

UNITED STATES HOUSE OF REPRESENTATIVES

CALENDAR YEAR 2008 FINANCIAL DISCLOSURE STATEMENT

FORM A

HAND DELIVERED

For use by Members, officers, and employees

RESOURCE CENTER

Kenny Ewell Marchant
(Full Name)

972-462-0790 2009 JUN 16 PM 5:06
(Daytime Telephone)

(Office Use Only)

Filer Status	<input checked="" type="checkbox"/> Member of the U.S. House of Representatives		State: TX	<input type="checkbox"/>	Officer Or Employee	Employing Office:
Report Type	<input checked="" type="checkbox"/> Annual (May 15)		<input type="checkbox"/> Amendment	<input type="checkbox"/> Termination	Termination Date:	

A \$200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of \$200 or more from any source in the reporting period?		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than \$335 and not otherwise exempt)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If yes, complete and attach Schedule I.		If yes, complete and attach Schedule VI.		
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period?		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than \$335 from one source)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If yes, complete and attach Schedule II.		If yes, complete and attach Schedule VII.		
III. Did you, your spouse, or a dependent child receive "unearned" income of more than \$200 in the reporting period or hold any reportable asset worth more than \$1,000 at the end of the period?		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If yes, complete and attach Schedule III.		If yes, complete and attach Schedule VIII.		
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding \$1,000 during the reporting period?		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	IX. Did you have any reportable agreement or arrangement with an outside entity?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If yes, complete and attach Schedule IV.		If yes, complete and attach Schedule IX.		
V. Did you, your spouse, or a dependent child have any reportable liability (more than \$10,000) during the reporting period?		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.	
If yes, complete and attach Schedule V.				

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts--		Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?		
Exemptions--		Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Standards of Official Conduct.		
		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		

SCHEDULE I - EARNED INCOME

Name Kenny Ewell Marchant

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List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totaling \$200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding \$1,000.

Source	Type	Amount
State of Texas Legislative Pension	Pension	\$34,318

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Kenny Ewell Marchant

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BLOCK A		BLOCK B	BLOCK C	BLOCK D	BLOCK E
Asset and/or Income Source		Year-End Value of Asset	Type of Income	Amount of Income	Transaction
JT	JT - First Dallas Securities KM IRA	\$100,001 - \$250,000	DIVIDENDS/ INTEREST/ CAPITAL GAINS	See Attached	P&S
JT	JT - Marken Development	None	SALE/ MINERAL INTEREST	\$50,001 - \$100,000	S
JT	JT - Arlington Timberlake Ltd Partner Land & Lots Arlington, TX	\$100,001 - \$250,000	DIVIDENDS	\$15,001 - \$50,000	Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding \$1,000 in reporting year.
JT	JT - Ashwood Court Inc Ltd Partner in Marken Interests Ltd	\$1,000,001 - \$5,000,000	DIVIDENDS	\$50,001 - \$100,000	For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA". For all other assets, including all IRAs, indicate the category of income by checking the appropriate box below.
JT	JT - MKN - Bonita Land and Cattle Ltd Partners 3,506 Acres, Cows & Equipment	\$5,000,001 - \$25,000,000	Other: Cattle & Farming	\$50,001 - \$100,000	For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA". For all other assets, including all IRAs, indicate the category of income by checking the appropriate box below.
JT	JT - Marken Development				Dividends and interest, even if reinvested, should be listed as income. Check "None" if asset did not generate any income during the calendar year.

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Kenny Ewell Marchant

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JT	JT - First Dallas Securities Stock & Bond Account	\$1,000,001 - \$5,000,000	DIVIDENDS/INTE REST/CAPITAL GAINS	See Attached	P&S
JT	JT - Hobart Dev Inc Shareholder (6 Acres in Carrollton, TX)	\$500,001 - \$1,000,000	NONE	NONE	
JT	JT - Keller Woodland Springs Ltd Partner	\$50,001 - \$100,000	MISC RESIDULE INCOME	NONE	
JT	JT - Ken-Ran Dev Inc Shareholder	\$100,001 - \$250,000	DIVIDENDS	NONE	
JT	JT - Lone Star Land Bank Stock	\$15,001 - \$50,000	DIVIDENDS	\$15,001 - \$50,000	
JT	JT - Lonely Trail LLC Ltd Partner	\$50,001 - \$100,000	NONE	NONE	
JT	JT - Notes Receivable from Hobart Dev	\$500,001 - \$1,000,000	NONE	NONE	
JT	JT - RKM Properties Ltd Land Little Elm, TX	\$500,001 - \$1,000,000	DIVIDENDS	NONE	
JT	JT - Sequel IT Corp Loan	\$15,001 - \$50,000	INTEREST	\$1,001 - \$2,500	
JT	JT - Southwest Securities Dana Inv Advisors Fund	\$100,001 - \$250,000	DIVIDENDS/INTE REST/CAPITAL GAINS	See Attached	P&S
JT	JT - Southwest Securities Dreman Value Fund	\$100,001 - \$250,000	DIVIDENDS/INTE REST/CAPITAL GAINS/s	See Attached	P&S
JT	JT - Southwest Securities Fred Alger Funds	\$100,001 - \$250,000	DIVIDENDS/INTE REST/CAPITAL GAINS	See Attached	P&S

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Kenny Ewell Marchant

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JT	JT - Southwest Securities Lazard RMG-87	\$100,001 - \$250,000	DIVIDENDS/INTE REST/CAPITAL GAINS	See Attached	P&S
JT	JT - Timber Tech Partners	\$1,001 - \$15,000	NONE	NONE	
JT	JT - View Point Bank Bank Account	\$50,001 - \$100,000	INTEREST	\$2,501 - \$5,000	
MKN	MKN - Dana Advisors SWS Fund	\$100,001 - \$250,000	DIVIDENDS/INTE REST/CAPITAL GAINS	See Attached	P&S
MKN	MKN - Dana Investment SWS Fund	\$100,001 - \$250,000	DIVIDENDS/INTE REST/CAPITAL GAINS	See Attached	P&S
MKN	MKN - Dremar Value Mgt SWS Fund	\$100,001 - \$250,000	DIVIDENDS/INTE REST/CAPITAL GAINS	See Attached	P&S
MKN	MKN - First Dallas Securities Hodges Managed	\$1,000,001 - \$5,000,000	DIVIDENDS/INTE REST/CAPITAL GAINS	See Attached	P&S
MKN	KMN - Josey Rancho Barn Ltd Ltd Partner	\$100,001 - \$250,000	NONE	NONE	
MKN	MKN - Land 73 Acres (1/2 interest) Ft Worth, TX	\$1,000,001 - \$5,000,000	NONE	NONE	
MKN	MKN - Lazard Asset Mgr	\$100,001 - \$250,000	DIVIDENDS/INTE REST/CAPITAL GAINS	See Attached	P&S
MKN	MKN - Lotsoff Capital SWS Fund	\$100,001 - \$250,000	DIVIDENDS/INTE REST/CAPITAL GAINS	See Attached	P&S
MKN	MKN - Canan Mowery LLC Oil & Gas Partnership Montague County Wells	\$100,001 - \$250,000	MINERAL	\$15,001 - \$50,000	P

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Kenny Ewell Marchant

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MKN	MKN - Northcrest Mortgage Inc Shareholder	\$1,001 - \$15,000	NONE	NONE
MKN	MKN - One Tech Partners Milagro Exploration Monsen Field, TX	\$50,001 - \$100,000	ROYALTY	\$5,001 - \$15,000
MKN	MKN - TAT, Inc Note Receivable	\$500,001 - \$1,000,000	INTEREST	\$15,001 - \$50,000
MKN	MKN - Note Receivable Amici Restaurant Carrollton, TX	\$50,001 - \$100,000	INTEREST	\$5,001 - \$15,000
SP	SP - American General Insurance	Indefinite	ANNUITY	\$15,001 - \$50,000
SP	SP - Compass Bank Bank Account	\$1,001 - \$15,000	INTEREST	\$201 - \$1,000
SP	SP - First Dallas Securities IRA Statement Attached	\$1,001 - \$15,000	DIVIDENDS/INTEREST	Statement Attached
SP	SP - Hartford Insurance	Indefinite	ANNUITY	\$15,001 - \$50,000
SP	SP - Metropolitan Life Ins	Indefinite	ANNUITY	\$15,001 - \$50,000
SP	SP - Southwest Securities Statement Attached	\$100,001 - \$250,000	INTEREST	\$5,001 - \$15,000
MKN	MKN - CPC Schweppes SBS	\$50,001 - \$100,000	None	None
MKN	MKN - CPC Razor SBS	\$100,001 - \$250,000	None	None
MKN	MKN - CPC Energy SBS (B)	\$15,001 - \$50,000	None	None
MKN	MKN - CPC Europe Fund III	\$1,000,001 - \$5,000,000	None	None

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Kenny Ewell Marchant

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MKN	MKN - CPC Fund VI	\$250,001 - \$500,000	None	NONE	
MKN	MKN - CPC 2008 Co-Interest Pool	\$100,001 - \$250,000	None	NONE	P
MKN	MKN - Brazos Energy	\$250,001 - \$500,000	None	NONE	P
MKN	MKN - Foodvest SBS	\$100,001 - \$250,000	None	NONE	P
JT	JT - Ameritrade	\$50,001 - \$100,000	See Attached/See	See Attached	P&S

SCHEDULE IV - TRANSACTIONS

Name Kenny Ewell Merchant

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Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
JT	JT - First Dallas Securities KM IRA	P&S	See Attached Schedule	See Attached Schedule
JT	JT - Southwest Securities Dreman Value Fund	P&S	See Attached Schedule	See Attached Schedule
JT	JT - Southwest Securities Fried Alger Funds	P&S	See Attached Schedule	See Attached Schedule
JT	JT - Southwest Securities Dana Inv Advisors Fund	P&S	See Attached Schedule	See Attached Schedule
JT	JT - Southwest Securities Lazard RMG-87	P&S	See Attached Schedule	See Attached Schedule
JT	JT - First Dallas Securities Hodges Fund Manager	P&S	See Attached Schedule	See Attached Schedule
MKN	MKN - 2008 Co-investment Pool	P	02-08	\$100,001 - \$250,000
MKN	MKN - CPC Brazos Energy	P	04-08	\$100,001 - \$250,000
SP	SP - Southwest Securities	P&S	See Attached Schedule	See Attached Schedule
MKN	MKN - First Dallas Securities Hodges Managed	P&S	See Attached Schedule	See Attached Schedule

SCHEDULE IV - TRANSACTIONS

Name Kenny Ewell Merchant

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Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
MKN	MKN - Southwest Securities Lotsoft Ariel	P&S	See Attached Schedule	See Attached Schedule
MKN	MKN - Southwest Securities Dana Investment	P&S	See Attached Schedule	See Attached Schedule
MKN	MKN - Southwest Securities Dana Advisor	P&S	See Attached Schedule	See Attached Schedule
MKN	MKN - Southwest Securities	P&S	See Attached Schedule	See Attached Schedule
MKN	MKN - Southwest Securities Dreman Value	P&S	See Attached Schedule	See Attached Schedule
JT	JT - Southwest Securities Lazard RMG - 87	P&S	See Attached Schedule	See Attached Schedule
JT	JT - Southwest Securities Fried Alger Funds	P&S	See Attached Schedule	See Attached Schedule
JT	JT - Southwest Securities Dreman Value Fund	P&S	See Attached Schedule	See Attached Schedule
JT	JT - Southwest Securities Dana Inv Advisors Fund	P&S	See Attached Schedule	See Attached Schedule
MKN	MKN - Ariel Capital SWS Fund	P&S	See Attached Schedule	See Attached Schedule

SCHEDULE IV - TRANSACTIONS

Name Kenny Ewell Marchant

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Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
MKN	MKN - Dana Advisors SWS Fund	P&S	See Attached Schedule	See Attached Schedule
MKN	MKN - Dana Investment SWS Fund	P&S	See Attached Schedule	See Attached Schedule
MKN	MKN - Dremar Value Mgt SWS Fund	P&S	See Attached Schedule	See Attached Schedule
MKN	MKN - First Dallas Securities Hodges Managed	P&S	See Attached Schedule	See Attached Schedule
MKN	MKN - Lazard Asset Mgr	P&S	See Attached Schedule	See Attached Schedule
MKN	MKN - Lotsoft Capaital SWS Fund	P&S	See Attached Schedule	See Attached Schedule
SP	SP - First Dallas Securities IRA	P&S	See Attached Schedule	See Attached Schedule
JT	JT - Ameritrade	P&S	See Attached Schedule	See Attached Schedule
JT	JT - Marken Interests	S	Mineral Interest	\$50,001 - \$100,000

SCHEDULE V - LIABILITIES

Name Kenny Ewell Marchant

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Report liabilities of over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage on your personal residence (unless all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report "revolving charge accounts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded \$10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
JT	JT - Chase Bank Dallas	Line of Credit	\$50,001 - \$100,000
JT	View Point Bank Carrollton, TX	Lines of Credit	\$250,001 - \$500,000
BO	Bonita - Lone Star Land Bank Texas Marken (Assumed by Bonita)	Mortgage 2200 Acres; Cooke Co, TX	\$1,000,001 - \$5,000,000
JT	All credit card balances pd in full each month	Credit Card	\$10,001 - \$15,000
MK	MKN - North Dallas Bank	Line of Credit	\$500,001 - \$1,000,000
BO	Bonita - Lone Star Land Bank Texas Bonita - 500 Acres Montague County, TX	Mortgage	\$1,000,001 - \$5,000,000

SCHEDULE VIII - POSITIONS

Name Kenny Ewell Marchant

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Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Limited Partner - no management	Arlington Timberlake Phase III & IV, Ltd
Limited Partner - no management	Marken Interests, Ltd
Limited Partner - no management	VRV Development, LLC
Limited Partner - no management	Keller Woodland Springs, Ltd
Limited Partner - no management	Ken-Ran Development, Inc
Limited Partner - no management	RKM Ltd Partnership
Limited Partner - no management	Bonita Land and Cattle Ltd Partnership
Limited Partner - no management	Marken Development Inc

FIRST DALLAS SECURITIES

2008 AMENDED FORMS 1099

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Sub / Branch / Rep / Account No
067 / FZ / FZ99

Your Investment Broker:
 FIRST DALLAS SECURITIES
 2905 MAPLE AVENUE
 DALLAS, TX 75201
 (214) 954-1177

Payer:
 FIRST CLEARING, LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 23060
 Payer ID #: 23-2384840

Your Federal Identification Number: **[REDACTED]**

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
 2125 N JOSEY LN STE 200
 CARROLLTON TX 75006-3016

Summary of Reportable Tax Information

1099-DIV Dividends and Distributions for 2008	OMB No. 1545-0110	1099-INT Interest Income for 2008	OMB No.
/RS Box		/RS Box	
1a Total Ordinary Dividends	53,115.08		
1b Qualified Dividends	45,970.03		
2a Total Capital Gain Distributions	0.00		
2b Unrecaptured Sac. 1250 Gain	0.00		
2c Section 1202 Gain	0.00		
2d Collectibles (28%) Gain	0.00		
3 Nondividend Distributions	0.00		
4 Federal Income Tax Withheld	0.00		
5 Investment Expenses	0.00		
6 Foreign Tax Paid	423.76		
7 Foreign Country or U.S. Possession	See Detail Section		
8 Cash Liquidation Distributions	0.00		
9 Noncash Liquidation Distributions	0.00		

1099-B Summary of Proceeds from Broker and Barter Exchange for 2008	Amount
/RS Box	
1a Date of Sale or Exchange	See Detail Section
1b CUSIP Number	See Detail Section
2 Gross Proceeds Less Commissions and Option Premiums	1,918,335.05
4 Federal Income Tax Withheld	0.00
5 Number of Shares Exchanged	Not Applicable
6 Classes of Stock Exchanged	Not Applicable
7 Description	See Detail Section
12 Cannot take loss on amount in box 2 if box is checked	Not Applicable

The amount in IRS Box 2 is composed of the item(s) reported on the FORM 1099-B on a later page in this package. Each item is reported to the Internal Revenue Service individually.

THIS PACKAGE INCLUDES YOUR FORMS 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES
 The above is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if the income is taxable and the IRS determines that it has not been reported.

2008 AMENDED FORMS 1099

Sub / Branch / Rep / Account No
067 / FZ / FZ99 / 55380688

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NORTH DALLAS BANK & TRUST CO

COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD

A PARTNERSHIP

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID #: 23-2344840

Your Investment Broker :
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177

Amended Date: 2/20/09

Your Federal Identification Number: **[REDACTED]**

Reportable Tax Information

Tax reporting requirements can create differences with the amounts previously reported in monthly statements.

1099-B Proceeds from Broker and Barter Exchange Transactions for 2008

OMB NO. 1545-0715

Description (Box 7)	Cusip® (Box 1b)	Price	Quantity	Trade Date (Box 1a)	Amount	IRS Box	Transaction Description	Reported On
AT & T INC	00206R102	28.44400	1,000.00000	12/23/2008	28,424.89	2	SALE	1099-B
BOEING CO	097023105	41.17730	2,000.00000	12/23/2008	82,335.18	2	SALE	1099-B
BOEING CO	097023105	40.57510	1,000.00000	12/26/2008	40,555.92	2	SALE	1099-B
BURLINGTON NORTHN SANTA	12189T104	95.91000	1,000.00000	08/12/2008	95,843.51	2	SALE	1099-B
FE CORP								
BURLINGTON NORTHN SANTA	12189T104	96.06170	1,000.00000	09/17/2008	95,995.21	2	SALE	1099-B
FE CORP								
BURLINGTON NORTHN SANTA	12189T104	100.12300	1,000.00000	09/19/2008	100,056.48	2	SALE	1099-B
FE CORP								
CANADIAN NATL RY CO	136375102	51.14000	1,000.00000	08/12/2008	51,073.76	2	SALE	1099-B
CANADIAN NATL RY CO	136375102	52.22080	1,000.00000	09/09/2008	52,154.55	2	SALE	1099-B
CHESAPEAKE ENERGY COR	165167107	15.18950	4,000.00000	12/26/2008	60,738.70	2	SALE	1099-B
CISCO SYSTEMS INC	17275R102	23.52990	2,000.00000	09/09/2008	46,933.58	2	SALE	1099-B
CISCO SYSTEMS INC	17275R102	24.13940	2,000.00000	09/19/2008	48,152.57	2	SALE	1099-B
CROSS AT CO CLA COM	227478104	3.07010	3,000.00000	12/23/2008	9,191.29	2	SALE	1099-B
CUMMINS INC	231021106	70.69460	1,000.00000	08/12/2008	70,628.25	2	SALE	1099-B
CUMMINS INC	231021106	25.61470	3,000.00000	12/23/2008	76,824.71	2	SALE	1099-B
DRYSHIPS INC	Y2109Q101	9.94000	500.00000	12/23/2008	4,951.02	2	SALE	1099-B
DRYSHIPS INC	Y2109Q101	9.56480	2,500.00000	12/26/2008	23,892.91	2	SALE	1099-B
HELMERICH & PAYNE INC	423452101	20.13100	2,000.00000	12/26/2008	40,242.82	2	SALE	1099-B

THIS IS YOUR FORMS 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

The above is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if the income is taxable and the IRS determines that it has not been reported.



FIRST DALLAS SECURITIES

Sub / Branch / Rep / Account No
067 / FZ / FZ99 / [REDACTED]

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP

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2008 AMENDED FORMS 1099

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060

Payer ID #: 23-2384840

Your Federal Identification Number: [REDACTED]

Reportable Tax Information

1099-B Proceeds from Broker and Barter Exchange Transactions for 2008 Continued

OMB NO. 1545-0715

Description (Box 7)	Cusip (Box 1b)	Price	Quantity	Trade Date (Box 1a)	Amount	IRS Box	Transaction Description	Reported On
HOME DEPOT INC	437076102	23.92180	1,000.00000	12/23/2008	23,902.71	2	SALE	1099-B
LUBY'S INC	549282101	4.50140	9,000.00000	12/23/2008	40,493.42	2	SALE	1099-B
MESABI TRUST CTF BEN INT	590672101	8.21150	3,500.00000	12/23/2008	28,721.13	2	SALE	1099-B
MESABI TRUST CTF BEN INT	590672101	8.68080	5,000.00000	12/26/2008	43,384.80	2	SALE	1099-B
MICROSOFT CORP	594918104	29.18090	1,000.00000	06/13/2008	29,114.78	2	SALE	1099-B
NIGHTHAWK RADIOLGY HOLDINGS INC	65411N105	14.82000	2,000.00000	02/12/2008	29,513.72	2	SALE	1099-B
NOKIA CORP SPONSORED ADR	654902204	25.96170	2,000.00000	06/13/2008	51,797.15	2	SALE	1099-B
POTASH CORP OF SASKATCHEWAN INC	73755L107	68.23000	200.00000	12/26/2008	13,626.97	2	SALE	1099-B
PROCTER & GAMBLE CO	742718109	62.50160	2,000.00000	10/09/2008	124,876.54	2	SALE	1099-B
TEXAS INSTRUMENTS INC	882508104	27.46000	1,000.00000	07/03/2008	27,393.89	2	SALE	1099-B
TRANSOCEAN INC NEW	G90073100	145.80000	1,000.00000	07/03/2008	145,733.23	2	SALE	1099-B
U S GLOBAL INVS FD A	902952100	10.50950	10,000.00000	09/19/2008	104,488.46	2	SALE	1099-B
UNION PACIFIC CORP	907818108	75.24360	1,000.00000	08/12/2008	75,177.22	2	SALE	1099-B
UNION PACIFIC CORP	907818108	60.14080	1,000.00000	10/08/2008	60,074.51	2	SALE	1099-B
VIEWPOINT FINL GROUP	926727108	16.00510	12,000.00000	05/28/2008	192,041.17	2	SALE	1099-B
TOTAL PROCEEDS FROM BROKER AND BARTER EXCHANGE					1,918,335.05	2		

THIS IS YOUR FORMS 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES
The above is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if the income is taxable and the IRS determines that it has not been reported.

FIRST DALLAS SECURITIES

1,827

2008 AMENDED FORMS 1099

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Sub / Branch / Rep
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[REDACTED]

Amended Date: 2/20/09

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS TX 75201
(214) 954-1177Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID #: 23-2384840NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIPYour Federal Identification Number:
[REDACTED]**Summary of Reportable Tax Information**

1099-MISC Miscellaneous Income for 2008		OMB No. 1545-0115
IRS Box		Amount
X 1	Rents	0.00
X 2	Royalties	20,300.81
3	Other Income	0.00
4	Federal Income Tax Withheld	0.00
7	Nonemployee Compensation	0.00
8	Substitute Payments in Lieu of Dividends or Interest	0.00

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2008 Instructions for Recipient or Debtor

Nominees. If an IRS Form 1099 includes amounts belonging to another person(s), you are considered a nominee recipient. Complete a separate Form 1099-INT, 1099-DIV, 1099-OID, 1099-B, 1099-MISC or 1099-C for each of the other owners showing the income allocable to each. File Copy A of the form with the IRS. Furnish Copy B to each owner. List yourself as the "payer" and the other owner(s) as the "recipient." File the applicable Form(s) 1099 with Form 1096, Annual Summary and Transmittal of U.S. Information Returns, with the Internal Revenue Service Center for your area. On Form 1096 list yourself as the "filer." A husband or wife is not required to file a nominee return to show amounts owned by the other.

FORM 1099-MISC (OMB No. 1545-0115)

Amounts shown may be subject to self-employment (SE) tax. If your net income from self-employment is \$400 or more, you must file a return and compute your SE tax on Schedule SE (Form 1040). See Pub. 334, Tax Guide for Small Business, for more information. If no income or social security and Medicare taxes were withheld and you are still receiving these payments, see Form 1040-ES, Estimated Tax for Individuals. Individuals must report as explained for box 7 below. Corporations, fiduciaries, or partnerships report the amounts on the proper line of your tax return.

Boxes 1 and 2. Report rents from real estate on Schedule E (Form 1040). If you provided significant services to the tenant, sold real estate as a business, or rented personal property as a business, report on Schedule C of C-EZ (Form 1040). For royalties on timber, coal, and iron ore, see Pub. 544, Sales and Other Dispositions of Assets.

Box 3. Generally, report this amount on the "Other income" line of Form 1040 and identify the payment. The amount shown may be payments received as the beneficiary of a deceased employee, prizes, awards, taxable damages, Indian gaming profits, payments from a former employer because you are serving in the Armed Forces or the National Guard, or other taxable income. See Pub. 525, Taxable and Nontaxable Income. If it is trade or business income, report this amount on Schedule C, C-EZ, or F (Form 1040).

Box 4. Shows backup withholding or withholding on Indian gaming profits. Generally, a payer must backup withhold at a 23% rate if you did not furnish your taxpayer identification number. See Form W-9, Request for Taxpayer Identification Number and Certification, for more information. Report this amount on your income tax return as tax withheld.

Box 7. Shows nonemployee compensation. If you are in the trade or business of catching fish, box 7 may show cash you received for the sale of fish. If payments in this box are SE income, report this amount on Schedule C, C-EZ, or F (Form 1040), and complete Schedule SE (Form 1040). You received this form instead of Form W-2 because the payer did not consider you an employee and did not withhold income tax or social security and Medicare taxes. Contact the payer if you believe this form is incorrect or has been issued in error. If you believe you are an employee and cannot get this form corrected, report the amount from box 7 on Form 1040, line 7 (or Form 1040-NR, line 8). You must also complete and attach to your return Form 8919, Uncollected Social Security and Medicare Taxes on Wages.

Box 8. Shows substitute payments in lieu of dividends or tax-exempt interest received by your broker on your behalf as a result of a loan of your securities. Report on the "Other income" line of Form 1040.

Box 14. Shows gross proceeds paid to an attorney in connection with legal services. Report only the taxable part as income on your return.

FORM 1099-C (OMB No. 1545-1424)

If a federal government agency, certain agencies connected with the Federal Government, financial institution, credit union, or an organization having a significant trade or business of lending money (such as a finance or credit card company) cancels or forgives a debt you owe of \$600 or more, this form must be provided to you. Generally, if you are an individual, you must include all canceled amounts, even if less than \$600, on the "Other income" line of Form 1040. If you are a corporation, partnership, or other entity, report the canceled debt on your tax return. See the tax return instructions.

However, some canceled debts are not includible, or fully includible, in your income, such as certain student loans (see Pub. 525), certain debts reduced by the seller after purchase (see Pub. 334), qualified farm debt (see Pub. 225), qualified real property business debt (see Pub. 334), or debts canceled in bankruptcy (see Pub. 908). Do not report a canceled debt as income if you did not deduct it but would have been able to do so on your tax return if you had paid it. Also, do not include canceled debts in your income to the extent you were insolvent. If you exclude a canceled debt from your income because it was canceled in a bankruptcy or during insolvency, or because the debt is qualified principal residence indebtedness, file Form 982, Reduction of Tax Attributes Due to Discharge of Indebtedness (and Section 1082 Basis Adjustment).

Box 1. Shows the date the debt was canceled.

Box 2. Shows the amount of debt canceled. Note: If you do not agree with this amount, contact your creditor.

Box 3. Shows interest if included in the canceled debt in box 2. See Pub. 625, Taxable and Nontaxable Income, to see if you must include the interest in gross income.

Box 6. Shows a description of the debt. If box 7 is completed, box 5 shows a description of the property.

Box 8. If the box is marked, the creditor has indicated the debt was canceled in a bankruptcy proceeding.

FIRST DALLAS SECURITIES

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NORTH DALLAS BANK & TRUST CO
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2008 AMENDED FORMS 1099

Your Investment Broker :
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177

Payer :
FIRST CLEARING, LLC
10100 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID #: 23-2384840

Amended Date: 2/20/09

While only the Form 1099 box totals are reported to the IRS, the following specific transaction detail is being provided to you for courtesy purposes. The IRS box numbers referenced for individual items listed below comprise the totals which appear on the actual Forms 1099, shown on the first page of this package. Please consult with your Financial Advisor or tax advisor regarding specific questions.

Tax reporting requirements can create differences with the amounts previously reported in monthly client statements. If you have an investment in a mutual fund, regulated investment company (RIC), real estate investment trust (REIT), or unit investment trust (UIT), some of those issuers provide reclassification information after the original tax form is printed. We will issue an amended form for information received after your original tax forms are generated.

1099-DIV Dividends and Distributions

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
AT & T INC	*	02/01/2008	1/08/2008	QUALIFIED DIVIDEND	400.00	1a, 1b	
AT & T INC	*	05/01/2008	4/08/2008	QUALIFIED DIVIDEND	800.00	1a, 1b	
AT & T INC	*	08/01/2008	7/08/2008	QUALIFIED DIVIDEND	800.00	1a, 1b	
AT & T INC	*	11/03/2008	1/07/2009	QUALIFIED DIVIDEND	800.00	1a, 1b	
BOEING CO	*	03/07/2008	2/06/2008	QUALIFIED DIVIDEND	1,000.00	1a, 1b	
BOEING CO	*	06/06/2008	5/07/2008	QUALIFIED DIVIDEND	1,200.00	1a, 1b	
BOEING CO	*	09/05/2008	8/06/2008	QUALIFIED DIVIDEND	1,200.00	1a, 1b	
BOEING CO	*	12/05/2008	11/05/2008	QUALIFIED DIVIDEND	1,200.00	1a, 1b	
BURLINGTON NORTHSANTA	*	01/02/2008	12/10/2007	QUALIFIED DIVIDEND	960.00	1a, 1b	
BURLINGTON NORTHSANTA	*	04/01/2008	3/07/2008	QUALIFIED DIVIDEND	960.00	1a, 1b	
BURLINGTON NORTHSANTA	*	07/01/2008	6/06/2008	QUALIFIED DIVIDEND	960.00	1a, 1b	
BURLINGTON NORTHSANTA	*	10/01/2008	9/08/2008	QUALIFIED DIVIDEND	800.00	1a, 1b	
CANADIAN NATLRY CO	*	03/31/2008	3/06/2008	QUALIFIED DIVIDEND	446.99	1a, 1b	CA
CANADIAN NATLRY CO	*	06/30/2008	6/05/2008	QUALIFIED DIVIDEND	451.04	1a, 1b	CA
CANADIAN NATLRY CO	*	10/01/2008	9/05/2008	QUALIFIED DIVIDEND	216.66	1a, 1b	CA

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

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**Sub / Branch / Rep / Account No
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**NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP**

**Your Investment Broker :
FIRST DALLAS SECURITIES
2805 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177**

**Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID #: 23-2384840**

**NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP**

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
CHESAPEAKE ENERGY CORP	*	01/15/2008	12/28/2007	QUALIFIED DIVIDEND	135.00	1a, 1b	
CHESAPEAKE ENERGY CORP	*	04/15/2008	3/28/2008	QUALIFIED DIVIDEND	168.75	1a, 1b	
CHESAPEAKE ENERGY CORP	*	07/15/2008	6/27/2008	QUALIFIED DIVIDEND	225.00	1a, 1b	
CHESAPEAKE ENERGY CORP	*	10/15/2008	9/29/2008	QUALIFIED DIVIDEND	300.00	1a, 1b	
CHEVRON CORPORATION	*	03/10/2008	2/13/2008	QUALIFIED DIVIDEND	580.00	1a, 1b	
CHEVRON CORPORATION	*	06/10/2008	5/15/2008	QUALIFIED DIVIDEND	650.00	1a, 1b	
CHEVRON CORPORATION	*	09/10/2008	8/15/2008	QUALIFIED DIVIDEND	650.00	1a, 1b	
CHEVRON CORPORATION	*	12/10/2008	1/14/2008	QUALIFIED DIVIDEND	650.00	1a, 1b	
CONOCOPHILLIPS	*	03/03/2008	2/21/2008	QUALIFIED DIVIDEND	940.00	1a, 1b	
CONOCOPHILLIPS	*	06/02/2008	5/22/2008	QUALIFIED DIVIDEND	940.00	1a, 1b	
CONOCOPHILLIPS	*	09/02/2008	7/29/2008	QUALIFIED DIVIDEND	940.00	1a, 1b	
CONOCOPHILLIPS	*	12/01/2008	10/29/2008	QUALIFIED DIVIDEND	940.00	1a, 1b	
CUMMINS INC	*	03/03/2008	2/20/2008	QUALIFIED DIVIDEND	500.00	1a, 1b	
CUMMINS INC	*	06/02/2008	5/21/2008	QUALIFIED DIVIDEND	500.00	1a, 1b	
CUMMINS INC	*	09/02/2008	8/20/2008	QUALIFIED DIVIDEND	525.00	1a, 1b	
CUMMINS INC	*	12/01/2008	11/9/2008	QUALIFIED DIVIDEND	525.00	1a, 1b	
DEVON ENERGY CORP NEW	*	09/30/2008	9/12/2008	QUALIFIED DIVIDEND	160.00	1a, 1b	
DEVON ENERGY CORP NEW	*	12/31/2008	12/11/2008	QUALIFIED DIVIDEND	320.00	1a, 1b	
DRYSHIPS INC	*	04/30/2008	4/15/2008	QUALIFIED DIVIDEND	200.00	1a, 1b	RM
DRYSHIPS INC	*	08/22/2008	8/06/2008	QUALIFIED DIVIDEND	200.00	1a, 1b	RM
DRYSHIPS INC	*	10/31/2008	10/10/2008	QUALIFIED DIVIDEND	500.00	1a, 1b	RM

