	lition inc										
	langement oss Statement				Current	ļ	Account #966 - 44168		AC THE		\$3,192,212,77 \$5598,112,77 \$598,112,77
Date mm	~	Hødge Na	Trade Ticket	Contracts	Entry Price	Exit Price					
	h profit and loss total for all trades clos							Profit and Loss	Pr	ME ofit and Loss Pr	NH rofit and Loss
<u></u>											
07/27/06 07/27/06	Bot Nov6 Futures Bot Dec6 Futures			1	\$8.760 \$10,190	\$0.000 \$0.000		\$0.00 \$0.00		\$0.00 \$0.00	\$0.00 \$0.00
07/27/06	Bot Jan7 Futures Bot Feb7 Futures			1	\$10,880 \$10,880	\$0,000 \$0,000		\$0.00 \$0.00		\$0,00 \$0,00	\$0.0
07/27/06	Bot Mar7 Futures Bot Apr7 Futures			1 2 2	\$10.660 \$8.620	\$0.000 \$0.000		\$0,00 \$0,00		\$0.00 \$0,00	\$0,0 \$0,0
07/27/06	Bol May7 Futures Bot Oct7 Futures			2	\$8.470 \$9.000	\$0.000 \$0.000		\$0.00 \$0.00		\$0.00 \$0.00	\$8.0 \$0.0
0.12.120						\$0.000 \$0,000		\$0.00 \$0.00		\$0.00 \$0.00	\$0.0 \$0.0
						\$9,000 \$9,000		\$0.00 \$0.00		\$0.00 \$0.00	\$0.0 \$0.0
						\$0.000 \$0.000		\$0.00 \$0.00		50.00 \$0.00	\$0.0 \$0.0
						\$0.000 \$0.000		\$0.00 \$0.00		\$0.00 \$0.00	50.0 50.0
						\$0.000		\$0.00		\$0.00	\$0.0
						\$0,000 \$0,000		\$0.00 \$0.00		\$0.00 \$0.00	50.0 50.0
						\$0,000 \$0,000		\$0,00 \$0,00		\$0.00 \$0.00	\$0.0 \$0.0
						\$0.000 \$0.000		\$0,00 \$0,00		0.02 \$0.00	\$0.0 \$0.0
						\$0.000 \$0.000		\$0.00 \$0.00		\$0.00 \$0.00	50,0 50,0
						\$0.000 \$0.000		\$0.00 \$0.00		\$0.00 \$0.00	\$0.0 \$0.0
	Nel P&L							\$0.00		\$0.00	\$0.0
RANSACTION	COSTS-New activity	·									
	Transaction Cost-Futures			12	\$13.37		(\$150.44)			(\$80.22)	(\$80.2
	Transaction Cost-Enter Options Transaction Cost-Exit Options			0 0	\$23.37 \$3.37		\$0.00 \$0.00			\$0.00 \$0,00	\$0.0 \$0.0
	Transaction Cost-Assand/Exer			0	\$11,37		\$0.00			\$0.00	\$0.0
	Total New Transaction Costs						(\$160.44)			(\$80.22)	(\$80.3
ARGIN CASH	BALANCE				·		Subtotal	Total			
07.01/06.	Beginning Balance-carried forward fr	om iast me	onth					\$2,814,628.12		\$1,407,314.00	\$1,407,314.0
	Interest Credit (for JonD6)	8					\$2,595.09			\$1,297.55	\$1,297.5
	Deposit to Margin Account	7-Jul					\$375,150.00			\$187,575.00	\$187,575.0
	Option Premiums of new activity and close	sed open op	tion position	6		· ,	\$0.00				
							0.00				
	Monthly Option Premium					3	\$0.00 \$0.00			\$0.00	\$0,0
07/81/05	Monthly Net P&L					3	\$0.00 \$0.00			\$0.00	50.0
07/31/06	Monthly Net P&L Monthly Transaction Costs					3	\$0.00			\$0.00 (\$80.22)	50.0 (580.2
07/31/06 07/31/06	Monthly Net P&L Monthly Transaction Costs Total Monthly Cash Adjustment						\$0.00 \$0.00 (\$160,44)	\$377,584.65		\$0.00 (\$80,22) \$186,792.33	50.0 (580.2 \$188,792.3
07/31/06 07/31/06 07/31/06	Monthly Net P&L Monthly Transaction Costs Totel Monthly Cash Adjustment Ending Belance	<u>D.49976</u>	0.51849	0.5198493	D.5182043		\$0.00 \$0.00	\$377,584.65 \$3,192,212.77		\$0.00 (\$80.22)	50.0 (580.2 \$188,792.3
07/31/06 07/31/06 07/31/06	Monthly Net P&L Monthly Transaction Costs Total Monthly Cash Adjustment	Hedge	Trade		Entry	0.5130928	\$0.00 \$0.00 (\$160.44) 0.578725344		NH ST	\$0.00 (380.22) \$186,792.33 \$1,595,106.39 ME	50.0 (580.2 \$188,792.3 \$1,596,106.3
07/31/06 07/31/06 07/31/06 IPEN FUTURES	Honthly Nel P&L Monthly Transaction Costs Total Monthly Cash Acjustment Ending Balance S POSITIONS-Total Trade Equity			QTY	Entry Price	0.5130928 7/31/2006 Price	\$0.00 \$0.00 (\$160.44) 0.578725344 Profit and Loss		NH %	\$0.00 (880.22) \$188,792.33 \$1,595,106.39 ME Profit and Loss	50.0 (580.2 \$188,792.3 \$1,596,106.3 \$1,596,106.3 NH Profit and Los
07/31/06 07/31/06 07/31/06 PEN FUTURE: 03/29/05 04/27/05	Monthly Nel P&L Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot Oct6 Futures Bot Oct6 Futures	Hedge No. 05-01 05-01	Trade Ticket 05-03-12 05-04-24	<u>QTY</u> 2 2	Entry Price \$6.930 \$7.240	0.5130928 7/31/2006 Price \$5.449 \$5.449	\$0.00 \$0.00 (\$160.41) 0.578725344 Profit and Loss (\$29.620.00) (\$35.620.00)			\$0.00 (880.22) \$186,792.33 \$1,595,106.39 ME Profit and Loss (\$14,610.00) (\$17,910.00)	50 ((580.7 \$188,792.3 \$1,506,106.3 NH Ptoft and Los (\$14,810.7 (\$14,810.7
07/31/06 07/31/06 07/31/06 PEN FUTURES 03/29/05 04/27/05 05/26/05 06/28/05	Monthly Nel P&L Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot Oc	Heolge No. 05-01 05-01 05-01 05-01	Trade Ticket 05-03-12 05-04-24 05-05-12 05-06-23	QTY 2 2 1 2	Entry Price \$6.930 \$7.240 \$6,895 \$7.650	0.5130928 7/31/2006 Price \$5.449 \$5.449 \$5.449 \$5.449	\$0.00 \$0.00 (\$160.41) 0.578725344 Profit and Loss (\$29.620.00) (\$31,460.00) (\$44,600.00)			\$0.00 (\$80.22) \$166,792.33 \$1,596,106.39 ME Profit and Loss (\$14,810.00) (\$7,7910.00) (\$7,230.00) (\$2,230.00) (\$2,200.00)	50 ((580.2 \$188,792.3 \$1,596,106,3 NH Profit and Los (\$14,810,0 (\$17,910,0 (\$17,910,0 (\$17,910,0 (\$22,010,0
07/31/06 07/31/06 07/31/06 PEN FUTURES 03/29/05 04/27/05 05/26/05 06/28/05 07/27/05 08/29/05	Monthly Net P&L Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot Oc	Hedge No. 05-01 05-01 05-01 05-01 05-01	Trade Ticket 05-03-12 05-05-12 05-05-12 05-06-23 05-07-19 05-08-12	<u>атү</u> 2 2 1 2 2 2 2 2	Entry Price \$6.930 \$7.240 \$6,895 \$7.650 \$7.760 \$9,600	0.5130928 7/31/2006 Price 55.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449	\$0.00 \$0.00 (\$160.41) 0.578725344 Profit and Loss (\$25.620.00) (\$14.460.00) (\$44.60.00) (\$44.620.00) (\$44.20.00) (\$46.20.00)			\$2.00 (380.22) \$166,792.33 \$1,596,106,39 ME Profit and Loss (\$14,610.00) (\$7,20.30) (\$2,20.00) (\$2,20.00) (\$2,310.00) (\$4,510.00)	50, (580, \$188,792,3 \$1,596,106,3 \$1,596,106,3 NH Proft and Los (\$14,810,1 (\$17,910,2 (\$7,200,1 (\$2,210,1) (\$2,210,1) (\$2,210,1) (\$2,210,1) (\$2,210,1) (\$2,210,1)
