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 6,000 | 3.78 | (22,680.00) | (17,905.80) |
| 01/17/08 | 01/23/08 | Margin | Buy | CHALLENGER ENERGY CORP COM | CHQ | 2,200 | 3.99 | (8,778.00) | (26,683.80) |
| 01/23/08 | 01/23/08 | Margin | Journal | REDEMPTION TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | 26,683.80 | 0.00 |
| 01/18/08 | 01/24/08 | Margin | Buy | DIAMONDS TRUST SERIES I COM | DIA | 4,000 | 122.47 | (489,880.00) | (489,880.00) |
| 01/18/08 | 01/24/08 | Margin | Sell | DIAMONDS TRUST SERIES I COM | DIA | 4,000- | 122.4301 | 489,712.90 | (167.10) |
| 01/24/08 | 01/24/08 | Margin | Journal | REDEMPTION TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | 167.10 | 0.00 |
| 01/25/08 | 01/25/08 | Margin | Cash Rec'd | CASH RECEIPT RDC 3119 | | | 0.00 | 12,000.00 | 12,000.00 |
| 01/25/08 | 01/25/08 | Margin | Ck# | TD BANK USA CHECKING Check #:113 | | | 0.00 | (1,000.00) | 11,000.00 |
| 01/28/08 | 01/28/08 | Margin | Journal | PURCHASE TDAM MONEY MARKET PORTFOLIO SE | | | 0.00 | (11,000.00) | 0.00 |
| 01/31/08 | 01/31/08 | Margin | Div/Int | APARTMENT INVT &MGMT CO COM Payable: 01/31/2008 Ordinary Dividends 4040.57 | AIV | | 0.00 | 4,040.57 | 4,040.57 |
| 01/31/08 | 01/31/08 | Margin | Div/Int | INTEREST CREDIT Payable: 01/31/2008 | | | 0.00 | 0.06 | 4,040.63 |
| Closing balance | | | | | | | | | \$4,040.63 |

Statement for Account # [REDACTED]

01/01/08 - 01/31/08

TD AMERITRADE Cash Interest Credit/Expense

| Begin Date | Margin Balance | Credit Balance | Number of Days | Interest Rate | Interest Debited | Interest Credited |
|--|----------------|----------------|----------------|---------------|------------------|-------------------|
| 01/25/08 | \$ | \$ 11,000.00 | 3 | 0.05 | \$ | \$ 0.05 |
| 01/31/08 | | 4,040.57 | 1 | 0.05 | | 0.01 |
| Total interest income/(expense) | | | | | \$ 0.00 | \$0.06 |