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

FIRST DALLAS SECURITIES

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NORTH DALLAS BANK & TRUST CO
 COLLATERAL ACCOUNT FBO
 MARKEN INTEREST, LTD
 A PARTNERSHIP

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
ENSCO INTL INC	*	03/24/2008	3/06/2008	QUALIFIED DIVIDEND	37.50	1a, 1b	
ENSCO INTL INC	*	06/20/2008	6/05/2008	QUALIFIED DIVIDEND	37.50	1a, 1b	
ENSCO INTL INC	*	09/19/2008	9/04/2008	QUALIFIED DIVIDEND	37.50	1a, 1b	
ENSCO INTL INC	*	12/19/2008	12/04/2008	QUALIFIED DIVIDEND	37.50	1a, 1b	
EVERGREEN MNY MKT FD A		01/31/2008		DIVIDEND	1,746.67	1a	
EVERGREEN MNY MKT FDA		02/29/2008		DIVIDEND	817.29	1a	
EVERGREEN MNY MKT FD A		03/31/2008		DIVIDEND	260.92	1a	
EVERGREEN MNY MKT FD A		04/30/2008		DIVIDEND	165.52	1a	
EVERGREEN MNY MKT FDA		05/30/2008		DIVIDEND	100.54	1a	
EVERGREEN MNY MKT FD A		06/30/2008		DIVIDEND	94.34	1a	
EVERGREEN MNY MKT FD A		07/31/2008		DIVIDEND	287.95	1a	
EVERGREEN MNY MKT FDA		08/29/2008		DIVIDEND	385.30	1a	
EVERGREEN MNY MKT FD A		09/30/2008		DIVIDEND	536.59	1a	
EVERGREEN MNY MKT FD A		10/31/2008		DIVIDEND	438.10	1a	
EVERGREEN MNY MKT FDA		11/28/2008		DIVIDEND	26.23	1a	
EVERGREEN MNY MKT FD A		12/31/2008		DIVIDEND	28.03	1a	
EVERGREEN MONEY MKT FD	#	01/01/2009		SERVICE FEE	398.31	1a	
EXXON MOBIL CORP	*	03/10/2008	2/07/2008	QUALIFIED DIVIDEND	525.00	1a, 1b	
EXXON MOBIL CORP	*	06/10/2008	5/09/2008	QUALIFIED DIVIDEND	600.00	1a, 1b	
EXXON MOBIL CORP	*	09/10/2008	8/11/2008	QUALIFIED DIVIDEND	600.00	1a, 1b	
EXXON MOBIL CORP	*	12/10/2008	11/07/2008	QUALIFIED DIVIDEND	600.00	1a, 1b	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

Your Investment Broker:
 FIRST DALLAS SECURITIES
 2905 MAPLE AVENUE
 DALLAS, TX 75201
 (214) 954-1177

Payer:
 FIRST CLEARING, LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 23060
 Payer ID #: 23-2384840

Amended Date: 2/20/09

2008 AMENDED FORMS 1099

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**NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP**

Sub / Branch / Rep / Account No
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Your Investment Broker :
FIRST DALLAS SECURITIES
2805 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID #: 23-2384840

Amended Date: 2/20/09

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
FINANCIAL SECTOR SPDR	*	12/31/2008	12/19/2008	DIVIDEND	319.26	1a	
FINANCIAL SECTOR SPDR	*	12/31/2008	12/19/2008	QUALIFIED DIVIDEND	593.69	1a, 1b	
HALLIBURTON COMPANY	*	03/20/2008	2/28/2008	QUALIFIED DIVIDEND	180.00	1a, 1b	
HALLIBURTON COMPANY	*	06/20/2008	5/29/2008	QUALIFIED DIVIDEND	180.00	1a, 1b	
HALLIBURTON COMPANY	*	09/23/2008	8/28/2008	QUALIFIED DIVIDEND	180.00	1a, 1b	
HALLIBURTON COMPANY	*	12/26/2008	12/01/2008	QUALIFIED DIVIDEND	180.00	1a, 1b	
HELMRICH & PAYNE INC	*	09/02/2008	8/13/2008	QUALIFIED DIVIDEND	75.00	1a, 1b	
HELMRICH & PAYNE INC	*	12/01/2008	11/12/2008	QUALIFIED DIVIDEND	150.00	1a, 1b	
HOME DEPOT INC	*	03/27/2008	3/11/2008	QUALIFIED DIVIDEND	562.50	1a, 1b	
HOME DEPOT INC	*	06/19/2008	6/03/2008	QUALIFIED DIVIDEND	562.50	1a, 1b	
HOME DEPOT INC	*	09/18/2008	9/02/2008	QUALIFIED DIVIDEND	562.50	1a, 1b	
HOME DEPOT INC	*	12/18/2008	12/02/2008	QUALIFIED DIVIDEND	675.00	1a, 1b	
JOHNSON & JOHNSON	*	03/11/2008	2/22/2008	QUALIFIED DIVIDEND	415.00	1a, 1b	
JOHNSON & JOHNSON	*	06/10/2008	5/22/2008	QUALIFIED DIVIDEND	460.00	1a, 1b	
JOHNSON & JOHNSON	*	09/09/2008	8/22/2008	QUALIFIED DIVIDEND	460.00	1a, 1b	
JOHNSON & JOHNSON	*	12/09/2008	11/21/2008	QUALIFIED DIVIDEND	460.00	1a, 1b	
MICROSOFT CORP	*	03/13/2008	2/19/2008	QUALIFIED DIVIDEND	110.00	1a, 1b	
MICROSOFT CORP	*	06/12/2008	5/13/2008	QUALIFIED DIVIDEND	110.00	1a, 1b	
NOKIA CORP SPONSORED ADR	*	05/30/2008	5/09/2008	QUALIFIED DIVIDEND	1,660.35	1a, 1b	FI
POTASH CORP OF SASK INC	*	08/08/2008	7/16/2008	QUALIFIED DIVIDEND	10.00	1a, 1b	CA
POTASH CORP OF SASK INC	*	11/10/2008	10/16/2008	QUALIFIED DIVIDEND	40.00	1a, 1b	CA

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
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A PARTNERSHIP

Sub / Branch / Rep / Account No
067 / FZ

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2008 AMENDED FORMS 1099

Your Investment Broker :
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID #: 23-2384840

Amended Date: 2/20/09
/ 833

Details of Reportable Tax Information

1099-DIV Dividends and Distributions Continued

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
PROCTER & GAMBLE CO	*	02/15/2008	1/16/2008	QUALIFIED DIVIDEND	700.00	1a, 1b	
PROCTER & GAMBLE CO	*	05/15/2008	4/16/2008	QUALIFIED DIVIDEND	800.00	1a, 1b	
PROCTER & GAMBLE CO	*	08/15/2008	7/16/2008	QUALIFIED DIVIDEND	800.00	1a, 1b	
ROCKY MTN CHOC FACT NEW	*	03/14/2008	2/27/2008	QUALIFIED DIVIDEND	525.00	1a, 1b	
ROCKY MTN CHOC FACT NEW	*	06/13/2008	5/29/2008	QUALIFIED DIVIDEND	525.00	1a, 1b	
ROCKY MTN CHOC FACT NEW	*	09/12/2008	8/28/2008	QUALIFIED DIVIDEND	525.00	1a, 1b	
ROCKY MTN CHOC FACT NEW	*	12/12/2008	1/16/2008	QUALIFIED DIVIDEND	525.00	1a, 1b	
SCHLUMLBERGER LTD	*	04/04/2008	2/15/2008	QUALIFIED DIVIDEND	315.00	1a, 1b	NT
SCHLUMLBERGER LTD	*	07/11/2008	6/20/2008	QUALIFIED DIVIDEND	420.00	1a, 1b	NT
SCHLUMLBERGER LTD	*	10/03/2008	8/29/2008	QUALIFIED DIVIDEND	420.00	1a, 1b	NT
SOUTHWEST AIRLINES CO	*	01/03/2008	12/04/2007	QUALIFIED DIVIDEND	22.50	1a, 1b	
SOUTHWEST AIRLINES CO	*	03/20/2008	2/26/2008	QUALIFIED DIVIDEND	22.50	1a, 1b	
SOUTHWEST AIRLINES CO	*	06/26/2008	6/10/2008	QUALIFIED DIVIDEND	22.50	1a, 1b	
SOUTHWEST AIRLINES CO	*	09/18/2008	8/26/2008	QUALIFIED DIVIDEND	22.50	1a, 1b	
TEX INDUSTRIES INC	*	02/29/2008	1/30/2008	QUALIFIED DIVIDEND	298.35	1a, 1b	
TEX INDUSTRIES INC	*	05/30/2008	4/30/2008	QUALIFIED DIVIDEND	298.35	1a, 1b	
TEX INDUSTRIES INC	*	08/29/2008	7/30/2008	QUALIFIED DIVIDEND	298.35	1a, 1b	
TEX INDUSTRIES INC	*	11/28/2008	11/05/2008	QUALIFIED DIVIDEND	375.00	1a, 1b	
TEX INSTRUMENTS INC	*	02/11/2008	1/29/2008	QUALIFIED DIVIDEND	100.00	1a, 1b	
TEX INSTRUMENTS INC	*	05/19/2008	4/28/2008	QUALIFIED DIVIDEND	100.00	1a, 1b	
TRINITY INDUSTRIES INC	*	10/31/2008	10/10/2008	QUALIFIED DIVIDEND	240.00	1a, 1b	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

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NORTH DALLAS BANK & TRUST CO

COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID #: 23-2384840

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
U S GLOBAL INVS FD A		01/22/2008		DIVIDEND	130.00	1a	
U S GLOBAL INV/S FD A		02/19/2008		DIVIDEND	130.00	1a	
U S GLOBAL INV/S FD A		03/17/2008		DIVIDEND	160.00	1a	
U S GLOBAL INV/S FD A		04/21/2008		DIVIDEND	160.00	1a	
U S GLOBAL INV/S FD A		05/19/2008		DIVIDEND	160.00	1a	
U S GLOBAL INV/S FD A		06/16/2008		DIVIDEND	200.00	1a	
U S GLOBAL INV/S FD A		07/21/2008		DIVIDEND	200.00	1a	
U S GLOBAL INV/S FD A		08/18/2008		DIVIDEND	200.00	1a	
U S GLOBAL INV/S FD A		09/22/2008		DIVIDEND	200.00	1a	
UNION PACIFIC CORP	*	01/02/2008	1/26/2008	QUALIFIED DIVIDEND	440.00	1a, 1b	
UNION PACIFIC CORP	*	04/01/2008	3/10/2008	QUALIFIED DIVIDEND	440.00	1a, 1b	
UNION PACIFIC CORP	*	07/01/2008	5/29/2008	QUALIFIED DIVIDEND	440.00	1a, 1b	
UNION PACIFIC CORP	*	10/01/2008	8/27/2008	QUALIFIED DIVIDEND	270.00	1a, 1b	
UNITED STATES STEEL CORP	*	12/10/2008	1/07/2008	QUALIFIED DIVIDEND	750.00	1a, 1b	
VIEWPOINT FINL GROUP	*	02/19/2008	2/01/2008	QUALIFIED DIVIDEND	720.00	1a, 1b	
VIEWPOINT FINL GROUP	*	05/20/2008	5/02/2008	QUALIFIED DIVIDEND	840.00	1a, 1b	
XCEL ENERGY INC	*	01/22/2008	1/24/2007	QUALIFIED DIVIDEND	460.00	1a, 1b	
XCEL ENERGY INC	*	04/21/2008	3/25/2008	QUALIFIED DIVIDEND	460.00	1a, 1b	
XCEL ENERGY INC	*	07/21/2008	6/24/2008	QUALIFIED DIVIDEND	475.00	1a, 1b	
XCEL ENERGY INC	*	10/20/2008	9/23/2008	QUALIFIED DIVIDEND	475.00	1a, 1b	
TOTAL ORDINARY DIVIDENDS (INCLUDING QUALIFIED DIVS AND SHORT TERM CAP GAINS)					53,115.08	1a	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP

Sub / Branch / Rep / Account No
067 / FZ / FZ99

Your Investment Broker :
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN VA 23060
Payer ID #: 23-2384840

2008 AMENDED FORMS 1099

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Amended Date: 2/20/09

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
TOTAL QUALIFIED DIVIDENDS					45,970.03	1b	
CANADIAN NATL RY CO		03/31/2008		FOREIGN TAX	-67.05	6,7	CA
CANADIAN NATL RY CO		06/30/2008		FOREIGN TAX	-67.66	6,7	CA
CANADIAN NATL RY CO		10/01/2008		FOREIGN TAX	-32.50	6,7	CA
NOKIA CORP SPONSORED ADR		05/30/2008		FOREIGN TAX	-249.05	6,7	FI
POTASH CORP OF SASK INC		08/08/2008		FOREIGN TAX	-1.50	6,7	CA
POTASH CORP OF SASK INC		11/10/2008		FOREIGN TAX	-6.00	6,7	CA
TOTAL FOREIGN TAX PAID					-423.76	6	

This service fee charged for the overnight sweep option was deducted from the earned gross dividends, and is reportable as income for tax purposes. It may be deductible. Please consult with your tax advisor.
The "ex-dividend" date information displayed for qualified dividends reported on Form 1099-DIV are to assist you with holding period calculations. First Clearing, LLC does not certify all dates are accurate.

1099-INT Interest Income

Date	Description	Notes	Activity	Amount	IRS Box	Country
X 02/20/08	MESABI TRUST CBI		INTEREST	0.17	1	
X 05/20/08	MESABI TRUST CBI		INTEREST	5.95	1	
X 08/20/08	MESABI TRUST CBI		INTEREST	1.04	1	
X 11/20/08	MESABI TRUST CBI		INTEREST	12.03	1	
	TOTAL INTEREST INCOME NOT INCLUDED IN BOX 3			19.19	1	

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NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEEN INTEREST, LTD
A PARTNERSHIP

Details of Reportable Tax Information

1099-MISC Miscellaneous Income

Date	Description	Notes	Activity	Amount	IRS Box
X 02/20/08	MESABI TRUST CBI		ROYALTY PAYMENT	1,825.58	2
X 05/20/08	MESABI TRUST CBI		ROYALTY PAYMENT	634.78	2
X 08/20/08	MESABI TRUST CBI		ROYALTY PAYMENT	5,124.74	2
X 11/20/08	MESABI TRUST CBI		ROYALTY PAYMENT	12,715.71	2
	TOTAL ROYALTIES			20,300.81	2

FIRST DALLAS SECURITIES

2008 AMENDED FORMS 1099

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NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP

THE FOLLOWING INFORMATION IS NOT PROVIDED TO THE IRS. THIS IS SUPPLEMENTARY INFORMATION ONLY THAT MIGHT BE USEFUL IN THE PREPARATION OF YOUR FEDERAL, STATE OR LOCAL TAX RETURN. MUCH OF THIS INFORMATION IS BASED ON GENERAL INFORMATION THAT IS PROVIDED BY THE ISSUER. PLEASE REVIEW THIS INFORMATION WITH YOUR TAX ADVISOR.

Federal Non-Reportable Information

Sub / Branch / Rep / Account No	
067 / FZ / FZ99	
Amended Date: 2/20/09	
Your Investment Broker:	Payer:
FIRST DALLAS SECURITIES	FIRST CLEARING, LLC
2905 MAPLE AVENUE	10700 WHEAT FIRST DRIVE
DALLAS, TX 75201	GLEN ALLEN, VA 23060
(214) 954-1177	Payer ID #: 23-2384840

Miscellaneous Activity Summary

Line Ref	Type	Amount
1	Margin Debit Interest	0.00
2	Municipal Bonds - OID Not Subject to AMT	0.00
3	Municipal Bonds - OID Subject to AMT	0.00
4	Expenses Subject to 2% of Adjusted Gross Income	0.00
X 5	Expenses Not Subject to 2% Adjusted Gross Income	339.26
X 6	Widely Held Fixed Investment Trusts - Other Items	See Detail
7	Master Limited Partnership Distributions	0.00
8	Investment Expense Withheld from Tax-Exempt Income	0.00
9	Federally Non-reportable Dividends and Interest	0.00
10	Accrued Interest on Purchases	0.00
11	Federal Tax Exempt Accrued Interest on Purchases	0.00
12	Municipal Bonds - OID Not Subject to AMT	0.00

Miscellaneous Activity Detail

Description	Notes	Date	Activity	Amount	Line Ref
X MESABI TRUST CBI		02/20/2008	ADMIN EXPENSE	15.52	5
X MESABI TRUST CBI		05/20/2008	ADMIN EXPENSE	61.79	5
X MESABI TRUST CBI		08/20/2008	ADMIN EXPENSE	90.21	5
X MESABI TRUST CBI		11/20/2008	ADMIN EXPENSE	171.74	5

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

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NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO

MARKEN INTEREST, LTD
A PARTNERSHIP

Federal Non-Reportable Information

Miscellaneous Activity Detail *Continued*

Description	Notes	Date	Activity	Amount	Line Ref
TOTAL EXPENSES NOT SUBJECT TO 2% ADJUSTED GROSS INCOME		02/20/2008	BASIS ADDITION	339.26	5
X MESABI TRUST CBI		05/20/2008	BASIS REDUCTION	7.73	6
X MESABI TRUST CBI		08/20/2008	BASIS ADDITION	21.06	6
X MESABI TRUST CBI		11/20/2008	BASIS ADDITION	35.57	6
				56.00	6
				N/A	6
TOTAL WHFIT - OTHER ITEMS					

Purchase Activity Detail

Description	Cisip	Date	Activity	Quantity	Price	Amount
AT & T INC	00206R102	02/01/2008	PURCHASE	1,000.00000	38.48770	-38,553.65
BOEING CO	097023105	02/01/2008	PURCHASE	500.00000	82.79540	-41,433.65
BOEING CO	097023105	02/12/2008	PURCHASE	500.00000	82.11000	-41,090.95
CHESAPEAKE ENERGY CORP	165167107	02/12/2008	PURCHASE	500.00000	40.95000	-20,510.95
CHESAPEAKE ENERGY CORP	165167107	06/13/2008	PURCHASE	500.00000	59.51000	-29,790.95
CHESAPEAKE ENERGY CORP	165167107	08/12/2008	PURCHASE	1,000.00000	45.29800	-45,363.95
CISCO SYS INC	17275R102	03/05/2008	PURCHASE	1,000.00000	24.25990	-24,325.85
COML METALS CO	201723103	10/02/2008	PURCHASE	3,000.00000	14.30000	-43,085.95
COML METALS CO	201723103	10/09/2008	PURCHASE	2,000.00000	9.98000	-20,085.95
COML METALS CO	201723103	10/20/2008	PURCHASE	5,000.00000	10.58240	-53,217.95
CROSS AT CO CLA COM	227478104	02/01/2008	PURCHASE	1,000.00000	8.35000	-8,415.95
CROSS AT CO CLA COM	227478104	02/25/2008	PURCHASE	1,000.00000	7.48010	-7,546.05

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES



FIRST DALLAS SECURITIES

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2008 AMENDED FORMS 1099

Amended Date: 2/20/09

NORTH DALLAS BANK & TRUST CO
 COLLATERAL ACCOUNT FBO
 MARKEN INTEREST, LTD
 A PARTNERSHIP

Your Investment Broker:
 FIRST DALLAS SECURITIES
 2905 MAPLE AVENUE
 DALLAS, TX 75201
 (214) 954-1177

Payer:
 FIRST CLEARING, LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 22060
 Payer ID #: 23-2384840

Federal Non-Reportable Information

Purchase Activity Detail Continued

Description	Cusip	Date	Activity	Quantity	Price	Amount
DEVON ENERGY CORP NEW	25179M103	08/12/2008	PURCHASE	1,000 00000	93.81700	-93,832.95
DEVON ENERGY CORP NEW	25179M103	09/19/2008	PURCHASE	1,000 00000	104.97000	-105,035.95
DRYSHIPS INC	Y2109Q101	02/12/2008	PURCHASE	500 00000	80.00000	-40,035.95
DRYSHIPS INC	Y2109Q101	03/05/2008	PURCHASE	500 00000	74.82990	-37,450.90
DRYSHIPS INC	Y2109Q101	09/09/2008	PURCHASE	500 00000	54.43990	-27,255.90
DRYSHIPS INC	Y2109Q101	09/19/2008	PURCHASE	1,000 00000	55.07990	-55,145.85
DRYSHIPS INC	Y2109Q101	10/29/2008	PURCHASE	1,000 00000	14.50000	-14,565.95
FINANCIAL SECTOR SPDR	81369Y605	10/03/2008	PURCHASE	5,000 00000	20.39000	-102,255.95
HELMRICH & PAYNE INC	423452101	07/17/2008	PURCHASE	1,000 00000	59.34270	-59,408.65
HELMRICH & PAYNE INC	423452101	08/12/2008	PURCHASE	500 00000	54.04460	-27,058.25
HELMRICH & PAYNE INC	423452101	09/09/2008	PURCHASE	500 00000	45.40740	-22,739.65
HELMRICH & PAYNE INC	423452101	10/17/2008	PURCHASE	1,000 00000	24.66200	-24,727.95
HOME DEPOT INC	437076102	02/01/2008	PURCHASE	600 00000	30.33000	-18,239.95
HOME DEPOT INC	437076102	02/01/2008	PURCHASE	400 00000	30.33000	-12,156.00
HOME DEPOT INC	437076102	02/12/2008	PURCHASE	500 00000	28.53000	-14,300.95
HOME DEPOT INC	437076102	10/29/2008	PURCHASE	500 00000	21.32000	-10,685.95
MESABI TRUST CBI	590672101	02/01/2008	PURCHASE	1,500 00000	21.24340	-31,961.05
MESABI TRUST CBI	590672101	10/09/2008	PURCHASE	5,000 00000	12.09530	-60,732.45
POTASH CORP OF SASK INC	73755L107	05/06/2008	PURCHASE	100.00000	197.33900	-19,745.85
POTASH CORP OF SASK INC	73755L107	08/12/2008	PURCHASE	100.00000	168.76900	-16,888.85
POTASH CORP OF SASK INC	73755L107	10/09/2008	PURCHASE	200.00000	93.36750	-18,691.45

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

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NORTH DALLAS BANK & TRUST CO

COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP

Your Investment Broker :
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177

Payer :
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID #: 23-2384840

Amended Date: 2/20/09

Federal Non-Reportable Information

Purchase Activity Detail Continued

Description	Cusip	Date	Activity	Quantity	Price	Amount
SCHLUMBERGER LTD	806857108	01/09/2008	PURCHASE	500.00000	97.20000	-48,635.95
SCHLUMBERGER LTD	806857108	02/01/2008	PURCHASE	500.00000	78.07000	-39,070.95
SCHLUMBERGER LTD	806857108	02/12/2008	PURCHASE	500.00000	82.29000	-41,180.95
SCHLUMBERGER LTD	806857108	03/05/2008	PURCHASE	500.00000	87.20000	-43,635.95
SCHLUMBERGER LTD	806857108	10/17/2008	PURCHASE	1,000.00000	49.84900	-49,914.95
TEX INDUSTRIES INC	882491103	10/02/2008	PURCHASE	1,022.00000	39.66680	-40,606.74
TRANSOCEAN INC NEW	G90073100	10/09/2008	PURCHASE	1,000.00000	79.07140	-79,137.35
TRINITY INDUSTRIES INC	896522109	10/02/2008	PURCHASE	3,000.00000	20.63420	-62,088.55
TRINITY INDUSTRIES INC	896522109	11/28/2008	PURCHASE	1,000.00000	14.54000	-14,605.95
U S GLOBAL INVS FD A	902952100	02/25/2008	PURCHASE	1,500.00000	17.23990	-25,955.80
U S GLOBAL INVS FD A	902952100	05/06/2008	PURCHASE	2,000.00000	13.84520	-27,816.35
UNITED STATES STEEL CORP	912909108	09/18/2008	PURCHASE	750.00000	93.93050	-70,498.83
UNITED STATES STEEL CORP	912909108	10/02/2008	PURCHASE	750.00000	64.70400	-48,578.95
UNITED STATES STEEL CORP	912909108	10/09/2008	PURCHASE	500.00000	48.17920	-24,125.55
UNITED STATES STEEL CORP	912909108	10/29/2008	PURCHASE	500.00000	34.95000	-17,510.95

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES



FIRST DALLAS SECURITIES

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Realized Gain/Loss

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP

Important Realized Gain/Loss Information

Since each individual taxpayer's treatment can differ and you should consult with your tax advisor as to any additional reporting requirements or adjustments, this information is provided for courtesy purposes only. NO COST BASIS OR REALIZED GAIN/LOSS INFORMATION IS PROVIDED TO THE IRS, NOR IS THIS INFORMATION VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING SCHEDULE D OF YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- * Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
- * The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- * Partial return of principal payments are now included on the Form 1099-B because of a new tax reporting regulation applicable to widely held fixed investment trusts (which includes many securities established as a grantor trust), but those payments do not result in cost basis adjustments and frequently no corresponding information appears in this Realized Gain/Loss Statement because the tax lot has not yet closed. Return of capital payments reported on Form 1099-DIV are also not applied to reduction of cost basis.
- * Short sales are reportable on Form 1099-B before the position is closed.
- * Implicit redemptions by the issuer of a structured product are reportable on Form 1099-B, but will not appear on the Realized Gain/Loss Statement if that implicit redemption did not result in a closed tax lot at that time.
- * Securities subject to marked to market reporting requirements for those investors are not included here nor is that information available on our systems.
- * Long-term capital gains reported by a RIC or REIT appears on Form 1099-DIV only, as noted in the instructions for that form.
- * Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

Realized Gain/Loss Summary	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	4,698.85	-451,605.30	-446,906.45
Long term	293,429.79	-408,446.46	-115,016.67
Total - Realized Gain/Loss	\$298,128.64	-\$860,051.76	-\$561,923.12

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

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Realized Gain/Loss

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NORTH DALLAS BANK & TRUST CO
 COLLATERAL ACCOUNT FBO
 MARKEN INTEREST, LTD
 A PARTNERSHIP

Realized Gain/Loss Detail for Year

Short Term DESCRIPTION	QUANTITY	ADJ PRICE/ ACQUIRED	DATE CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
BOEING CO	500.0000	82.7954	02/01/08	12/26/08	20,277.96	41,433.65
CHESAPEAKE ENERGY COR	500.0000	82.1100	02/12/08	12/26/08	20,277.96	41,090.95
CISCO SYSTEMS INC	500.0000	40.9500	02/12/08	12/26/08	7,592.34	20,510.95
CUMMINS INC	500.0000	59.5100	06/13/08	12/26/08	7,592.34	29,790.95
DRYSHIRS INC	1,000.0000	45.2980	08/12/08	12/26/08	15,184.68	45,363.95
DRYSHIRS INC	400.0000	24.2599	03/05/08	09/19/08	24,076.29	24,325.85
DRYSHIRS INC	400.0000	65.2150	09/25/07	08/12/08	28,251.30	26,103.95
DRYSHIRS INC	200.0000	69.4300	10/18/07	08/12/08	28,251.30	27,789.95
DRYSHIRS INC	500.0000	60.1425	10/31/07	08/12/08	14,125.65	12,035.50
DRYSHIRS INC	500.0000	80.0000	02/12/08	12/23/08	4,951.02	40,035.95
DRYSHIRS INC	500.0000	74.8299	03/05/08	12/26/08	4,778.58	37,450.90
DRYSHIRS INC	500.0000	54.4399	09/09/08	12/26/08	4,778.58	27,255.90
DRYSHIRS INC	1,000.0000	55.0799	09/19/08	12/26/08	9,557.16	55,145.85
DRYSHIRS INC	500.0000	14.5000	10/29/08	12/26/08	4,778.59	7,282.98
HELMERICH & PAYNE INC	1,000.0000	59.3427	07/17/08	12/26/08	20,121.41	59,408.65
HELMERICH & PAYNE INC	500.0000	54.0446	08/12/08	12/26/08	10,060.70	27,058.25
MESABI TRUST CTF BEN INT	500.0000	45.4074	09/09/08	12/26/08	10,060.71	22,739.65
MESABI TRUST CTF BEN INT	1,500.0000	21.2434	02/01/08	12/26/08	13,015.44	31,961.05
NIGHTHAWK RADIOLOGY HOLDINGS INC	3,500.0000	12.0953	10/09/08	12/26/08	30,369.36	42,547.72
NIGHTHAWK RADIOLOGY HOLDINGS INC	200.0000	22.6500	09/04/07	02/12/08	2,951.37	4,547.95
NIGHTHAWK RADIOLOGY HOLDINGS INC	1,800.0000	22.6500	09/04/07	02/12/08	26,562.35	40,878.00
						-14,315.65

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FIRST DALLAS SECURITIES

Sub / Branch / Rep / Account No
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Realized Gain/Loss

Amended Date: 2/20/09

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP

Short Term	Continued	Quantity	Adj Price/ Orig Price	Date Acquired Close Date	Proceeds	Adj Cost/ Orig Cost	Gain/Loss
DESCRIPTION							
NOKIA CORP SPONSORED							
ADR							
POTASH CORP OF SASKATCHEWAN INC							
	1,500.0000	36.5300	09/24/07	06/13/08	38,847.86	54,890.95	-16,043.09
	500.0000	38.7077	11/19/07	06/13/08	12,949.29	19,389.80	-6,440.51
PROCTER & GAMBLE CO							
	100.0000	197.3390	05/06/08	12/26/08	6,813.48	19,745.85	-12,932.37
	100.0000	168.7690	08/12/08	12/26/08	6,813.49	16,888.85	-10,075.36
US GLOBAL INVS FD A							
	500.0000	70.8890	10/18/07	10/09/08	31,219.14	35,480.45	-4,261.31
	2,000.0000	17.9392	11/19/07	09/19/08	20,897.70	36,004.35	-15,106.65
	1,500.0000	15.5199	12/04/07	09/19/08	15,673.27	23,375.80	-7,702.53
	1,500.0000	17.2399	02/25/08	09/19/08	15,673.27	25,955.80	-10,282.53
	2,000.0000	13.8452	05/06/08	09/19/08	20,897.71	27,836.35	-6,918.64
VIEWPOINT FINL GROUP							
	12,000.0000	0.0000	11/01/07	05/28/08	192,041.17	120,000.00	0.00
Total - Short Term					\$669,441.47	-\$824,306.75	-\$446,906.45
Long Term							
DESCRIPTION	QUANTITY	Adj Price/ Orig Price	DATE ACQUIRED CLOSE DATE		PROCEEDS	Adj Cost/ Orig Cost	GAIN/LOSS
AT & T INC	1,000.0000	42.5277	09/24/07	12/23/08	28,424.89	42,593.65	-14,168.76
BOEING CO	500.0000	84.2700	04/19/06	12/23/08	20,583.79	42,170.95	-21,587.16
	500.0000	99.2500	08/13/07	12/23/08	20,583.79	49,660.95	-29,077.16
	500.0000	97.3900	08/20/07	12/23/08	20,583.80	48,730.95	-28,147.15
	500.0000	95.6900	09/04/07	12/23/08	20,583.80	47,880.95	-27,297.15
BURLINGTON NORTN SANTA FE CORP							
	100.0000	35.4200	07/14/04	08/12/08	9,584.35	3,549.19	6,035.16
	500.0000	37.2700	09/24/04	08/12/08	47,921.75	18,670.95	29,250.80
	400.0000	44.1100	11/09/04	08/12/08	38,337.41	17,672.76	20,664.65

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Realized Gain/Loss

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[REDACTED]**Amended Date:** 2/20/09

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEY INTEREST, LTD
A PARTNERSHIP

Long Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CANADIAN NAT'L RY CO		1,000,0000	39.8234	11/28/05	08/12/08	51,073.76	39,859.30	11,214.46
CHESSAPEAKE ENERGY COR		800,0000	39.6750	12/27/05	09/09/08	41,723.84	31,769.95	9,953.69
CISCO SYSTEMS INC		200,0000	39.6900	12/27/05	09/09/08	10,430.91	7,944.00	2,486.91
CROSS A TCO CLA COM		500,0000	16.5600	10/26/04	12/26/08	7,592.33	8,315.95	-723.62
CUMMINS INC		800,0000	19.2400	05/04/05	12/26/08	12,147.74	15,440.00	-3,292.26
HOME DEPOT INC		700,0000	19.2300	05/04/05	12/26/08	10,629.27	13,508.95	-2,879.68
LUBY'S INC		500,0000	27.9385	07/02/07	09/09/08	11,733.39	14,005.20	-2,271.81
MESABI TRUST		1,500,0000	29.8499	08/20/07	09/09/08	35,200.19	44,868.42	-9,668.23
MEYER'S INC		1,000,0000	29.8499	08/20/07	09/19/08	24,076.28	29,912.28	-5,836.00
MT. CLEMENS TRUST		3,000,0000	8.2780	01/23/07	12/23/08	9,191.29	25,019.95	-15,828.66
PFIZER INC		500,0000	60.11425	10/31/07	12/23/08	25,608.23	60,177.45	-34,569.22
PROGRESSIVE CORP		500,0000	54.8442	11/19/07	12/23/08	51,216.48	109,754.35	-58,537.87
WAL-MART STORES INC		7,000,0000	39.6284	10/26/04	12/23/08	11,951.35	19,850.15	-7,898.80
WAL-MART STORES INC		500,0000	37.3200	05/05/05	12/23/08	11,951.36	18,695.95	-6,744.59
WAL-MART STORES INC		2,000,0000	9.9645	04/25/07	12/23/08	31,494.88	59,853.85	-28,358.97
WAL-MART STORES INC		1,000,0000	19.4000	05/16/06	12/23/08	8,206.03	19,465.95	-11,259.92
WAL-MART STORES INC		300,0000	22.1600	11/06/06	12/23/08	2,461.81	6,671.95	-4,210.14