07/31/06 07/31/06 07/31/06 PEN FUTURES 03/29/05 05/26/05 05/26/05 06/29/05 06/29/05 06/29/05	Whonthly Nel P&L Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot O	Hedge No. 05-01 05-01 05-01 05-01 05-01 05-01 05-01	Trade Ticket 05-03-12 05-04-24 05-05-12 05-06-23 05-07-19 05-08-12 05-08-12 05-09-40 05-10-31	2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6.930 \$7.240 \$6.895 \$7.650 \$7.760 \$7.760 \$9.600 \$10.439 \$10.580	0.5130928 7731/2006 Price \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449	\$0.00 \$0.00 (\$160.44) 0.578725344 Profit and Loss (\$25.620.00) (\$35.620.00) (\$44.600.00) (\$44.600.00) (\$44.600.00) (\$44.600.00) (\$44.600.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$40.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$40.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$49.200.00) (\$40.200.00) (\$4	\$3,192,212.77		\$0.00 (#80.22) \$1866,792.33 \$1,595,106.39 ME Profit and Loss (\$7,910.00) (\$7,9	50 ((SBD.) \$188,792.3 \$1,596,106,3 \$1,596,106,3 \$1,596,106,3 \$1,596,106,3 \$1,596,106,3 \$1,590,0 (\$1,512,010,0 (\$22,010,0 (\$22,010,0 (\$22,010,0 (\$22,010,0 (\$22,010,0 (\$22,010,0) (\$22,010,0) (\$22,010,0) (\$22,010,0) (\$22,010,0) (\$22,010,0) (\$22,010,0) (\$22,010,0) (\$22,010,0) (\$22,010,0) (\$23,150,0) (\$24,500,0) (\$25,500,0)\\(\$25,500,0)\\(\$25,500,0)\\(\$25,500,0)\\(\$25,500,0)\\(\$25,500
07/31/06 07/31/06 07/31/06 PEN FUTURES 03/29/05 04/27/05 05/26/05 05/26/05 07/27/05 06/28/05 10/27/05 10/27/05 11/26/05	Whonthly Net P&L Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot O	Hedge No. 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01	Trade Ticket 05-03-52 05-04-24 05-06-23 05-06-23 05-07-19 05-08-72 05-08-72 05-08-12 05-10-31 05-11-44 05-12-18	2 2 1 2 2 2 2 2 2 2 2 2	Entry Price \$6.930 \$7.240 \$6.855 \$7.650 \$7,760 \$7,760 \$9,600 \$10,439 \$10,580 \$10,245 \$10,120	0.5130928 7/31/2006 Price. \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.445 \$5.445 \$5.445 \$5.449	\$0.00 \$0.00 (\$160.44) 0.578725344 Profit and Loss (\$25.620.00) (\$35.620.00) (\$44.600.00) (\$44.600.00) (\$44.600.00) (\$44.600.00) (\$44.600.00) (\$49.820.00) (\$59.520.00) (\$59.520.00) (\$59.520.00) (\$59.520.00)	\$3,192,212.77		\$0.00 (#80.22) \$186,792.33 \$1,595,106,39 ME Profit and Loss (\$14,610.00) (\$7,79.10.00) (\$7,79.10.00) (\$7,23.06) (\$23,110.0) (\$4,611.00.0) (\$4,510.00) (\$4,510.00) (\$4,510.00) (\$4,510.00)	50, (580: \$188,792.3 \$1,506,106,3 \$1,506,106,3 \$1,506,106,3 \$1,506,106,3 \$1,506,106,3 \$1,500, \$1,500, \$1,500, \$1,500, \$1,500,0 \$1,51,300, \$1,51,300, \$1,51,300, \$1,51,300, \$1,51,300,0 \$1,51,300,0 \$1,51,300,0 \$1,51,300,0 \$1,51,300,0 \$1,51,500,0 \$1,51,500,0 \$1,510,0 \$1,510,0 \$1,510,0 \$1,510,0 \$1,510,0 \$1,500,000,000,000,000,000,000,000,000,00
07/31/06 07/31/06 07/31/06 07/31/06 PEN FUTURES 03/23/05 04/27/05 05/26/05 05/26/05 05/26/05 05/28/05 06/28/05 04/29/05 11/28/05 11/28/05 01/27/06 01/27/06 01/27/06 01/27/06 01/27/06 01/27/05 01/	Whonthly Net P&L Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity BOT Oct6 Futures BOT O	Hedge No. 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01	Trade Ticket 05-03-12 05-04-24 05-05-12 05-06-23 05-06-23 05-07-18 05-08-12 05-08-2 05-09-40 05-10-31 05-11-44 05-11-11 08-02-5	2 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6,930 \$7,240 \$6,895 \$7,650 \$7,760 \$9,600 \$10,439 \$10,580 \$10,580 \$10,245 \$10,120 \$10,120 \$2,380 \$8,120	0.5130928 7/31/2006 Price. \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449 \$5.449	\$0.00 \$0.00 (\$160.44) 0.578722344 	\$3,192,212.77	<u>%</u>	\$0.00 (#80.22) \$1866,792.33 \$1,595,106.39 ME Profit and Loss (\$7,910.00) (\$7,910.00) (\$7,910.00) (\$7,910.00) (\$7,910.00) (\$5,110.00) (\$5,110.00) (\$5,110.00) (\$5,110.00) (\$5,110.00) (\$5,110.00) (\$5,110.00) (\$5,110.00) (\$5,110.00) (\$5,110.00) (\$5,110.00)	500 (580) \$188,792.3 \$1,506,106,3 Profe and Los (\$14,810) (\$1,910) (\$2,2010)
07/31/06 07/31/06 07/31/06 07/31/06 07/31/06 07/31/06 05/26/05 05/26/05 06/28/05 06/28/05 06/28/05 06/28/05 01/27/06 07/27/06 07/27/06 07/27/06 07/27/06	Whonthly Net P&L Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot O	Hedge No. 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01	Trade Ticket 05-03-12 05-03-12 05-06-12 05-06-12 05-06-12 05-08-40 05-10-41 05-11-44 05-112-18 05-01-11	QTY 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6.930 \$7.240 \$6.895 \$7.650 \$7.650 \$10.439 \$10.580 \$10.245 \$10.120 \$9.810.120 \$9.8120 \$1.0.880 \$11.020	0.5130928 7731/2006 Price 35.449 35.449 35.449 35.449 35.449 35.449 35.449 35.449 35.449 35.449 35.449 35.449 35.449 35.449 35.449 35.449 35.449 35.449	\$0.00 \$1.00 (\$160.4) ACS 0.578725344 Profit and Loss (\$29,620.00) (\$314,480.06) (\$44,420.00) (\$44,420.00) (\$44,420.00) (\$44,420.00) (\$459,200.00) (\$459,	\$3,192,212.77		\$0.00 (#80.22) \$186,792.33 \$1,596,106.39 ME Profit and Loss (\$14,910.00) (\$2,910.00) (\$4,910.00) (\$4,910.00) (\$4,910.00) (\$4,910.00) (\$4,910.00) (\$4,910.00) (\$4,910.00) (\$4,910.00) (\$4,910.00)	50, (582, 5188,792,3 \$1,596,165,3 NH Profesand Los (314,810, (37,291, (37,291, (37,291, (37,291, (37,291, (37,291, (37,291, (37,3