Money Market Fund Account Interest Credited

| Begin Date | Balance | Number of Days | Interest Rate | Interest Accrued | MTD Accrued | MTD PAID |
|------------------------------|---------------|----------------|---------------|------------------|-------------|-----------------|
| 01/01/08 | \$ 403,305.19 | 1 | 4.3096 | \$ 47.62 | \$ 47.62 | \$ - |
| 01/02/08 | 410,350.69 | 1 | 4.2787 | 48.10 | 95.72 | - |
| 01/03/08 | 413,000.47 | 1 | 4.2558 | 48.16 | 143.88 | - |
| 01/04/08 | 23,379.35 | 3 | 4.2734 | 8.21 | 152.09 | - |
| 01/07/08 | 23,473.16 | 1 | 4.2058 | 2.70 | 154.79 | - |
| 01/08/08 | 23,473.16 | 1 | 4.1935 | 2.70 | 157.49 | - |
| 01/09/08 | 23,473.16 | 1 | 4.1901 | 2.69 | 160.18 | - |
| 01/10/08 | 23,473.16 | 1 | 4.1679 | 2.68 | 162.86 | - |
| 01/11/08 | 23,473.16 | 3 | 4.1703 | 8.05 | 170.91 | - |
| 01/14/08 | 23,473.16 | 1 | 4.1454 | 2.67 | 173.58 | - |
| 01/15/08 | 23,473.16 | 1 | 4.1023 | 2.63 | 176.21 | - |
| 01/16/08 | 23,473.16 | 1 | 4.0735 | 2.62 | 178.83 | - |
| 01/17/08 | 65,473.16 | 1 | 4.0586 | 7.28 | 186.11 | - |
| 01/18/08 | 65,473.16 | 4 | 4.0320 | 28.93 | 215.04 | - |
| 01/22/08 | 28,605.16 | 1 | 3.8311 | 3.01 | 218.05 | - |
| 01/23/08 | 1,921.36 | 1 | 3.7530 | 0.19 | 218.24 | - |
| 01/24/08 | 1,754.26 | 1 | 3.6654 | 0.18 | 218.42 | - |
| 01/25/08 | 1,754.26 | 3 | 3.6265 | 0.52 | 218.94 | - |
| 01/28/08 | 12,754.26 | 1 | 3.5841 | 1.26 | 220.20 | - |
| 01/29/08 | 12,754.26 | 1 | 3.5548 | 1.24 | 221.44 | - |
| 01/30/08 | 12,754.26 | 1 | 3.4933 | 1.22 | 222.66 | - |
| 01/31/08 | 12,754.26 | 1 | 3.3783 | 1.18 | 223.84 | 223.84 |
| Total interest income | | | | | | \$223.84 |

Positions Closed This Period

| Investment Description | Account Type | Symbol/ CUSIP | Quantity | Purchase Date | Cost Basis | Sale Date | Sales Proceeds | Realized Gain(Loss) | % Gain(Loss) |
|----------------------------|--------------|---------------|----------|---------------|--------------|-----------|----------------|---------------------|--------------|
| APARTMENT INVT &MGMT CO CO | Margin | AIV | 1,600 | 12/17/07 | \$ 56,520.00 | 01/17/08 | \$ 53,951.17 | \$ (2,568.83) ST | (4.5)% |
| APARTMENT INVT &MGMT CO CO | Margin | AIV | 1,400 | 12/17/07 | 49,420.00 | 01/17/08 | 47,403.41 | (2,016.59) ST | (4.1)% |
| APARTMENT INVT &MGMT CO CO | Margin | AIV | 2,000 | 12/17/07 | 70,800.00 | 01/17/08 | 67,758.96 | (3,041.04) ST | (4.3)% |
| APARTMENT INVT &MGMT CO CO | Margin | AIV | 100 | 12/31/07 | 3,631.05 | 01/17/08 | 3,387.95 | (243.10) ST | (6.7)% |
| APARTMENT INVT &MGMT CO CO | Margin | AIV | 1,900 | 12/31/07 | 68,913.95 | 01/17/08 | 64,200.01 | (4,713.94) ST | (6.8)% |

Statement for Account # [REDACTED]

01/01/08 - 01/31/08

Positions Closed This Period

| Investment Description | Account Type | Symbol/ CUSIP | Quantity | Purchase Date | Cost Basis | Sale Date | Sales Proceeds | Realized Gain(Loss) | % Gain(Loss) |
|-------------------------------------|--------------|------------------|----------|---------------|-----------------------|-----------|---------------------|----------------------|--------------|
| PARTMENT INVT &MGMT CO CO VS Adj | Margin | AIV | 2,000 | 12/31/07 | (3,145.00) | 01/17/08 | - | 3,145.00 ST | (100.0)% |
| DAMONDS TRUST SERIES I COM | Margin | DIA | 4,000 | 01/18/08 | 489,880.00 | 01/18/08 | 489,712.90 | (167.10) ST | 0.0% |
| ORACLE CORP COM | Margin | ORCL | 7,000 | 12/31/07 | 159,040.00 | 01/17/08 | 151,127.68 | (7,912.32) ST | (5.0)% |
| ENOCO INC COM | Margin | VQ | 3,000 | 11/27/07 | 55,500.00 | 01/17/08 | 50,999.21 | (4,500.79) ST | (8.1)% |
| ENOCO INC COM | Margin | VQ | 1,000 | 11/27/07 | 18,500.00 | 01/17/08 | 16,999.74 | (1,500.26) ST | (8.1)% |
| ENOCO INC COM | Margin | VQ | 2,632 | 12/31/07 | 56,538.26 | 01/17/08 | 44,743.31 | (11,794.95) ST | (20.9)% |
| ENOCO INC COM VS Adj | Margin | VQ | 2,632 | 12/31/07 | (3,948.69) | 01/17/08 | - | 3,948.69 ST | (100.0)% |
| Total | | | | | \$1,021,649.57 | | \$990,284.34 | \$(31,365.23) | |