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

FIRST DALLAS SECURITIES

Sub / Branch / Rep
067 / FZ / FZ99 / Account No
[REDACTED]

Realized Gain/Loss

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Amended Date: 2/20/09

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP

Long Term	<i>Continued</i>	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		MICROSOFT CORP	200.0000	22.1900	11/06/06	12/23/08	1,641.20	4,450.00	-2,808.80
		PROCTER & GAMBLE CO	2,000.0000	24.8754	01/23/07	12/23/08	16,412.09	49,876.75	-33,464.66
		TEXAS INSTRUMENTS INC	1,000.0000	31.4015	01/16/07	06/13/08	29,114.78	31,467.45	-2,352.67
		TRANSOCEAN INC NEW	1,000.0000	65.1377	08/20/07	10/09/08	62,438.27	65,203.65	-2,765.38
		U S GLOBAL INVS F.D.A	500.0000	70.0977	09/25/07	10/09/08	31,219.13	35,084.80	-3,865.67
		UNION PACIFIC CORP	700.0000	23.9400	11/03/04	07/03/08	19,175.72	16,805.95	2,369.77
		Total - Long Term	1,000.0000	33.9900	09/09/05	07/03/08	8,218.17	10,220.95	-2,002.78
			38.7650	92.7013	10/26/05	07/03/08	38,128.91	24,253.91	13,875.00
			699.6000	58.8763	11/02/05	07/03/08	101,954.96	41,189.89	60,765.07
			1,000.0000	107.8899	01/05/06	07/03/08	5,649.36	4,182.36	1,467.00
			23.0000	05/10/07	09/19/08		10,448.84	23,065.95	-12,617.11
			300.0000	25.4160	06/19/07	09/19/08	3,134.65	7,648.75	-4,514.10
			200.0000	22.7250	07/02/07	09/19/08	2,089.76	4,562.95	-2,473.19
			25.0000	08/13/07	09/19/08		5,224.42	12,535.95	-7,311.53
			1,000.0000	21.2399	09/04/07	09/19/08	10,448.84	21,305.85	-10,857.01
			1,000.0000	46.1750	03/28/06	08/12/08	75,177.22	46,210.95	28,966.27
			1,000.0000	46.4500	04/12/06	10/08/08	60,074.51	46,485.95	13,588.56
							\$1,248,893.58	\$1,363,910.25	-\$115,016.67

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

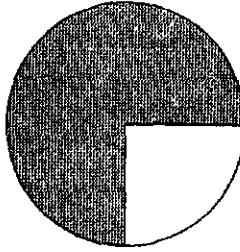
FIRST DALLAS SECURITIES**SNAPSHOT**NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBOMARKEN INTEREST, LTD
A PARTNERSHIPDECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER: [REDACTED]**Progress summary**

	THIS PERIOD
Opening value	\$2,277,309.64
Income earned	7,953.48
Change in value	-107,111.03
Closing value	\$2,178,152.09

Portfolio summary

CURRENT

ASSETS	ASSET TYPE		PREVIOUS VALUE ON NOV 30	% VALUE ON DEC 31	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
	<input type="checkbox"/> Cash and sweep balances	<input checked="" type="checkbox"/> Stocks and options					
		<input checked="" type="checkbox"/> Fixed income securities	15,665.64	0.69	540,905.59	24.83	2,474
		<input checked="" type="checkbox"/> Mutual funds	2,261,644.00	99.31	1,637,246.50	75.17	45,210
			0.00	0.00	0.00	0.00	0
			0.00	0.00	0.00	0.00	0
Asset value			\$2,277,309.64	100%	\$2,178,152.09	100%	\$47,684



SNAPSHOT

NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD

A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	\$15,665.64	
Income and distributions	7,953.48	72,619.27
Securities sold and redeemed	517,286.47	1,918,335.05
Net additions to cash	\$525,239.95	\$1,990,954.32
Withdrawals by check	0.00	-200,000.00
Securities purchased	0.00	-1,819,811.97
Other subtractions	0.00	-28,924.93
Net subtractions from cash	\$0.00	-\$2,048,736.90
Closing value of cash and sweep balances	\$540,905.59	

Income summary**TAXABLE**

	THIS PERIOD	THIS YEAR
Money market/sweep funds	28.03	4,887.48
Ordinary dividends and ST capital gains	912.95	2,452.95
Qualified dividends	7,012.50	45,376.34
Other	0.00	19,902.50
Total taxable income	\$7,953.48	\$72,619.27
Total federally tax-exempt income	\$0.00	\$0.00
Total income	\$7,953.48	\$72,619.27

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	-368,688.25	-446,906.45
Long term	-341,910.98	-115,016.67
Total	-\$710,599.23	-\$561,923.12



FIRST DALLAS SECURITIES

SNAPSHOT

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NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-934-1177
2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name: NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
Standard Brokerage
Brokerage account number: 5538-0688
Tax status: Taxable
Investment objective/Risk tolerance: LONG TERM GROWTH & INCOME
Sweep option: EVERGREEN MONEY MKT FD CLA

Document delivery status

Statements:	Paper
Trade confirmations:	X
Tax documents:	X

Electronic

NORTH DALLAS BANK & TRUST CO
 COLLATERAL ACCOUNT FBO
 MARKEN INTEREST, LTD
 A PARTNERSHIP
 DECEMBER 1 - DECEMBER 31, 2008
 ACCOUNT NUMBER [REDACTED]

Additional Information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	517,286.47	1,918,335.05	Foreign withholding	0.00	-423.76

Portfolio detail

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	223,675.07	N/A	N/A
EVERGREEN MONEY MKT FD	317,230.52	2,474.39	0.78
CL A			
Interest Period 12/01/08 - 01/01/09			
Total Cash and Sweep Balances	\$540,905.59	\$2,474.39	

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AT & T INC								
Acquired 02/01/08	1,000	38.48	38,553.65	28.5000	28,500.00	-10,053.65	1,640.00	5.75
CHEVRON CORPORATION								
CVX	300	58.45	17,558.95	73.9700	22,191.00	4,632.05	2,600.00	3.51
Acquired 03/28/05	700	53.43	37,448.95	51,779.00	14,330.05			
Acquired 05/05/05								
Total	1,000			\$55,007.90	73,9700	\$18,962.10	\$2,600.00	3.51
COMMERCIAL METALS CO								
CMC	3,000	14.30	43,085.95	11.8700	35,610.00	-7,475.95	4,800.00	4.04
Acquired 10/02/08	2,000	9.98	20,086.95		23,740.00	-3,654.05		
Acquired 10/09/08								



FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
 COLLATERAL ACCOUNT FBO
 MARKEN INTEREST, LTD
 A PARTNERSHIP
 DECEMBER 1 - DECEMBER 31, 2008
 ACCOUNT NUMBER [REDACTED]

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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 10/20/08	5,000	10.58	53,217.95					
Total	10,000		\$116,389.85	11.8700	\$118,700.00	\$2,310.15	\$4,800.00	4.04
CONOCOPHILLIPS								
COP	400	42.88	17,172.95	51.8000	20,720.00	3,547.05	3,760.00	3.62
Acquired 12/09/04	1,600	52.63	84,261.95		82,880.00	- 1,381.95		
Acquired 05/05/05								
Total	2,000		\$101,434.90	51.8000	\$103,600.00	\$2,165.10	\$3,760.00	3.63
CROSS AT CO CL A COM								
ATX	1,000	8.35	8,415.95	2.7800	2,780.00	- 5,635.95	N/A	N/A
Acquired 02/01/08	1,000	7.48	7,546.05		2,780.00	- 4,766.05		
Acquired 02/25/08								
Total	2,000		\$15,962.00	2.7800	\$5,560.00	- \$10,402.00	N/A	N/A
DEVON ENERGY CORP NEW								
DVN	1,000	93.81	93,882.95	65.7100	65,710.00	- 28,172.95	1,280.00	0.97
Acquired 09/19/08	1,000	104.97	105,035.95		65,710.00	- 39,325.95		
Total	2,000		\$198,918.90	65.7100	\$131,420.00	- \$67,498.90	\$1,280.00	0.97
DRYSHIPS INC DRY\$								
Acquired 10/29/08	500	14.50	7,282.97	10.6600	5,330.00	- 1,952.97	400.00	7.50
ENSCO INTL INC ESV								
Acquired 10/26/05	1,000	46.63	46,705.15	28.3900	28,390.00	- 18,315.15	150.00	0.35
Acquired 06/21/06	500	42.38	21,225.95		14,195.00	- 7,030.95		
Total	1,500		\$67,931.10	28.3900	\$42,585.00	- \$25,346.10	\$150.00	0.35
EXXON MOBIL CORP XOM								
Acquired 10/08/04	1,000	50.11	50,175.95	79.8300	79,830.00	29,654.05	2,400.00	2.00
Acquired 02/11/05	500	56.08	28,075.95		39,915.00	11,839.05		
Total	1,500		\$78,251.90	79.8300	\$119,745.00	\$41,493.10	\$2,400.00	2.00
FINANCIAL SELECT SECTOR SPDR XLF								
Acquired 10/03/08	5,000	20.39	102,255.95	12.5200	62,600.00	- 39,655.95	3,650.00	5.83

**NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER: [REDACTED]**

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
HALLIBURTON COMPANY HAL	1,000	17.42	17,457.97	18.1800	\$18,180.00	\$722.03	1.98
Acquired 10/21/04	1,000	21.27	21,305.95	18.1800	\$18,180.00	-3,125.95	
Acquired 05/04/05							
Total	2,000		\$38,763.92	18.1800	\$36,360.00	\$2,403.92	\$720.00 1.98
HELMERICH & PAYNE INC HP	1,000	24.66	24,727.95	22.7500	22,750.00	-1,977.95	200.00 0.87
Acquired 10/17/08							
HOME DEPOT INC HD	600	30.33	18,239.95	23.0200	13,812.00	-4,427.95	
Acquired 02/01/08	400	30.33	12,156.00		9,208.00	-2,948.00	3.90
Acquired 02/01/08	500	28.53	14,300.95		11,510.00	-2,790.95	
Acquired 02/12/08	500	21.32	10,695.95		11,510.00	814.05	
Total	2,000		\$55,392.85	23.0200	\$46,040.00	\$9,352.85	\$1,800.00 3.91
JOHNSON & JOHNSON JNJ	300	64.66	19,423.09	59.8300	17,949.00	-1,474.09	
Acquired 04/17/07	200	64.87	12,991.95		11,966.00	-1,026.95	3.07
Acquired 04/25/07	500	61.65	30,863.65		29,915.00	-948.65	
Acquired 08/20/07							
Total	1,000		\$63,278.69	59.8300	\$59,830.00	\$3,448.69	\$1,840.00 3.08
MESABI TRUST CTF BEN INT MSB	1,500	12.09	18,234.73	8.6700	13,005.00	-5,229.73	7,500.00 57.67
Acquired 10/09/08							
POTASH CORP OF SASKATCHEWAN INC POT	200	93.36	18,691.45	73.2200	14,644.00	-4,047.45	80.00 0.54
Acquired 10/09/08							
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF	5,250	11.67*	61,280.89	5.3100	27,877.50	-33,403.39	2,100.00 7.53
SCHLUMBERGER LTD SLB	500	97.20	48,635.95	42.3300	21,165.00	-27,470.95	2,520.00 1.98
Acquired 01/09/08							



**NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP**

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 02/01/08	500	78.07	39,070.95	21,165.00	-17,905.95			
Acquired 02/12/08	500	82.29	41,180.95	21,165.00	-20,015.95			
Acquired 03/05/08	500	87.20	43,635.95	21,165.00	-22,470.95			
Acquired 10/17/08	1,000	49.84	49,914.95	42,330.00	-7,584.95			
Total	3,000		\$222,438.75	42.3300	\$126,990.00	-\$95,448.75	\$2,520.00	1.98
SOUTHWEST AIRLINES CO								
LUV	1,500	15.12	22,775.95	8.6200	12,930.00	-9,845.95	90.00	0.20
Acquired 02/27/07	500	14.96	7,515.95	4,310.00	-3,205.95			
Acquired 07/02/07	3,000	15.15	45,660.55	25,860.00	-19,800.55			
Total	5,000		\$75,952.45	8.6200	\$43,100.00	-\$32,852.45	\$90.00	0.21
TEXAS INDUSTRIES INC	5,000	46.45**	232,299.24	34.5000	172,500.00	-59,799.24	1,500.00	0.86
TXI	4,000	92.85**	371,414.51	47.2500	189,000.00	-182,414.51	N/A	N/A
TRANSOCEAN LTD								
ORDINARY SHARES								
RIG								
TRINITY INDUSTRIES INC								
TRN	3,000	20.63	62,088.55	15.7600	47,280.00	-14,808.55	1,280.00	2.03
Acquired 10/02/08	1,000	14.54	14,605.95	15,760.00	-1,154.05			
Acquired 11/28/08								
Total	4,000		\$76,694.50	15.7600	\$63,040.00	-\$13,654.50	\$1,280.00	2.03
UNITED STATES STEEL CORP								
X								
Acquired 09/18/08	750	93.93	70,498.83	37.2000	27,900.00	-42,598.83	3,000.00	3.22
Acquired 10/02/08	750	64.70	48,578.95		20,678.95			
Acquired 10/09/08	500	48.17	24,125.95		18,600.00	-5,525.95		
Acquired 10/29/08	500	34.95	17,510.95		18,600.00	1,089.05		
Total	2,500		\$160,714.28	37.2000	\$93,000.00	-\$67,714.28	\$3,000.00	3.23
XCEL ENERGY INC								
XCEL	1,000	18.94	19,005.95	18.5500	18,550.00	-455.95	1,900.00	5.12
Acquired 06/07/05	1,000	18.73	18,795.95		18,550.00	-245.95		
Acquired 08/16/05								
Total	2,000		\$37,801.90	18.5500	\$37,100.00	-\$701.90	\$1,900.00	5.12

**NORTH DALLAS BANK & TRUST CO
COLLATERAL ACCOUNT FBO
MARKEN INTEREST, LTD
A PARTNERSHIP
DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]**

Stocks and Options**Stocks continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)	ESTIMATED
Total Stocks			\$2,239,675.23		\$1,837,246.50	-\$602,428.73	\$45,210.00	2.76	
Total Stocks and Options			\$2,239,675.23		\$1,837,246.50	-\$602,428.73	\$45,210.00	2.76	

" Because you have more than 6 tax lots, we are showing the average cost per share.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
				BEGINNING BALANCE			15,665.64
12/01	Cash	DIVIDEND		CONOCOPHILLIPS 120108 2,000		940.00	
12/01	Cash	DIVIDEND		CUMMINS INC 120108 3,000		525.00	
12/01	Cash	DIVIDEND		HELMERICH & PAYNE INC 120108 3,000		150.00	17,280.64
12/05	Cash	DIVIDEND		BOEING CO 120508 3,000		1,200.00	18,480.64
12/09	Cash	DIVIDEND		JOHNSON & JOHNSON 120908 1,000		460.00	18,940.64
12/10	Cash	DIVIDEND		CHEVRON CORPORATION 121008 1,000		650.00	
12/10	Cash	DIVIDEND		EXXON MOBIL CORP 121008 1,500		600.00	
12/10	Cash	DIVIDEND		UNITED STATES STEEL CORP 121008 2,500		750.00	20,940.64
12/12	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 121208 5,250		525.00	21,465.64



FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
 COLLATERAL ACCOUNT FBO
 MARKEN INTEREST, LTD
 A PARTNERSHIP
 DECEMBER 1, DECEMBER 31, 2008
 ACCOUNT NUMBER [REDACTED]

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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/18	Cash	DIVIDEND		HOME DEPOT INC 121808 3,000		675.00	22,140.64
12/19	Cash	DIVIDEND		ENSCO INTL INC 121908 1,500		37.50	
12/19	Cash	MERGER	- 4,000,00000	TRANSOCEAN INC NEW CHG			
12/19	Cash	MERGER	- 4,000,00000	TRANSOCEAN LTD ORDINARY SHARES FMGR FR TRANSOCEAN INC N @ 1.00			22,178.14
12/26	Cash	DIVIDEND		HALLIBURTON COMPANY 122608 2,000		180.00	
12/26	Cash	SALE	- 1,000,00000	BOEING CO	40.5751	40,555.92	
12/26	Cash	SALE	- 4,000,00000	CHESAPEAKE ENERGY COR	15.1895	60,738.70	
12/26	Cash	SALE	- 2,500,00000	DRYSHIPS INC	9.5648	23,892.91	
12/26	Cash	SALE	- 2,000,00000	HELMERICH & PAYNE INC	20.1310	40,242.82	
12/26	Cash	SALE	- 5,000,00000	MESABI TRUST CTF BEN INT	8.6808	43,384.80	
12/26	Cash	SALE	- 200,00000	POTASH CORP OF SASKATCHEWAN INC	68.2300	13,626.97	244,800.26
12/29	Cash	SALE	- 1,000,00000	AT & T INC AS OF 12/23/08	28.4440	28,424.89	
12/29	Cash	SALE	- 2,000,00000	BOEING CO AS OF 12/23/08	41.1773	82,335.18	
12/29	Cash	SALE	- 3,000,00000	CROSS AT CO CL A COM AS OF 12/23/08	3.0701	9,191.29	
12/29	Cash	SALE	- 3,000,00000	CUMMINS INC AS OF 12/23/08	25.6147	76,824.71	
12/29	Cash	SALE	- 500,00000	DRYSHIPS INC AS OF 12/23/08	9.9400	4,951.02	
12/29	Cash	SALE	- 1,000,00000	HOME DEPOT INC AS OF 12/23/08	23.9218	23,902.71	
12/29	Cash	SALE	- 9,000,00000	LUBY'S INC AS OF 12/23/08	4.5014	40,493.42	

NORTH DALLAS BANK & TRUST CO
 COLLATERAL ACCOUNT FBO
 MARKEN INTEREST, LTD
 A PARTNERSHIP
 DECEMBER 1 - DECEMBER 31, 2008
 ACCOUNT NUMBER [REDACTED]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/29	Cash	SALE	- 3,500.00000	MESABI TRUST CTF BEN INT AS OF 12/23/08	8.2115	28,721.13	539,644.11
12/31	Cash	DIVIDEND		DEVON ENERGY CORP NEW 123108 2,000		320.00	
12/31	Cash	DIVIDEND		FINANCIAL SELECT SECTOR SPDR 123108 5,000		912.95	
12/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLA 123108 317,202		28.03	540,905.59

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep' transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/01	TRANSFER TO	BEGINNING BALANCE EVERGREEN MONEY MKT FD CLA	29,896.59	12/19	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	675.00
			375.00	12/22	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	37.50
12/03	TRANSFER FROM	EVERGREEN MONEY MKT FD CLA	-12,990.95	12/29	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	180.00
12/08	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	1,200.00	12/30	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	294,844.35
12/10	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	460.00	12/31	REINVEST DIV/INT	EVERGREEN MONEY MKT FD CLA	28.03
12/11	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	2,000.00			ENDING BALANCE	317,230.52
12/15	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	525.00				



FIRST DALLAS SECURITIES

NORTH DALLAS BANK & TRUST CO
 COLLATERAL ACCOUNT FBO
 MARKEN INTEREST, LTD
 A PARTNERSHIP
 DECEMBER 1 - DECEMBER 31, 2008
 ACCOUNT NUMBER [REDACTED]

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	0.00	-368,688.25	-368,688.25	4,698.85	-451,605.30	-446,906.45
Long term	0.00	-341,910.98	-341,910.98	293,429.79	-408,446.46	-115,016.67
Other term	0.00	0.00	0.00	0.00	0.00	0.00
Index options	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	\$ 0.00	-\$ 710,599.23	-\$710,599.23	\$ 298,128.64	-\$ 860,051.76	-\$561,923.12

Realized Gain/Loss Detail

Short term DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORG COST	GAIN/LOSS
BOEING CO	500,0000 500,0000	82,7954 82,1100	02/01/08 02/12/08	12/26/08 12/26/08	20,277.96 20,277.96	41,433.65 41,090.95	-21,155.69 -20,812.99
CHESAPEAKE ENERGY COR	500,0000 500,0000 1,000,0000	40,9500 59,5100 45,2980	02/12/08 06/13/08 08/12/08	12/26/08 12/26/08 12/26/08	7,592.34 7,592.34 15,184.68	20,510.95 29,790.95 45,363.95	-12,918.61 -22,198.61 -30,179.27
DRYSHIPS INC	500,0000 500,0000 500,0000 1,000,0000 500,0000	80,0000 74,8299 54,4399 55,0799 14,5000	02/12/08 03/05/08 09/09/08 09/19/08 10/29/08	12/23/08 12/26/08 12/26/08 12/26/08 12/26/08	4,951.02 4,778.58 4,778.58 9,557.16 4,778.59	40,035.95 37,450.90 27,255.90 55,145.85 7,282.98	-35,084.93 -32,672.32 -22,477.32 -45,588.69 -2,504.39
HELMERICH & PAYNE INC	1,000,0000 500,0000 500,0000	59,3427 54,0446 45,4074	07/17/08 08/12/08 09/09/08	12/26/08 12/26/08 12/26/08	20,121.41 10,060.70 10,060.71	59,408.65 27,058.25 22,739.65	-39,287.24 -16,997.55 -12,678.94
MESABI TRUST CTF BEN INT	1,500,0000 3,500,0000	21,2434 12,0953	02/01/08 10/09/08	12/26/08	13,015.44 30,369.36	31,961.05 42,547.72	-18,945.61 -12,178.36

NORTH DALLAS BANK & TRUST CO
 COLLATERAL ACCOUNT FBO
 MARKEN INTEREST, LTD
 A PARTNERSHIP
 DECEMBER 1 - DECEMBER 31, 2008
 ACCOUNT NUMBER: [REDACTED]

Realized Gain/Loss Detail continued

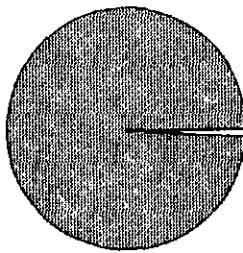
Short term		DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
Long term	Short term								
POTASH CORP OF SASKATCHEWAN INC	100.0000	197.3390	05/06/08	12/26/08		6,813.48	19,745.85	- 12,932.37	
	100.0000	168.7690	08/12/08	12/26/08		6,813.49	16,888.85	- 10,075.36	
Total Short term						\$ 197,023.80	\$ 565,712.05	- \$368,688.25	
AT & T INC	1,000.0000	42.5277	09/24/07	12/23/08		28,424.89	42,593.65	- 14,168.76	
BOEING CO	500.0000	84.2700	04/19/06	12/23/08		20,583.79	42,170.95	- 21,587.16	
	500.0000	99.2500	08/13/07	12/23/08		20,583.79	49,660.95	- 29,077.16	
	500.0000	97.3900	08/20/07	12/23/08		20,583.80	48,730.95	- 28,147.15	
	500.0000	95.6900	09/04/07	12/23/08		20,583.80	47,880.95	- 27,297.15	
CHESAPEAKE ENERGY COR	800.0000	19.2400	05/04/05	12/26/08		12,147.74	15,440.00	- 3,292.26	
	700.0000	19.2300	05/04/05	12/26/08		10,629.27	13,508.95	- 2,879.68	
	500.0000	16.5600	10/26/04	12/26/08		7,592.33	8,315.95	- 723.62	
CROSS AT CO CL A COM	3,000.0000	8.2780	01/23/07	12/23/08		9,191.29	25,019.95	- 15,828.66	
CUMMINS INC	1,000.0000	60.1425	10/31/07	12/23/08		25,608.23	60,177.45	- 34,569.22	
	2,000.0000	54.8442	11/19/07	12/23/08		51,216.48	109,754.35	- 58,537.87	
HOME DEPOT INC	500.0000	37.3200	05/05/05	12/23/08		11,951.36	18,695.95	- 6,744.59	
	500.0000	39.6284	10/26/04	12/23/08		11,951.35	19,850.15	- 7,898.80	
JIBY'S INC	2,000.0000	9.9645	04/25/07	12/23/08		8,998.54	20,054.95	- 11,056.41	
	7,000.0000	8.4897	07/25/06	12/23/08		31,494.88	59,853.85	- 28,358.97	
MESABI TRUST	2,000.0000	24.8754	01/23/07	12/23/08		16,412.09	49,876.75	- 33,464.66	
TF BEN INT	1,000.0000	19.4000	05/16/06	12/23/08		8,206.03	19,465.95	- 11,259.92	
	300.0000	22.1600	11/06/06	12/23/08		2,461.81	6,671.95	- 4,210.14	
	200.0000	22.1900	11/06/06	12/23/08		1,641.20	4,450.00	- 2,808.80	
Total Long term						\$ 320,262.67	\$ 662,173.65	- \$341,910.98	

FIRST DALLAS SECURITIES**SNAPSHOT****MARKEN INTEREST, LTD
A PARTNERSHIP**NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER **_____****Progress summary**

	THIS PERIOD
Opening value	\$2,587,475.36
Income earned	13,741.23
Change in value	-323,906.95
Closing value	\$2,277,309.64

Portfolio summary

CURRENT	ASSET TYPE	PREVIOUS VALUE ON OCT 31	%	CURRENT VALUE ON NOV 30	%	ESTIMATED ANN. INCOME
	<input type="checkbox"/> Cash and sweep balances	16,536.36	0.64	15,665.64	0.69	505
	<input checked="" type="checkbox"/> Stocks and options	2,570,939.00	99.36	2,261,644.00	99.31	101,290
	<input type="checkbox"/> Fixed income securities	0.00	0.00	0.00	0.00	0
	<input type="checkbox"/> Mutual funds	0.00	0.00	0.00	0.00	0
	Asset value	\$2,587,475.36	100%	\$2,277,309.64	100%	\$101,795



SNAPSHOT

MARKEN INTEREST, LTD.
A PARTNERSHIP

NOVEMBER 1 - NOVEMBER 30, 2008
 ACCOUNT NUMBER [REDACTED]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	\$16,536.36	
Income and distributions	13,741.23	64,665.79
Securities sold and redeemed	0.00	1,401,048.58
Net additions to cash	\$13,741.23	\$1,465,714.37
Withdrawals by check	0.00	-200,000.00
Securities purchased	-14,605.95	-1,819,811.97
Other subtractions	-6.00	-28,924.93
Net subtractions from cash	-\$14,611.95	-\$2,048,736.90
Closing value of cash and sweep balances	\$15,665.64	

Income summary

TAXABLE	THIS PERIOD	THIS YEAR
Money market/sweep funds		4,859.45
Ordinary dividends and ST capital gains	26.23	1,540.00
Qualified dividends	0.00	38,363.84
Other	1,215.00	19,902.50
	12,500.00	
Total taxable income	\$13,741.23	\$64,665.79
Total federally tax-exempt income	\$0.00	\$0.00
Total income	\$13,741.23	\$64,665.79

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	-78,218.20
Long term	0.00	226,894.31
Other term	0.00	0.00
Index options	0.00	0.00
Total	\$0.00	\$148,676.11



FIRST DALLAS SECURITIES

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SNAPSHOT

MARKEN INTEREST, LTD
A PARTNERSHIP

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER: [REDACTED]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name:
MARKEN INTEREST, LTD
A PARTNERSHIP
Standard Brokerage
Brokerage account number:
5538-0688
Tax status:
Taxable
Investment objective/Risk tolerance:
LONG TERM GROWTH & INCOME
Sweep option:
EVERGREEN MONEY MKT FD CL A

Document delivery status

Paper	Electronic
X	
X	

Statements:
Trade confirmations:
Tax documents:

**MARKEN INTEREST, LTD
A PARTNERSHIP**

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Additional information

	THIS PERIOD	THIS YEAR	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	1,401,048.58		
Foreign withholding			-6.00	-423.76

Portfolio detail

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	- 14,230.95	N/A	N/A
EVERGREEN MONEY MKT FD	29,896.59	505.25	1.69
CLA			
Interest Period 11/03/08 - 11/30/08			
Total Cash and Sweep Balances	\$15,665.64	\$505.25	

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AT & T INC								
Acquired 09/24/07	1,000	42.52	42,593.65	28,5600	28,560.00	- 14,033.65	3,200.00	5.60
Acquired 02/01/08	1,000	38.48	38,553.65		28,560.00	- 9,993.65		
Total	2,000			\$81,147.30	28,5600	\$57,120.00	-\$24,027.30	\$3,200.00
BOEING CO								
BA	500	84.27	42,170.95	42,6300	21,315.00	- 20,855.95	4,800.00	3.75
Acquired 04/19/06	500	99.25	49,660.95		21,315.00	- 28,345.95		
Acquired 08/13/07	500	97.39	48,730.95		21,315.00	- 27,45.95		
Acquired 08/20/07	500	95.69	47,880.95		21,315.00	- 26,565.95		
Acquired 09/04/07	500	82.79	41,433.65		21,315.00	- 20,118.65		



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD
A PARTNERSHIP

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)	ESTIMATED
Acquired 02/12/08	500	82.11	41,090.95						
Total	3,000		\$270,968.40	42.6300	\$127,890.00	- \$143,078.40	\$4,800.00	3.75	
CHESAPEAKE ENERGY COR CHK									
Acquired 10/26/04	500	16.56	8,315.95	17.1800	8,590.00	274.05	1,200.00	1.74	
Acquired 05/04/05	800	19.24	15,440.00		13,744.00	- 1,696.00			
Acquired 05/04/05	700	19.23	13,508.95		12,026.00	- 1,482.95			
Acquired 02/12/08	500	40.95	20,510.95		8,590.00	- 11,920.95			
Acquired 06/13/08	1,500	59.51	29,790.95		8,590.00	- 21,200.95			
Acquired 08/12/08	1,000	45.29	45,363.95		17,180.00	- 28,183.95			
Total	4,000		\$132,930.75	17.1800	\$68,720.00	- \$64,210.75	\$1,200.00	1.75	
CHEVRON CORPORATION CVX									
Acquired 03/28/05	300	58.45	17,558.95	79.0100	23,703.00	6,144.05	2,600.00	3.29	
Acquired 05/05/05	700	53.43	37,448.95		55,307.00	17,858.05			
Total	1,000		\$55,007.90	79.0100	\$79,010.00	\$24,002.10	\$2,600.00	3.29	
COMMERCIAL METALS CO CMC									
Acquired 10/02/08	3,000	14.30	43,085.95	11.9800	35,940.00	- 7,145.95	4,800.00	4.00	
Acquired 10/09/08	2,000	9.98	20,085.95		23,960.00	3,874.05			
Acquired 10/20/08	5,000	10.58	53,217.95		59,900.00	6,682.05			
Total	10,000		\$116,389.85	11.9800	\$119,800.00	\$3,410.15	\$4,800.00	4.01	
CONOCOPHILLIPS COP									
Acquired 12/09/04	4,000	42.88	17,172.95	52.5200	21,008.00	3,835.05	3,760.00	3.57	
Acquired 05/05/05	1,500	52.63	84,261.95		84,032.00	- 229.95			
Total	2,000		\$101,434.90	52.5200	\$105,040.00	\$3,605.10	\$3,760.00	3.58	
CROSS A T CO CLA COM ATX									
Acquired 01/23/07	3,000	8.27	25,019.95	3.9499	1,849.70	- 13,170.25	N/A	N/A	
Acquired 02/01/08	1,000	8.35	8,415.95		3,949.90	- 4,466.05			
Acquired 02/25/08	1,000	7.48	7,546.05		3,949.90	- 3,596.15			
Total	5,000		\$40,981.95	3.9499	\$19,749.50	- \$21,232.45	N/A	N/A	

**MARKEN INTEREST, LTD
A PARTNERSHIP**

 NOVEMBER 1 - NOVEMBER 30, 2008
 ACCOUNT NUMBER [REDACTED]

Stocks and Options
Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED			
						UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)	
UMMIN INC									
MT									
acquired 10/31/07									
acquired 11/19/07									
otal	3,000	1,000 2,000	60,14 54.84	60,177.45 109,754.35	25.5800	25,580.00 51,160.00	-34,597.45 -58,594.35	2,100.00 2.73	
EVON ENERGY CORP NEW									
VN									
acquired 08/12/08									
acquired 09/19/08									
otal	2,000	1,000	93.81 104.97	93,882.95 105,035.95	72.3400	72,340.00 72,340.00	-21,542.95 -32,695.95	1,280.00 0.88	
RYSHIPS INC									
RYS									
acquired 02/12/08									
acquired 03/05/08									
acquired 09/09/08									
acquired 09/19/08									
acquired 10/29/08									
otal	3,500	500 500 500 1,000 1,000	80.00 74.82 54.43 55.07 14.50	40,035.95 37,450.90 27,255.90 55,145.85 14,565.95	5,4400	2,720.00 2,720.00 2,720.00 5,440.00 5,440.00	-37,315.95 -34,730.90 -24,535.90 -49,705.85 -9,125.95	2,800.00 2,800.00 2,800.00 -155,414.55 \$2,800.00	14.70 14.71
VSCO INTL INC									
SV									
acquired 10/26/05									
acquired 06/21/06									
otal	1,500	1,000 500	46.63 42.38	46,705.15 21,225.95	32.4100	32,410.00 16,205.00	-14,295.15 -5,020.95	150.00 0.31	
XON MOBIL CORP									
XM									
quired 10/08/04									
quired 02/11/05									
otal	1,500	1,000 500	50.11 56.08	50,175.95 28,075.95	80.1500	80,150.00 40,075.00	29,974.05 11,999.05	2,400.00 2,400.00	
FINANCIAL SELECT	ET								
CTOR SPDR									
F									
quired 10/03/08									
L LIBURTON COMPANY									
LL									
quired 10/21/04									
5,000	1,000	17.42	17,457.97	17,600	63,300.00	-38,955.95	3,790.00	5.98	



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD
A PARTNERSHIP

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE 21.27	ADJ COST/ ORIG COST 21,305.95	CURRENT PRICE	CURRENT MARKET VALUE 17,600.00	UNREALIZED GAIN/LOSS -3,705.95	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 05/04/05	2,000		\$38,763.92	17.6000	\$35,200.00	-\$3,563.92	\$720.00	2.05
Total	2,000							
HELMERICH & PAYNE INC								
HP								
Acquired 07/17/08	1,000	59.34	59,408.65	25.3600	25,360.00	-34,048.65	600.00	0.78
Acquired 08/12/08	500	54.04	27,058.25	12,680.00	12,680.00	-14,378.25		
Acquired 09/09/08	500	45.40	22,739.65	12,680.00	12,680.00	-10,059.65		
Acquired 10/17/08	1,000	24.66	24,727.95	25,360.00	25,360.00	632.05		
Total	3,000		\$133,934.50	25.3600	\$76,080.00	-\$57,854.50	\$600.00	0.79
HOME DEPOT INC								
HD								
Acquired 10/26/04	500	39.62	19,850.15	23.1100	11,555.00	-8,295.15	2,700.00	3.89
Acquired 05/05/05	500	37.32	18,695.95	18,695.95	11,555.00	-7,140.95		
Acquired 02/01/08	600	30.33	18,239.95	13,866.00	13,866.00	-4,373.95		
Acquired 02/01/08	400	30.33	12,156.00	9,244.00	9,244.00	-2,912.00		
Acquired 02/12/08	500	28.53	14,300.95	11,555.00	11,555.00	-2,745.95		
Acquired 10/29/08	500	21.32	10,695.95	11,555.00	11,555.00	859.05		
Total	3,000		\$93,938.95	23.1100	\$69,330.00	-\$24,608.95	\$2,700.00	3.89
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07	300	64.66	19,423.09	58.5800	17,574.00	-1,849.09	1,840.00	3.14
Acquired 04/25/07	200	64.87	12,991.95	12,991.95	11,76.00	-1,275.95		
Acquired 08/20/07	500	61.65	30,863.65	29,290.00	29,290.00	-1,573.65		
Total	1,000		\$63,278.69	58.5800	\$58,580.00	-\$4,698.69	\$1,840.00	3.14
LUBYS INC								
LUB								
Acquired 07/25/06	7,000	8.48	59,853.85	4.3800	30,660.00	-29,193.85	N/A	N/A
Acquired 04/25/07	2,000	9.96	20,054.95	4.3800	8,760.00	-11,294.95		
Total	9,000		\$79,908.80	4.3800	\$39,420.00	-\$40,488.80	N/A	N/A
MESABI TRUST								
CTF BEN INT								
MSB								
Acquired 05/16/06	1,000	19.40	19,465.95	8.6401	8,640.10	-10,825.85	50,000.00	57.86
Acquired 11/06/06	300	22.16	6,671.95	2,592.03	2,592.03	-4,079.92		
Acquired 11/06/06	200	22.19	4,450.00	1,728.02	1,728.02	-2,721.98		
Acquired 01/23/07	2,000	24.87	49,876.75	17,280.20	17,280.20	-32,596.55		

FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD
A PARTNERSHIP

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 11/28/08	1,000	14.54	14,605.95					
Total	4,000			\$76,694.50	14,8700	\$59,480.00	-\$17,214.50	\$1,280.00
UNITED STATES STEEL CORP								
X Acquired 09/18/08	750	93.93	70,498.83	30.4000	22,800.00	-47,698.83	3,000.00	3.94
Acquired 10/02/08	750	64.70	48,578.95		22,800.00	-25,778.95		
Acquired 10/09/08	500	48.17	24,125.55		15,200.00	-8,925.55		
Acquired 10/29/08	500	34.95	17,510.95		15,200.00	-2,310.95		
Total	2,500			\$160,714.28	30.4000	\$76,000.00	-\$84,714.28	\$3,000.00
XCEL ENERGY INC								
XEL Acquired 06/07/05	1,000	18.94	19,005.95	18.8100	18,810.00	-195.95	1,900.00	5.05
Acquired 08/16/05	1,000	18.73	18,795.95		18,810.00	14.05		
Total	2,000			\$37,801.90	18.8100	\$37,620.00	-\$181.90	\$1,900.00
Total Stocks			\$3,467,560.93		\$2,261,644.00	-\$1,205,916.93	\$101,290.00	4.48
Total Stocks and Options			\$3,467,560.93		\$2,261,644.00	-\$1,205,916.93	\$101,290.00	4.48
** Because you have more than 6 tax lots, we are showing the average cost per share.								