07/31/06 07/31/06 07/31/06 07/31/06 07/31/06 03/29/05 04/27/05 04/27/05 04/27/05 04/27/05 04/27/05 04/27/05 04/28/05 11/28/05 01/27/06 02/24/05 02/24/05	Whonthly Nel P&L Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot O	Hedge No. 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01	Trade Ticket 05-03-12 05-04-24 05-05-12 05-06-23 05-06-23 05-07-19 05-06-23 05-08-12 05-08-40 05-10-31 05-11-44 05-12-18 05-01-11 08-02-5 05-09-41	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6.930 \$7.240 \$6.885 \$7.650 \$7,760 \$9,650 \$10,438 \$10,580 \$10,245 \$10,120 \$9.380 \$8.120 \$10,880	0.5130928 7/31/2006 Prise 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449	\$0.00 \$1.00 (\$160.4) ACS 0.5787225344 Profit and Loss (\$25 620.00) (\$35,820.00) (\$44,420.00) (\$44,420.00) (\$44,420.00) (\$44,420.00) (\$44,420.00) (\$44,220.00) (\$45,820.00) (\$45,820.00) (\$55,820.00) (\$55,820.00) (\$55,820.00) (\$55,820.00) (\$55,820.00) (\$55,820.00) (\$55,820.00) (\$55,820.00) (\$55,820.00) (\$55,820.00) (\$55,820.00) (\$55,820.00) (\$55,820.00) (\$55,820.00) (\$55,800.00)	\$3,192,212.77	% 50.00% 50.00% 50.00%	\$10.00 (#80.22) \$1866.792.33 \$1,596,106,39 ME Profit and Loss (\$1,780.000) (\$1,720.30) (\$1	500 (1982) \$198,792.3 \$1,506,106,3 \$1,506,106,3 \$1,506,106,3 \$1,200,0 \$1,200,0 \$1,200,0 \$1,500,000,000,000,000,000,000,000,000,00
07/31/06 07/31/06 07/31/06 07/31/06 07/31/06 03/29/05 04/27/05 06/29/05 06/29/05 06/29/05 06/29/05 06/29/05 11/28/05 01/27/06 11/28/05 01/27/05	Whonthly Nel P&L Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot Nov6 Futures Bot N	Hedge No. 05-01 05-01 05-05 00000000	Trade Ticket 05-03-12 05-03-12 05-06-12 05-06-12 05-06-12 05-09-40 05-10-31 05-09-41 08-12-18 08-02-18 08-02-18 08-02-12 08-02-2 05-09-41 08-10-32 05-11-45 05-12-19 05-03-12	QTY 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6,930 \$7,240 \$6,885 \$7,650 \$7,650 \$10,439 \$10,439 \$10,258 \$10,280 \$10,280 \$10,280 \$10,280 \$10,280 \$11,020 \$10,280 \$10,270 \$10,500	0.5130928 7/31/2006 Price 55.449 55.459 57.064 57.064	\$0.00 \$1.00 (\$160.4) ACS 0.578725344 Profit and Lass (\$25 620.00) (\$35.620.00) (\$44,420.00) (\$44,420.00) (\$44,420.00) (\$44,420.00) (\$44,420.00) (\$42,20.00) (\$42,20.00) (\$42,20.00) (\$42,20.00) (\$45,20.00) (\$45,20.00) (\$45,20.00) (\$55	\$3,192,212.77	%	\$0.00 (#80.22) \$186,792.33 \$1,596,106,39 ME Profit and Loss (\$14,610.00) (\$17,203.00) (\$17,203.00) (\$22,110.00) (\$22,110.00) (\$22,110.00) (\$23,110.0	500, (662) \$188,792,3 \$1,506,106,3 NH Profe and Lot (72,200) (72,2
07/31/06 07/31/06 07/31/06 PEN FUTURE! 03/28/05 05/28/05 05/28/05 05/28/05 05/28/05 05/28/05 05/28/05 05/28/05 05/28/05 10/27/05 11/28/05 10/27/05 11/28/05 01/27/05 11/28/05 01/27/05 11/28/05 01/27/05 11/28/05 01/27/05 11/28/05 02/24/06 03/28/05 02/24/06 03/28/05 02/24/06 03/28/05 02/24/06 03/28/05 02/24/06 03/28/05 02/24/06 03/28/05 02/24/06 03/28/05 02/24/06 03/28/05 02/24/06 03/28/05 02/24/06 03/28/05 02/24/05 03/28/05 03/	Whonthly Nel P&L Monthly Transaction Casts Total Monthly Cash Acjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot Nov6 Futures Bot N	Hedge No. 05-01 05-01 05-05 05 05 05-05 05 05 05 05 05 05 05 05 05 05 05 05 0	Trade Ticke 05-03-12 05-04-24 05-05-23 05-07-10 05-07-10 05-07-10 05-07-10 05-07-10 05-07-10 05-07-10 05-11-45 05-01-11 05-01-11 05-01-11 05-09-41 05-09-41 05-09-41 05-09-41 05-09-41 05-09-41 05-09-41	9TY 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6.930 \$7,240 \$6.885 \$7,760 \$9,650 \$10,280	0.51309228 7731/2006 55.449 57.084 57.084	\$0.00 \$0.00 (1160.41) ACE 0.578725344 Profit and Loss (525.620.00) (541.620.00) (544.620.00) (544.620.00) (546.220.00) (545.520.00) (545.520.00) (547.620.00)	\$3,192,212.77	% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00%	\$0.00 (#80.22) \$1866.792.33 \$1,596.106.39 ME Profit and Loss (\$17,203.00) (\$17,203.00) (\$17,203.00) (\$17,203.00) (\$17,203.00) (\$17,203.00) (\$17,203.00) (\$17,203.00) (\$17,203.00) (\$17,203.00) (\$17,203.00) (\$17,203.00) (\$17,203.00) (\$18,400.00) (\$18,400.00) (\$13,460.00)\\(\$13,460.	500, (682, 5108,792,3 51,506,106,3 NH Profit and Los 67,204, 77,204, 67,204, 67,204, 77,204, 67,204, 67,204, 77,204, 67,204, 7
07/31/06 07/31/06 07/31/06 PEN FUTURE! 03/29/05 05/29/05 05/29/05 05/29/05 05/29/05 05/29/05 01/27/06 05/29/05 11/29/05 11/29/05 11/29/05 11/29/05 11/29/05 12/29/05 02/20 02/20 02/20 0/	Whonthly Nel P&L Monthly Transaction Casts Total Monthly Cash Acjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot Nov6 Futures Bot N	Hedge No. 05-01 05-01 05-05 00000000	Trade Ticket 05-03-12 05-03-12 05-06-12 05-06-12 05-06-12 05-09-40 05-10-31 05-09-41 08-12-18 08-02-18 08-02-18 08-02-12 08-02-2 05-09-41 08-10-32 05-11-45 05-12-19 05-03-12	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6.930 \$7,240 \$6.885 \$7,760 \$9,650 \$10,245 \$10,255	0.51309228 7731/2006 Prise 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 57.064 57.064 57.064 57.084 57.084 57.084	\$0.00 \$0.00 (\$160.41) ACB 0.578725344 Profit and Loss (\$25.620,00) (\$44,60,00) (\$44,60,00) (\$44,60,00) (\$44,60,00) (\$44,60,00) (\$44,60,00) (\$46,20,00) (\$55,520,00) (\$55,520,00) (\$55,520,00) (\$55,520,00) (\$55,520,00) (\$55,520,00) (\$53,540,00) (\$55,520,00) (\$3,192,212.77	% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00%	\$0.00 (#80.22) \$1866.792.33 \$1,596,106.39 ME Profit and Loss (\$1,235.60) (\$17,235.60) (\$17,235.60) (\$2,2110.00) (\$17,235.60) (\$2,2110.00) (\$2,2110.00) (\$2,2110.00) (\$2,2110.00) (\$2,2110.00) (\$2,2110.00) (\$2,2110.00) (\$2,2110.00) (\$2,2110.00) (\$2,2110.00) (\$2,2110.00) (\$2,2110.00) (\$2,2110.00) (\$2,2110.00) (\$3,1160.00)\\(\$3,1160.00)\\(\$3,1160.00)\\(\$3,1160.00)\\(\$3,1160.00)\\(\$3,1160.0	500, (662) \$188,792,3 \$1,506,106,3 NH Profit and Lot (72,200, (72,