Trades Pending Settlement

| Investment Description | Account Type | Symbol/ CUSIP | Quantity | Price | Trade Date | Settle Date | Amount |
|------------------------|--------------|------------------|----------|----------|------------|-------------|---------------|
| SELL | Margin | MSFT | 4,500- | \$ 32.60 | 01/29/08 | 02/01/08 | \$ 146,698.38 |
| SELL | Margin | VBK | 1,500- | 64.40 | 01/29/08 | 02/01/08 | 96,598.93 |
| SELL | Margin | PG | 2,000- | 64.79 | 01/29/08 | 02/01/08 | 129,578.57 |
| SELL | Margin | BDE | 500- | 18.58 | 01/29/08 | 02/01/08 | 9,289.89 |
| BUY | Margin | CHQ | 6,300 | 3.98 | 01/30/08 | 02/04/08 | (25,074.00) |

Statement for Account # [REDACTED]

01/01/08 - 01/31/08

| Money Market Fund Account Activity | | | | | | | | |
|------------------------------------|--------------|--------------|-------------|---|---------------|--------------|--------------|---------------------|
| Date Cleared | Check Number | Date Written | Transaction | Description | Tracking Code | Expense Code | Amount | Balance |
| Opening balance | | | | | | | | \$403,305.19 |
| 1/02/08 | | 01/02/08 | Received | Tdam Money Market Portfolio Select Purchase Tdam Money Market Portfolio Se | | | \$ 7,045.50 | 410,350.69 |
| 1/03/08 | | 01/03/08 | Received | Tdam Money Market Portfolio Select Purchase Tdam Money Market Portfolio Se | | | 2,649.78 | 413,000.47 |
| 1/04/08 | | 01/04/08 | Delivered | Tdam Money Market Portfolio Select Redemption Tdam Money Market Portfolio Se | | | (389,621.12) | 23,379.35 |
| 1/07/08 | | 01/07/08 | Received | Tdam Money Market Portfolio Select Purchase Tdam Money Market Portfolio Se | | | 93.81 | 23,473.16 |
| 1/17/08 | | 01/17/08 | Received | Tdam Money Market Portfolio Select Purchase Tdam Money Market Portfolio Se | | | 42,000.00 | 65,473.16 |
| 1/22/08 | | 01/22/08 | Delivered | Tdam Money Market Portfolio Select Redemption Tdam Money Market Portfolio Se | | | (36,868.00) | 28,605.16 |
| 1/23/08 | | 01/23/08 | Delivered | Tdam Money Market Portfolio Select Redemption Tdam Money Market Portfolio Se | | | (26,683.80) | 1,921.36 |
| 1/24/08 | | 01/24/08 | Delivered | Tdam Money Market Portfolio Select Redemption Tdam Money Market Portfolio Se | | | (167.10) | 1,754.26 |
| 1/28/08 | | 01/28/08 | Received | Tdam Money Market Portfolio Select Purchase Tdam Money Market Portfolio Se | | | 11,000.00 | 12,754.26 |
| 1/31/08 | | 01/31/08 | Received | Money Market Fund Dividends | | | 223.84 | 12,978.10 |
| Closing balance | | | | | | | | \$12,978.10 |

Statement for Account # [REDACTED]

01/01/08 - 01/31/08

Important Information

Keep this statement for income tax purposes

The above prices are provided only as a general guide to value your portfolio. Current quotations are available through TD AMERITRADE. Certificates of deposit are priced at market prices. Sale of bonds prior to maturity may result in a loss of principal. Mortgage backed positions are valued using the remaining balance and the current market price.