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/01		BEGINNING BALANCE					
11/03	Cash	DIVIDEND		AT & T INC			16,536.36
			110308	2,000		800.00	17,336.36
11/10	Cash	DIVIDEND		POTASH CORP OF SASKATCHEWAN INC			40.00
			111008	400			
11/10	Cash	WITHHOLDING		FRGN-W/H @ SOURCE POTASH CORP OF SASK INC		-6.00	17,370.36

MARKEN INTEREST, LTD.
A PARTNERSHIP

NOVEMBER 1 - NOVEMBER 30, 2008
 ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 02/01/08	1,500	21.24	31,961.05	12.09	31,960.15	-19,000.90		
Acquired 10/09/08	5,000	12.09	60,782.45	43,200.50	-17,581.95			
Total	10,000			\$173,208.15	8.6401	\$86,401.00	- \$86,807.15	\$50,000.00
POTASH CORP OF SASKATCHEWAN INC								57.87
POT								
Acquired 05/06/08	100	197.33	19,745.85	61.6400	6,164.00	-13,581.85	160.00	0.64
Acquired 08/12/08	100	168.76	16,888.85	18.69145	1,2328.00	-10,724.85		
Acquired 10/09/08	200	93.36	18,691.45			-6,363.45		
Total	400		\$55,326.15	61.6400	\$24,656.00	- \$30,670.15	\$160.00	0.65
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)								
RMCF								
SCHLUMBERGER LTD								
SLB								
Acquired 01/09/08	500	97.20	48,635.95	50.7400	25,370.00	-23,265.95	2,520.00	1.65
Acquired 02/01/08	500	78.07	39,070.95		25,370.00	-13,700.95		
Acquired 02/12/08	500	82.29	41,180.95		25,370.00	-15,810.95		
Acquired 03/05/08	500	87.20	43,635.95		25,370.00	-18,265.95		
Acquired 10/17/08	1,000	49.84	49,914.95	50.7400	25,370.00	825.05		
Total	3,000		\$222,438.75	50.7400	\$152,220.00	- \$70,218.75	\$2,520.00	1.66
SOUTHWEST AIRLINES CO								
LUV								
Acquired 02/27/07	1,500	15.12	22,775.95	8.6500	12,975.00	-9,800.95	90.00	0.20
Acquired 07/02/07	500	14.96	7,515.95		4,325.00	-3,190.95		
Acquired 08/20/07	3,000	15.15	45,660.55		25,950.00	-19,710.55		
Total	5,000		\$75,952.45	8.6500	\$43,250.00	- \$32,702.45	\$90.00	0.21
TEXAS INDUSTRIES INC								
TXI								
TRANSOCEAN INC NEW								
RIG								
TRINITY INDUSTRIES INC								
TRN								
Acquired 10/02/08	3,000	46.45**	232,299.24	30.8600	154,300.00	-77,999.24	1,500.00	0.97
							N/A	N/A



**MARKEN INTEREST, LTD
A PARTNERSHIP**

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
1/20	Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 112008		12,500.00	29,870.36
1/28	Cash	DIVIDEND		TEXAS INDUSTRIES INC 112808 5,000		375.00	
1/28	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLA 112808 29,870		26.23	
1/28	Cash	PURCHASE	1,000.00000	TRINITY INDUSTRIES INC	14.5400	-14,605.95	15,665.64

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
1/01	BEGINNING BALANCE		58,569.21	11/21	TRANSFER TO	EVERGREEN MONEY MKT FD	12,500.00
1/03	TRANSFER FROM	EVERGREEN MONEY MKT FD	-42,032.85	11/28	REINVST DIVINT	CLA EVERGREEN MONEY MKT FD	26.23
1/04	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	800.00	11/30	ENDING BALANCE	CLA EVERGREEN MONEY MKT FD	29,896.59
1/12	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	34.00				



FIRST DALLAS SECURITIES

SNAPSHOT

**MARKEY INTEREST, LTD
A PARTNERSHIP**

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

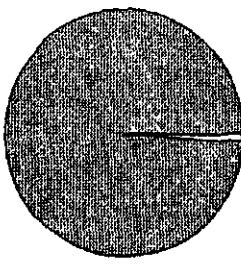
Progress summary

	THIS PERIOD
Opening value	\$3,301,524.08
Income earned	3,659.76
Change in value	-717,708.48
Closing value	\$2,587,475.36

Portfolio summary

CURRENT

ASSET TYPE	PREVIOUS VALUE ON SEPT 30	%	CURRENT VALUE ON OCT 31	%	ESTIMATED ANN. INCOME
<input type="checkbox"/> Cash and sweep balances	504,221.00	15.27	16,536.36	0.64	1,393
<input checked="" type="checkbox"/> Stocks and options	2,797,303.08	84.73	2,570,939.00	99.36	100,970
<input type="checkbox"/> Fixed income securities	0.00	0.00	0.00	0.00	0
<input type="checkbox"/> Mutual funds	0.00	0.00	0.00	0.00	0
Asset value	\$3,301,524.08	100%	\$2,587,475.36	100%	\$102,363



SNAPSHOT

MARKEN INTEREST, LTD
A PARTNERSHIP

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OCTOBER 1 - OCTOBER 31, 2008
 ACCOUNT NUMBER [REDACTED]

Cash flow summary

Opening value of cash and sweep balances		
Income and distributions	\$504,221.00	50,924.56
Securities sold and redeemed	3,659.76	1,401,048.58
Net additions to cash	\$188,610.81	\$1,451,973.14
Withdrawals by check	0.00	-200,000.00
Securities purchased	-670,072.59	-1,805,206.02
Other subtractions	-6,222.86	-28,918.93
Net subtractions from cash	\$678,295.45	-\$2,034,124.95
Closing value of cash and sweep balances	\$16,536.36	

Income summary**TAXABLE**

	THIS PERIOD	THIS YEAR
Money market/sweep funds	438.10	4,833.22
Ordinary dividends and ST capital gains	0.00	1,540.00
Qualified dividends	3,221.66	37,148.84
Other	0.00	7,402.50
Total taxable income	\$3,659.76	\$50,924.56
Total federally tax-exempt income	\$0.00	\$0.00
Total income	\$3,659.76	\$50,924.56

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	-4,261.31	-78,218.20
Long term	6,957.51	226,894.31
Other term	0.00	0.00
Index options	0.00	0.00
Total	\$2,696.20	\$148,676.11



FIRST DALLAS SECURITIES

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SNAPSHOT

MARKEN INTEREST, LTD
A PARTNERSHIP

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name: MARKEN INTEREST, LTD
Account type: A PARTNERSHIP
Brokerage account number: Standard Brokerage
5538-0688
Tax status: Taxable
Investment objective/Risk tolerance: LONG TERM GROWTH & INCOME
Sweep option: EVERGREEN MONEY MKT FD CL A

Document delivery status

	Paper	Electronic
Statements:	X	
Trade confirmations:	X	
Tax documents:	X	

**MARKEN INTEREST, LTD
A PARTNERSHIP**

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER **[REDACTED]**

Additional Information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	184,951.05	1,401,048.58	Foreign withholding	-32.50	-417.76

Portfolio detail

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	- 42,032.85	N/A	N/A
EVERGREEN MONEY MKT FD	58,569.21	1,393.94	2.38
CLIA			
Interest Period 10/01/08 - 11/02/08			
Total Cash and Sweep Balances	\$16,536.36	\$1,393.94	

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	ANNUAL INCOME	ANNUAL YIELD (%)
							ESTIMATED		
AT & T INC									
Acquired 09/24/07	1,000	42.52	42,593.65	26.7700	26,770.00	- 15,823.65	3,200.00	5.97	
Acquired 02/01/08	1,000	38.48	38,553.65	26,770.00	26,770.00	- 11,783.65			
Total	2,000			\$81,147.30	26,7700	\$53,540.00	-\$27,607.30	\$3,200.00	5.98
BOEING CO									
BA	500	84.27	42,170.95	52.4200	26,210.00	- 15,960.95	4,800.00	3.05	
Acquired 04/19/06	500	99.25	49,660.95	26,210.00	26,210.00	- 23,450.95			
Acquired 08/13/07	500	97.39	48,730.95	26,210.00	26,210.00	- 22,520.95			
Acquired 08/20/07	500	47.880.95	47,880.95	26,210.00	26,210.00	- 21,670.95			
Acquired 09/04/07	500	82.79	41,433.65	26,210.00	26,210.00	- 15,223.65			
Acquired 02/01/08									



FIRST DALLAS SECURITIES

**MARKEN INTEREST, LTD
A PARTNERSHIP**

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 02/12/08	500	82.11	41,090.95					
CHESapeake ENERGY COR								
CHK	3,000	\$270,968.40	52,4200	\$157,260.00	-\$113,708.40	\$4,800.00	3.05	
Acquired 10/26/04	500	16.55	8,315.95	21.9700	10,985.00	2,669.05	1,200.00	1.36
Acquired 05/04/05	800	19.24	15,440.00		17,576.00	2,136.00		
Acquired 05/04/05	700	19.23	13,508.95		15,379.00	1,870.05		
Acquired 02/12/08	500	40.95	20,510.95		10,985.00	-9,525.95		
Acquired 06/13/08	500	59.51	29,790.95		10,885.00	-18,905.95		
Acquired 08/12/08	1,000	45.29	45,363.95		21,970.00	-23,393.95		
Total	4,000	\$132,930.75	21.9700	\$87,880.00	-\$45,050.75	\$1,200.00	1.37	
CHEVRON CORPORATION								
CVX	300	58.45	17,558.95	74.6000	22,380.00	4,821.05	2,600.00	3.48
Acquired 03/28/05	700	53.43	37,448.95		52,220.00	14,771.05		
Acquired 05/05/05								
Total	1,000	\$55,007.90	74.6000	\$74,600.00	\$19,592.10	\$2,600.00	3.49	
COMMERCIAL METALS CO								
CMC	3,000	14.30	43,085.95	11.1000	33,300.00	-9,785.95	4,800.00	4.32
Acquired 10/02/08	2,000	9.98	20,085.95		22,200.00	2,114.05		
Acquired 10/09/08	5,000	10.58	53,217.95		55,500.00	2,282.05		
Total	10,000	\$116,389.85	11.1000	\$111,000.00	-\$5,389.85	\$4,800.00	4.32	
CONOCOPHILLIPS								
COP	1,400	42.88	17,172.95	52.0100	20,804.00	3,631.05	3,760.00	3.61
Acquired 12/09/04	1,600	52.63	84,261.95		83,216.00	-1,045.95		
Total	2,000	\$101,434.90	52.0100	\$104,020.00	\$2,585.10	\$3,760.00	3.61	
CROSS AT CO CL A COM								
ATX	3,000	8.27	25,019.95	5.3000	15,900.00	-9,119.95	N/A	N/A
Acquired 01/23/07	1,000	8.35	8,415.95		5,300.00	-3,115.95		
Acquired 02/01/08	1,000	7.48	7,546.05		5,300.00	-2,246.05		
Total	5,000	\$40,981.95	5.3000	\$26,500.00	-\$14,481.95	N/A	N/A	N/A

**MARKEN INTEREST, LTD
A PARTNERSHIP**

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
CUMMINS INC								
CMI								
Acquired 10/31/07	1,000	60.14	60,177.45	26.1500	26,150.00	-34,027.45	2,100.00	2.67
Acquired 11/19/07	2,000	54.84	109,754.35			-57,454.35		
Total	3,000		\$169,931.80	26.1500	\$78,450.00	-\$91,481.80	\$2,100.00	2.68
DEVON ENERGY CORP NEW								
DVN								
Acquired 08/12/08	1,000	93.81	93,882.95	80.8600	80,860.00	-13,022.95	1,280.00	0.79
Acquired 09/19/08	1,000	104.97	105,035.95			-24,175.95		
Total	2,000		\$198,918.90	80.8600	\$161,720.00	-\$37,198.90	\$1,280.00	0.79
DRYSHIPS INC								
DRYS								
Acquired 02/12/08	500	80.00	40,035.95	19.2500	9,625.00	-30,410.95	2,800.00	4.15
Acquired 03/05/08	500	74.82	37,450.90		9,625.00	-27,825.90		
Acquired 09/09/08	500	54.43	27,235.90		9,625.00	-17,630.90		
Acquired 09/19/08	1,000	55.07	55,145.85		19,250.00	-35,895.85		
Acquired 10/29/08	1,000	14.50	14,565.95		19,250.00	-4,684.05		
Total	3,500		\$174,454.55	19.2500	\$67,375.00	-\$107,079.55	\$2,800.00	4.16
ENSCO INTL INC								
ESV								
Acquired 10/26/05	1,000	46.63	46,705.15	38.0100	38,010.00	-8,695.15	150.00	0.26
Acquired 08/21/06	500	42.38	21,225.95		19,005.00	-2,220.95		
Total	1,500		\$67,931.10	38.0100	\$57,015.00	-\$10,916.10	\$150.00	0.26
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04	1,000	50.11	50,175.95	74.1200	74,120.00	23,944.05	2,400.00	2.15
Acquired 02/11/05	500	56.08	28,075.95		37,060.00	8,984.05		
Total	1,500		\$78,251.90	74.1200	\$111,180.00	\$32,928.10	\$2,400.00	2.16
FINANCIAL SELECT ET								
SECTOR SPDR XLF								
Acquired 10/03/08	5,000	20.39	102,255.95	15.5300	77,650.00	-24,605.95	3,790.00	4.88
HALLIBURTON COMPANY HAL								
Acquired 10/21/04	1,000	17.42	17,457.97	19.7900	19,790.00	2,332.03	720.00	1.81



FIRST DALLAS SECURITIES

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**MARKEN INTEREST, LTD
A PARTNERSHIP**

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE 21,27	ADJ COST/ ORIG COST 21,305.95	CURRENT PRICE	MARKET VALUE 19,790.00	UNREALIZED GAIN/LOSS -1,515.95	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Total	2,000		\$38,763.92	19,790.00	\$39,580.00	\$816.08	\$720.00	1.82
HELMERICH & PAYNE INC								
HP	1,000	59.34	59,408.65	34,3100	34,310.00	- 25,098.65	600.00	0.58
Acquired 07/17/08	500	54.04	27,058.25		17,155.00	- 9,903.25		
Acquired 08/12/08	500	45.40	22,739.65		17,155.00	- 5,584.65		
Acquired 09/09/08	500	24.66	24,727.95		34,310.00	9,582.05		
Acquired 10/17/08								
Total	3,000		\$133,934.50	34,3100	\$102,930.00	- \$31,004.50	\$600.00	0.58
HOME DEPOT INC								
HD	500	39.62	19,850.15	23,5900	11,795.00	- 8,055.15	2,700.00	3.81
Acquired 10/26/04	500	37.32	18,695.95		11,795.00	- 6,900.95		
Acquired 05/05/05	600	30.33	18,239.95		14,154.00	- 4,085.95		
Acquired 02/01/08	400	30.33	12,159.00		4,436.00	- 2,720.00		
Acquired 02/01/08	500	28.53	14,300.95		11,795.00	- 2,505.95		
Acquired 10/28/08	500	21.32	10,695.95		11,795.00	1,099.05		
Total	3,000		\$93,938.95	23,5900	\$70,770.00	- \$23,168.95	\$2,700.00	3.82
JOHNSON & JOHNSON								
JNJ	300	64.66	19,423.09	61,3400	18,402.00	- 1,021.09	1,840.00	2.99
Acquired 04/17/07	200	64.87	12,991.95		12,268.00	- 723.95		
Acquired 08/20/07	500	61.65	30,863.65		30,670.00	- 193.65		
Total	1,000		\$63,278.69	61,3400	\$61,340.00	- \$1,938.69	\$1,840.00	3.00
LUBBY'S INC								
LUB	7,000	8.48	59,853.85	4,8400	33,880.00	- 25,973.85	N/A	N/A
Acquired 07/25/06	2,000	9.96	20,054.95		9,680.00	- 10,374.95		
Acquired 04/25/07								
Total	9,000		\$79,908.80	4,8400	\$43,560.00	- \$36,348.80	N/A	N/A
MESABI TRUST								
CTF BEN INT								
MSB	1,000	19.40	19,465.95	13,4400	13,440.00	- 6,025.95	50,000.00	37.20
Acquired 05/16/06	300	22.16	6,671.95		4,032.00	- 2,639.95		
Acquired 11/06/06	2,000	22.19	4,450.00		2,688.00	- 1,762.00		
Acquired 01/06/06								
Acquired 01/23/07		24.87	49,876.75		26,880.00	- 22,996.75		

MARKEN INTEREST, LTD.
A PARTNERSHIP

OCTOBER 1 - OCTOBER 31, 2008
 ACCOUNT NUMBER **[REDACTED]**

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 02/01/08	1,500	21.24	31,961.05					
Acquired 10/09/08	5,000	12.09	60,782.45					
Total	10,000			\$173,208.15	13.4400	\$134,400.00	- \$38,808.15	\$50,000.00
POTASH CORP OF SASKATCHEWAN INC								37.20
Acquired 05/06/08	100	197.33	19,745.85				- 112,19.85	
Acquired 08/12/08	100	168.76	16,888.85				- 8,362.85	
Acquired 10/09/08	200	93.36	18,691.45				- 1,639.45	
Total	400			\$55,326.15	85.2600	\$34,104.00	- \$21,222.15	\$160.00
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)								0.47
5,250	11.67**	61,280.89	7,0600		37,065.00		- 24,215.89	2,100.00
RMCF								5.66
SCHLUMBERGER LTD								
SLB								
Acquired 01/09/08	500	97.20	48,635.95	51.6500	25,825.00	- 22,810.95		
Acquired 02/01/08	500	78.07	39,070.95		25,825.00	- 13,245.95	2,520.00	1.62
Acquired 02/12/08	500	82.29	41,180.95		25,825.00	- 15,355.95		
Acquired 03/05/08	500	87.20	43,635.95		25,825.00	- 17,810.95		
Acquired 10/17/08	1,000	49.84	49,914.95		51,650.00	1,735.05		
Total	3,000			\$222,438.75	51.6500	\$154,950.00	- \$67,488.75	\$2,520.00
1.63								
SOUTHWEST AIRLINES CO								
LUV								
Acquired 02/27/07	1,500	15.12	22,775.95	11.7800	17,670.00	- 5,105.95		
Acquired 07/02/07	1,500	14.96	7,515.95		5,890.00	- 1,625.95		
Acquired 08/20/07	3,000	15.15	45,660.55		35,340.00	- 10,320.55		
Total	5,000		\$75,952.45	11.7800	\$58,900.00	- \$17,052.45	\$90.00	0.15
TEXAS INDUSTRIES INC								
TXI								
5,000	46.45**	232,299.24	31,6300		158,150.00		- 74,149.24	1,500.00
TRANSOCEAN INC NEW								
RIG								
4,000	92.85**	371,414.51	82.3300		329,320.00		- 42,094.51	N/A
TRINITY INDUSTRIES INC								
TRN								
Acquired 10/02/08	3,000	20.63	62,088.55	16.8800	50,640.00	- 11,448.55	960.00	1.89



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD
A PARTNERSHIP

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
UNITED STATES STEEL CORP							
X Acquired 09/18/08	750	93.93	70,498.83	36,8800	27,660.00	-\$42,838.83	3,000.00 3.25
Acquired 10/02/08	750	64.70	48,578.95		27,660.00	-\$20,918.95	
Acquired 10/09/08	500	48.17	24,125.55		18,440.00	-\$5,685.55	
Acquired 10/29/08	500	34.95	17,510.95		18,440.00	+\$29.05	
Total	2,500		\$160,714.28	36,8800	\$92,200.00	-\$68,514.28	\$3,000.00 3.25
XCEL ENERGY INC							
XEL Acquired 06/07/05	1,000	18.94	19,005.95	17,4200	17,420.00	-\$1,585.95	1,900.00 5.45
Acquired 08/16/05	1,000	18.73	18,795.95		17,420.00	-\$1,375.95	
Total	2,000		\$37,801.90	17,4200	\$34,840.00	-\$2,961.90	\$1,900.00 5.45
Total Stocks			\$3,452,954.98		\$2,570,939.00	-\$882,015.98	\$100,970.00 3.93
Total Stocks and Options			\$3,452,954.98		\$2,570,939.00	-\$882,015.98	\$100,970.00 3.93

** Because you have more than 6 tax lots, we are showing the average cost per share.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
BEGINNING BALANCE							
10/01							504,221.00
10/01	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP			800.00
			100108	2,000 CANADIAN NATL RY CO 083008 1,000 AS OF 9/30/08			216.66
10/01	Cash	DIVIDEND		UNION PACIFIC CORP 100108 1,000 FRGN-W/H @ SOURCE CANADIAN NATL RY CO F			270.00
10/01	Cash	WITHHOLDING					-32.50 505,475.16

**MARKEN INTEREST, LTD
A PARTNERSHIP**

 OCTOBER 1 - OCTOBER 31, 2008
 ACCOUNT NUMBER **[REDACTED]**
Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
10/03	Cash	DIVIDEND		SCHLUMLBERGER LTD 100308 2,000		420.00	
10/03	Cash	PURCHASE	3,000.00000	COMMERCIAL METALS CO AS OF 10/02/08	14.3000	-43,085.95	
10/03	Cash	PURCHASE	5,000.00000	FINANCIAL SELECT SECTOR SPDR ETF	20.3900	-102,255.95	
10/03	Cash	PURCHASE	1,022.00000	TEXAS INDUSTRIES INC AS OF 10/02/08	39.6668	-40,606.74	
10/03	Cash	PURCHASE	3,000.00000	TRINITY INDUSTRIES INC AS OF 10/02/08	20.6342	-62,088.55	
10/03	Cash	PURCHASE	750.00000	UNITED STATES STEEL CORP AS OF 10/02/08	64.7040	-48,578.95	209,279.02
10/08	Cash	SALE	-1,000.00000	UNION PACIFIC CORP	60.1408	60,074.51	269,353.53
10/09	Cash	SALE	-2,000.00000	PROCTER & GAMBLE CO	62.5016	124,876.54	
10/09	Cash	PURCHASE	2,000.00000	COMMERCIAL METALS CO	9.9800	-20,085.95	
10/09	Cash	PURCHASE	5,000.00000	MESABI TRUST CTF BEN INT	12.0953	-60,782.45	
10/09	Cash	PURCHASE	200.00000	POTASH CORP OF SASKATCHEWAN INC	93.3675	-18,691.45	
10/09	Cash	PURCHASE	1,000.00000	TRANSOCEAN INC NEW	79.0714	-79,137.35	
10/09	Cash	PURCHASE	500.00000	UNITED STATES STEEL CORP	48.1792	-24,125.55	191,407.32
10/15	Cash	DIVIDEND		CHESAPEAKE ENERGY COR 101508 4,000		300.00	191,707.32
10/17	Cash	PURCHASE	1,000.00000	HELMERICH & PAYNE INC	24.6620	-24,727.95	
10/17	Cash	PURCHASE	1,000.00000	SCHLUMLBERGER LTD	49.8490	-49,914.95	117,064.42
10/20	Cash	DIVIDEND		XCEL ENERGY INC 102008 2,000		475.00	
10/20	Cash	PURCHASE	5,000.00000	COMMERCIAL METALS CO	10.5824	-53,217.95	64,321.47
10/22	Cash	FEES		MANAGEMENT FEE		-6,190.36	58,131.11
10/29	Cash	PURCHASE	1,000.00000	DRYSHIPS INC	14.5000	-14,565.95	
10/29	Cash	PURCHASE	500.00000	HOME DEPOT INC	21.3200	-10,695.95	



FIRST DALLAS SECURITIES

**MARKE N INTEREST, LTD
A PARTNERSHIP**

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER **[REDACTED]**

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
10/29	Cash	PURCHASE	500.00000	UNITED STATES STEEL CORP	34.9500	-17,510.95	15,358.26
10/31	Cash	DIVIDEND		DRYSHIPS INC 103108 2,500		500.00	
10/31	Cash	DIVIDEND		TRINITY INDUSTRIES INC 103108 3,000		240.00	
10/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 103108 58,131		438.10	16,536.36

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
10/01	TRANSFER TO	BEGINNING BALANCE EVERGREEN MONEY MKT FD CL A	504,051.00 160.00	10/16	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	300.00
10/02	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,254.16	10/22	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-74,167.90
10/07	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-193,940.19	10/23	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-59,408.31
10/08	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-102,255.95	10/31	REINVST DIV/INT	EVERGREEN MONEY MKT FD CL A	438.10
10/15	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-17,871.70	10/31	ENDING BALANCE		58,569.21

**MARKEN INTEREST, LTD
A PARTNERSHIP**

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	0.00	- 4,261.31	- 4,261.31	4,698.85	- 82,917.05	- 78,218.20
Long term	13,588.56	- 6,631.05	6,957.51	293,429.79	- 65,535.48	226,894.31
Other term	0.00	0.00	0.00	0.00	0.00	0.00
Index options	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	\$ 13,588.56	-\$ 10,892.36	\$ 2,696.20	\$ 298,128.64	-\$ 149,452.53	\$ 148,676.11

Realized Gain/Loss Detail

Short term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORG COST	GAIN/LOSS
PROCTER & GAMBLE CO	500.0000	70.8890	10/18/07	10/09/08	31,219.14	35,480.45	- 4,261.31
Total Short term					\$ 31,219.14	\$ 35,480.45	-\$ 4,261.31

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORG COST	GAIN/LOSS
PROCTER & GAMBLE CO	1,000.0000	65.1377	08/20/07	10/09/08	62,438.27	65,203.65	- 2,765.38
	500.0000	70.0977	09/25/07	10/09/08	31,219.13	35,084.80	- 3,865.67
JNION PACIFIC CORP	1,000.0000	46.4500	04/12/06	10/08/08	60,074.51	46,485.95	13,588.56
Total Long term					\$ 153,731.91	\$ 146,774.40	\$ 6,957.51

Investment Account

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MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT
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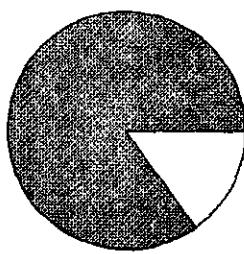
September 1 - September 30, 2008

Our Investment Broker:
FIRST DALLAS SECURITIES
905 MAPLE AVENUE
DALLAS, TX 75201
14-954-1177

Portfolio Summary

Portfolio Assets	Value on Aug 31	Value on Sept 30	Est. Ann. Income Assets	% Total Assets
Cash and Money Market Funds	330,442.24	504,221.00	8,720	15.27
Stocks and Options	3,549,548.76	2,797,303.08	60,923	84.73
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$3,879,991.00	\$3,301,524.08	\$69,643	100%

Asset Allocation (Portfolio Assets)



- Cash and Money Market Funds
- Stocks and Options

Investment Account

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MARKEN INTEREST, LTD A PARTNERSHIP

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September 1 - September 30, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Aug 31:	\$330,442.24	
Deposits	Current Period 0.00	Year to Date 0.00
Income and Distributions	0.00	Other 0.00
Securities Sold and Redeemed	6,674.09	Total Taxable Income 47,264.80
Net Additions to Cash	\$454,454.94	Total Federally Tax-Exempt Income
Withdrawals by Check	- 447,780.85	Total Account Income
Securities Purchased	- 1,216,097.53	
Other Subtractions	- 22,696.07	
Net Subtractions from Cash	-\$280,676.18	
Total Cash/Money Market/Sweep Funds on Sept 30:	\$504,221.00	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 40,259.91	- 73,956.89
Long-term	49,584.07	219,936.80
Total Realized Gain/Loss	\$9,424.16	\$145,979.91

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	536.59	4,395.12
Ordinary Dividends and ST Capital Gains	200.00	1,540.00
Qualified Dividends	5,937.50	33,927.18
Other	0.00	7,402.50
Total Taxable Income	\$6,674.09	\$47,264.80
Total Federally Tax-Exempt Income	\$0.00	\$0.00
Total Account Income	\$6,674.09	\$47,264.80

Miscellaneous Information

Gross Proceeds
Foreign Withholding

447,780.85
0.00

1,216,097.53
-385.26

FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

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September 1 - September 30, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
ash	160.00		
VERGREEN MONEY MKT FD	504,061.00	8,720.25	1.73
LA			
Total Cash and Money Market Funds			\$504,221.00

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on the account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

rious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on last data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis on a cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable capital return of principal or capital payments may not adjust original cost basis information. Last-to-market information is not available or provided

MARKEN INTEREST, LTD
A PARTNERSHIP

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September 1 - September 30, 2008

Stocks and Options**Stocks**

DESCRIPTION	QUANTITY	PRICE OR ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
AT & T INC								
Acquired 09/24/07								
Acquired 02/01/08								
Total	2,000			\$81,147.30	27,9200	\$55,840.00	-\$25,307.30	\$3,200.00 5.73
BOEING CO								
BA								
Acquired 04/19/06	500	84.27	42,170.95	57.3500	28,675.00	-13,495.95	4,800.00	2.78
Acquired 08/13/07	500	99.25	49,660.95		28,675.00	-20,985.95		
Acquired 08/20/07	500	97.39	48,730.95		28,675.00	-20,055.95		
Acquired 09/04/07	500	95.69	47,880.95		28,675.00	-19,205.95		
Acquired 02/01/08	500	82.79	41,433.65		28,675.00	-12,758.65		
Acquired 02/12/08	500	82.11	41,090.95		28,675.00	-12,415.95		
Total	3,000			\$270,968.40	57,3500	\$172,050.00	-\$98,918.40	\$4,800.00 2.79
HESAPEAKE ENERGY COR								
HK								
Acquired 10/26/04	500	16.56	8,315.95	35.8600	17,930.00	9,614.05	1,200.00	0.83
Acquired 05/04/05	800	19.24	15,440.00		28,688.00	13,248.00		
Acquired 05/04/05	700	19.23	13,508.95		25,102.00	11,593.05		
Acquired 02/12/08	500	40.95	20,510.95		17,930.00	-2,580.95		
Acquired 06/13/08	500	59.51	29,790.95		17,930.00	-11,860.95		
Acquired 08/12/08	1,000	45.29	45,363.95		35,860.00	-9,503.95		
Total	4,000			\$132,930.75	35.8600	\$143,440.00	\$10,509.25	\$1,200.00 0.84
HEVRON CORPORATION								
VX								
Acquired 03/28/05	300	58.45	17,558.95	82.4800	24,744.00	7,185.05	2,600.00	3.15
Acquired 05/05/05	700	53.43	37,448.95		57,736.00	20,287.05		
Total	1,000			\$55,007.90	82.4800	\$82,480.00	\$27,472.10	\$2,600.00 3.15
ONOCOPHILLIPS								
OP								
Acquired 12/09/04	400	42.88	17,172.95	73.2500	29,300.00	12,127.05	3,760.00	2.56
Acquired 05/05/05	1,600	52.63	84,261.95		177,200.00	32,938.05		
Total	2,000			\$101,434.90	73.2500	\$146,500.00	\$45,065.10	\$3,760.00 2.57
ROSS AT CO CLA COM								
RX								
Acquired 01/23/07	3,000	8.27	25,019.95	6.7500	20,250.00	-4,769.95	N/A	N/A
Acquired 02/01/08	1,000	8.35	8,415.95		6,750.00	-1,665.95		

FIRST DALLAS SECURITIES**MARKEN INTEREST, LTD
A PARTNERSHIP**Sub / Branch / Rep / FZ99 / Account No. 