07/31/06 07/31/06 07/31/06 PEN FUTURE! 03/28/05 05/28/05 05/28/05 05/28/05 05/28/05 01/27/05 02/24/05 01/27/05 00/27/05 00/200000000000000000000000000000000	Whonthly Nel P&L Monthly Transaction Costs Total Monthly Cash Acjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot Nov6 Futures Bot N	Hedge No. 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01	Trade Ticket 05-03-12 05-04-24 05-06-23 05-06-12 05-07-10 05-07-10 05-07-10 05-12-18 06-01-11 06-01-11 06-01-12 05-02-41 05-11-45 06-01-12 05-02-7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6.890 \$7.240 \$10,439 \$10,580 \$10,439 \$10,580 \$10,240 \$10,580 \$10,240 \$10,580 \$10,280 \$10,280 \$10,280 \$10,280 \$10,280 \$10,630\$\$10,630\$\$10,	0.51309228 7731/2006 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 57.064 57.064 57.064 57.064 57.064 57.064 57.064	\$0.00 \$0.00 (\$160.41) ACB 0.578725344 Profit and Loss (\$25.620.00) (\$44.60.00) (\$44.60.00) (\$44.60.00) (\$44.60.00) (\$44.60.00) (\$44.60.00) (\$45.520.00) (\$55.520.00) (\$55.520.00) (\$55.520.00) (\$55.520.00) (\$57.67.200) (\$57.67.200) (\$55.520.00) (\$57.67.200) (\$57.67.200) (\$57.67.200) (\$57.67.200) (\$57.60.00) (\$57.67.200) (\$57.60.00) (\$57.	\$3,192,212.77	% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00%	\$2.00 (#80.22) \$186,792.33 \$1,596,106,39 <u>ME</u> <u>Profil and Loss</u> (\$14,101.00) (\$7,701.00) (\$7,701.00) (\$7,701.00) (\$7,701.00) (\$4,161.00) (\$4,161.00) (\$4,161.00) (\$4,161.00) (\$4,161.00) (\$4,161.00) (\$5,161.00) (\$4,161.00) (\$5,161.00) (\$5,161.00) (\$5,161.00) (\$5,161.00) (\$5,160.00) (\$5,77.700.00) (\$5,77.700.00) (\$5,760	500, (682, 5188,792,3 51,506,106,3 NH Profit and Los 67,200, (67,2
07/31/06 07/31/06 07/31/05 PEN FUTURE! 03/29/05 05/29/05 05/29/05 05/29/05 07/27/06 06/29/05 01/27/05 01/27/05 01/27/05 01/27/05 01/27/05 01/27/05 01/27/05 01/27/05 01/27/05 01/27/05 01/27/05 01/27/05 01/27/05 01/27/05 05/29/05 01/27/05 05/29/05 00/27/05 00/200000000000000000000000000000000	Monthly Nel P&L Monthly Transaction Costs Total Monthly Cash Acjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot Nov6 Futures Bot No	Hedge No. 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01	Trade Trade 05-03-12 05-04-24 05-06-23 05-07-10 00	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6.990 \$7.240 \$10,2435 \$10,240 \$10,440\$10,440\$1	0.5139928 7731/2006 Price. 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 57.084 57.084 57.084 57.084 57.084 57.084 57.084 57.084 57.084 57.084 57.084	\$0.00 \$0.00 (\$160.41) ACB 0.578725344 Profit and Loss (\$25.500.00) (\$35.820.00) (\$44.600.00) (\$44.600.00) (\$44.600.00) (\$44.600.00) (\$44.600.00) (\$44.600.00) (\$45.20.00) (\$55.520.00)	\$3,192,212.77	% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00%	\$2.00 (#80.22) \$1866,792.33 \$1,896,106,39 ME Profit and Loss (\$1,231.60) (\$7,231.60) (\$2,210.00) (\$2,2	500, (602) \$1,506,106,3 \$1,506,106,3 \$1,506,106,3 \$1,506,106,3 \$1,506,106,3 \$1,506,106,3 \$1,500,0
07/31/06 07/31/06 07/31/06 PEN FUTURE: 03/28/05 05/28/06 05/28/06 05/28/06 05/28/06 05/28/06 05/28/06 07/27/05 06/28/06 01/27/06 06/28/06 01/27/06 00000000000000000000000000000000000	Whonthly Nel P&L Monthly Transaction Costs Total Monthly Cash Acjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot Nov6 Futures Bot	Hedge No. 25-01 25-01 25-01 25-01 25-01 05-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01 25-01	Trade Ticket 96.09.42 93.09.21 93.06.21 93.06.22 93.06.22 93.06.22 93.06.22 93.06.22 93.06.21 93.06.21 93.06.21 93.06.21 93.07.10	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6,830 \$7,240 \$6,885 \$7,750 \$10,438 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,220 \$10,220 \$10,220 \$10,220 \$10,220 \$10,220 \$10,220 \$10,220 \$10,220 \$10,220 \$10,220 \$10,220 \$11,460 \$5,220 \$5,270 \$11,460 \$5,270 \$11,460 \$11,205 \$11,205	0.5139928 7731/2006 Price 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 57.084 57.085 57.084 57.085 57.085 57.085 57.085 57.085 57.0	\$0.00 \$0.00 (\$160.4) ACB 0.578725344 Profit and Loss (\$25.620.00) (\$35.820.00) (\$44.820.00) (\$44.820.00) (\$44.820.00) (\$47.92,820.00) (\$53.20,00) (\$55.20,00) (\$	\$3,192,212.77	% 50.00% 51.80% 51.80% 51.80%	\$2.00 (#80.22) \$1866,792.33 \$1,896,106,39 ME Profit and Loss (\$1,231.60) (\$7,231.60) (\$2,210.00) (\$2,2	500, (882, (882, (882, (882, (882, (81, 506, 106, 3 (81, 506, 106, 3 (81, 500, 106, 3 (81, 500, 106, 106, 106, 106, 106, 106, 106, 1