Non-Standard Assets: This statement shows all assets in your account including certain direct investments that may be held by a third party. TD AMERITRADE is not responsible for third-party information, including the valuation of certain non-standard assets. The price shown represents an estimated value that is provided by an annual report or other source. The estimated value of these assets may not be realized when you try to liquidate the position. Assets held by a third party are not covered by the Securities Investor Protection Corporation (SIPC)

Equity And Option Positions In Quicksilver Resources, Which Is Scheduled To Split With Ex-Dividend Date Of 2-1-08, Is Reflected After The Effects Of The Split In The Security Positions And Account Activity Sections Of This Statement.

Portfolio Report Guide

AMERITRADE provides monthly Portfolio Reports for accounts with activity and quarterly reports for inactive accounts with assets. ¹

Portfolio Summary

Shows the current value of your portfolio as of the report date and compares it to the prior month. ² The asset allocation indicates your portfolio diversification by investment type.

Multiple allocations under 5% will be grouped into the category of "Other" in the pie chart.

Equity = Total Account Equity / (Total Long Marginable Value + Total Short Value)

Activity Summary

Opening and closing cash balances are reconciled here for your quick reference. All account activity is summarized for the current period and year-to-date.

Income & Expense Summary (non-IRAs only)

This section details the income and expense totals from the Activity Summary and classifies tax treatment.

Investment Account Summary (IRAs only)

Shows the IRS regulated transactions for the current and prior years. IRS Form 5498 fair market value is based on the current value as of December 31 of the previous year and will be passed to the Internal Revenue Service.

Performance Summary

Shows your annual portfolio performance and the unrealized gains and losses for your future investment strategy.

Current Positions

Shows your investments at the current market value and compare the original cost to see realized gains and losses in your portfolio. Original cost is assigned using the first-in, first-out (FIFO) method, which assumes the first shares you sell are those you purchased first. The stated investment income ² and average cost per share are displayed for your reference (the last purchase date is shown for an indication of your holding period).

Account Activity

Account activity is clearly defined, listed in date order, and reflected in the closing cash balance.

Positions Closed this Month

Shows securities sold this month showing the oldest trade date for the original purchase and realized gain or loss.

Open Pending Settlement

Shows your executed trades with a settlement date after month end. These transactions will be reflected in the Account Activity section next month.

Open Orders

Shows your open limit orders for accuracy and notify us immediately if you wish to change or cancel an order.

Clearing Management Activity

Shows clearing management transactions (including check, debit card and ATM activity) that cleared during this month are listed in date order.

Due to rounding adjustments, the statement details may not equal the statement totals. Estimated Annual Income and Estimated Annual Yield values are based upon the number of shares owned as of the statement date and the most recent dividend rate provided.

TD AMERITRADE

TD AMERITRADE does not provide investment, legal, or tax advice. Please consult your legal advisor or tax accountant when necessary. As a standard industry practice, phone conversations may be recorded for quality control and transaction verification purposes.

Accuracy of Reports

If you find any errors or omissions in your account statement you should immediately call us at the number listed on page one of your statement. You should also contact our Clearing firm, TD AMERITRADE Clearing, Inc. at 402-970-7724. Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please notify a Client Services representative or your local branch office, as well as TD AMERITRADE Clearing, Inc. in writing within ten (10) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing. The statement will otherwise be considered conclusive.

Please notify us promptly of any changes in your contact information. Transactions reflected on your report will be conclusively deemed accurate unless you notify TD AMERITRADE immediately.