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ACCOUNT STATEMENT

Stocks and Options**Stocks continued**

	DESCRIPTION acquired 02/25/08	QUANTITY 1,000	PRICE OR ADJ COST 7.48	COST OR OTHER BASIS 7,546.05	CURRENT PRICE 6,750.00	CURRENT MARKET VALUE \$33,750.00	UNREALIZED GAIN/LOSS -\$796.05	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
total		5,000		\$40,981.95	6,7500	\$33,750.00	-\$7,231.95	N/A	N/A
UMMINNS INC									
MI									
acquired 10/31/07		1,000	60.14	60,177.45	43,7200	43,7200.00	-16,457.45	2,100.00	1.60
acquired 11/19/07		2,000	54.84	109,754.35		87,1440.00	-22,314.35		
total		3,000		\$169,931.80	43,7200	\$131,160.00	-\$38,771.80	\$2,100.00	1.60
EVON ENERGY CORP NEW									
J/N									
acquired 08/12/08		1,000	93.81	93,882.95	91,2000	91,2000.00	-2,682.95	1,280.00	0.70
acquired 09/19/08		1,000	104.97	105,035.95		91,200.00	-13,835.95		
total		2,000		\$198,918.90	91,2000	\$182,400.00	-\$16,518.90	\$1,280.00	0.70
YSHIPS INC									
YS									
quired 02/12/08		500	80.00	40,035.95	35,4900	17,745.00	-22,290.95	2,000.00	2.25
quired 03/05/08		500	74.82	37,450.90		17,745.00	-19,705.90		
quired 09/09/08		500	54.43	27,255.00		17,745.00	-9,510.90		
quired 09/19/08		1,000	55.07	55,145.85		35,490.00	-19,655.85		
total		2,500		\$159,888.60	35,4900	\$88,725.00	-\$71,163.60	\$2,000.00	2.25
SCO INTL INC									
✓									
quired 10/26/05		1,000	46.63	46,705.15	57,6300	57,630.00	10,924.85	150.00	0.17
quired 06/21/06		500	42.38	21,225.95		28,815.00	7,589.05		
al		1,500		\$67,931.10	57,6300	\$86,445.00	\$18,513.90	\$150.00	0.17
CION MOBIL CORP									
A									
ired 10/08/04		1,000	50.11	50,175.95	77,6600	77,660.00	27,484.05	2,400.00	2.06
ired 02/11/05		500	56.08	28,075.95		38,830.00	10,754.05		
total		1,500		\$78,251.90	77,6600	\$116,490.00	\$38,238.10	\$2,400.00	2.06
LIBURTON COMPANY									
ired 10/21/04		1,000	17.42	17,457.97	32,3900	32,390.00	14,932.03	720.00	1.11
ired 05/04/05		1,000	21.27	21,305.95		32,390.00	11,084.05		
total		2,000		\$38,763.92	32,3900	\$64,780.00	\$26,016.08	\$720.00	1.11

MARKEN INTEREST, LTD
A PARTNERSHIP

Sub / Branch / Rep / Account No.
067 / FZ / FZ99

September 1 - September 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
HELMERICH & PAYNE INC								
HP								
Acquired 07/17/08								
Acquired 08/12/08								
Acquired 09/09/08								
Total	2,000			\$109,206.55	43,1900	\$86,380.00	-\$22,826.55	\$400.00
HOME DEPOT INC								
ID								
Acquired 10/26/04	500	39.62	19.850.15	25.8900	12,945.00	- 6,905.15	2,250.00	3.47
Acquired 05/05/05	500	37.32	18,695.95		12,945.00	- 5,750.95		
Acquired 02/01/08	600	30.33	18,239.95		15,34.00	- 2,705.95		
Acquired 02/01/08	400	30.33	12,156.00		10,356.00	- 1,800.00		
Acquired 02/12/08	500	28.53	14,300.95		12,945.00	- 1,355.95		
Total	2,500			\$83,243.00	25,8900	\$64,725.00	-\$18,518.00	\$2,250.00
JOHNSON & JOHNSON								
NJ								
Acquired 04/17/07	300	64.66	19,423.09	69.2800	20,784.00	1,360.91	1,840.00	2.65
Acquired 04/25/07	200	64.87	12,991.95		13,856.00	864.05		
Acquired 08/20/07	500	61.65	30,863.65		34,840.00	3,776.35		
Total	1,000		\$63,278.69	69.2800	\$69,280.00	\$6,001.31	\$1,840.00	2.66
UBYS INC								
UB								
Acquired 07/25/06	7,000	8.48	59,853.85	8.0400	56,280.00	- 3,573.85	N/A	N/A
Acquired 04/25/07	2,000	9.96	20,054.95		16,080.00	- 3,974.95		
Total	9,000		\$79,908.80	8.0400	\$72,360.00	-\$7,548.80	N/A	N/A
IESAB TRUST TF BEN INT								
SB								
Acquired 05/16/06	1,000	19.40	19,465.95	19.3500	19,350.00	- 115.95	20,000.00	20.67
Acquired 11/06/06	300	22.16	6,671.95		5,805.00	- 866.95		
Acquired 11/06/06	200	22.19	4,450.00		3,870.00	- 580.00		
Acquired 01/23/07	2,000	24.87	49,876.75		38,700.00	- 11,176.75		
Acquired 02/01/08	1,500	21.24	31,961.05		29,025.00	- 1,936.05		
Total	5,000		\$112,425.70	19.3500	\$96,750.00	-\$15,675.70	\$20,000.00	20.67

FIRST DALLAS SECURITIES**MARKEN INTEREST, LTD
A PARTNERSHIP**

ACCOUNT STATEMENT

September 1 - September 30, 2008

Sub / Branch / Rep
067 / FZ / FZ99 **Stocks and Options****Stocks continued**

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
OATASH CORP OF ASKATCHEWAN INC								
acquired 05/06/08	100	197.33	19,745.85	132.0100	13,201.00	- 6,544.85	80.00	0.30
acquired 08/12/08	100	168.76	16,888.85		13,201.00	- 3,687.85		
total	200			\$36,634.70	132.0100	\$26,402.00	- \$10,232.70	\$80.00
ROCTER & GAMBLE CO								
G	1,000	65.13	65,203.65	69.6900	69,690.00	4,486.35	3,200.00	2.29
acquired 08/20/07	500	70.09	35,084.80	34,845.00	34,845.00	- 239.80		
acquired 09/25/07	500	70.88	35,480.45	34,845.00	34,845.00	- 635.45		
total	2,000			\$135,768.90	69,690.00	\$139,380.00	\$3,611.10	\$3,200.00
DOCKY MOUNTAIN FOODS FACTORY C (NEW)	5,250	11.67**	61,280.89	9.1100	47,827.50	- 13,453.39	2,100.00	4.39
H'LUMMBERGER LTD								
B	500	97.20	48,635.95	78.0900	39,045.00	- 9,590.95	1,680.00	1.07
acquired 01/09/08	500	78.07	39,070.95	39,045.00	39,045.00	- 25.95		
acquired 02/01/08	500	82.29	41,180.95	39,045.00	39,045.00	- 2,135.95		
acquired 02/12/08	500	87.20	43,635.95	39,045.00	39,045.00	- 4,590.95		
total	2,000			\$172,523.80	78.0900	\$156,180.00	-\$16,343.80	\$1,680.00
WEST AIRLINES CO								
J	1,500	15.12	22,775.95	14.5100	21,765.00	- 1,010.95	90.00	0.12
acquired 02/27/07	500	14.96	7,515.95	7,255.00	7,255.00	- 260.95		
acquired 07/02/07	3,000	15.15	45,660.55	43,530.00	43,530.00	- 2,130.55		
total	5,000			\$75,952.45	14.5100	\$72,550.00	-\$3,402.45	\$90.00
AS INDUSTRIES INC	3,978	48.18**	191,692.50	40.8600	162,541.08	- 29,151.42	1,193.40	0.73
NSOCEAN INC NEW	3,000	97.42**	282,277.16	109.8400	329,520.00	37,242.84	N/A	N/A
NPACIFIC CORP								
ired 04/12/06	1,000	46.45	46,485.95	71.1600	24,674.05	1,080.00	1.51	

MARKEN INTEREST, LTD
A PARTNERSHIP

Sub / Branch / Rep / Account No.
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September 1 - September 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/(LOSS)	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
JNITED STATES STEEL CORP Acquired 09/18/08	750	93.93	70,498.83	77.6100	58,207.50	- 12,291.33	900.00	1.54
ICEL ENERGY INC Acquired 06/07/05 Acquired 08/16/05	1,000 1,000	18.94 18.73	19,005.95 18,795.95	19.9900	19,990.00	1,984.05 1,194.05	1,900.00	4.75
total	2,000			\$37,801.90	19,9900	\$39,980.00	\$2,178.10	\$1,900.00
otal Stocks				\$2,965,137.24		\$2,797,303.08	-\$167,834.16	\$60,923.40
otal Stocks and Options				\$2,965,137.24		\$2,797,303.08	-\$167,834.16	\$60,923.40

Because you have more than 6 tax lots, we are showing the average cost per share.

Activity detail

ATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
/01				BEGINNING BALANCE			330,442.24
/02	Cash	DIVIDEND		CONOCOPHILLIPS 090208 2,000		940.00	
/02	Cash	DIVIDEND		CUMMINS INC 090208 3,000		525.00	
/02	Cash	DIVIDEND		HELMERICH & PAYNE INC 090208 1,500		75.00	331,982.24
/05	Cash	DIVIDEND		BOEING CO 090508 3,000		1,200.00	333,182.24
/09	Cash	DIVIDEND		JOHNSON & JOHNSON 090908 1,000		460.00	
'09	Cash	SALE	- 1,000.00000	CANADIAN NATL RY CO	52,2208	52,154.55	
'09	Cash	SALE	- 2,000.00000	CISCO SYSTEMS INC	23,5299	46,933.58	
'09	Cash	PURCHASE	500.00000	DRYSHIPS INC	54,4399	-27,255.90	

FIRST DALLAS SECURITIES
MARKEN INTEREST, LTD

A PARTNERSHIP

Sub / Branch / Rep / Account No.
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ACCOUNT STATEMENT
September 1 - September 30, 2008

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
19/09	Cash	PURCHASE	500.00000	HELMERICH & PAYNE INC	45,4074	-22,739.65	382,734.82
19/10	Cash	DIVIDEND		CHEVRON CORPORATION	091008 1,000	650.00	
9/10	Cash	DIVIDEND		EXXON MOBIL CORP	091008 1,500	600.00	383,984.82
9/12	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	091208 5,250	525.00	384,509.82
3/17	Cash	SALE	- 1,000.00000	BURLINGTON NORTN SANTA FE CORP	96.0617	95,995.21	480,505.03
3/18	Cash	DIVIDEND		HOME DEPOT INC	091808 2,500	562.50	
1/18	Cash	DIVIDEND		SOUTHWEST AIRLINES CO	091808 5,000	22.50	
/18	Cash	PURCHASE	750.00000	UNITED STATES STEEL CORP	93.9305	-70,498.83	410,591.20
/19	Cash	DIVIDEND		ENSCO INTL INC	091908 1,500	37.50	
/19	Cash	SALE	- 1,000.00000	BURLINGTON NORTN SANTA FE CORP	100.1230	100,056.48	
'19	Cash	SALE	- 2,000.00000	CISCO SYSTEMS INC	24,1394	48,152.57	
19	Cash	SALE	- 10,000.00000	U S GLOBAL INVS FDD A	10.5095	104,488.46	
19	Cash	PURCHASE	1,000.00000	DRYSHIPS INC	55.0799	-55,145.85	
19	Cash	PURCHASE	1,000.00000	DEVON ENERGY CORP NEW	104.9700	-105,035.95	503,144.41
22	Cash	DIVIDEND		U S GLOBAL INVS FDD A	092208 10.000	200.00	503,344.41
?3	Cash	DIVIDEND		HALLIBURTON COMPANY	092308 2,000	180.00	503,524.41

MARKEN INTEREST, LTD
A PARTNERSHIP

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September 1 - September 30, 2008

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/30	Cash	DIVIDEND		DEVON ENERGY CORP NEW 093008 1,000 EVERGREEN MONEY MKT FD CLA		160.00	
09/30	Cash	DIVIDEND		093008 503,524		536.59	504,221.00

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
09/01	BEGINNING BALANCE EVERGREEN MONEY MKT FD	330,143.89		09/19	TRANSFER TO EVERGREEN MONEY MKT FD	585.00	
09/02	TRANSFER TO EVERGREEN MONEY MKT FD	298.35		09/22	TRANSFER TO EVERGREEN MONEY MKT FD	37.50	
09/03	TRANSFER TO EVERGREEN MONEY MKT FD	1,540.00		09/24	TRANSFER TO EVERGREEN MONEY MKT FD	25,876.38	
09/08	TRANSFER TO EVERGREEN MONEY MKT FD	1,200.00		09/25	TRANSFER TO EVERGREEN MONEY MKT FD	92,515.71	
09/10	TRANSFER TO EVERGREEN MONEY MKT FD	460.00		09/30	REINVST DIV/INT EVERGREEN MONEY MKT FD	536.59	
09/12	TRANSFER TO EVERGREEN MONEY MKT FD	1,250.00		09/30	ENDING BALANCE	504,061.00	
09/15	TRANSFER TO EVERGREEN MONEY MKT FD	49,617.58					

FIRST DALLAS SECURITIES

MARKEN INTEREST, A PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Reg / Account No.
067 / FZ / FZ99 / [REDACTED]

September 1 - September 30, 2008

Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences if your securities transactions, Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms. Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities.

The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities. Partial return of principal or capital payments may not adjust original cost basis information.

Market-to-market information is not available or provided

Capital gain distributions from mutual funds are reported on Form 1099-DIV

Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DATE NET
Short-term	0.00	- 40,259.91	- 40,259.91	4,698.85	- 78,655.74	- 73,956.89
Long-term	105,233.05	- 55,548.98	49,684.07	279,841.23	- 59,904.43	219,936.80
Total Realized Gain/Loss	\$ 105,233.05	- \$ 95,808.89	\$ 9,424.16	\$ 284,540.08	- \$ 138,560.17	\$ 145,979.91

Realized Gain/Loss Detail

Short-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
CO SYSTEMS INC	1,000.0000	24.2599	03/05/08	09/19/08	24,076.29	24,325.85	- 249.56
GLOBAL INVS FDA	1,500.0000	17.2399	02/25/08	09/19/08	15,673.27	25,955.80	- 10,282.53
	2,000.0000	13.8452	05/06/08	09/19/08	20,897.71	27,816.35	- 6,918.64
	2,000.0000	17.9392	11/19/07	09/19/08	20,897.70	36,004.35	- 15,106.65
	1,500.0000	15.5199	12/04/07	09/19/08	15,673.27	23,375.80	- 7,702.53
at Short-term					\$ 97,218.24	\$ 137,478.15	- \$ 40,259.91

**MARKEN INTEREST, LTD
A PARTNERSHIP**

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

September 1 - September 30, 2008

Realized Gain/Loss Detail continued

Long-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
BURLINGTON NORTHN SANTA FE CORP	500.0000	55.0000	03/28/05	09/17/08	47,997.60	27,535.95	20,461.65
	300.0000	53.7740	04/04/05	09/17/08	28,798.56	16,156.15	12,642.41
	100.0000	50.0700	05/04/05	09/17/08	9,599.53	5,013.55	4,585.98
	100.0000	44.1100	11/09/04	09/17/08	9,599.52	4,418.19	5,181.33
	1,000.0000	50.0700	05/04/05	09/19/08	100,056.48	50,135.40	49,921.08
CANADIAN NATL RY CO	800.0000	39.6750	12/27/05	09/09/08	41,723.64	31,769.95	9,953.69
	200.0000	39.6900	12/27/05	09/09/08	10,430.91	7,944.00	2,486.91
CISCO SYSTEMS INC	500.0000	27.9385	07/02/07	09/09/08	11,733.39	14,005.20	-2,271.81
	1,500.0000	29.8499	08/20/07	09/09/08	35,200.19	44,868.42	-9,668.23
	1,000.0000	29.8499	08/20/07	09/19/08	24,076.28	29,912.28	-5,836.00
J S GLOBAL INVS F D A	1,000.0000	23.0000	05/10/07	09/19/08	10,448.84	23,065.95	-12,617.11
	300.0000	25.4160	06/19/07	09/19/08	3,134.65	7,648.75	-4,514.10
	200.0000	22.7250	07/02/07	09/19/08	2,089.76	4,562.95	-2,473.19
	500.0000	25.0000	08/13/07	09/19/08	5,224.42	12,535.95	-7,311.53
	1,000.0000	21.2399	09/04/07	09/19/08	10,448.84	21,305.85	-10,857.01
Total Long-term		\$ 350,562.61		\$ 300,878.54	\$ 49,684.07		

Investment Account

FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

August 1 - August 31, 2008

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Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

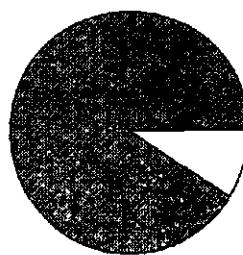
Sub / Branch / Reg
067 / FZ / FZ99 / Account No.
[REDACTED]

Portfolio Summary

Portfolio Assets

	Value on July 31	Value on Aug 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	213,221.35	330,442.24	5,414	8.52
Stocks and Options	3,685,179.60	3,549,548.76	64,595	91.48
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$3,898,400.95	\$3,879,991.00	\$70,009	100%

Asset Allocation (Portfolio Assets)



- Cash and Money Market Funds
- Stocks and Options

Investment Account

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MARKEN INTEREST, LTD A PARTNERSHIP

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August 1 - August 31, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on July 31:	\$213,221.35	Current Period	Year to Date
Deposits	0.00	0.00	0.00
Income and Distributions	7,693.65	40,590.71	
Securities Sold and Redeemed	292,722.74	768,316.68	
Net Additions to Cash	\$300,416.39	\$808,907.39	
Withdrawals by Check			
Securities Purchased	- 183,194.00	- 200,000.00	
Other Subtractions	- 1.50	- 854,457.25	
Net Subtractions from Cash	- \$183,195.50	- \$1,077,153.32	
Total Cash/Money Market/Sweep Funds on Aug 31:	\$330,442.24		

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	385.30	3,858.53
Ordinary Dividends and ST Capital Gains	200.00	1,340.00
Qualified Dividends	2,108.35	2,798.68
Other	5,000.00	7,402.50
Total Taxable Income	\$7,693.65	\$40,590.71
Total Federally Tax-Exempt Income	\$0.00	\$0.00
Total Account Income	\$7,693.65	\$40,590.71

Miscellaneous Information

Gross Proceeds
Foreign Withholding

292,722.74
- 1.50
768,316.68
- 385.26

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	4,698.85	- 33,696.98
Long-term	96,131.34	170,252.73
Total Realized Gain/Loss	\$100,830.19	\$136,555.75

FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

August 1 - August 31, 2008

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Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash	298.35		
EVERGREEN MONEY MKT FD	330,143.89	5,414.35	1.64
CLA			
Interest Period 08/01/08 - 09/01/08			
Total Cash and Money Market Funds	\$330,442.24		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis securities
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
 - Partial return of principal or capital payments may not adjust original cost basis information
 - Marked-to-market information is not available or provided

MARKEN INTEREST, LTD
A PARTNERSHIP

Sub / Branch / Rep / Account No.
067 / FZ / F299

August 1 - August 31, 2008

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						ANNUAL INCOME	ANNUAL YIELD (%)	
AT & T INC								
Acquired 09/24/07								
Acquired 02/01/08								
Total	2,000			\$81,147.30	31,990	\$63,980.00	-\$17,167.30	\$3,200.00
BOEING CO								
BA								
Acquired 04/19/06	500	84.27	42,170.95	65,5600	32,780.00	-\$9,390.95	4,800.00	2.44
Acquired 08/13/07	500	99.25	49,600.95		32,780.00	-\$16,880.95		
Acquired 08/20/07	500	97.39	48,730.95		32,780.00	-\$15,950.95		
Acquired 09/04/07	500	95.69	47,880.95		32,780.00	-\$15,100.95		
Acquired 02/01/08	500	82.79	41,433.65		32,780.00	-\$8,653.65		
Acquired 02/12/08	500	82.11	41,000.95		32,780.00	-\$8,310.95		
Total	3,000			\$270,968.40	65,5600	\$196,680.00	-\$74,288.40	\$4,800.00
BURLINGTON NORTHN SANTA								
FE CORP								
BNI								
Acquired 11/09/04	100	44.11	4,418.19	107.4000	10,740.00	6,321.81	3,200.00	1.48
Acquired 03/28/05	500	55.00	27,525.00		53,700.00	26,164.05		
Acquired 04/04/05	300	53.77	16,156.15		32,220.00	16,063.85		
Acquired 05/04/05	1,100	50.07	55,48.95		118,140.00	62,991.05		
Total	2,000			\$103,259.24	107.4000	\$214,800.00	\$11,540.76	\$3,200.00
CANADIAN NATL RY CO								
CNI								
Acquired 12/27/05	800	39.67	31,769.95	52.5300	42,024.00	10,254.05	912.00	1.73
Acquired 12/27/05	200	39.69	7,944.00		10,506.00	2,562.00		
Total	1,000			\$39,713.95	52.5300	\$52,530.00	\$12,816.05	\$912.00
CHESAPEAKE ENERGY COR								
CHK								
Acquired 10/26/04	500	16.56	8,315.95	48.4000	24,200.00	15,884.05	1,200.00	0.61
Acquired 05/04/05	800	16.24	15,440.00		38,720.00	23,280.00		
Acquired 05/04/05	700	19.23	13,508.95		33,880.00	20,371.05		
Acquired 05/04/05	500	40.95	20,510.95		24,200.00	3,689.05		
Acquired 02/12/08	500	59.51	29,790.95		24,200.00	-\$5,590.95		
Acquired 06/13/08	1,000	45.29	45,363.95		48,400.00	3,036.05		
Total	4,000			\$132,930.75	48.4000	\$193,600.00	\$60,669.25	\$1,200.00

FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

August 1 - August 31, 2008

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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
CHEVRON CORPORATION							
CVX							
Acquired 03/28/05							
Acquired 05/05/05							
Total	1,000			\$55,007.90	86,3200	\$86,320.00	\$31,312.10
CISCO SYSTEMS INC							
CSCO							
Acquired 07/02/07							
Acquired 08/20/07							
Acquired 03/05/08							
Total	1,000						
CONOCOPHILLIPS							
COP							
Acquired 12/09/04							
Acquired 05/05/05							
Total	4,000						
CROSS AT CO CL A COM							
ATX							
Acquired 01/23/07							
Acquired 02/01/08							
Acquired 02/25/08							
Total	2,000						
CUMMINS INC							
CMI							
Acquired 10/31/07							
Acquired 11/19/07							
Total	3,000						
DEVON ENERGY CORP NEW							
DVN							
Acquired 08/12/08							
DRYSHIPS INC							
DRYS							
Acquired 02/12/08							
Acquired 03/05/08							
Total	1,000						
WSD4FLD	012535213210531144	NNNN NNNNN NNNNNNNN 000004					

**MARKEN INTEREST, LTD
A PARTNERSHIP**

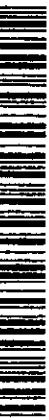
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August 1 - August 31, 2008

Stocks and Options

100% GREEN

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
ENSCO INTL INC								
ESV								
Acquired 10/26/05								
Acquired 06/21/06								
Total	1,500	\$67,931.10	67.7800	67,780.00	\$101,670.00	\$33,738.90	\$150.00	0.14
EXXON MOBIL CORP								
XOM								
Acquired 10/08/04								
Acquired 02/11/05								
Total	1,500	\$50,111	50,175.95	80,0100	\$80,010.00	29,834.05	2,400.00	1.99
HALLIBURTON COMPANY								
HAL								
Acquired 10/21/04								
Acquired 05/04/05								
Total	1,500	\$56.08	28,075.95	80,0100	\$120,015.00	\$41,763.10	\$2,400.00	2.00
HELMERICH & PAYNE INC								
HP								
Acquired 07/17/08								
Acquired 08/12/08								
Total	2,000	\$17.42	17,457.97	43.9400	43,940.00	26,482.03	720.00	0.81
HOME DEPOT INC								
HD								
Acquired 10/26/04								
Acquired 05/05/05								
Acquired 02/01/08								
Acquired 02/01/08								
Acquired 02/12/08								
Total	1,500	\$54.04	27,058.25	57.1200	\$57,120.00	-2,288.65	300.00	0.35
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07								
Acquired 04/25/07								
Acquired 08/20/07								
Total	2,500	\$59.34	59,408.65	57.1200	\$85,680.00	- \$786.90	\$300.00	0.35
JOHNSON & JOHNSON								
JNJ								
Acquired 04/17/07								
Acquired 04/25/07								
Acquired 08/20/07								
Total	1,000	\$64.66	19,423.09	70.4300	\$21,129.00	1,705.91	1,840.00	2.61
		\$64.87	12,991.95		\$14,086.00	1,094.05		
		\$61.65	30,863.65		\$35,215.00	4,351.35		
		\$63,278.69	70,4300	\$70,430.00	\$7,151.31	\$1,840.00	2.61	



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
LUBY'S INC								
LUB								
Acquired 07/25/06								
Acquired 04/25/07								
Total	9,000	\$8.48 9.96	\$59,853.85 20,054.95	7.4200	\$51,940.00 14,840.00	-\$7,913.85 +5,214.95	N/A	N/A
MESABI TRUST								
CTF BEN INT								
MSB								
Acquired 05/16/06	1,000	19.40	19,465.95	25.9600	25,960.00	6,494.05	20,000.00	15.40
Acquired 11/06/06	300	22.16	6,671.95	27,788.00	17,116.05	-1,116.05		
Acquired 11/06/06	200	22.19	4,450.00	5,192.00	7,742.00	+2,742.00		
Acquired 01/23/07	2,000	24.87	49,876.75	51,920.00	2,043.25	+2,043.25		
Acquired 02/01/08	1,500	21.24	31,961.05	38,940.00	6,978.95	+6,978.95		
Total	5,000		\$112,425.70	25,9600	\$129,800.00	\$17,374.30	\$20,000.00	15.41
POTASH CORP OF SASKATCHEWAN INC								
POT								
Acquired 05/06/08	100	197.33	19,745.85	173.6000	17,360.00	-2,385.85	80.00	0.23
Acquired 08/12/08	100	168.76	16,888.85	173.6000	17,360.00	+471.15		
Total	200		\$36,634.70	173.6000	\$34,720.00	-\$1,914.70	\$80.00	0.23
PROCTER & GAMBLE CO								
PG								
Acquired 08/20/07	1,000	65.13	65,203.65	69.7700	69,770.00	4,566.35	3,200.00	2.29
Acquired 09/25/07	500	70.09	35,084.80	34,885.00	-199.80			
Acquired 10/18/07	500	70.88	35,480.45	34,885.00	-595.45			
Total	2,000		\$135,768.90	69.7700	\$139,540.00	\$3,771.10	\$3,200.00	2.29
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)								
RMCF								
SCHLUMBERGER LTD								
SLB								
Acquired 01/09/08	500	97.20	48,635.95	94.2200	47,110.00	-1,525.95	1,680.00	0.89
Acquired 02/01/08	500	78.07	39,070.95	47,110.00	8,039.05			
Acquired 02/12/08	500	82.29	41,180.95	47,110.00	5,929.05			
Acquired 03/05/08	500	87.20	43,635.95	47,110.00	3,474.05			
Total	2,000		\$172,523.80	94.2200	\$188,440.00	\$15,916.20	\$1,680.00	0.89

**MARKENINTEREST, LTD
A PARTNERSHIP**

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August 1 - August 31, 2008

Stocks and Options

Stocks continued

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MARKEN INTEREST, LTD A PARTNERSHIP

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ACCOUNT STATEMENT

August 1 - August 31, 2008

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
				BEGINNING BALANCE			
08/01							213,221.35
08/01	Cash	DIVIDEND		AT & T INC 080108	2,000	800.00	214,021.35
08/08	Cash	DIVIDEND		POTASH CORP OF SASKATCHEWAN INC 080808	100	10.00	
08/08	Cash	WITHHOLDING		FRGN-W/H @ SOURCE POTASH CORP OF SASK INC		-1.50	214,029.85
08/12	Cash	SALE	- 1,000,0000	BURLINGTON NORTHN SANTA FE CORP	95.9100	95,843.51	
08/12	Cash	SALE	- 1,000,0000	CANADIAN NATL RY CO	51.1400	51,073.76	
08/12	Cash	SALE	- 1,000,0000	CUMMINS INC	70.6946	70,628.25	
08/12	Cash	SALE	- 1,000,0000	UNION PACIFIC CORP	75.2436	75,177.22	
08/12	Cash	PURCHASE	1,000,0000	CHESAPEAKE ENERGY COR	45.2980	-45,363.95	
08/12	Cash	PURCHASE	1,000,0000	DEVON ENERGY CORP NEW	93.8170	-93,882.95	
08/12	Cash	PURCHASE	500,0000	HELMERICH & PAYNE INC	54.0446	-27,058.25	
08/12	Cash	PURCHASE	100,0000	POTASH CORP OF SASKATCHEWAN INC	168.7690	-16,888.85	323,558.59
08/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 081508	2,000	800.00	324,358.59
08/18	Cash	DIVIDEND		U.S. GLOBAL INVS FDA 081808	10,000	200.00	324,558.59
08/20	Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 082008	5,000	5,000.00	329,558.59
08/22	Cash	DIVIDEND		DRYSHIPS INC 082208	1,000	200.00	329,758.59
08/29	Cash	DIVIDEND		TEXAS INDUSTRIES INC 082908	3,978	298.35	
08/29	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLIA 082908	329,758	385.30	330,442.24

**MARKEN INTEREST, LTD
A PARTNERSHIP**

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August 1 - August 31, 2008

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
08/01	BEGINNING BALANCE		213,221.35	08/21	TRANSFER TO	EVERGREEN MONEY MKT FD	5,000.00
08/04	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	800.00	08/25	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	200.00
08/11	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	8.50	08/29	REINVEST DIVINT	CLA EVERGREEN MONEY MKT FD	385.30
08/18	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	110,328.74			CLA EVERGREEN MONEY MKT FD	330,143.89
08/19	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	200.00	08/31		ENDING BALANCE	

Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities

The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.