07/31/06 07/31/06 07/31/06 07/31/05 PEN FUTURE: 03/29/05 05/28/05 05/28/05 05/28/05 05/28/05 05/28/05 01/27/05 01/27/05 01/27/05 05/28/05 01/27/05 05/28/05 01/27/05 05/28/05 01/27/05 05/28/05 01/27/05 05/28/05 01/27/05 05/28/05 01/27/05 05/28/05 01/27/05 05/28/05 01/27/05 05/28/05 01/27/05 01/	Whorthly Nel P&L Monthly Transaction Costs Total Monthly Cash Acjustment Ending Balance S POSITIONS-Total Trade Equity B Dot Oct6 Futures B Dot Oct6 Futures B Dot Oct6 Futures B Dot Oct6 Futures B Dot D Futures B D Oct6 Futures B D Nov6 Future	Hedge No. 25-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01 05-01	Trade Ticket 05-03-42 05-03-42 05-06-23 05-07-10 05-07-10 05-10-44 05-12-18 05-11-44 05-12-18 05-09-41 05-10-32 05-11-45 05-11-45 05-09-41 05-10-32	QTY 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6,930 \$7,240 \$7,760 \$7,760 \$10,435 \$10,245 \$10,120 \$10,120 \$10,120 \$10,120 \$10,245 \$10,120 \$10,245 \$10,120 \$10,200 \$10,500 \$10,500 \$11,465 \$11,400 \$11,205 \$11,450 \$11,205 \$11,450 \$11,205 \$11,450 \$11,205 \$11,450 \$11,205 \$11,450 \$11,205 \$11,450 \$11,205 \$11,450 \$11,205 \$11,100 \$11,10	0.5139928 7731/2006 Price 55 449 55 449 57 084 57 084 56 079 58 56 079 56 56 079	\$0.00 \$0.00 (\$160.4) ACB 0.578723344 Profit and Loss (\$25.620.00) (\$35.820.00) (\$44.200.00) (\$44.200.00) (\$44.200.00) (\$44.200.00) (\$45.820.00) (\$59.820.00) (\$59.820.00) (\$59.820.00) (\$59.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.820.00) (\$57.800.00) (\$57.800.00) (\$52.7800.00) (\$54.8200.00) (\$54.8200.00) (\$54.8200.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.8400.00) (\$54.84000.00) (\$54.84000.00) (\$54.840000) (\$54.840000) (\$54.84	\$3,192,212.77	% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 51.80% 51.80% 51.80%	\$2.00 (#80.22) \$1866,792.33 \$1,596,106,39 ME Profit and Loss (\$1,231.00) (\$17,910.00) (\$17,910.00) (\$2,231.00) (\$2,231.00) (\$2,3110.00) (\$4,910.00) (\$4,910.00) (\$4,910.00) (\$4,910.00) (\$4,910.00) (\$4,900.00) (\$1,910.00) (\$4,900.00) (\$1,900.00) (\$	500 (8822 \$1888,792.3 \$1,506,106.3 Profit and Los 07,2010 (81,900, 61,900, 64,
07/31/06 07/31/06 07/31/06 07/31/05 PEN FUTURE: 03/29/05 05/28/05 05/28/05 05/28/05 05/28/05 05/28/05 01/27/05 06/28/05 01/27/05 01/27/05 01/27/05 05/28/05 01/27/05 01/	Wonthly Nel P&L Monthly Transaction Costs Total Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity Cost Coll Futures Bot Odf Futures Bot Novf Futur	Hedge No. 25-01	Trade Ticket 05-03-12 05-04-23 05-04-24 05-06-71 05-06-25 05-06-25 05-06-25 05-04-10 05-14-14 06-12-18 06-04-11 06-12-18 06-04-11 06-12-18 06-04-12 05-02-7 05-09-41 05-12-18 06-04-12 05-02-7	QTY 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6,930 \$7,240 \$7,760 \$7,760 \$10,489 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$11,050 \$10,050 \$10,05	0.5130928 7731/2006 Price 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 57.084 57.085 56.077 58.6779 58.6779 58.6779	\$0.00 \$0.00 (\$160.44) ACB 0.578722344 Profit and Loss	\$3,192,212.77	% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 51.80% 51.80% 51.80%	\$0.00 (#80.22) \$1866.792.33 \$1,596,106.39 ME Profit and Loss (\$14,810.00) \$12,710.00 (\$4,1910.00) \$42,966.00 (\$4,1910.00) \$43,966.00 (\$4,1910.00) \$43,966.00 (\$4,1910.00) \$43,966.00 (\$43,100.00) \$14,965.00 (\$43,100.00) \$14,965.00 (\$43,100.00) \$14,965.00 (\$43,100.00) \$14,965.00 (\$43,100.00) \$14,965.00 (\$43,100.00) \$14,965.00 (\$43,100.00) \$14,965.00 (\$43,100.00) \$14,965.00 (\$43,965.00) \$14,965.00\\\$15,955.00\\\$15,9	500, (852, 5108,792,3 51,506,106,3 70,200,0 61,900,0 70,200,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,0 70,000,00
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07/31/06 07/31/06 07/31/06 07/31/06 07/31/06 03/20/05 05/20/06 05/20/06 05/20/06 05/20/06 07/27/06 06/20/05 10/27/05 10/27/05 10/27/05 10/27/05 10/27/05 10/27/05 10/27/05 10/27/05 10/27/05 10/27/05 10/27/05 05/20/06 05/20/	Whorthly Nel P&L Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot Nov6 Futures Bot N	Hodge Hodge 10-510	Trade Ticket 05-00-12 05-04-20 05-04-20 05-04-20 05-06-22 05-06-22 05-06-22 05-06-22 05-06-22 06-11-44 05-00-32 06-11-44 05-00-32 06-12-18 06-02-17 05-02-41 05-02-27 05-02-41 06-02-7 05-02-41 06-02-7 05-02-41 06-02-7	<u>ary</u> 2 2 1 2 2 2 2 2 2 1 1 1 1 1 1 1 1 2 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 2 2 1 1 1 1 1 2 2 2 2 2 2 2 1 1 1 2	Entry Price \$6.930 \$7.240 \$6.885 \$7.750 \$9.600 \$10.282	0.5139928 7731/2006 Price 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 57.084 57.0	\$0.00 \$10.00 (\$1460.44) ACEB 0.578722344 Profit and Loss (\$25.820.00) (\$44.800.00) (\$44.800.00) (\$44.800.00) (\$44.800.00) (\$44.800.00) (\$44.800.00) (\$44.800.00) (\$45.920.00) (\$55.920.00) (\$55.920.00) (\$55.920.00) (\$55.920.00) (\$57.920.	\$3,192,212.77	50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00%	50.00 (#80.22) \$1866.792.33 \$1,596,106.39 ME Profit and Loss (\$1,231.60,0) (\$17,231.60,0) (\$17,231.60,0) (\$17,231.60,0) (\$17,231.60,0) (\$17,231.60,0) (\$17,231.60,0) (\$17,231.60,0) (\$17,231.60,0) (\$17,231.60,0) (\$17,231.60,0) (\$17,730.00) (\$18,960.00) (\$13,160.00) (\$14,160.00) (\$15,160.00)\\(\$15,160.00)\\(\$15,160.00)\\(\$15,170.00)\\(\$15,170.00)\\(300, (682, (