Account Protection

Deposits made into a TD Bank USA, NA Money Market Deposit Account are insured by the FDIC (not covered by SIPC) up to \$100,000 per depositor (up to \$250,000 of protection for the combined total of the traditional and Roth IRAs, self-directed Keoghs and certain other retirement accounts). Securities, including mutual funds, held in your Brokerage Account are not deposits or obligations of, or guaranteed by, any bank, are not FDIC-insured, and involve investment risks, including possible loss of principal. TD AMERITRADE, Inc. is a member of the Securities Investor Protection Corporation. Securities in your account protected up to \$500,000. For details, please visit www.sipc.org or call (202)371-8300. Up to an aggregate of 250 million of additional securities protection, of which \$900,000 may be applied to cash, is provided by London insurers, also limited to a combined return to any client from a Trustee, SIPC and London of \$150 million. This coverage provides you protection against brokerage insolvency and does not protect against loss in market value of the securities.

Tax Reporting

The portfolio report is not a tax document. You will receive Form 1099 for annual tax reporting in compliance with IRS requirements (includes taxable interest, dividends, capital gains, taxes withheld, and sales proceeds). Some payments are subject to reclassification which will be reflected on subsequent tax reports.

Cost Basis

Cost-Basis, tax lot and performance reporting and Gainskeeper are offered and conducted by CCH INCORPORATED. TD AMERITRADE is not responsible for the reliability or suitability of the information. TD AMERITRADE and its information providers ("Providers") do not guarantee the accuracy of the information and data provided. CCH INCORPORATED is a separate company and is not affiliated with TD AMERITRADE.

Margin and Options Account Agreements

Promptly advise TD AMERITRADE in writing of any change in your investment objectives or financial situation as they pertain to your margin or options account agreements. A summary of commissions and charges incurred with the execution of options transactions is available.

Current Market Prices

The market values of securities have been obtained, if available, from quotation services and other independent sources. Values are based on the closing price, the mean between the bid and asking prices, or other methods. Non-Priced securities are indicated by "NP" and may affect statement balances and totals. The valuations on your portfolio report are provided as general information and we do not guarantee the accuracy of any securities prices.

Limited Partnerships and non-traded Real Estate Investment Trusts are generally illiquid and have no public markets; annual valuations are obtained from a third party or the general partner. The secondary market for Certificates of Deposits (CDs) is generally illiquid and the actual value may be different from the purchase price. A significant loss of principal may result from the sale of a CD prior to maturity. Portfolio report valuations may not represent sales proceeds.

Regulatory Disclosures

All transactions are subject to (i) the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, on which such transactions are executed; (ii) federal laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934, each as amended to date and in the future, and the rules and regulations promulgated thereunder; and (iii) the rules and regulations of the NASD and the Federal Reserve System.

For an investor brochure that includes information describing the NASD's Public Disclosure Program, please contact the NASD at 800-289-9999 or www.nasdr.com.

The interest rate shown for TD AMERITRADE Cash is taken from the applicable interest rate tier for the Market Value balance in the TD AMERITRADE Cash, as of the statement closing date. Simple interest is accrued daily based on the interest rate tier applicable to each day's balance. Interest rates on TD AMERITRADE Cash balances are based on tiers as determined by balances held in those sweep vehicles as follows: \$.01 to \$1,999, \$2,000 to \$9,999, \$10,000 to \$24,999, \$25,000 to \$99,999, \$100,000 and above.

The annual percentage yield earned for the statement period on TD AMERITRADE Cash balances is an annualized rate that reflects the relationship between the amount of interest actually earned in your accounts during the statement period and the average daily balance in the account for the period.

Financial Statement Notification

The statement of financial condition for TD AMERITRADE is available twice a year and may be obtained at no cost, via the internet at <http://www.tdameritrade.com/financialstatement.html>.

Allocation Method

In the event any of your securities are called or assigned, the securities will be selected on an impartial, random basis.

Free Credit Balances (Rule 15c3-2 & 3)

Under the client protection rules, we may use free credit balances in your account in the ordinary course of our business which are payable to you on demand.