- Partial return of principal or capital payments may not adjust original cost basis information
- Market-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DATE NET
Short-term	4,698.85	0.00	4,698.85	4,698.85	-38,395.83	-33,696.98
Long-term	96,131.34	0.00	96,131.34	174,608.18	-4,355.45	170,252.73
Total Realized Gain/Loss	\$ 100,830.19	\$ 0.00	\$100,830.19	\$ 179,307.03	-\$ 42,751.28	\$136,555.75

FIRST DALLAS SECURITIES

**MARKEN INTEREST, LTD
A PARTNERSHIP**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
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August 1 - August 31, 2008

Realized Gain/Loss Detail

Short-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
CUMMINS INC	400,0000	65.2150	09/25/07	08/12/08	28,251.30	26,103.95	2,147.35
	400,0000	69.4300	10/18/07	08/12/08	28,251.30	27,789.95	461.35
	200,0000	60.1425	10/31/07	08/12/08	14,125.65	12,035.50	2,090.15
Total Short-term					\$ 70,628.25	\$ 65,929.40	\$4,698.85

Long-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
BURLINGTON NORTHN SANTA FE CORP	100.0000	35.4200	07/14/04	08/12/08	9,584.35	3,549.19	6,035.16
	500,0000	37.2700	09/24/04	08/12/08	47,921.75	18,670.95	29,250.80
	400,0000	44.1100	11/09/04	08/12/08	38,337.41	17,672.76	20,664.65
CANADIAN NATL RY CO	1,000.0000	39.8234	11/28/05	08/12/08	51,073.76	39,859.30	11,214.46
UNION PACIFIC CORP	1,000.0000	46.1750	03/28/06	08/12/08	75,177.22	46,210.95	28,966.27
Total Long-term					\$ 222,094.49	\$ 125,963.15	\$96,131.34

INVESTMENT ACCOUNT

0.129

FIRST DALLAS SECURITIES

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

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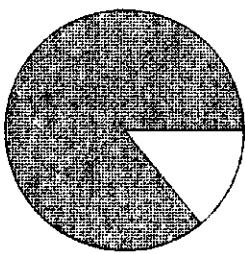
January 1 - January 31, 2008

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Portfolio Assets

Portfolio Assets	Value on Dec 31	Value on Jan 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	\$598,688.17	\$547,079.30	\$20,460	14.09
Stocks and Options	3,645,592.50	3,336,562.98	47,915	85.91
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$4,244,280.67	\$3,883,642.28	\$68,375	100%

Asset Allocation (Portfolio Assets)



- Cash and Money Market Funds
- Stocks and Options

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

Sub Branch Ref. # Account No.
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January 1 - January 31, 2000

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

	Dec 31:	Current Period	Year to Date	Year to Date
Total Cash/Money Market/Sweep Funds on	\$598,688.17			
Deposits	0.00	0.00		
Income and Distributions	3.894.17	3.894.17		
Securities Sold and Redeemed	0.00	0.00		
Net Additions to Cash	\$3,894.17			
Withdrawals by Check	0.00	0.00		
Securities Purchased	- 48,635.95	- 48,635.95		
Other Subtractions	- 6,867.09	- 6,867.09		
Net Subtractions from Cash	- \$55,503.04			
Total Cash/Money Market/Sweep Funds on				
Jan 31:				
	\$547,079.30			

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

	This Period	Year to Date
Realized Gain/Loss	0.00	0.00
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	\$0.00	

Income Summary

	Year to Date
Money Market/Sweep Funds	1,746.67
Ordinary Dividends and ST Capital Gains	130.00
Qualified Dividends	2,017.50
Total Taxable Income	\$3,894.17
Total Federally Tax-Exempt Income	\$0.00
Total Account Income	\$3,894.17

The above totals may not match the cash activity summary or detailed activity in the statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter the numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the consequences of your brokerage activity.



FIRST DALLAS SECURITIES

MARKEN INTEREST LTD A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

January 1 - January 31, 2008

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Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the interest period dates displayed. Estimated Annual Income, when available, reflects the current estimated annual income divided by the current value of the security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Annual Income	Estimated Current Yield(%)
EVERGREEN MONEY MKT FD CL A	547,079.30	20,460.76	3.74
Interest Period 01/02/08 - 01/31/08			
Total Cash and Money Market Funds	\$547,079.30		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e. the gross dividend), not the dividend after deduction of the administrative fee (i.e. the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

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Stocks and Options

Stocks		Options							
Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann Income	Est. Av Value
AT & T INC	T	1,000	42.52	42,593.65	38.4900	38,490.00	-4,103.65	1,600.00	4,
Acquired 09-24-07									
BOEING CO	BA	500	84.27	42.170 .95	83.1800	41.590.00	-580.95	3,200.00	1,
Acquired 04-19-06									
Acquired 08-13-07									
Acquired 08-20-07									
Acquired 09-04-07									
Total		2,000		\$188,443.80	83.1800	\$166,360.00	-\$22,083.80	\$3,200.00	1,
BURLINGTON NORTHN SANTA FE CORP	BNI	100	35.42	3,549.19	86.5600	8,656.00	5,106.81	3,840.00	1,
Acquired 07-14-04		500	37.27	18,670.95		43,280.00	24,609.05		
Acquired 09-24-04		500	44.11	22,090.95		43,280.00	21,189.05		
Acquired 11-09-04		500	55.00	27,535.95		43,280.00	15,744.05		
Acquired 03-28-05		300	53.77	16,156.15		25,968.00	9,811.85		
Acquired 04-04-05		1,100	50.07	55,148.95		95,216.00	40,067.05		
Acquired 05-04-05									
Total		3,000		\$143,152.14	86.5600	\$259,680.00	\$116,527.86	\$3,840.00	1,
CANADIAN NATL RY CO	CNI	1,000	39.82	39,859.30	50.4500	50,450.00	10,590.70	1,788.00	1,
Acquired 11-28-05		800	39.67	31,769.95		40,360.00	8,590.05		
Acquired 12-27-05		200	39.69	7,944.00		10,090.00	2,146.00		
Total		2,000		\$79,573.25		50,4500	\$100,900.00	\$21,326.75	\$1,788.00
CHESAPEAKE ENERGY COR	CHK	500	16.56	8,315.95	37.1600	18,580.00	10,264.05	540.00	0,
Acquired 10-26-04		700	19.23	13,508.95		26,012.00	12,503.05		
Acquired 05-04-05		800	19.24	15,440.00		29,728.00	14,288.00		
Acquired 05-04-05									
Total		2,000		\$37,264.90	37.1600	\$74,320.00	\$37,055.10	\$540.00	0,
CHEVRON CORPORATION	CVX	300	58.45	83,2500	24.975.00	7,416.05	2,320.00	2,	
Acquired 03-28-05		700	53.43	37,448.95		58,275.00	20,826.05		
Acquired 05-05-05		1,000		\$55,007.90	83.2500	\$83,250.00	\$28,242.10	\$2,320.00	2,
Total									
CSCO SYSTEMS INC	CSCO	500	27.93	14,005.20	24.5000	12,250.00	-1,755.20	N/A	N/A
Acquired 07-02-07		2,500	29.84	74,780.70		61,250.00	13,530.70		
Total		3,000		\$88,785.90	24.5000	\$73,500.00	-\$15,285.90	N/A	N/A



FIRST DALLAS SECURITIES

MARKEN INTEREST LTD A TEXAS LIMITED PARTNERSHIP

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ACCOUNT STATEMENT
January 1 - January 31, 2008

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
CONOCOPHILLIPS	COP	400	42.88	17,172.95	80.1100	32,044.00	14,871.05	3,280.00	2.04
Acquired 12/09/04		1,600	52.63	84,261.95		128,176.00	43,914.05		
Total		2,000		\$101,434.90	80.1100	\$160,220.00	\$58,785.10	\$3,280.00	2.05
CROSS AT COCL A COM	ATX	3,000	8.27	25,019.95	8.5900	25,770.00	750.05	N/A	N/A
Acquired 01/23/07		1,200	60.14	72,212.95		58,020.00	-14,192.95		
Acquired 10/31/07		2,000	54.84	109,54.35		96,700.00	-13,054.35		
Total		4,000		\$235,861.20	48.3500	\$193,400.00	-\$42,461.20	\$2,000.00	1.03
ENSCO INTL INC	ESV	1,000	46.63	46,705.15	51.1200	51,120.00	4,414.85	150.00	0.19
Acquired 10/26/05		500	42.38	21,225.95		25,560.00	4,334.05		
Total		1,500		\$67,931.10	51.1200	\$76,680.00	\$8,748.90	\$150.00	0.20
EXXON MOBIL CORP	XOM	1,000	50.11	50,175.95	86.4000	86,400.00	36,224.05	2,100.00	1.62
Acquired 10/08/04		500	56.08	28,075.95		43,200.00	15,124.05		
Total		1,500		\$78,251.90	86.4000	\$129,600.00	\$51,348.10	\$2,100.00	1.62
HALLIBURTON COMPANY	HAL	1,000	17.42	17,457.97	33.1700	33,170.00	15,712.03	720.00	1.08
Acquired 10/21/04		1,000	21.27	21,305.95		33,170.00	11,864.05		
Total		2,000		\$38,763.92	33.1700	\$66,340.00	\$27,576.08	\$720.00	1.09
HOME DEPOT INC	HD	500	39.62	19,850.15	30.6400	15,320.00	-4,530.15	900.00	2.93
Acquired 10/26/04		500	37.32	18,695.95		15,320.00	-3,375.95		
Total		1,000		\$38,546.10	30.6400	\$30,640.00	-\$7,906.10	\$900.00	2.94
JOHNSON & JOHNSON	JNJ	300	64.66	19,423.09	63.1400	18,942.00	-481.09	1,660.00	2.62
Acquired 04/17/07		200	64.87	12,991.95		12,628.00	-363.95		
Acquired 04/25/07		500	61.65	30,863.65		31,570.00	706.35		
Total		1,000		\$63,278.69	63.1400	\$63,140.00	-\$138.69	\$1,660.00	2.63
LUBY'S INC	LUB	7,000	8.48	59,853.85	9.5000	66,500.00	6,646.15	N/A	N/A
Acquired 07/25/06									

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

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January 1 - January 31, 2001

Stocks and Options

Stocks continued

	Symbol	Quantity	Price or Ach Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Last Ann Income	Fwd. Avl. Eqtl.
Acquired 04/25/07									
Total		9,000	9.96	\$79,908.80	9.5000	\$85,500.00	\$5,591.20	N/A	N/A
MESABI TRUST									
TF BEN INT									
Acquired 05/16/06									
Acquired 11/06/06									
Acquired 11/06/06									
Acquired 01/23/07									
Total		2,000	24.87	49,876.75	21.5100	43,020.00	-6,856.75		
MICROSOFT CORP									
Acquired 01/16/07									
NIGHTHAWK RADIOLOGY HOLDINGS INC									
Acquired 09/04/07									
Acquired 09/04/07									
Total		3,500		\$80,464.65	21.5100	\$75,285.00	-\$5,179.65	\$7,210.00	9.5
NHWK									
MSFT		1,000			31.467.45	32,600.00	1,132.55	440.00	1.3
NOKIA CORP SPONSORED ADR									
Acquired 09/24/07									
Acquired 11/19/07									
Total		2,000		\$45,425.95	15.9000	\$31,800.00	-\$13,625.95	N/A	N/A
NOK									
PROCTER & GAMBLE CO									
Acquired 08/20/07									
Acquired 09/25/07									
Acquired 10/18/07									
Total		2,000		\$74,280.75	37.1400	\$74,280.00	-\$0.75	\$1,124.00	1.5
PG									
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)									
SCHLUMBERGER LTD									
SOUTHWEST AIRLINES CO									
Acquired 02/27/07									
Acquired 07/02/07									
Acquired 08/20/07									
Total		5,250		11,67*	61,280.89	11,7200	61,530.00	249.11	2,100.00
SLB		500	97.20	48,635.95	75,4000	37,700.00	-\$10,935.95	420.00	1.1
LUV		1,500	15.12	22,775.95	11,7200	17,580.00	-5,195.95	90.00	0.1
		500	14.96	7,515.95		5,860.00	-1,655.95		
		3,000	15.15	45,660.55		35,160.00	-10,500.55		
Total		5,000		\$75,952.45	11,7200	\$58,600.00	-\$17,352.45	\$90.00	0.1



FIRST DALLAS SECURITIES

MARKEN INTEREST LTD A TEXAS LIMITED PARTNERSHIP

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Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TEXAS INDUSTRIES INC	TXI	3,978	48.18**	191,692.50	56.9100	226,387.98	34,695.48	1,193.40	0.52
TEXAS INSTRUMENTS INC	TXN	700	23.94	16,805.95	30.9500	21,665.00	4,859.05	400.00	1.29
Acquired 11/03/04				10,220.95		9,285.00	-935.95		
Acquired 09/09/05		300	33.99						
Total		1,000		\$27,026.90	30.9500	\$30,950.00	\$3,923.10	\$400.00	1.29
TRANSOCEAN INC NEW	RIG	4,000	90.47**	361,903.32	122.2500	489,000.00	127,096.68	N/A	N/A
U S GLOBAL INV'S FDD A	GROW	6,500	19.76**	128,499.60	17.0800	111,020.00	-17,479.60	1,560.00	1.40
UNION PACIFIC CORP	UNP	500	92.35	46,210.95	124.7600	62,380.00	16,169.05	1,760.00	1.41
Acquired 03/28/06				46,485.95		62,380.00	15,894.05		
Acquired 04/12/06		500	92.90						
Total		1,000		\$92,696.90	124.7600	\$124,760.00	\$32,063.10	\$1,760.00	1.41
VIEWPOINT FINL GROUP	VPFG	12,000	N/A##	N/A	15.2100	182,520.00	N/A	2,880.00	1.57
Acquired 11/01/07									
XCEL ENERGY INC	XEL	1,000	18.94	19,005.95	20.7500	20,750.00	1,744.05	1,840.00	4.43
Acquired 06/07/05		1,000	18.73	18,795.95		20,750.00	1,954.05		
Acquired 08/16/05									
Total		2,000		\$37,801.90	20.7500	\$41,500.00	\$3,698.10	\$1,840.00	4.43
Total Stocks			\$2,756,716.21			\$3,336,562.98	\$397,326.77	\$47,915.40	1.44
Total Stocks and Options			\$2,756,716.21			\$3,336,562.98	\$397,326.77	\$47,915.40	1.44

** Because you have more than 6 tax lots, we are showing the average cost per share.
 ## Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

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January 1 - January 31, 2001

Activity Detail

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These "sweep transactions" may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.



FIRST DALLAS SECURITIES**MARKEY INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

ACCOUNT STATEMENT

January 1 - January 31, 2008

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067 / FZ / FZ99 / [REDACTED]**Cash Sweep Activity continued**

Date	Transaction	Description	Amount
01/03	TRANSFER TO	EVERGREEN MONEY MKT FD	1,400.00
01/04	TRANSFER TO	CLIA EVERGREEN MONEY MKT FD	22.50
01/14	TRANSFER FROM	CLIA EVERGREEN MONEY MKT FD	-48,635.95
01/16	TRANSFER TO	CLIA EVERGREEN MONEY MKT FD	135.00
01/22	TRANSFER FROM	CLIA EVERGREEN MONEY MKT FD	-6,867.09
01/23	TRANSFER TO	CLIA EVERGREEN MONEY MKT FD	590.00
01/31	REINVST DIVINT	CLIA EVERGREEN MONEY MKT FD	1,746.67
01/31	ENDING BALANCE	CLIA	547,079.30



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FIRST DALLAS SECURITIES**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

ACCOUNT STATEMENT

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February 1 - February 29, 2008

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177**Portfolio Summary**

Portfolio Assets	Value on Jan 31	Value on Feb 29	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	547,079.30	201,108.36	6,044	4.99
Stocks and Options	3,336,562.98	3,825,762.70	57,770	95.01
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$3,883,642.28	\$4,026,871.06	\$63,814	100%

Asset Allocation (Portfolio Assets)

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

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Sub : Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

February 1 - February 29, 2000

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

	Total Cash/Money Market/Sweep Funds on Jan 31:	\$547,079.30		
Deposits			Current Period	Year to Date
Income and Distributions		0.00	0.00	0.00
Securities Sold and Redeemed		4,968.14	8,862.31	8,862.31
Net Additions to Cash		\$34,481.86	29,513.72	29,513.72
Withdrawals by Check				
Securities Purchased		0.00	0.00	0.00
Other Subtractions		- 380,452.80	- 429,088.75	- 6,867.09
Net Subtractions from Cash		- \$380,452.80	- \$435,955.84	- \$435,955.84
Total Cash/Money Market/Sweep Funds on Feb 29:		\$201,108.36		

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

	Realized Gain/Loss Short-term	This Period	Year to Date
		0.00	0.00
Total Realized Gain/Loss		- \$15,912.23	- \$15,912.23

Income Summary

	Money Market/Sweep Funds Ordinary Dividends and ST Capital Gains	Current Period	Year to Date
Qualified Dividends		130.00	2,563.00
Other		2,218.35	260.00
Total Taxable Income		1,802.50	4,235.00
Total Federally Tax-Exempt Income		\$4,968.14	\$8,862.31
Total Account Income		\$4,968.14	\$0.00
Miscellaneous Information			
Gross Proceeds		29,513.72	29,513.72

The above totals may not match the cash activity summary or detailed activity in the statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the consequences of your brokerage activity.

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

February 1 - February 29, 2008

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Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	298.35		
EVERGREEN MONEY MKT FD			
C/LA	200,810.01	6,044.38	3.01
Interest Period 02/01/08 - 03/02/08			
Total Cash and Money Market Funds	\$201,108.36		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

Sku: 330C-A
067 : FZ : FZ99
Account No. [REDACTED]

February 1 - February 29, 20

Stocks and Options

Stocks									
Description	Symbol	Quantity	Price	Other Basis	Current Price	Market Value	Gain/Loss	Cost Basis	Gain/Loss
AT & T INC	T	1,000	42.52	42,593.65	34.8300	34,930.00	7,763.65	34,830.00	3,723.65
Acquired 09/24/07		1,000	38.48	38,553.65					
Acquired 02/01/08					\$81,147.30				
Total		2,000			34.8300	\$69,660.00			\$11,487.30
BOEING CO	BA	500	84.27	42,170.95	82.7900	41,395.00	775.95	41,395.00	4,900.00
Acquired 04/09/06		500	99.25	49,560.95					
Acquired 08/13/07		500	97.39	48,730.95					
Acquired 08/20/07		500	95.69	47,880.95					
Acquired 09/04/07		500	82.79	41,433.65					
Acquired 02/01/08		500	82.11	41,090.95					
Total		3,000			\$270,968.40				
BURLINGTON NORTHN SANTA FE CORP	BNI				82.7900	\$248,370.00			\$22,598.40
Acquired 07/14/04		100	35.42	3,549.19	87.7800	8,778.00	5,228.81	8,778.00	3,840.00
Acquired 09/24/04		500	37.27	18,670.95					
Acquired 11/09/04		500	44.11	22,090.95					
Acquired 03/28/05		500	55.00	27,535.95					
Acquired 04/04/05		300	53.77	16,156.15					
Acquired 05/04/05		1,100	50.07	55,148.95					
Total		3,000			\$143,152.14	97,7800	\$263,340.00		\$120,187.86
CANADIAN NATL RY CO	CNI	1,000	39.82	39,859.30	52.7800	52,780.00	12,920.70	52,780.00	1,788.00
Acquired 11/28/05		800	39.57	31,769.95					
Acquired 12/27/05		200	39.69	7,944.00					
Total		2,000			\$79,573.25	52,7800	\$105,560.00		\$25,986.75
CHESAPEAKE ENERGY COR	CHK				45.2200	22,610.00	14,294.05	675.00	0
Acquired 10/26/04		500	16.56	8,315.95					
Acquired 05/04/05		700	19.23	13,508.95					
Acquired 05/04/05		800	19.24	15,440.00					
Acquired 02/12/08		500	40.95	20,510.95					
Total		2,500			\$57,775.85	45.2200	\$113,050.00	\$55,274.15	\$675.00
CHEVRON CORPORATION	CVX	300	58.45	17,558.95	86,6600	25,998.00	8,439.05	2,320.00	2,320.00
Acquired 03/28/05		700	53.43	37,448.95					
Total		1,000			\$55,007.90	86,6600	60,662.00	\$31,652.10	\$2,320.00



FIRST DALLAS SECURITIES

MARKEN INTEREST LTD A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

February 1 - February 29, 2008

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Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
CISCO SYSTEMS INC	CSCO	500	27.93	14,005.20	24.3900	12,195.00	-1,810.20	N/A	N/A
Acquired 07/20/07		2,500	29.84	74,780.70		60,975.00	-13,805.70		
Total		3,000		\$88,785.90	24.3900	\$73,170.00	-\$15,615.90	N/A	N/A
CONOCOPHILLIPS	COP	400	42.88	17,172.95	82.7100	33,084.00	15,911.05	3,760.00	2.27
Acquired 12/09/04		1,600	52.63	84,261.95		132,336.00	48,074.05		
Total		2,000		\$101,434.90	82.7100	\$165,420.00	\$63,985.10	\$3,760.00	2.27
CROSS AT COCLACOM	ATX	3,000	8.27	25,019.95	7.8000	23,400.00	-1,619.95	N/A	N/A
Acquired 01/23/07		1,000	8.35	84,15.95		7,800.00	-615.95		
Acquired 02/01/08		1,000	7.48	75,46.05		7,800.00	253.95		
Total		5,000		\$40,981.95	7.8000	\$39,000.00	-\$1,981.95	N/A	N/A
CUMMINS INC	CMI	400	65.21	26,103.95	50.3800	20,152.00	-5,951.95	2,000.00	0.99
Acquired 09/25/07		400	69.43	27,789.95		20,152.00	-7,637.95		
Acquired 10/18/07		1,200	60.14	72,212.95		60,456.00	-11,756.95		
Acquired 10/31/07		2,000	54.84	109,754.35		100,760.00	-8,994.35		
Total		4,000		\$235,861.20	50.3800	\$201,520.00	-\$34,341.20	\$2,000.00	0.99
DRYSHIPS INC	DRYS	500	80.00	40,035.95	75.3000	37,650.00	-2,385.95	400.00	1.06
Acquired 02/12/08									
ENSCO INTL INC	ESV	1,000	46.63	46,705.15	59.8400	59,840.00	13,134.85	150.00	0.16
Acquired 10/26/05		500	42.38	21,225.95		29,920.00	8,694.05		
Acquired 06/21/06									
Total		1,500		\$67,931.10	59.8400	\$89,760.00	\$21,828.90	\$150.00	0.17
EXXON MOBIL CORP	XOM	1,000	50.11	50,175.95	87.0100	87,010.00	36,834.05	2,100.00	1.60
Acquired 10/08/04		500	56.08	28,075.95		43,505.00	15,429.05		
Acquired 02/11/05									
Total		1,500		\$78,251.90	87.0100	\$130,515.00	\$52,263.10	\$2,100.00	1.61
HALLIBURTON COMPANY	HAL	1,000	17.42	17,457.97	38.3000	38,300.00	20,842.03	720.00	0.93
Acquired 10/21/04		1,000	21.27	21,305.95		38,300.00	16,994.05		
Acquired 05/04/05									
Total		2,000		\$38,763.92	38.3000	\$76,600.00	\$37,836.08	\$720.00	0.94
HOME DEPOT INC	HD	500	39.62	19,850.15	26.5500	13,275.00	-6,575.15	2,250.00	3.38
Acquired 10/26/04									

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

Sub Branch Rep FZ99 Account No [REDACTED]

February 1 - February 29, 2007

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Cost of Other Basis	Current Price	Market Value	Change in Value	Unrealized Gain/Loss	Last Aftr Market	Per Share
Acquired 05/05/05		500	37.32	18,695.95	13,275.00	-5,420.95			
Acquired 02/01/08		600	30.33	18,239.95	15,930.00	-2,309.95			
Acquired 02/01/08		400	30.33	12,156.00	10,620.00	-1,536.00			
Acquired 02/12/08		500	28.53	14,300.95	13,275.00	-1,025.95			
Total		2,500	\$83,243.00	26,5500	\$66,375.00	-\$16,868.00	\$2,250.00		
JOHNSON & JOHNSON	JNJ	300	54.66	19,423.09	61,9600	18,588.00	-835.09	1,660.00	
Acquired 04/17/07		200	64.87	12,991.95	12,392.00	-599.95			
Acquired 04/25/07		500	61.55	30,863.65	30,980.00	116.35			
Total		1,000	\$63,278.69	61,9600	\$61,960.00	-\$1,318.69	\$1,660.00		
LUBY'S INC	LUB	7,000	8.48	59,853.85	9,1500	64,050.00	4,196.15	N/A	
Acquired 07/25/06		2,000	9.96	20,054.95	18,300.00	-1,754.95			
Acquired 04/25/07		9,000	\$79,908.80	9,1500	\$82,350.00	\$2,441.20	N/A		
Total									
MESABI TRUST	MSB	1,000	19.40	19,465.95	23,8000	23,800.00	4,334.05	10,300.00	
CTF BEN INT		300	22.16	6,671.95	7,140.00	468.05			
Acquired 05/16/06		200	22.19	4,450.00	4,760.00	310.00			
Acquired 11/06/06		2,000	24.87	49,876.75	47,600.00	-2,276.75			
Acquired 01/23/07		1,500	21.24	31,961.05	35,700.00	3,738.95			
Acquired 02/01/08		5,000	\$112,425.70	23,8000	\$119,000.00	\$6,574.30	\$10,300.00		
Total									
MICROSOFT CORP	MSFT	1,000	31.40	31,467.45	27,1999	27,199.90	-4,267.55	440.00	
Acquired 01/16/07									
NOKIA CORP SPONSORED ADR	NOK	1,500	36.53	54,890.95	36,0100	54,015.00	-875.95	1,124.00	
Acquired 09/24/07		500	38.70	19,389.80	18,005.00	-1,384.80			
Acquired 11/19/07		2,000	\$74,280.75	36,0100	\$72,020.00	-\$2,260.75	\$1,124.00		
Total									
PROCTER & GAMBLE CO	PG	1,000	65.13	65,203.65	66,1800	66,180.00	976.35	2,800.00	
Acquired 08/20/07		500	70.09	35,084.80	33,090.00	-1,994.80			
Acquired 09/25/07		500	70.88	35,480.45	33,090.45	-2,390.45			
Acquired 10/18/07									
Total		2,000	\$135,768.90	66,1800	\$132,360.00	-\$3,408.90	\$2,800.00		
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF	5,250	11.67**	61,280.89	12,7000	66,675.00	5,394.11	2,100.00	



FIRST DALLAS SECURITIES

MARKEN INTEREST LTD A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

February 1 - February 29, 2008

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
SCHLUMLUMBERGER LTD	SLB	500	97.20	48,635.95	86.4500	43,225.00	- 5,410.95	1,260.00	0.97
Acquired 01/09/08		500	78.07	39,070.95		43,225.00	4,154.05		
Acquired 02/01/08		500	82.29	41,180.95		43,225.00	2,044.05		
Total		1,500		\$128,887.85	86.4500	\$129,675.00	\$787.15	\$1,260.00	0.97
SOUTHWEST AIRLINES CO	LUV	1,500	15.12	22,775.95	12.2600	18,390.00	- 4,385.95	90.00	0.14
Acquired 02/27/07		500	14.96	7,515.95		6,130.00	- 1,385.95		
Acquired 07/02/07		3,000	15.15	45,660.55		36,780.00	- 8,880.55		
Total		5,000		\$75,952.45	12.2600	\$61,300.00	- \$14,652.45	\$90.00	0.15
TEXAS INDUSTRIES INC	TXI	3,978	48.18**	191,692.50	57.6000	229,132.80	37,440.30	1,193.40	0.52
TEXAS INSTRUMENTS INC	TXN	700	23.94	16,805.95	29.9600	20,972.00	4,166.05	400.00	1.33
Acquired 11/03/04		300	33.99	10,220.95		8,988.00	- 1,232.95		
Total		1,000		\$27,026.90	29.9600	\$29,960.00	\$2,933.10	\$400.00	1.34
TRANSOCEAN INC NEW	RIG	4,000	90.47**	361,903.32	140.5100	562,040.00	200,136.68	N/A	N/A
U S GLOBAL INVS FD A	GROW	8,000	19.30**	154,455.40	16.8500	134,800.00	- 19,655.40	1,920.00	1.42
UNION PACIFIC CORP	UNP	500	92.35	46,210.95	124.7600	62,380.00	16,169.05	1,760.00	1.41
Acquired 03/28/06		500	92.90	46,485.95		62,380.00	15,894.05		
Total		1,000		\$92,696.90	124.7600	\$124,760.00	\$32,063.10	\$1,760.00	1.41
VIEWPOINT FINL GROUP	VPG	12,000	N/A##	N/A	15.5200	186,240.00	N/A	2,880.00	1.54
Acquired 11/01/07									
XCEL ENERGY INC	XEL	1,000	18.94	19,005.95	19.8200	19,820.00	814.05	1,840.00	4.64
Acquired 06/07/05		1,000	18.73	18,795.95		19,820.00	1,024.05		
Total		2,000		\$37,801.90	19.8200	\$39,640.00	\$1,838.10	\$1,840.00	4.64
Total Stocks				\$3,091,743.06		\$3,825,762.70	\$547,779.64	\$57,770.40	1.51
Total Stocks and Options				\$3,091,743.06		\$3,825,762.70	\$547,779.64	\$57,770.40	1.51

** Because you have more than 5 tax lots, we are showing the average cost per share.

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

Sub Branch Ref Account No.
067 : FZ FZ99 [REDACTED]

February 1 - February 29, 20

Activity Detail

Date	Account	Description	Quantity	Description	Debit	Credit	Amount	Marked To Market	Interest Rate
02/01	Cash	DIVIDEND		BEGINNING BALANCE			400.00		547,075
02/01	Cash	PURCHASE	1,000.0000	AT & T INC	02108	1,000		38,553.65	
02/01	Cash	PURCHASE	500.0000	BOEING CO			82,7954	41,433.65	
02/01	Cash	PURCHASE	1,000.0000	CROSS AT CO CL A COM			8,3500	8,415.95	
02/01	Cash	PURCHASE	600.0000	HOME DEPOT INC			30,3300	18,239.95	
02/01	Cash	PURCHASE	400.0000	HOME DEPOT INC			30,3300	-12,156.00	
02/01	Cash	PURCHASE	1,500.0000	MESABI TRUST			21,2434	-31,961.05	
02/01	Cash	PURCHASE	500.00000	SCHLUMBERGER LTD			78,0700	357,648	
02/11	Cash	DIVIDEND		TEXAS INSTRUMENTS INC	021108	1,000	100.00	357,748	
02/12	Cash	SALE	- 2,000.00000	NIGHTHAWK RADIOLGY HOLDINGS INC				29,513.72	
02/12	Cash	PURCHASE	500.00000	BOEING CO			82,1100	-41,090.95	
02/12	Cash	PURCHASE	500.00000	CHESAPEAKE ENERGY COR			40,9500	-20,510.95	
02/12	Cash	PURCHASE	500.00000	DRYSHIPS INC			80,0000	-40,035.95	
02/12	Cash	PURCHASE	500.00000	HOME DEPOT INC			28,5300	-14,300.95	
02/12	Cash	PURCHASE	500.00000	SCHLUMBERGER LTD			82,2900	-41,180.95	
02/15	Cash	DIVIDEND		PROCTER & GAMBLE CO	021508	2,000		700.00	230,842
02/19	Cash	DIVIDEND		U.S. GLOBAL INVS FDA	021808	6,500		130.00	
			AS OF 2/18/08						
02/19	Cash	DIVIDEND		VIEWPOINT FINL GROUP	021908	12,000	720.00	231,694	
02/20	Cash	ROYALTY PYMT		MESABI TRUST				1,802.50	
				CTF BEN INT	022008	3,500		233,494	



FIRST DALLAS SECURITIES**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

ACCOUNT STATEMENT

February 1 - February 29, 2008

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
02/25	Cash	PURCHASE	1,000.00000	CROSS A T CO CL A COM	7.4801	-7,546.05	
02/25	Cash	PURCHASE	1,500.00000	U S GLOBAL INVS FD A	17.2399	-25,955.80	199,992.72
02/29	Cash	DIVIDEND		TEXAS INDUSTRIES INC			
				022903 3,978			
02/29	Cash	DIVIDEND		EVERGREEN MONEY MKT FD			
				CL A			
				022908 199,992			
				199,992			
				199,992.72			

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep' transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
02/04	TRANSFER TO	BEGINNING BALANCE EVERGREEN MONEY MKT FD	547,079.30
02/06	TRANSFER FROM	CL A	400.00
02/12	TRANSFER TO	EVERGREEN MONEY MKT FD	-189,831.20
02/15	TRANSFER FROM	CL A	100.00
02/19	TRANSFER TO	EVERGREEN MONEY MKT FD	-127,606.03
02/20	TRANSFER TO	CL A	700.00
02/21	TRANSFER TO	EVERGREEN MONEY MKT FD	850.00
02/28	TRANSFER FROM	CL A	1,802.50
02/29	REINVST DIV/INT	EVERGREEN MONEY MKT FD	-33,501.85
02/29		CL A	817.29
	ENDING BALANCE	EVERGREEN MONEY MKT FD	200,810.01
		CL A	

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

Sub / Branch / Rep / Account No.

February 1 - February 29, 20

Realized Gain/Loss

Realized Gain/Loss
The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities.

The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost of these securities. Partial return of principal or capital payments may not adjust original cost basis information. Mutual fund information is not available or provided.

- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss

- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

Realized Gain/Loss Detail

Short-term	Description	Quantity	Original Price	Date Acquired	Close Date	Proceeds	Cost/Adjusted Cost	Gain/(Loss)
	NIGHTHAWK RADIOLGY HOLDINGS INC	200.0000	22.6500	09/04/07	02/12/08	2,951.37	4,547.95	- 1,596
		1,800.0000	22.6500	09/04/07	02/12/08	26,562.35	40,878.00	- 14,315
Total Short-term						\$ 29,513.72	\$ 45,425.95	- \$15,912



Investment Account

30,703

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

March 1 - March 31, 2008

Sub / Branch / Rep / Account No.
067 / FZ / FZ9 / [REDACTED]

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Feb 29	Value on Mar 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	201,108.36	101,894.02	2,649	2.58
Stocks and Options	3,825,762.70	3,843,070.08	58,590	97.42
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$4,026,871.06	\$3,944,964.10	\$61,239	100%

Asset Allocation (Portfolio Assets)



- Cash and Money Market Funds
- Stocks and Options

Investment Account

MARKEN INTEREST LTD A TEXAS LIMITED PARTNERSHIP

Sub Branch Rep Account No.
067 / FZ / FZ99 / [REDACTED]

March 1 - March 31, 20[REDACTED]

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

	Income Summary
Total Cash/Money Market/Sweep Funds on Feb 29:	\$201,108.36
Deposits	0.00
Income and Distributions	5,265.41
Securities Sold and Redeemed	0.00
Net Additions to Cash	\$6,265.41
Withdrawals by Check	0.00
Securities Purchased	- 105,412.70
Other Subtractions	- 67.05
Net Subtractions from Cash	- \$105,479.75
Total Cash/Money Market/Sweep Funds on Mar 31:	\$101,894.02

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

	Income Summary
Realized Gain/Loss	This Period
Short-term	0.00
Long-term	0.00
Total Realized Gain/Loss	\$0.00

The above totals may not match the cash activity summary or detailed activity in the statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.



FIRST DALLAS SECURITIES

MARKEN INTEREST LTD A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

March 1 - March 31, 2008

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	379.94		
EVERGREEN MONEY MKT FUND CL A Interest Period 03/03/08 - 03/31/08	101,514.08	2,649.51	2.61
Total Cash and Money Market Funds	\$101,894.02		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis securities

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

March 1 - March 31, 20

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Stocks and Options

Stocks									
Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Yield
AT & T INC	T	1,000	42.52	42,593.65	38.3000	38,300.00	- 4,293.65	3,200.00	4
Acquired 09/24/07		1,000	38.48	38,553.65			- 253.65		
Acquired 02/01/08									
Total		2,000			\$81,147.30	38,3000	\$76,600.00	- \$4,547.30	\$3,200.00
BOEING CO	BA	500	84.27	42,170.95	74.3700	37,185.00	- 4,985.95	4,800.00	2
Acquired 04/19/06		500	99.25	49,660.95			- 12,475.95		
Acquired 08/13/07		500	97.39	48,730.95			- 11,545.95		
Acquired 08/20/07		500	95.69	47,880.95			- 10,695.95		
Acquired 09/04/07		500	82.79	41,433.65			- 4,248.65		
Acquired 02/01/08		500	82.11	41,090.95			- 3,905.95		
Total		3,000			\$270,968.40	74,3700	\$223,110.00	- \$4,858.40	\$4,800.00
BURLINGTON NORTHN SANTA FE CORP	BNI	100	35.42	3,549.19	92.2200	9,222.00	5,672.81	3,840.00	1
Acquired 07/14/04		500	37.27	18,670.95			27,439.05		
Acquired 09/24/04		500	44.11	22,090.95			24,019.05		
Acquired 11/09/04		500	27.53	14,750.95			18,574.05		
Acquired 03/28/05		300	53.77	16,156.15			11,509.85		
Acquired 04/04/05		1,100	50.07	55,148.95			46,293.05		
Total		3,000			\$143,152.14	92,2200	\$276,660.00	\$133,507.86	\$3,840.00
CANADIAN NATLRLY CO	CNI	1,000	39.82	39,859.30	48.3200	48,320.00	8,460.70	1,788.00	1
Acquired 11/28/05		800	39.67	31,769.95			6,886.05		
Acquired 12/27/05		200	39.69	7,944.00			1,720.00		
Total		2,000			\$79,573.25	48,3200	\$96,640.00	\$17,066.75	\$1,788.00
CHESAPEAKE ENERGY COR	CHK	500	16.56	8,315.95	46.1500	23,075.00	14,759.05	675.00	(
Acquired 10/26/04		700	19.23	13,508.95			18,796.05		
Acquired 05/04/05		800	19.24	15,440.00			21,480.00		
Acquired 05/04/05		500	40.95	20,510.95			2,564.05		
Acquired 02/12/08									
Total		2,500			\$57,775.85	46,1500	\$115,375.00	\$57,599.15	\$675.00
CHEVRON CORPORATION	CVX	300	58.45	17,558.95	85.3600	25,608.00	8,049.05	2,320.00	(
Acquired 03/28/05		700	53.43	37,448.95			22,303.05		
Total		1,000			\$55,007.90	85,3600	\$85,360.00	\$30,352.10	\$2,320.00



FIRST DALLAS SECURITIES

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.

March 1–March 31, 2008

Stocks and Options

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

Sub / Branch / Rep
067 / FZ / **FZ99** / Account No.

March 1 - March 31, 201

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Stocks and Options

Stocks continued		Symbol	Quantity	Price or Adj Cost 21.27	Cost or Other Basis 21,305.95	Current Price	Market Value 39,330.00	Current Value 39,330.00	Unrealized Gain/Loss 18,024.05	Est. Ann. Income	Est. A Yield
Description	Acquired										
HOME DEPOT INC		HD	2,000		\$38,763.92	39.3300	\$78,660.00	\$39,896.08	\$720.00	0	
Acquired 10/26/04											
Acquired 05/05/05											
Acquired 02/01/08											
Acquired 02/01/08											
Acquired 02/12/08											
Total			2,500		\$83,243.00	27.9700	\$69,925.00	-\$13,318.00	\$2,250.00	3	
JOHNSON & JOHNSON		JNJ									
Acquired 04/17/07			300	64.66	19,423.09	64.8700	19,461.00	37.91	1,660.00	2	
Acquired 04/25/07			200	64.87	12,991.95		12,974.00	-17.95			
Acquired 08/20/07			500	61.65	30,863.65		32,435.00	1,571.35			
Total			1,000		\$63,278.69	64.8700	\$64,870.00	\$1,591.31	\$1,660.00	2	
LUBYS INC		LUB									
Acquired 07/25/06			7,000	8.48	59,953.85	7.0800	49,560.00	-10,293.85	N/A	N/A	
Acquired 04/25/07			2,000	9.96	20,054.95		44,160.00	-5,894.95			
Total			9,000		\$79,908.80	7.0800	\$63,720.00	-\$16,188.80	N/A	N/A	
MESABI TRUST CTF BEN INT		MSB									
Acquired 05/16/06											
Acquired 11/06/06											
Acquired 11/06/06											
Acquired 01/23/07											
Acquired 02/01/08											
Total			5,000		\$112,425.70	25.4100	\$127,050.00	\$14,624.30	\$10,300.00	8	
MICROSOFT CORP		MSFT									
Acquired 01/16/07			1,000	31.40	31,467.45	28.3800	28,380.00	-3,087.45	440.00	1	
NOKIA CORP SPONSORED ADR		NOK									
Acquired 09/24/07			1,500	36.53	54,890.95	31.8300	47,745.00	-7,145.95	1,124.00	1	
Acquired 11/19/07			500	38.70	19,389.80		15,915.00	-3,474.80			
Total			2,000		\$74,280.75	31.8300	\$63,660.00	-\$10,620.75	\$1,124.00	1	
PROCTER & GAMBLE CO		PG									
Acquired 08/20/07			1,000	65.13	65,203.65	70,070.00	4,866.35	2,800.00	1		
Acquired 09/25/07			500	70.09	35,084.80		35,035.00	-49.80			



FIRST DALLAS SECURITIES

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.

March 1 - March 31, 2008

Stocks and Options

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Description	Symbol	Quantity	Price or Adj. Cost ¹	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 10/18/07		500	70.88	35,480.45					
Total		2,000			\$135,768.90	70,0700	\$140,140.00	\$4,371.10	\$2,800.00
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF	5,250	11.67**		61,280.89	12.5700	65,992.50	4,711.61	2,100.00
SCHLUMBERGER LTD	SLB	500	97.20	48,635.95	87,0000	43,500.00	- 5,135.95	1,680.00	0.96
Acquired 01/09/08		500	78.07	39,070.95		43,500.00	4,429.05		
Acquired 02/01/08		500	82.29	41,180.95		43,500.00	2,319.05		
Acquired 03/05/08		500	87.20	43,635.95		43,500.00	- 135.95		
Total		2,000		\$172,523.80	87,0000	\$174,000.00	\$1,476.20	\$1,680.00	0.97
SOUTHWEST AIRLINES CO	LUV	1,500	15.12	22,775.95	12,4000	18,600.00	- 4,175.95	90.00	0.14
Acquired 02/27/07		1,500	14.96	7,515.95		6,200.00	- 1,315.95		
Acquired 07/02/07		3,000	15.15	45,660.55		37,200.00	- 8,460.55		
Total		5,000		\$75,952.45	12,4000	\$62,000.00	- \$13,952.45	\$90.00	0.15
TEXAS INDUSTRIES INC	TXI	3,978	48.18**	191,692.50	60,1100	239,117.58	47,425.08	1,193.40	0.49
TEXAS INSTRUMENTS INC	TXN	700	23.94	16,805.95	28,2700	19,789.00	- 2,983.05	400.00	1.41
Acquired 11/03/04		300	33.99	10,220.95		8,481.00	- 1,739.95		
Total		1,000		\$27,026.90	28,2700	\$28,270.00	\$1,243.10	\$400.00	1.41
TRANSOCEAN INC NEW	RIG	4,000	90.47**	361,903.32	135,2000	540,800.00	178,896.68	N/A	N/A
U S GLOBAL INVS FD A	GROW	8,000	19.30**	154,455.40	13,5400	108,320.00	- 46,135.40	1,920.00	1.77
UNION PACIFIC CORP	UNP	500	92.35	46,210.95	125,3800	62,690.00	16,479.05	1,760.00	1.40
Acquired 03/28/06		500	92.90	46,485.95		62,690.00	16,204.05		
Acquired 04/12/06									
Total		1,000		\$92,696.90	125,3800	\$125,380.00	\$32,683.10	\$1,760.00	1.40
VIEWPOINT FINL GROUP	VPG	12,000	N/A##	N/A	16,5100	198,120.00	N/A	2,880.00	1.45
Acquired 11/01/07									
XCEL ENERGY INC	XEL	1,000	18.94	19,005.95	19,9500	19,950.00	944.05	1,840.00	4.61
Acquired 06/07/05		1,000	18.73	18,795.95		19,950.00	1,154.05		
Acquired 08/16/05									
Total		2,000		\$37,801.90	19,9500	\$39,900.00	\$2,098.10	\$1,840.00	4.61
Total Stocks			\$3,197,155.76	\$221,742.45	\$3,843,070.08	\$447,794.32	\$58,590.40	1.52	

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

Sub : Branch : Rep : Account No.
067 / FZ : FZ99 : [REDACTED]

March 1 - March 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Market Value	Jmrealized Gain/Loss	Est Ann Income	Si A Yield
Total Stocks and Options			\$3,197,155.76			\$3,843,070.08	\$447,794.32	\$58,590.40	1.

** Because you have more than 6 tax lots, we are showing the average cost per share.
 ## Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Market/Swe Fund Balanc
03/01				BEGINNING BALANCE			
03/03	Cash	DIVIDEND		CONOCOPHILLIPS 030308 2,000	940.00	202,548.00	
		DIVIDEND		CUMMINS INC 030308 4,000			
03/05	Cash	PURCHASE	1,000.00000	CISCO SYSTEMS INC	24.2599	-24,325.85	
03/05	Cash	PURCHASE	500.00000	DRYSHIPS INC	74.8299	-37,450.90	
03/05	Cash	PURCHASE	500.00000	SCHLUMBERGER LTD	87.2000	-43,635.95	97,135.00
03/07	Cash	DIVIDEND		BOEING CO 030708 2,500	1,000.00	98,135.00	
03/10	Cash	DIVIDEND		CHEVRON CORPORATION 031008 1,000	580.00		
03/10	Cash	DIVIDEND		EXXON MOBIL CORP 031008 1,500	525.00	99,240.00	
03/11	Cash	DIVIDEND		JOHNSON & JOHNSON 031108 1,000	415.00	99,655.00	
03/13	Cash	DIVIDEND		MICROSOFT CORP 031308 1,000	110.00	99,765.00	



FIRST DALLAS SECURITIES
**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**
ACCOUNT STATEMENT

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067 / FZ / FZ99 / [REDACTED]
March 1 - March 31, 2008
Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
03/14	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 031408 5,250		525.00	100,290.66
03/17	Cash	DIVIDEND		U.S.GLOBAL INVS FD A 031708 8,000		160.00	100,450.66
03/20	Cash	DIVIDEND		HALLIBURTON COMPANY 032008 2,000		180.00	
03/20	Cash	DIVIDEND		SOUTHWEST AIRLINES CO 032008 5,000		22.50	100,653.16
03/24	Cash	DIVIDEND		ENSCO INTL INC 032108 1,500 AS OF 3/21/08		37.50	100,690.66
03/27	Cash	DIVIDEND		HOME DEPOT INC 032708 2,500		562.50	101,253.16
03/31	Cash	DIVIDEND		CANADIAN NATL RY CO 033108 2,000		446.99	
03/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLA 033108 101.253		260.92	
03/31	Cash	WITHHOLDING		FRGN-W/H@ SOURCE CANADIAN NATL RY CO F	-67.05	101,894.02	
Cash Sweep Activity							
Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.							
Date	Transaction	Description	Amount				
03/01	TRANSFER TO	BEGINNING BALANCE EVERGREEN MONEY MKT FD CLA	200,810.01 298.35				
03/03	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	1,440.00				
03/04							

**MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP**

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March 1 - March 31, 2001

Cash Sweep Activity continued

Date	Transaction	Description	Amount
03/10	TRANSFER FROM	EVERGREEN MONEY MKT FD	104,412.7
03/11	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	1,105.0
03/12	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	415.0
03/14	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	110.0
03/17	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	525.0
03/18	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	160.0
03/24	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	202.5
03/25	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	37.5
03/28	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	562.5
03/31	REINVST DIV/INT	CLA EVERGREEN MONEY MKT FD	260.9
03/31		CLA ENDING BALANCE	101,514.0



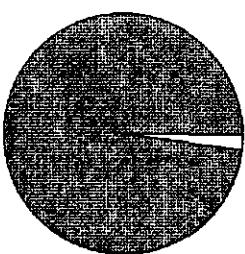
**MARKEN INTEREST, LTD
A PARTNERSHIP**

ACCOUNT STATEMENT

April 1 - April 30, 2008

 Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]
Your Investment Broker:
 FIRST DALLAS SECURITIES
 2905 MAPLE AVENUE
 DALLAS, TX 75201
 214-954-1177
Portfolio Summary

Portfolio Assets	Value on Mar 31	Value on Apr 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	101,894.02	97,386.75	1,943	2.24
Stocks and Options	3,843,070.08	4,241,811.98	51,790	97.76
Fixed Income Securities	0.00	0.00	0	0%
Open End Mutual Funds	0.00	0.00	0	0%
Closed End Mutual Funds	0.00	0.00	0	0%
Portfolio Value	\$3,944,964.10	\$4,339,198.73	\$53,733	100%

Asset Allocation (Portfolio Assets)

- | | |
|-------------------------------------|-----------------------------|
| <input type="checkbox"/> | Cash and Money Market Funds |
| <input checked="" type="checkbox"/> | Stocks and Options |

INVESTMENT ACCOUNT

MARKEN INTEREST, LTD
A PARTNERSHIP

Sub : Branch : Rep : Account No:
067 / FZ / FZ99

April 1 - April 30, 2000

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Mar 31:	\$101,894.02
Deposits	
Current Period	160.52
Year to Date	2,990.42
Other	580.00
Income and Distributions	
Current Period	0.00
Year to Date	2,543.75
Other	12,624.00
Securities Sold and Redeemed	
Current Period	0.00
Year to Date	0.00
Net Additions to Cash	\$2,869.27
Withdrawals by Check	
Current Period	0.00
Year to Date	17,996.99
Other	1,802.50
Securities Purchased	
Current Period	0.00
Year to Date	29,513.72
Other Subtractions	
Current Period	0.00
Year to Date	-7,376.54
Net Subtractions from Cash	-\$7,376.54
Total Cash/Money Market/Sweep Funds on Apr 30:	\$97,386.75

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	-15,912.23
Long-term	0.00	0.00
Total Realized Gain/Loss	\$0.00	-\$15,912.23

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	165.52	2,990.42
Ordinary Dividends and ST Capital Gains	160.00	580.00
Qualified Dividends	2,543.75	12,624.00
Other	0.00	1,802.50
Total Taxable Income	\$2,869.27	\$17,996.99
Total Federally Tax-Exempt Income	\$0.00	\$0.00
Total Account Income	\$2,869.27	\$17,996.99

Miscellaneous Information

Gross Proceeds

Foreign Withholding

0.00

0.00

29,513.72

-57.00

The above totals may not match the cash activity summary or detailed activity in the statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.



FIRST DALLAS SECURITIES

MAREN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

April 1 - April 30, 2008

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Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash	200.00		
EVERGREEN MONEY MKT FD CL A Interest Period 04/01/08 - 04/30/08	97,186.75	1,943.73	2.00
Total Cash and Money Market Funds	\$97,386.75		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis - Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

MARKEN INTEREST, LTD
A PARTNERSHIP

Sub / Branch / Rep
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April 1 - April 30, 20

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	PRICE OR ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	STIMATED	ANNUAL INC/MF	ANNUAL VIEC
AT & T INC									
Acquired 09/24/07	1,000	42.52	42.59365	38.7100	38,710.00	-3,883.65		3,200.00	4
Acquired 02/01/08	1,000	38.48	38.55365	38.7100	38,710.00	156.35			
Total	2,000		\$81,147.30	38,7100	\$77,420.00	\$3,727.30		\$3,200.00	4
BOEING CO									
BA	500	84.27	42.17095	84.8600	42,430.00	259.05		4,800.00	1
Acquired 04/19/06	500	99.25	49,660.95		42,430.00	7,230.95			
Acquired 08/13/07	500	97.39	48,730.95		42,430.00	6,300.95			
Acquired 08/20/07	500	95.69	47,880.95		42,430.00	5,450.95			
Acquired 09/04/07	500	82.79	41,433.65		42,430.00	996.35			
Acquired 02/12/08	500	82.11	41.090.95		42,430.00	1,339.05			
Total	3,000		\$270,968.40	84.8600	\$254,580.00	-\$16,388.40		\$4,800.00	1
BURLINGTON NORTHN SANTA FE CORP									
BNI	100	35.42	3,549.19	102.5500	10,255.00	6,705.81		3,840.00	1
Acquired 07/14/04	500	37.27	18,670.95		51,275.00	32,604.05			
Acquired 11/09/04	500	44.11	22,090.95		51,275.00	29,184.05			
Acquired 03/28/05	500	55.00	27,535.95		51,275.00	23,739.05			
Acquired 04/04/05	300	53.77	16,156.15		30,765.00	14,608.85			
Acquired 05/04/05	1,100	50.07	55,148.95		112,805.00	57,656.05			
Total	3,000		\$143,152.14	102.5500	\$307,650.00	\$164,497.86		\$3,840.00	1
CANADIAN NATL RY CO									
CNI	1,000	39.82	39,859.30	52.3900	52,390.00	12,530.70		1,828.00	1
Acquired 11/28/05	800	39.67	31,769.95		41,912.00	10,142.05			
Acquired 12/27/05	200	39.69	7,944.00		10,478.00	2,534.00			
Total	2,000		\$79,573.25	52.3900	\$104,780.00	\$25,206.75		\$1,828.00	1
CHESAPEAKE ENERGY COR									
CHK	500	16.56	8,315.95	51.7000	25,850.00	17,534.05		675.00	0
Acquired 10/26/04	700	19.23	13,508.95		36,190.00	22,681.05			
Acquired 05/04/05	800	19.24	15,440.00		41,360.00	25,920.00			
Acquired 05/04/05	500	40.95	20,510.95		25,850.00	5,339.05			
Total	2,500		\$57,775.85	51.7000	\$129,250.00	\$71,474.15		\$675.00	0



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 

April 1 - April 30, 2008

ACCOUNT STATEMENT

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
					UNREALIZED GAIN/LOSS	ANNUAL INCOME
CHEVRON CORPORATION CVX	300	58.45	17,558.95	96,1500	28,845.00	11,286.05
Acquired 03/28/05	700	53.43	37,448.95		67,305.00	29,856.05
Total	1,000		\$55,007.90	96,1500	\$96,150.00	\$41,142.10
DISCO SYSTEMS INC CSCC	500	27.93	14,005.20	25,6400	12,820.00	-1,185.20
Acquired 07/02/07	2,500	29.84	74,780.70		64,100.00	-10,680.70
Acquired 08/20/07	1,000	24.25	42,325.85		25,640.00	1,314.15
Total	4,000		\$113,111.75	25,6400	\$102,560.00	-\$10,551.75
CONOCOPHILLIPS COP	400	42.88	17,172.95	86,1500	34,460.00	17,287.05
Acquired 12/09/04	1,600	52.63	84,261.95		84,261.95	53,578.05
Acquired 05/05/05						
Total	2,000		\$101,434.90	86,1500	\$172,300.00	\$70,865.10
CROSS AT CO CL A COM ATX	3,000	8.27	25,019.95	7,9500	23,850.00	-1,169.95
Acquired 01/23/07	1,000	8.35	8,415.95		7,950.00	-.465.95
Acquired 02/01/08	1,000	7.48	7,546.05		7,950.00	403.95
Total	5,000		\$40,981.95	7,9500	\$39,750.00	-\$1,231.95
CUMMINS INC CMI	400	65.21	26,103.95	62,6500	25,060.00	-1,043.95
Acquired 09/25/07	400	69.43	27,789.95		25,060.00	-2,729.95
Acquired 10/18/07	1,200	60.14	72,212.95		75,180.00	2,967.05
Acquired 10/31/07	2,000	54.84	109,754.35		125,300.00	15,545.65
Total	4,000		\$235,861.20	62,6500	\$250,600.00	\$14,738.80
DRYSHIPS INC DRYS	500	80.00	40,035.95	82,5000	41,250.00	1,214.05
Acquired 02/12/08	500	74.82	37,450.90		41,250.00	3,799.10
Total	1,000		\$77,486.85	82,5000	\$82,500.00	\$5,013.15
						\$800.00
						0.97

MARKEN INTEREST, LTD
A PARTNERSHIP

Sob Branci Rep Assoc Nrs
067 : FZ FZ99 5538-0688

April 1 - April 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR COST OR LIST	COST CP	MARKEN	MARKEN	MARKEN	MARKEN	MARKEN	MARKEN
ENSCO INTL INC									
ESV									
Acquired 10/26/05	1,000	46.63	46,705.15	63,730.00	63,730.00	17,024.85	50.00		
Acquired 06/21/06	500	42.38	21,225.95	31,865.00	31,865.00	10,639.05			
Total	1,500		\$67,931.10	63,730.00	595,595.00	\$27,563.90	\$150.00		
EXXON MOBIL CORP									
XOM									
Acquired 10/08/04	1,000	50.11	50,175.95	93,070.00	93,070.00	42,894.05	2,100.00	1	
Acquired 02/11/05	500	56.08	28,075.95	46,535.00	46,535.00	18,459.05			
Total	1,500		\$78,251.90	93,070.00	\$139,505.00	\$61,353.10	\$2,100.00	1	
HALLIBURTON COMPANY									
HAL									
Acquired 10/21/04	1,000	17.42	17,457.97	45,910.00	45,910.00	28,452.03	20.00)	
Acquired 05/04/05	2,000	21.27	21,305.95	45,910.00	45,910.00	24,504.05			
Total			\$38,763.92	45,910.00	\$91,820.00	\$53,056.08	\$72,100.00	1	
HOME DEPOT INC									
HD									
Acquired 10/26/04	500	39.62	19,850.15	28,800.00	14,400.00	5,450.15	2,250.00		
Acquired 05/05/05	500	37.32	18,695.95	18,239.95	17,280.00	4,295.95			
Acquired 02/01/08	600	30.33	18,239.95	12,156.00	11,520.00	959.95			
Acquired 02/01/08	400	30.33	12,156.00	14,300.95	14,400.00	11,520.00			
Acquired 02/12/08	500	28.53	14,300.95			99.05	636.00		
Total	2,500		\$83,243.00	28,800.00	\$72,000.00	\$11,243.00	\$2,250.00		
JOHNSON & JOHNSON									
JNJ									
Acquired 04/17/07	300	64.66	19,423.09	67,090.00	20,127.00	703.91	1,840.00		
Acquired 04/25/07	200	64.87	12,991.95		13,418.00	426.05			
Acquired 08/20/07	500	61.65	30,863.65		33,545.00	2,681.35			
Total	1,000		\$63,278.69	67,090.00	\$67,090.00	\$3,811.31	\$1,840.00		
LUBYS INC									
LUB									
Acquired 07/25/06	7,000	8.48	59,853.85	7,5100	52,570.00	-7,283.85	N/A		
Acquired 04/25/07	2,000	9.96	20,054.95		15,020.00	-5,034.95			
Total	9,000		\$79,908.80	7,5100	\$67,590.00	-\$12,318.80	N/A		



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Reg / Account No.
067 / FZ / FZ99 / [REDACTED]

April 1 - April 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
MESSABI TRUST CTF BEN INT								
MSB	1,000	19.40	19,465.95	24.6900	24,690.00	5,224.05	2,400.00	1.94
Acquired 05/16/06	300	22.16	6,671.95			735.05		
Acquired 11/06/06	200	22.19	4,450.00			488.00		
Acquired 11/06/06	2,000	24.87	49,876.75			-496.75		
Acquired 01/23/07	1,500	21.24	31,961.05			5,073.95		
Acquired 02/01/08								
Total	5,000		\$112,425.70	24.6900	\$123,450.00	\$11,024.30	\$2,400.00	1.94
MICROSOFT CORP								
MSFT	1,000	31.40	31,467.45	28.5200	28,520.00	-2,947.45	440.00	1.54
Acquired 01/16/07								
NOKIA CORP SPONSORED								
ADR	1,500	36.53	54,890.95	30.0700	45,105.00	-9,785.95	1,124.00	1.86
NOK	500	38.70	19,389.80			-4,354.80		
Acquired 09/24/07								
Acquired 11/19/07								
Total	2,000		\$74,280.75	30.0700	\$60,140.00	- \$14,140.75	\$1,124.00	1.87
PROCTER & GAMBLE CO								
PG	1,000	65.13	65,203.65	67.0500	67,050.00	1,846.35	3,200.00	2.38
Acquired 08/20/07	500	70.09	35,084.80			-1,559.80		
Acquired 09/25/07	500	70.88	35,480.45			-1,955.45		
Acquired 10/18/07								
Total	2,000		\$135,768.90	67.0500	\$134,100.00	- \$1,668.90	\$3,200.00	2.39
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	5,250	11.67**	61,280.89	12.3000	64,575.00	3,294.11	2,100.00	3.25
RMCF								
SCHLUMBERGER LTD								
SLB	500	97.20	48,635.95	100.5500	50,275.00	1,639.05	1,680.00	0.83
Acquired 01/09/08	500	78.07	39,070.95			11,204.05		
Acquired 02/01/08	500	82.29	41,180.95			9,094.05		
Acquired 02/12/08	500	87.20	43,635.95			6,639.05		
Acquired 03/05/08								
Total	2,000		\$172,523.80	100.5500	\$201,100.00	\$28,576.20	\$1,680.00	0.84

MARKEN INTEREST, LTD
A PARTNERSHIP

Sub : Branch : Rep : Account No.
067 / FZ : FZ99 / [REDACTED]

April 1 - April 30, 20

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL VIFR
SOUTHWEST AIRLINES CO								
LUV								
Acquired 02/27/07	1,500	15.12	22,775.95	13,2400	19,860.00	-2,915.95	90.00	
Acquired 07/02/07	500	14.96	7,515.95		6,620.00	-895.95		
Acquired 08/20/07	3,000	15.15	45,660.55		39,720.00	-5,940.55		
Total	5,000		\$75,952.45	13,2400	\$66,200.00	\$9,752.45	\$90.00	
TEXAS INDUSTRIES INC								
TXI								
TEXAS INSTRUMENTS INC								
XN								
Acquired 11/03/04	700	23.94	16,805.95	29,1600	20,412.00	3,506.05	400.00	
Acquired 09/09/05	300	33.99	10,220.95		8,748.00	-1,472.95		
Total	1,000		\$27,026.90	29,1600	\$29,160.00	\$2,133.10	\$400.00	
RANSOCEAN INC NEW								
RIG								
U.S. GLOBAL INVS FDA GROW								
JNP								
Acquired 03/28/06	8,000	90.47**	361,903.32	147,4600	589,840.00	227,936.68	N/A	
Acquired 04/12/06								
Total	8,000		154,455.40	12,9700	103,760.00	-50,695.40		
VIEWPOINT FINL GROUP VPFG								
Acquired 11/01/07	1,000	500	92.35	46,210.95	145,1900	72,595.00	26,384.05	1,760.00
Acquired 04/12/06	500	92.90	46,485.95		72,595.00		26,109.05	
Total	1,000		\$92,696.90	145,1900	\$145,190.00	\$52,493.10		
Total Stocks	12,000	N/A#	N/A	16,2500	195,000.00	N/A	3,360.00	
Total Stocks and Options	\$3,197,155.76							

** Because you have more than 5 tax lots, we are showing the average cost per share

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact your investment broker.