07/31/06 07/31/06 07/31/06 07/31/06 07/31/05 05/20/05 05/20/05 05/20/05 05/20/05 05/20/05 07/27/05 06/20/05 01/27/05 01/27/05 01/27/05 05/20/05 05/20/05 01/27/05 05/20/05 05/20/05 05/20/05 01/27/05 05/20/	Whorthly Nel P&L Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity Bot Oct6 Futures Bot Nov6 Futures Bot N	Hadge No. 26-0100-00000000000000000000000000000000	Trade Ticket 05-03-42 05-04-24 05-06-12 05-06-12 05-06-12 05-06-12 05-06-12 05-06-12 05-06-12 05-06-12 05-06-12 05-12-18 06-01-11 05-11-45 05-12-18 06-01-11 05-11-45 05-11-45 05-11-45 05-11-45 05-11-45 05-12-18 06-01-12 05-02-7	<u>ary</u> 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6.930 \$7.240 \$6.885 \$7.750 \$10.282 \$11.100 \$11.100 \$11.100 \$10.185 \$11.120 \$11.10	0.5139928 7731/2006 Price 55449 55449 55449 55449 55449 55449 55449 55449 55449 55449 55449 55449 55449 55449 55449 55449 55449 55449 57.084 5	\$0.00 \$10.00 (\$160.44) ACB 0.578725344 Profit and Loss (\$25.500.00) (\$35.500.00) (\$45.500.00) (\$45.200.00) (\$44.200.00) (\$44.200.00) (\$45.200.00) (\$55.200.00) (\$55.200.00) (\$55.200.00) (\$55.200.00) (\$55.200.00) (\$55.200.00) (\$57.672.500) (\$55.200.00) (\$57.672.500) (\$55.200.	\$3,192,212.77	75 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00% 51.00%	\$20.00 (#80.22) \$1866.792.33 \$1,596,106.39 ME Profil and Loss (\$1,203.00) (\$17,203.	300, (682, 5108,792,3 51,506,106,5 NH Profit and Los 67,200, 6
07/31/06 07/31/06 07/31/06 07/31/06 07/31/05 05/20/05 05/20/05 05/20/05 05/20/05 05/20/05 05/20/05 01/27/05 05/20/05 01/27/05 01/27/05 05/20/05 05/20/05 01/27/05 05/20/	Wonthly Nel P&L Monthly Transaction Costs Total Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity Cost Cost Futures Bot Oct6 Futures Bot Nov6 Futures Bot Oct6 Futures Bot Dec6 Futures Bot Dec	Hodge No. 2641 2641 2641 2641 2641 2641 2641 2641	Trade Trade Ticket 05-01-22 05-02-12 05-02-12 05-02-12 05-02-12 05-02-12 05-02-12 05-02-12 05-02-12 05-02-11 05-02-11 05-12-18 05-12-18 05-12-18 05-12-18 05-12-18 05-12-18 05-12-18 05-12-18 05-02-17 05	<u>ary</u> 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6.930 \$7.240 \$6.885 \$7.750 \$9.800 \$10.245 \$10.280 \$10.245 \$10.280 \$10.280 \$10.280 \$10.280 \$10.280 \$10.280 \$10.280 \$11.225 \$11.225 \$11.205 \$11.400 \$11.205 \$11.400 \$11.570 \$11.	0.5139928 7731/2006 Price 5449 57.084 58.579 58.679	\$0.00 \$1000 (\$160.4) ACB 0.57872334 Profit and Loss \$2582000 \$3582000 \$3582000 \$3582000 \$3582000 \$442000 \$44220.00 \$3542000 \$459,2000 \$3542000 \$3542000 \$3542000 \$3542000 \$3542000 \$3542000 \$3542000 \$3542000 \$3542000 \$3542000 \$3542000 \$3542000 \$357,90000 \$353,4000 \$353,40000 \$353,40000 \$353,40000 \$353,40000 \$353,40000 \$353,40000 \$354,6000 \$352,70000 \$352,40000 \$354,6000 \$352,40000 \$354,20000 \$354,40000 \$354,20000 \$354	\$3,192,212.77	75 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 51.00%	50.00 (#80.22) \$1866,792.33 \$1,596,106,39 ME Profil and Loss (\$1,20100) (\$17,90000) (\$17,90000) (\$17,90000) (\$17,90000) (\$17,90000) (\$17,90000) (\$17,90000) (\$13,9	300, (682, 5188,792,3 51,506,106,3 81,506,106,3 81,506,106,3 61,900, 61,900, 61,900, 61,900, 64,900, 6
07/31/06 07/31/06 07/31/06 07/31/05 02/20/55 02/20/55 02/20/55 06/20/65 06/20/65 06/20/65 07/27/05 11/20/65 01/27/06 07/27/05 11/20/65 01/27/06 05/20/05 01/27/06 05/20/05 01/27/06 05/20/05 01/27/06 05/20/05 01/27/06 05/20/05 01/27/06 05/20/05 01/27/06 05/20/05 05/20/05 01/27/06 05/20/05 05/	Wonthly Nel P&L Monthly Transaction Costs Total Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance SPOSITIONS-Total Trade Equity BOD Coll Futures Set Octor Futures Bod Novor Futures Bod Dector F	Hodge No. 2641 2641 2641 2641 2641 2641 2641 2641	Trade Trade Ticket 05-01-22 05-02-12 05-02-12 05-02-12 05-02-12 05-02-12 05-02-12 05-02-12 05-02-12 05-02-11 05-02-11 05-12-18 05-12-18 05-12-18 05-12-18 05-12-18 05-12-18 05-12-18 05-12-18 05-02-17 05	<u>ary</u> 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Entry Price \$6,330 \$7,240 \$6,885 \$7,760 \$9,800 \$10,580 \$10,580 \$10,245 \$10,245 \$10,245 \$10,280 \$10,280 \$10,280 \$10,280 \$10,280 \$10,280 \$10,280 \$11,020 \$11,	0.5139928 7731/2006 Price 55 449 55 449 57 084 57 084 57 084 57 084 57 084 57 084 57 084 57 084 57 084 58 579 58 5679 58 5679	\$0.00 \$1000 (\$160.4) ACB 0.578723344 Profit and Loss	\$3,192,212.77	50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 51	50.00 (#80.22) \$1866,792.33 \$1,596,106,39 (#77,91000) (#7,791000)	30() (822) (812) (812) (812) (814) (
07/31/06 07/31/06 07/31/06 07/31/05 02/20/5 02/20/5 02/20/5 02/20/5 06/20/5 06/20/5 06/20/5 02/20/5	Wonthly Nel P&L Monthly Transaction Costs Total Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance SPOSITIONS-Total Trade Equity BC Odf Futures Sol Odf Futures Sol Odf Futures Sol Odf Futures BC	Hadge Hodge 25-010	Trade Ticket 05-00-12 05-04-23 05-04-24 05-04-25 05-04-25 05-04-25 05-04-26 05-04-27 05-04-27 05-04-11 05-12-18 05-12-18 05-12-18 05-12-19 05-14-14 05-12-18 05-12-18 05-12-18 05-12-18 05-14-14 05-12-18 05-12-18 05-12-18 05-12-18 05-12-18 05-12-14 05-12-15 05-12-16 05-12-17 05-02-7 05-11-12 05-02-7 05-12-17 05-02-7 05-12-18 05-02-7 05-02-7 05-02-7 05-02-7 05-02-7 05-02-7	ary 2 2 1 2 2 2 2 2 2 2 1 1 1 1 1 1 1 1 2 2 2 2 2 2 1 1 2 1 1 1 2 2 2 2 2 2 1 1 2 1 1 1 1 2 2 2 2 2 2 1 2 2 1 2	Entry Price \$6,330 \$7,240 \$6,885 \$7,760 \$10,438 \$10,520 \$10,245 \$10,245 \$10,245 \$10,245 \$10,220 \$10,220 \$10,220 \$10,220 \$10,220 \$10,220 \$10,220 \$10,220 \$11,220 \$1	0.5130922 7731/2006 Price 55.449 55.457 56.579 58.579 58.579 58.579 58.579 58.579 58.579 58.579 58.579 58.5479 58.404 53.	\$0.00 \$10.00 (\$1460.44) 0.578725344 Profit and Loss (\$25.820.00) (\$35.820.00) (\$35.820.00) (\$44.800.00) (\$44.800.00) (\$44.800.00) (\$45.820.00) (\$45.820.00) (\$45.820.00) (\$45.820.00) (\$45.820.00) (\$45.820.00) (\$45.820.00) (\$45.820.00) (\$45.820.00) (\$45.820.00) (\$45.820.00) (\$45.840.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$45.420.00) (\$44.460.00) (\$44.610.00) (\$3,192,212.77	50.00% 50.00% 60.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 51	50.00 (#80.22) \$1866.792.33 \$1,596,106,39 ME Profit and Loss (\$1,4910,000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,79,1000) (\$1,98,0	3 0 0 (822) (822) (812) (812) (812) (814)