Margin Accounts (Regulation T)

If you have a margin account, this report is a combination of your margin account and a special memorandum account. Trading on margin poses additional risks and is not suitable for all investors. A complete list of the risks associated with margin trading is available in the margin risk disclosure document. You may obtain a copy of this document by contacting us at the number listed on page one of your statement.

Payment for Order Flow (SEC Rules 606 and 607)

In some circumstances, TD AMERITRADE receives compensation for directing certain over-the-counter and listed equity order flow to selected market makers, brokers or dealers. Compensation is in the form of a per share cash payment. We post quarterly reports disclosing the venues for order routing execution at www.tdameritrade.com. A written copy is available upon request.

It is our policy, absent client orders to the contrary, to select brokers, dealers, and market makers based on the ability to provide best execution and the history of seeking price improvement on market orders. Price improvement is available under certain market conditions, and we regularly monitor executions to test for such improvement if available.

Trade Confirmations (Rule 10b-10)

All confirmations are transmitted on the transaction date.

Privacy Policy Notification

A copy of the TD AMERITRADE privacy policy is available at www.tdameritrade.com.



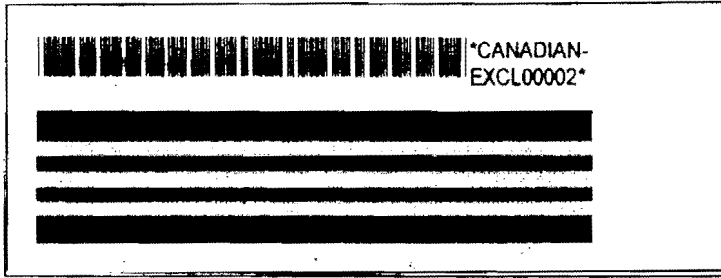
Canadian Superior US Class Action Exclusions

Claims Admin.

c/o Gilardi & Co LLC

Po Box 998

Carte Madara, CA 94978-0990



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Exclusion Cover Page

Case Name: Canadian Superior Energy

Case Code: CANADIAN

Exclusion Deadline: 10/10/2011 (Postmark Date)

Name of Person Filing Exclusion: Columbus Capital Offshore
Fund, LTD.



OPT OUT LETTER
FOR
CANADIAN SUPERIOR SECURITIES LITIGATION

Columbus Capital Management, LLC

Telephone:

05 October 2011

Canadian Superior US Class Action Exclusions
Claims Administrator
c/o Gilardi & Co. LLC
PO Box 990
Corte Madera, CA 94976-0990

Dear Sir:

This letter confirms our desire to opt out of the above mentioned class action for the two investment partnerships that we manage.

Columbus Capital Partners, L.P.:

The number of shares of Canadian Superior purchased on the US AMEX exchange from 6/26/2008 – 8/12/2008: 637,500

The number of shares of Canadian Superior sold on the US AMEX exchange from 8/14/2008 – 11/18/2008: 637,500

Columbus Capital Offshore Fund, LTD.:

The number of shares of Canadian Superior purchased on the US AMEX exchange from 6/26/2008 – 8/12/2008: 112,500

The number of shares of Canadian Superior sold on the US AMEX exchange from 8/14/2008 – 11/19/2008: 112,500

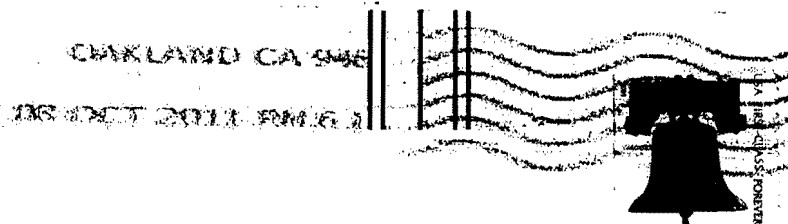
Details will be provided if requested.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert J. Morelli, Jr.", written in a cursive style.

Robert J. Morelli, Jr.
Chief Financial Officer

Columbus Capital Management, LLC

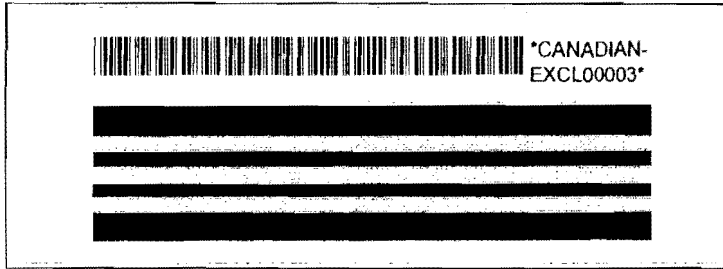


Canadian Superior Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

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Exclusion Cover Page

Case Name: Canadian Superior Energy

Case Code: CANADIAN

Exclusion Deadline: 10/10/2011 (Postmark Date)

Name of Person Filing Exclusion: Columbus Capital Partners, L.P.



OPT OUT LETTER
FOR
CANADIAN SUPERIOR SECURITIES LITIGATION

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05 October 2011

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c/o Gilardi & Co. LLC
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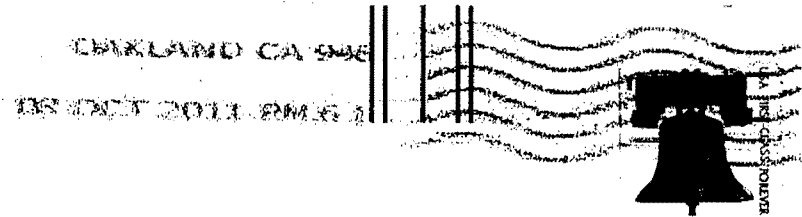
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Robert J. Morelli, Jr.
Chief Financial Officer

Columbus Capital Management, LLC



Canadian Superior Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

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CANADIAN



Opt-out Report

Administration: Canadian Superior Energy ("CSE") Securities Litigation

Court: Ontario Superior Court of Justice – 1626CP, 1358/10CP & CV-10-14848
United States District Court Southern Court of New York – 1:09-cv-10087-SAS

Opt-out Deadline: October 10, 2011

Date of Report: October 14, 2011

Prepared For: Anthony O'Brien – Siskinds LLP
(via email) Charles Wright – Siskinds LLP
A. Dimitri Lascaris – Siskinds LLP
Jay Strosberg – Sutts, Strosberg LLP
Ellen Gusikoff – Robbins Geller Rudman & Dowd LLP
Michael I. Fistel, Jr. – Holzer Holzer & Fistel, LLC
Jeffrey A. Berens – Dyer & Berens LLP
Gavin Price – Jensen Shawa Solomon Duguid Hawkes LLP
Jamie A. Levitt – Morrison & Foerster, LLP
Cathy Crang – Carscallen Leitch LLP
V. Phil Lalonde – McLeod & Company LLP
Steven Leidl – Macleod Dixon LLP

Prepared By: Ivan Bobanovic

Contact: Phone: 519-432-3405 x 328
Email: ibobanovic@nptricepoint.com

Opt-out Summary

| | Name | Address | # of Shares | Valid/Invalid | Postmark Date | Notes |
|----|---------------------------|---------|-------------|---------------|---------------|--|
| 1. | Estate of Joseph H. Hewko | | 0 | Invalid | 9/26/2011 | Incomplete Opt-out Request – no eligible shares listed |
| 2. | Donna and Jeff Ireland | | 0 | Invalid | 9/28/2011 | Incomplete Opt-out Request – correspondence indicated they did not purchase shares of Canadian Superior common stock |
| 3. | Wenhong Wang | | 0 | Invalid | 10/3/2011 | Incomplete Opt-out Request – no eligible shares listed |
| 4. | Charles & Rosalie Dallas | | 0 | Invalid | 10/5/2011 | Incomplete Opt-out Request – correspondence indicated they did not purchase shares of Canadian Superior common stock |