07/21/06 07/31/06 07/31/06 07/31/05 09/201/07/31/05 09/201/07/201 09/201/05	Wonthly Nel P&L Monthly Transaction Costs Total Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance BODITIONS-Total Trade Equity BODITIONS-Total Follows BODITIONS-Total Trade Equity BODITIONS-Total BODITIONS BODITIONS-Total BODITIONS BODITIONS-Total BODITIONS BODITIONS-Total BODITIONS BODITIONS-Total BODITIONS BODITIONS BODITIONS-Total BODITIONS BODIT	Hodge No. 105-01 25-01 25-04 2	Trade Ticket 05-00-12 05-04-23 05-04-24 05-04-25 05-04-25 05-06-27 05-06-28 05-06-27 05-06-27 05-06-27 05-12-18 06-01-11 06-01-11 06-01-11 06-01-12 05-12-18 06-01-22 06-11-45 06-02-7 05-09-41 06-02-7	<u>ary</u> 2 2 1 2 2 2 2 2 2 2 1 1 1 1 1 1 1 1 2 2 2 2 2 2 1 1 2 1 1 1 1 2 2 2 1 2 1 2 1 1 1 1 2 2 2 1 2 1 2 1 1 1 1 2 2 2 1 2 1 2 1 1 1 1 1 2 2 2 1 2 1 2 1 1 1 1 1 2 2 2 1 2 1 2 1 1 1 1 1 2 2 2 1 1 2 1 1 1 1 1 1 2 2 2 1 1 2 1	Entry Price \$6,330 \$7,240 \$7,760 \$7,760 \$7,760 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,220 \$10,220 \$10,220 \$10,220 \$11,020 \$11,	0.5130922 7731/2006 Price 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 55.449 57.084 57.0	\$0.00 \$0.00 (1160.4) 0.578725344 Profit and Loss (525.620.00) (540.200.00) (540	\$3,192,212.77	50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 50.00% 51	50.00 (#80.22) \$1186.792.33 \$1,596,106,39 ME Profit and Loss (\$1,596,106,39 (\$1,233,20) (\$1,723,20) (\$1,723,20) (\$1,723,20) (\$1,723,20) (\$1,723,20) (\$1,723,20) (\$1,723,20) (\$1,723,20) (\$1,723,20) (\$1,723,20) (\$1,723,20) (\$1,723,20) (\$1,733,200) (\$1,730,00) (\$1,730,00) (\$1,730,00) (\$1,730,00) (\$1,730,00) (\$1,730,00) (\$1,730,00) (\$1,730,00) (\$1,730,00) (\$1,730,00) (\$1,730,00) (\$1,730,00) (\$1,730,00) (\$1,730,00) (\$1,740,00) (Profit and Less Profit
07/31/06 07/31/06 07/31/06 07/31/05 IPEN FUTURES 05/28/05 05/28/05 06/28/05 07/21/05 07/27/05 10	Monthly Nel P&L Monthly Transaction Costs Total Monthly Cash Adjustment Ending Balance S POSITIONS-Total Trade Equity S POSITIONS-Total Trade Equity Bot Odd Futures Bot NovF Futures Bo	Hodge Hodge 10-010	Trade Ticket 05-03-42 05-03-42 05-03-42 05-03-42 05-03-42 05-03-42 05-04-41 05-11-45 05-12-10 06-10-12 06-10-22 06-11-10 06-10-22 06-11-10 06-10-22 06-11-10 06-10-22 06-11-10 06-10-22 06-11-10 06-10-22 06-11-10 06-10-22 06-11-10 06-10-22 06-11-10 06-10-22 06-11-10 06-10-22 06-10-22 06-10-22 06-10-22 06-10-22 06-10-22 06-10-22 06-10-22 06-10-22 06-10-22 06-10-22 06-10-22 06-10-22 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10-10 06-10	<u>ary</u> 2 2 1 2 2 2 2 2 2 1 1 1 1 1 1 1 1 1 2 2 2 2 2 1 1 2 1 1 1 1 2 2 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 2 2 2 2 1 1 2 1	Entry Price \$6.930 \$7.240 \$7.240 \$7.760 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,245 \$10,250 \$10,250 \$10,250 \$10,250 \$10,250 \$11,405 \$10,250 \$11,405 \$11	0.5139528 77312006 55449 57.084 57.085 57.084 57.084 57.0	\$0.00 \$10,00 (1160.4) 50,00 (1160.4) 50,00 57,8725344 Profit and Loss (525,820,00) (541,480,00) (544,480,00) (544,480,00) (544,480,00) (544,480,00) (544,480,00) (544,480,00) (546,220,00) (555,520	\$3,192,212.77	75 50 00% 50 00% 50 00% 50 00% 50 00% 50 00% 50 00% 50 00% 50 00% 51 00%	50.00 (#80.22) \$1866,792.33 \$1,596,106,39 WE 57,791000 (#7,791000) (#7,791000) (#7,791000) (#7,791000) (#7,791000) (#7,91000) (#7,91000) (#7,91000) (#7,91000) (#7,91000) (#7,91000) (#7,91000) (#7,91000) (#7,91000) (#7,91000) (#7,91000) (#7,91000) (#7,9000)	500 (50.2 (51.2) (51.506,106.3) (51.506,106.3) (51.506,106.3) (51.506,106.3) (51.506,106.3) (51.2) (51.2) (51.300,107,100,107,107,107,107,107,107,107,1

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Aug-06 Sep-05 Col-08 Nov-06 Dec-08 Jan-07 Feb-07 Mar-07 Apr-07 Apr-07 Jun-07 Jun-07 Jun-07 Sep-07 Sep-07 Oct-07 7.0420 8.2110 8.4510 D.8110 11.1110 11.7010 11.4610 8.8510 8.7460 8.9260 9.0210 9.0210

	03/29/06	Bol Feb7 Futures			1	\$11.010	\$9.454		(\$15,560.00)		01.80%	(\$7,499.92)	(\$8,090.08)	
·.	04/26/06	Bot Feb7 Futures			2	\$11,950	\$9,454		(\$49,920.00)		51.80%	(\$24,081.44)	(\$25,856.56)	
	05/26/06	Bat Feb7 Futures			1	\$10,100	\$9.454		(\$6,460.00)		51.80%	(\$3,113.72)	(\$3,346.28)	
	06/28/06	Bot Feb7 Futures			2	\$10.460	\$9.454		(\$20,120.00)		51.80%	(\$9,697,64)	(\$10,422,16)	
	07/27/06	Bol Feb7 Futures			2	\$10,880	\$9.454 \$9.294		(\$28,520.00)		51.80%	(\$13,746,64)	(\$14,773.36)	
	09/28/05	Bot Mar7 Futures	05-01	05-09-41	1	\$11.280 \$11.400	\$9.294		(\$19,660.00) (\$21,060.00)		51.30% 51.30%	(\$5,671,82)	(\$10,165.18)	
	10/27/05	Bot Mar7 Futures Bot Mar7 Futures	05-01	05-10-32	1	\$11,400	\$9.294		(\$19,110.00)		51.30%	(\$10,256.22) (\$9,305.57)	(\$10,803.78) (\$9,803.43)	1
	11/28/05 12/28/05	Bol Mar7 Futures	05-01	05-12-10	-	\$11.250	\$9.294		(\$19,560.00)		51.30%	(\$9,525.72)	(\$10,034,28)	
	01/27/06	Bol Mar7 Futures	UE-D1	06-01-12	i	\$11.570	\$9,294		(\$22,760.00)		51.30%	(\$11,064,12)	(\$11,675.88)	
	02/24/06	Bot Mar7 Futures	06-01	05-02-7	i	\$10,600	\$9,294		(\$13,060,00)		51.30%	(\$6,360,22)	(\$6,599.78)	
	03/29/06	Bot Mar7 Futures			1	\$10,810	\$9,294		(\$15,150.00)		51,30%	(\$7,382.92)	(\$7.777.08)	
	04/26/05	Bot Mar7 Futures			1	\$11,750	\$9.294		(\$24,560.00)		51,30%	(\$11,960.72)	(\$12,599.28)	
	05/26/06	Bol Mar7 Futures			2	\$9.950	\$9,294		(\$13,120,00)		51,30%	(\$6,389.44)	(\$6,730.58)	
	06/28/06	Bot Mar7 Futures			1	\$10,280	\$9,294		(\$9,660.00)		51.30%	(\$4,801,82)	(\$5,058,18)	
	07/27/06	Bol Mar7 Futures			1	\$10.660	\$9,294		(\$13,660.00)		51.30%	(\$5,652,42)	(\$7,007.58)	
	09/28/05	Bot Ap:7 Futures	05-01	05-00-41	3	\$9.330	\$7.584		(\$52,380.00)		57,90%	(\$22,051.98)	(\$30,328.02)	
	10/27/05	Bot Apr7 Futures	05-01	05-10-32	3	\$9.150	\$7.584		(\$46,980.00)		57.80%	(\$19,778,55)	(\$27,2042)	
	11/28/05	Bot Apr7 Futures	05-01	05-11-45	2 2	\$6.995 \$9,310	\$7.584 \$7.584		(\$28,220.00)		57,90%	(\$11,850.52)	(\$16,339,38)	
	12/28/05 01/27/06	Bol Apr7 Futures Bot Apr7 Futures	05-01	05-12-19	ž	\$9,310	\$7.584		(\$34,520.00) (\$63,480.00)		57,90% 57,90%	(\$14,532.02)	(\$19,987.08) (\$36,754.92)	
	02/24/05	Bot Apr7 Futures	06-01 05-01	06-01-12 05-02-7	3	\$8,750	\$7.584		(\$35,880.00)		57,90%	(\$26,725.08) (\$15,185.48)	(\$20,774.52)	
	03/29/06	Bot Apr7 Futures	00-01	00-02-7	3	\$9,200	\$7.584		(\$48,460.00)		57.90%	(\$20,410.08)	(\$28,069,92)	
	04/25/06	Bol Apr7 Futures			2	\$9,770	\$7.584		(\$43,720.00)		57.90%	(\$18,406,12)	(\$25,313,88)	
	05/26/06	Bol Apr7 Futures			2	\$8,350	\$7,564		(\$15.320.00)		57.90%	(55,449.72)	(\$5,570.28)	
	06/09/06	Bot Apr7 Futures			6	\$8.100	\$7.584		(\$30,960.00)		57.90%	(\$13,034.15)	(\$17,925,84)	
	06/28/05	Bat Apr7 Futures			2	\$8,380	\$7,584		(\$15,920.00)		57.90%	(16,702.3.2)	(\$9,217,68)	
	07/27/06	Bol Apr7 Futures			2	\$8,620	\$7.584		(\$20,720.00)		57.60%	(\$8,723.12)	(\$11,925.88)	(\$980,543.59)
	03/29/06	Bol May7 Futures			1	\$6.980	\$8.666		(\$3,140.00)			(\$1,570.00)	(\$1,570.00)	
	04/26/06	Bot May7 Futures			1	\$9,5BD	\$8.666		(\$9,140.DO)			(\$4,570,00)	(\$4,570.00)	
	05/26/06	Bot May7 Futures			1	\$8,200	\$8.666		\$4,660.00			\$2,330.00	\$2,330.00	
	06/09/06	Bot May7 Futures			5	\$7,930	\$8.666		\$36,800.00			\$15,400.00	\$15,400.00	
	06/28/06	Bot May7 Futures			1	\$8.190	\$6.666 FD.600		\$4,760.00 \$3,920.00			\$2,380.00	\$2,380.00	
	07/27/06 03/29/06	Bot May7 Futures Bot Oct7 Futures			2	\$8.470 \$9.270	\$9,181		(\$1,780.00)			\$1,960.00 (\$890.00)	\$1,960.00 (\$890.00)	
	04/26/06	Bot Od7 Futures			2	\$9,960	\$9.181		(\$15,580.00)			(\$7,790,00)	(\$7,790,00)	
	05/26/06	Box Od7 Futures			1	\$8,900	\$9,181		\$2,810,00			\$1,405.00	\$1,405.00	
	05/28/06	Bot Od7 Futures			ż	\$8,767	\$9,181		\$8,280,00			\$4,140.00	\$4,140.0D	
	07/27/06	Bot Oct7 Futures			2	\$9.000	\$9.1B1		\$3,620.00			11,810.00	\$1,810.00	
	07/31/06	Nel Futures Open Trade Equity			148					(\$2,594,100.00)		(\$1,242,681.41)	(51,351,418.59)	
	07/31/06	Total Trade Equity						TE		\$598,112.77		\$353,424.98	\$244,657.50	
	OPEN OPTIONS	S POSITIONS-Net Liquidating Value										ME	NH	
			Hedge	Trade		Entry	7/31/2006							
			No.	Tickel	<u> </u>	Price	Price		Profit and Loss				· · · · · · · · · · · · · · · · · · ·	
	07/31/05	Current Option Premium reversal								\$0.00		\$0.00	\$0.00	
		Na Open Options							\$0,00					
									\$0,00					
	07/31/06	Net Options Liquidating Value			o					\$0.00		\$0,00	\$0.00	
		Previous Option Premium												
					0	\$0,000			\$0.00					
					ō	\$0.000			\$0.00	•				
	07/31/06	Nel Previous Option Premium								\$0.00		\$0.00	\$Q.QQ	
	07/31/06	Net Liquideting Value						LV		\$598,112.77		\$353,424.98	\$244,617.80	

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NISOURCE WINTER PRICE MODEL As of July 27, 2006

The following incorporates the natural gas market for the winter months (May & Oct – Apr) as specified on a rolling basis. The data is broken down into two time periods and adjusted into today's dollar using the Producer Price Index as published by the U.S. Department of Labor.

The two time periods are as follows: Rolling Long Term / 4 Year -

> October 2002 through April 2003 May 2003 & October 2003 through April 2004 May 2004 & October 2004 through April 2005 May 2005 & October 2005 through April 2006 May 2006

Short Term / 1 Year -

October 2005 through April 2006 May 2006

Adjusted Quadrant:	
 Construction of the second s Second second se Second second se Second second sec	9.00-15.65
3 rd Quadrant	7 79 - 9.00
2 nd Quadrani	643-779
1 st Quadrant	4.48 - 6.43
Decles: La	and a second
	15:65
90%	12.21 million
· 80% · 中排作	19.35 A
70% ++++++++++	8.65
1	8.44
3. 60%	8.23
50%	7.79
40%	7.10
35%	6.865
30% st. 19	6.63
	6,15
ie - 10%	5.66
MIN	4,48
Mean	8.14
Median	7.79

The opinions expressed herein are those of RMI and do not reflect the opinion of any other individual or organization. Any statement of fact herein contained are derived from sources believed to be reliable but are not guaranteed as to accuracy nor do they purport to be complete. Nor responsibility is assumed with respect to any such statement nor with respect to any expression of opinion herein contained.



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