FIRST DALLAS SECURITIES**MARKEN INTEREST, LTD
A PARTNERSHIP**

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7,691

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]ACCOUNT STATEMENT
April 1 - April 30, 2008**Activity detail**

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/01				BEGINNING BALANCE			101,894.02
04/01	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 040108 3,000	960.00		
04/01	Cash	DIVIDEND		UNION PACIFIC CORP 040108 1,000	440.00		103,294.02
04/04	Cash	DIVIDEND		SCHLUMBERGER LTD 040408 1,500	315.00		103,609.02
04/15	Cash	DIVIDEND		CHESAPEAKE ENERGY COR 041508 2,500	168.75		103,777.77
04/17	Cash	Fee		MANAGEMENT FEE	-7,376.54		96,401.23
04/21	Cash	DIVIDEND		U S GLOBAL INVS FD A 042108 8,000	160.00		
04/21	Cash	DIVIDEND		XCEL ENERGY INC 042008 2,000 AS OF 4/20/08	460.00		97,021.23
04/30	Cash	DIVIDEND		DRYSHIPS INC 043008 1,000	200.00		
04/30	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 043008 97.021	165.52		97,386.75

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

**MARKEN INTEREST, LTD
A PARTNERSHIP**

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

April 1 - April 30, 2000

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
04/01	TRANSFER TO	BEGINNING BALANCE	101,514.08
04/01	TRANSFER TO	EVERGREEN MONEY MKT FD	379.94
04/02	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	1,400.00
04/07	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	315.00
04/16	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	168.75

DATE	TRANSACTION	DESCRIPTION	AMOUNT
04/18	TRANSFER FROM	EVERGREEN MONEY MKT FD	-7,376.54
04/22	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	620.00
04/30	REINVST DIV/INT	CLA EVERGREEN MONEY MKT FD	165.52
		ENDING BALANCE	97,186.75

DATE	TRANSACTION	DESCRIPTION	AMOUNT
04/01	TRANSFER TO	BEGINNING BALANCE	101,514.08
04/01	TRANSFER TO	EVERGREEN MONEY MKT FD	379.94
04/02	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	1,400.00
04/07	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	315.00
04/16	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	168.75



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Investment Account

FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

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6.17.3

ACCOUNT STATEMENT

May 1 - May 31, 2008

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

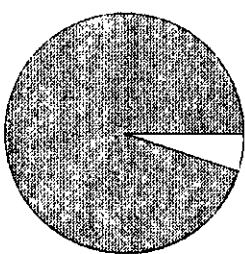
Portfolio Summary

Portfolio Assets

	Value on Apr 30	Value on May 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	\$97,386.75	\$246,268.91	\$952	5.48
Stocks and Options	4,241,811.98	4,243,828.20	49,668	94.52
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$4,339,198.73	\$4,490,097.11	\$50,620	100%

Asset Allocation (Portfolio Assets)

Legend:
— Cash and Money Market Funds
— Stocks and Options



**MARKEN INTEREST, LTD
A PARTNERSHIP**

Sub / Branch : Rep : Account No.
067 / FZ / FZ99

May 1 - May 31, 2012

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Apr 30:	\$97,386.75	Current Period	Year to Date
Deposits		0.00	0.00
Income and Distributions	5,359.24	23,356.23	Total Taxable Income
Securities Sold and Redeemed	191,334.17	220,847.89	Total Federally Tax-Exempt Income
Net Additions to Cash	\$196,693.41	\$244,204.12	Total Account Income
Withdrawals by Check			
Securities Purchased			
Other Subtractions			
Net Subtractions from Cash	- \$47,811.25	- \$596,623.38	Gross Proceeds
Total Cash/Money Market/Sweep Funds on May 31:	\$246,268.91	0.00	191,334.17

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	100.54	3,090.74
Ordinary Dividends and ST Capital Gains	160.00	0.00
Qualified Dividends	4,498.70	17,122.40
Other	600.00	2,402.00
Total Taxable Income	\$5,359.24	\$23,356.23
Total Federally Tax-Exempt Income	\$0.00	\$0.00
Total Account Income	\$5,359.24	\$23,356.23
Miscellaneous Information		
Gross Proceeds	191,334.17	220,847.89
Foreign Withholding	-249.05	-316.00

The above totals may not match the cash activity summary or detailed activity in statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are included in these figures and whose income is only available on the tax forms sent to at year end. Reclassifications and other tax reporting requirements may alter the numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the consequences of your brokerage activity.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	- 15,912.23
Long-term	0.00	0.00
Total Realized Gain/Loss	\$0.00	-\$15,912.23



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

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ACCOUNT STATEMENT

Sub / Branch / Reg / Account No.
067 / FZ / FZ99 / [REDACTED]

May 1 - May 31, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash	193,043.82		
EVERGREEN MONEY MKT FD	53,225.09		
CLA Interest Period 05/01/08 - 06/01/08		952.72	1.79
Total Cash and Money Market Funds	\$246,268.91		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis - Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities - Partial return of principal or capital payments may not adjust original cost basis information - Marked-to-market information is not available or provided

**MARKEN INTEREST, LTD
A PARTNERSHIP**

067 / FZ 7-20 FZ99 Account No. [REDACTED]

May 1 - May 31, 2000

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ACQ. COST	COST OR OTHER BASIS	AVERAGE PRICE	MARKET VALUE	REALIZED GAIN/LOSS	ANN. AMT.	ANN. % CHG.
AT & T INC								
Acquired 09/24/07	1,000	42.52	42.593.65	39.9000	39.900.00	-2,693.65	3,200.00	+
Acquired 02/01/08	1,000	38.48	38.553.65	39.9000	39.900.00	-1,346.35		
Total	2,000			\$81,147.30	\$79,800.00	-\$1,347.30	\$3,200.00	+
BOEING CO								
BA								
Acquired 04/19/06	500	34.27	42.170.95	82.7700	41.385.00	-785.95	4,800.00	+
Acquired 08/13/07	500	99.25	49.560.95		41.385.00	-8,275.95		
Acquired 08/20/07	500	97.39	48.730.95		41.385.00	-7,345.95		
Acquired 09/04/07	500	95.69	47.880.95		41.385.00	-6,495.95		
Acquired 02/01/08	500	82.79	41.433.65		41.385.00	-48.65		
Acquired 02/12/08	500	82.11	41.090.95		41.385.00	294.05		
Total	3,000			\$270,968.40	82.7700	\$248,310.00	-\$22,658.40	\$4,800.00
BURLINGTON NORTHN SANTA FE CORP								
BNI								
Acquired 07/14/04	100	35.42	3,549.19	11.3050	11.3050	7,755.81	3,840.00	+
Acquired 09/24/04	500	37.27	18,670.95		56.525.00	37,854.05		
Acquired 11/09/04	500	44.11	22,090.95		56.525.00	34,434.05		
Acquired 03/28/05	500	55.00	27,535.95		56.525.00	28,989.05		
Acquired 04/04/05	300	53.77	16,156.15		53.915.00	17,758.85		
Acquired 05/04/05	1,100	50.07	55.148.95		124.355.00	69,206.05		
Total	3,000			\$143,152.14	113.0500	\$339,150.00	\$195,997.86	\$3,840.00
CANADIAN NATL RY CO								
CNI								
Acquired 11/28/05	1,000	39.82	39,859.30	56.4100	56.410.00	16,550.70	1,828.00	+
Acquired 12/27/05	800	39.67	31,769.95		45,128.00	13,358.05		
Acquired 12/27/05	200	39.69	7,944.00		11,282.00	3,338.00		
Total	2,000			\$79,573.25	56.4100	\$112,820.00	\$33,246.75	\$1,828.00
CHESAPEAKE ENERGY COR								
CHK								
Acquired 10/26/04	500	16.56	8,315.95	54.7700	27,385.00	19,069.05	675.00	0
Acquired 05/04/05	700	19.23	13,508.05		38,339.00	24,830.05		
Acquired 05/04/05	800	19.24	15,440.00		43,816.00	28,376.00		
Acquired 02/12/08	500	20.95	20,510.95		27,385.00	5,874.05		
Total	2,500			\$57,775.85	54.7700	\$136,925.00	\$79,149.15	\$675.00



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

May 1 - May 31, 2008

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 XXXXXXXXXX

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05	300	58.45	17,558.95	99.1500	29,745.00	12,186.05	2,600.00	2.62
Acquired 05/05/05	700	53.43	37,448.95		69,405.00	31,956.05		
Total	1,000			\$55,007.90	99.1500	\$99,150.00	\$44,142.10	\$2,600.00
CISCO SYSTEMS INC								
CSCO								
Acquired 07/02/07	500	27.93	14,005.20	26.7200	13,360.00	-645.20	N/A	N/A
Acquired 08/20/07	2,500	29.84	74,780.70		66,800.00	-7,980.70		
Acquired 03/05/08	1,000	24.25	24,325.85		26,720.00	2,394.15		
Total	4,000			\$113,111.75	26.7200	\$106,880.00	-\$6,231.75	N/A
CONOCOPHILLIPS								
COP								
Acquired 12/09/04	400	42.88	17,172.95	93.1000	37,240.00	20,067.05	3,760.00	2.01
Acquired 05/05/05	1,600	52.63	84,261.95		148,960.00	64,698.05		
Total	2,000			\$101,434.90	93.1000	\$186,200.00	\$84,765.10	\$3,760.00
CROSS AT CO CL A COM								
ATX								
Acquired 01/23/07	3,000	8.27	25,019.95	8.2100	24,630.00	-389.95	N/A	N/A
Acquired 02/01/08	1,000	8.35	8,415.95		8,210.00	-205.95		
Acquired 02/25/08	1,000	7.48	7,546.05		8,210.00	663.95		
Total	5,000			\$40,981.95	8.2100	\$41,050.00	\$68.05	N/A
CUMMINS INC								
CMI								
Acquired 09/25/07	400	65.21	26,103.95	70.4200	28,168.00	2,064.05	2,000.00	0.71
Acquired 10/18/07	400	69.43	27,789.95		28,168.00	378.05		
Acquired 10/31/07	1,200	60.14	72,212.95		84,504.00	12,291.05		
Acquired 11/19/07	2,000	54.84	109,754.35		140,840.00	31,085.65		
Total	4,000			\$235,861.20	70.4200	\$281,680.00	\$45,818.80	\$2,000.00
DRYSHIPS INC								
DRYS								
Acquired 02/12/08	500	80.00	40,035.95	93.8000	46,900.00	6,864.05	800.00	0.85
Acquired 03/05/08	500	74.82	37,450.90		46,900.00	9,449.10		
Total	1,000			\$77,486.85	93.8000	\$93,800.00	\$16,313.15	\$800.00

MARKEN INTEREST, LTD
A PARTNERSHIP

Supt Branch Rep Account No.
067 FZ F299

May 1 - May 31, 20

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ACCT. COST	JCS'G PER BASIS	PRICE	CURRENT PRICE	MARKET VALUE	REFUNDED AMOUNT	ADDITIONAL AMT.	W/
ENSCO INTL INC									
ESV									
Acquired 10/26/05	1,000	46.63	46.705.15	71.9300	71.830.00	25,124.95			
Acquired 06/21/06	500	42.38	21.225.95			14,689.05			
Total	1,500		\$67,931.10	71.8300	\$107,745.00	\$39,813.90			\$150.00
EXXON MOBIL CORP									
XOM									
Acquired 10/08/04	1,000	50.11	50.175.95	88.7600	88.760.00	38,584.05			
Acquired 02/11/05	500	56.08	28.075.95			16,304.05			
Total	1,500		\$78,251.90	88.7600	\$133,140.00	\$54,888.10			\$2,400.00
HALIBURTON COMPANY									
HAL									
Acquired 10/21/04	1,000	17.42	17.457.97	48.5800	48.580.00	31,122.03			
Acquired 05/04/05	1,000	21.27	21.305.95			27,274.05			
Total	2,000		\$38,763.92	48.5800	\$97,160.00	\$58,396.08			\$720.00
HOME DEPOT INC									
HD									
Acquired 10/26/04	500	39.62	19.850.15	27.3600	13,680.00	5,170.15			
Acquired 05/05/05	500	37.32	18.695.95			5,015.95			
Acquired 02/01/08	600	30.33	18.239.95			1,823.95			
Acquired 02/12/08	400	30.33	12.156.00			1,212.00			
Acquired 02/12/08	500	28.53	14.300.95			3,680.00			
Total	2,500		\$83,243.00	27.3600	\$68,400.00	\$14,843.00			\$2,250.00
JOHNSON & JOHNSON									
JNJ									
Acquired 04/17/07	300	64.66	19,423.09	66.7400	20,022.00	598.91			
Acquired 04/25/07	200	64.87	12,991.95			356.05			
Acquired 08/20/07	500	61.65	30,863.65			2,506.35			
Total	1,000		\$63,278.69	66.7400	\$66,740.00	\$3,461.31			\$1,840.00
LUBY'S INC									
LUB									
Acquired 07/25/06	7,000	8.48	59,853.85	7.0700	49,490.00	-10,363.85			
Acquired 04/25/07	2,000	9.95	20,054.95			-5,914.95			
Total	9,000		\$79,908.80	7.0700	\$63,630.00	-\$16,278.80			N/A

FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

May 1 - May 31, 2008

Sub / Branch / Rep / Account No.
067 / FZ / FZ99

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
MESABI TRUST CTF BENINT							
MSB	1,000	19.40	19,465.95	26,690	26,690.00	7,224.05	2,400.00 1.79
Acquired 05/16/06	300	22.16	6,671.95		8,007.00	1,335.05	
Acquired 11/06/06	200	22.19	4,450.00		5,338.00	888.00	
Acquired 01/23/07	2,000	24.87	49,876.75		53,380.00	3,503.25	
Acquired 02/01/08	1,500	21.24	31,961.05		40,035.00	8,073.95	
Total	5,000		\$112,425.70	26,6900	\$133,450.00	\$21,024.30	\$2,400.00 1.80
MICROSOFT CORP MSFT							
Acquired 01/16/07	1,000	31.40	31,467.45	28,3200	28,320.00	-3,147.45	440.00 1.55
NOKIA CORP SPONSORED ADR							
NOK	1,500	36.53	54,890.95	28,4000	42,600.00	-12,290.95	1,202.00 2.11
Acquired 09/24/07	500	38.70	19,389.80		14,200.00	-5,189.80	
Total	2,000		\$74,280.75	28,4000	\$56,800.00	-\$17,480.75	\$1,202.00 2.12
POTASH CORP OF SASKATCHEWAN INC POT							
Acquired 05/06/08	100	197.33	19,745.85	199,0700	19,907.00	161.15	40.00 0.20
PROCTER & GAMBLE CO PG							
Acquired 08/20/07	1,000	65.13	65,203.65	66,0500	66,050.00	846.35	3,200.00 2.42
Acquired 09/25/07	500	70.09	35,084.80		33,025.00	-2,059.80	
Acquired 10/18/07	500	70.88	35,480.45		33,025.00	-2,455.45	
Total	2,000		\$135,768.90	66,0500	\$132,100.00	-\$3,668.90	\$3,200.00 2.42
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF							
SCHLUMBERGER LTD SLB							
Acquired 01/09/08	500	97.20	48,635.95	101,1300	50,565.00	1,929.05	
Acquired 02/01/08	500	78.07	39,070.95		50,565.00	11,494.05	
Acquired 02/12/08	500	82.29	41,180.95		50,565.00	9,384.05	

**MARKEN INTEREST, LTD
A PARTNERSHIP**

Sub Branch Ref
067 / FZ / FZ99 / Account No.

May 1 - May 31, 20

Stocks and Options

Stocks continued

	DESCRIPTION	QUANTITY	PRICE OR ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	JUNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANN. YIELD
Acquired 03/05/08		500	87.20	43,635.95					
Total		2,000		\$172,523.80		101,1300	\$202,260.00	\$29,736.20	\$1,680.00 0
SOUTHWEST AIRLINES CO									
LUV									
Acquired 02/27/07		1,500	15.12	22,775.95					
Acquired 07/02/07		500	14.96	7,515.95					
Acquired 08/20/07		3,000	15.15	45,660.55					
Total		5,000		\$75,952.45		13,0600	\$65,300.00	\$10,552.45	\$90.00 0
TEXAS INDUSTRIES INC									
TXI									
TEXAS INSTRUMENTS INC									
TXN									
Acquired 11/03/04		700	23.94	16,805.95					
Acquired 09/09/05		300	33.99	10,220.95					
Total		1,000		\$27,026.90		32,4800	\$32,480.00	\$5,453.10	\$400.00 N/A
TRANSOCEAN INC NEW RIG									
US GLOBAL INV'S FD A GROW									
UNP									
Acquired 03/28/06		1,000	46.17	46,210.95					
Acquired 04/12/06		1,000	46.45	46,485.95					
Total		2,000		\$92,696.90		82,3100	82,310.00	35,824.05	1,760.00 1
XCEL ENERGY INC									
XEL									
Acquired 06/07/05		1,000	18.94	19,005.95					
Acquired 08/16/05		1,000	18.73	18,795.95					
Total		2,000		\$37,801.90		21,3100	\$42,620.00	\$4,818.10	\$1,900.00 4
Total Stocks				\$3,244,717.96			\$4,243,828.20	\$99,110.24	\$49,668.40 1
Total Stocks and Options				\$3,244,717.96			\$4,243,828.20	\$99,110.24	\$49,668.40 1

.. Because you have more than 6 tax lots, we are showing the average cost per share



FIRST DALLAS SECURITIES**MAREN INTEREST, LTD
A PARTNERSHIP**

ACCOUNT STATEMENT

May 1 - May 31, 2008

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]**Activity detail**

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
05/01				BEGINNING BALANCE			97,386.75
05/01	Cash	DIVIDEND		AT & T INC 050108 2,000		800.00	98,186.75
05/06	Cash	PURCHASE	100.0000	POTASH CORP OF SASKATCHEWAN INC	197.3390	-19,745.85	
05/06	Cash	PURCHASE	2,000.0000	US GLOBAL INVS FD A	13.8452	-27,816.35	50,624.55
05/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 051508 2,000		800.00	51,424.55
05/19	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 051908 1,000		100.00	
05/19	Cash	DIVIDEND		US GLOBAL INVS FD A 051908 8,000		160.00	51,684.55
05/20	Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 052008 5,000		600.00	
05/20	Cash	DIVIDEND		VIEWPOINT FINL GROUP 052008 12,000		840.00	53,124.55
05/28	Cash	SALE	- 12,000.0000	VIEWPOINT FINL GROUP	16.0051	191,334.17	244,458.72
05/29	Cash	STOCK DISTRIB	1,000.0000	UNION PACIFIC CORP			244,458.72
05/30	Cash	DIVIDEND		NOKIA CORP SPONSORED ADR 053008 2,000		1,660.35	
05/30	Cash	DIVIDEND		TEXAS INDUSTRIES INC 053008 3,978		298.35	
05/30	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 053008 53,124		100.54	
05/30	Cash	WITHHOLDING		FRGN-WH@ SOURCE NOKIA CORP SPONSORED ADR	-249.05	246,268.91	

MARKEN INTEREST, LTD
A PARTNERSHIP

Div. Branch Rec. Account No.

May 1 - May 31, 2000

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
05/01	TRANSFER TO	BEGINNING BALANCE EVERGREEN MONEY MKT FD CLA	37,186.75	05/20	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	260.00
05/02	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	800.00	05/21	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	440.00
05/09	TRANSFER FROM	EVERGREEN MONEY MKT FD CLA	-47,562.20	05/30	REINVST DIV/INT	EVERGREEN MONEY MKT FD CLA	100.54
05/16	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	300.00	35/31	ENDING BALANCE	EVERGREEN MONEY MKT FD CLA	=3,225.09

Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities' transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income report provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities.
- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	V/HAR:
Short-term	0.00	0.00	0.00	-15,912.23	-15,912.23	
Long-term	0.00	0.00	0.00	0.00	0.00	
Total Realized Gain/Loss	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 15,912.23	-\$ 15,912.23	



FIRST DALLAS SECURITIES**MARKEN INTEREST, LTD
A PARTNERSHIP**

ACCOUNT STATEMENT

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067 / FZ / FZ99 [REDACTED]

May 1 - May 31, 2008

Realized Gain/Loss Detail

Short-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
VIEWPOINT FINL GROUP	12.000.0000	0.0000	11/01/07	05/28/08	191,334.17	0.00	0.00
Total Short-term					\$ 191,334.17	\$ 0.00	\$0.00



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

June 1 - June 30, 2008

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Your Investment Broker:

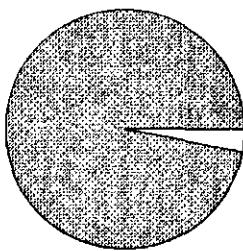
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

Portfolio Summary

Portfolio Assets	Value on May 31	Value on June 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	246,268.91	104,562.11	1,698	2.54
Stocks and Options	4,243,828.20	4,009,084.64	48,251	97.46
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$4,490,097.11	\$4,113,646.75	\$49,949	100%

Asset Allocation (Portfolio Assets)



- Cash and Money Market Funds
- Stocks and Options

Investment Account

MARKEN INTEREST, LTD A PARTNERSHIP

Sub : Branch : / Account No.
067 / FZ **FZ99**

June 1 - June 30, 20

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on	\$246,266.91	McKey Market/Sweep Funds	Current Period	Year to Date
May 31:		Ordinary Dividends and ST Capital Gains	94.34	3,185.
Deposits	0.00	Qualified Dividends	200.00	940.
Income and Distributions	0.00	Other	6,238.54	23,361.
Securities Sold and Redeemed	5,532.88	Total Taxable Income	0.00	2,402.
Net Additions to Cash	\$8,151.81	Total Federally Tax-Exempt Income	\$6,532.88	\$29,889.
Withdrawals by Check	8,1618.93	Total Account Income	\$0.00	\$0.
Securities Purchased	302,466.82		\$6,532.88	\$29,889.
Other Subtractions	- 67.66			
Net Subtractions from Cash	- \$229,858.61			
Total Cash/Money Market/Sweep Funds on	\$104,562.11			
June 30:				

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 22,483.60	- 38,395.83
Long-term	- 2,352.67	- 2,352.67
Total Realized Gain/Loss	- \$24,836.27	- \$40,748.50

Income Summary

McKey Market/Sweep Funds	Current Period	Year to Date
Ordinary Dividends and ST Capital Gains	94.34	3,185.
Qualified Dividends	200.00	940.
Other	6,238.54	23,361.
Total Taxable Income	0.00	2,402.
Total Federally Tax-Exempt Income	\$6,532.88	\$29,889.
Total Account Income	\$0.00	\$0.
	\$6,532.88	\$29,889.

The above totals may not match the cash activity summary or detailed activity in the statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter the numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

June 1 - June 30, 2008

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Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the current estimated annual income you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash			
EVERGREEN MONEY MKT FFD			
CL A			
Interest Period 06/02/08 - 06/30/08			
Total Cash and Money Market Funds	\$104,562.11		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis securities.
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities.
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

**MARKEN INTEREST, LTD
A PARTNERSHIP**

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June 1 - June 30, 20

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Stocks and Options

Stocks

DESCRIPTION	QUANTITY	PRICE OR ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANN WELC
AT & T INC								
Acquired 09/24/07	1,000	42.52	42,593.65	33.6900	33,690.00	- 8,903.65	3,200.00	
Acquired 02/01/08	1,000	38.48	38,553.65			- 4,863.65		
Total	2,000			\$81,147.30	33,6900	\$67,380.00	-\$13,767.30	\$3,200.00
BOEING CO								
BA	500	84.27	42,170.95	65.7200	32,860.00	- 9,310.95	4,800.00	
Acquired 04/19/06	500	99.25	49,660.95		32,860.00	- 16,800.95		
Acquired 08/13/07	500	97.39	48,730.95		32,860.00	- 15,870.95		
Acquired 08/20/07	500	95.69	47,880.95		32,860.00	- 15,020.95		
Acquired 09/04/07	500	82.79	41,433.65		32,860.00	- 8,573.65		
Acquired 02/01/08	500	82.11	41,090.95		32,860.00	- 8,230.95		
Total	3,000			\$270,968.40	65,7200	\$197,160.00	-\$73,808.40	\$4,800.00
BURLINGTON NORTHL SANTA FE CORP								
BNI	100	35.42	3,549.19	99.8900	9,989.00	6,439.81	3,840.00	
Acquired 07/14/04	500	37.27	18,670.95		49,945.00	31,274.05		
Acquired 09/24/04	500	44.11	22,090.95		49,945.00	27,854.05		
Acquired 11/09/04	500	55.00	27,535.95		49,945.00	22,409.05		
Acquired 03/28/05	300	53.77	16,156.15		29,967.00	13,810.85		
Acquired 04/04/05	1,100	50.07	55,148.95		109,879.00	54,730.05		
Total	3,000			\$143,152.14	99,8900	\$299,670.00	\$156,517.86	\$3,840.00
CANADIAN NATL RY CO								
CNI	1,000	39.82	39,859.30	48.0800	48,080.00	8,220.70	1,828.00	
Acquired 11/28/05	800	39.67	31,769.95		38,464.00	6,694.05		
Acquired 12/27/05	200	39.69	7,944.00		9,616.00	1,672.00		
Total	2,000			\$79,573.25	48,0800	\$96,160.00	\$16,586.75	\$1,828.00
CHESSAPEAKE ENERGY COR								
CHK	500	16.56	8,315.95	65,9600	32,980.00	24,664.05	900.00	
Acquired 10/26/04	700	19.23	13,508.95		46,172.00	32,663.05		
Acquired 05/04/05	800	19.24	15,440.00		52,768.00	37,328.00		
Acquired 05/04/05	40.95	20.51	9,950.95		32,980.00	12,469.05		



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

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June 1 - June 30, 2008

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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ COST 59.51	COST OR OTHER BASIS 29,790.95	CURRENT PRICE	CURRENT MARKET VALUE 32,980.00	ESTIMATED	
						UNREALIZED GAIN/LOSS 3,189.05	ANNUAL INCOME AMOUNT (\$)
CHEVRON CORPORATION							
CVX							
Acquired 03/28/05							
Acquired 05/05/05							
Total	3,000			\$87,566.80	65,960	\$197,880.00	\$110,313.20
CISCO SYSTEMS INC							
CSCO							
Acquired 07/02/07							
Acquired 08/20/07							
Acquired 03/05/08							
Total	1,000			\$55,007.90	99,1300	\$99,130.00	\$44,122.10
CONOCOPHILLIPS							
COP							
Acquired 12/09/04							
Acquired 05/05/05							
Total	4,000			\$113,111.75	23,2600	\$93,040.00	-\$20,071.75
CROSS AT CO CL A COM							
ATX							
Acquired 01/23/07							
Acquired 02/01/08							
Acquired 02/25/08							
Total	2,000			\$101,434.90	94,3900	\$188,780.00	\$87,345.10
CUMMINS INC							
CMI							
Acquired 09/25/07							
Acquired 10/18/07							
Acquired 10/31/07							
Acquired 11/19/07							
Total	5,000			\$40,981.95	8,3300	\$41,650.00	\$668.05
DRYSHIPS INC							
DRYS							
Acquired 02/12/08							
	500	80.00	40,035.95	80.1800	40,090.00	54.05	800.00
							0.99

**MARKEN INTEREST, LTD
A PARTNERSHIP**

Sub Branch
067 : FZ
FZ99 Account No. [REDACTED]

June 1 - June 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE PER ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	REALIZED GAIN/LOSS	ANNUAL RATE OF RETURN
JESOPRITION Acquired 03/05/08	500	74.82	37,450.90				
Total	1,000		\$77,486.85	80.1800	\$80,180.00	\$2,693.15	\$80.00
ENSCO INTL INC ESV							
Acquired 10/26/05	1,000	46.63	46,705.15	30.7400	30,740.00	34,034.85	150.00
Acquired 06/21/06	500	42.38	21,225.95	40.3700	40,370.00	19,144.05	
Total	1,500		\$67,931.10	80.7400	\$121,110.00	\$53,178.90	\$150.00
EXXON MOBIL CORP XOM							
Acquired 10/08/04	1,000	50.11	50,175.95	98.1300	88,130.00	37,954.05	2,400.00
Acquired 02/11/05	500	56.08	28,075.95	44.0650	44,065.00	15,989.05	
Total	1,500		\$78,251.90	88.1300	\$132,195.00	\$53,943.10	\$2,400.00
HALLIBURTON COMPANY HAL							
Acquired 10/21/04	1,000	17.42	17,457.97	53.0700	53,070.00	35,612.03	720.00
Acquired 05/04/05	1,000	21.27	21,305.95	53.0700	53,070.00	31,764.05	
Total	2,000		\$38,763.92	53.0700	\$106,140.00	\$57,376.08	\$720.00
HOME DEPOT INC HD							
Acquired 10/26/04	500	39.62	19,850.15	23.4200	11,710.00	-8,140.15	2,250.00
Acquired 05/05/05	500	37.32	18,695.95		11,710.00	-6,985.95	
Acquired 02/01/08	600	30.33	18,239.95		14,052.00	-4,187.95	
Acquired 02/01/08	400	30.33	12,156.00		9,368.00	-2,788.00	
Acquired 02/12/08	500	28.53	14,300.95		11,710.00	-2,590.95	
Total	2,500		\$83,243.00	23.4200	\$58,550.00	\$24,693.00	\$2,250.00
JOHNSON & JOHNSON JNJ							
Acquired 04/17/07	300	64.66	19,423.09	64.3400	19,302.00	-121.09	1,840.00
Acquired 04/25/07	200	64.87	12,991.95		12,868.00	-123.95	
Acquired 08/20/07	500	61.65	30,863.65		32,170.00	1,306.35	
Total	1,000		\$63,278.69	64.3400	\$64,340.00	\$1,061.31	\$1,840.00
LUBY'S INC LUB							
Acquired 07/25/06	7,000	8.48	59,853.85	6.1000	42,700.00	-17,153.85	N/A



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

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ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99

June 1 - June 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
Acquired 04/25/07	2,000	9.96	20,054.95			-7,854.95	
Total	9,000			\$79,908.80	6,1000	\$54,900.00	-\$25,008.80
MESABI TRUST CTF BEN INT MSB							N/A
Acquired 05/16/06	1,000	19.40	19,465.95	30.8000	30,800.00	11,334.05	2,400.00
Acquired 11/06/06	300	22.16	6,671.95	9,240.00	2,568.05	1,710.00	1.55
Acquired 11/06/06	200	22.19	4,450.00	6,160.00	1,723.25	1,160.00	
Acquired 01/23/07	2,000	24.87	49,876.75	61,600.00	14,238.95	4,620.00	
Acquired 02/01/08	1,500	21.24	31,961.05				
Total	5,000			\$112,425.70	30,8000	\$154,000.00	\$4,1574.30
POTASH CORP OF SASKATCHEWAN INC POT							\$2,400.00
Acquired 05/06/08	100	197.33	19,745.85	228.5700	22,857.00	3,111.15	40.00
PROCTER & GAMBLE CO PG							0.17
Acquired 08/20/07	1,000	65.13	65,203.65	60.8100	60,810.00	-4,393.65	3,200.00
Acquired 09/25/07	500	70.09	35,084.80	30,405.00	30,405.00	-4,679.80	2.63
Acquired 10/18/07	500	70.88	35,480.45	30,405.00	30,405.00	-5,075.45	
Total	2,000		\$135,768.90	60,8100	\$121,620.00	-\$14,148.90	\$3,200.00
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF							
SCHLUMBERGER LTD SLB							
Acquired 01/09/08	500	97.20	48,635.95	107.4300	53,715.00	5,079.05	1,680.00
Acquired 02/01/08	500	78.07	39,070.95		53,715.00	14,644.05	0.78
Acquired 02/12/08	500	82.29	41,180.95		53,715.00	12,534.05	
Acquired 03/05/08	500	87.20	43,635.95		53,715.00	10,079.05	
Total	2,000		\$172,523.80	107.4300	\$214,860.00	\$42,336.20	\$1,680.00
SOUTHWEST AIRLINES CO LUV							0.78
Acquired 02/27/07	1,500	15.12	22,775.95	13.0400	19,560.00	-3,215.95	
Acquired 07/02/07	500	14.96	7,515.95		6,520.00	-.995.95	90.00
							0.13

MARKEN INTEREST, LTD
A PARTNERSHIP

Sub / Branch / Rep / Account No.
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June 1 - June 30, 2005

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNI YIELD
Acquired 08/20/07	3,000	15.15	45,660.55					
Total	5,000		\$75,952.45	13,0400	\$65,200.00	-\$10,752.45	\$90.00	0
TEXAS INDUSTRIES INC TXI	3,978	48.18**	191,692.50	56,1300	223,285.14	31,592.64	1,193.40	0
TEXAS INSTRUMENTS INC TXN	700	23.94	16,805.95	28,1600	19,712.00	2,906.05	400.00	1
Acquired 09/09/05	300	33.99	10,220.95		8,448.00	- 1,772.95		
Total	1,000		\$27,026.90	28,1600	\$28,160.00	\$1,133.10	\$400.00	1
TRANSOCEAN INC NEW RIG	4,000	90.47**	361,903.32	152,3900	609,560.00	247,656.68	N/A	1
U.S. GLOBAL INVS FDD A GROW	10,000	18.22**	182,271.75	16,7500	167,500.00	- 14,771.75	2,400.00	1
UNION PACIFIC CORP UNP	1,000	46.17	46,210.95	75,5000	75,500.00	29,289.05	1,760.00	1
Acquired 03/28/06	1,000	46.45	46,485.95		75,500.00	29,014.05		
Acquired 04/12/06								
Total	2,000		\$92,696.90	75,5000	\$151,000.00	\$58,303.10	\$1,760.00	1
XCEL ENERGY INC XEL	1,000	18.94	19,005.95	20,0700	20,070.00	1,064.05	1,900.00	4
Acquired 06/07/05	1,000	18.73	18,795.95		20,070.00	1,274.05		
Acquired 08/16/05								
Total	2,000		\$37,801.90	20,0700	\$40,140.00	\$2,338.10	\$1,900.00	4
Total Stocks			\$3,168,760.71		\$4,009,084.64	\$840,323.93	\$48,251.40	1
Total Stocks and Options			\$3,168,760.71		\$4,009,084.64	\$840,323.93	\$48,251.40	1

** Because you have more than 6 tax lots, we are showing the average cost per share.



FIRST DALLAS SECURITIES

**MARKEN INTEREST, LTD
A PARTNERSHIP**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99

June 1 - June 30, 2008

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/01				BEGINNING BALANCE			246,268.91
06/02	Cash	DIVIDEND		CONOCOPHILLIPS 060208 2,000	940.00		
06/02	Cash	DIVIDEND		CUMMINS INC 060208 4,000	500.00		
06/02	Cash	CHECK ISSUED		CHECK ISSUED CHK ISS #RC083101764	-200,000.00	47,708.91	
06/04	Cash	CANCEL	12,000.0000	VIEWPOINT FINL GROUP AS OF 5/28/08	-191,334.17		
06/04	Cash	SALE	- 12,000.0000	VIEWPOINT FINL GROUP AS OF 5/28/08	16,0051	192,041.17	48,415.91
06/06	Cash	DIVIDEND		BOEING CO 060608 3,000	1,200.00	49,615.91	
06/10	Cash	DIVIDEND		CHEVRON CORPORATION 061008 1,000	650.00		
06/10	Cash	DIVIDEND		EXXON MOBIL CORP 061008 1,500	600.00		
06/10	Cash	DIVIDEND		JOHNSON & JOHNSON 061008 1,000	460.00	51,325.91	
06/12	Cash	DIVIDEND		MICROSOFT CORP 061208 1,000	110.00	51,435.91	
06/13	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 061308 5,250	525.00		
06/13	Cash	SALE	- 1,000,0000	MICROSOFT CORP NOKIA CORP SPONSORED ADR	29,1809 25,9617	29,114.78 51,797.15	
06/13	Cash	SALE	- 2,000,0000	CHESAPEAKE ENERGY COR	59.5100	-29,790.95	103,081.89
06/13	Cash	PURCHASE	500,00000	U S GLOBAL INVS FD A 061608 10,000	200.00	103,281.89	

MARKEN INTEREST, LTD
A PARTNERSHIP

Sub : Branch : Rep : Account No.
067 / FZ / FZ99 / [REDACTED]

June 1 - June 30, 20

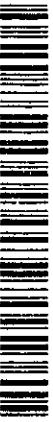
Activity detail continued

DATE	ACCO INT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCE
06/19	Cash	DIVIDEND		HOME DEPOT INC 061908	2.500	562.50	103,844.1
06/20	Cash	DIVIDEND		ENSCO INTL INC 062008	1,500	37.50	
06/20	Cash	DIVIDEND		HALLIBURTON COMPANY 062008	2,000	180.00	104,061.1
06/26	Cash	DIVIDEND		SOUTHWEST AIRLINES CO 062608	5.000	22.50	104,084.1
06/30	Cash	DIVIDEND		CANADIAN NATL RY CO 063008	2,000	451.04	
06/30	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLA 063008	104,084	94.34	
06/30	Cash	WITHHOLDING		FRGN-WH @ SOURCE CANADIAN NATL RY CO F		-67.66	104,562.1

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
06/01	BEGINNING BALANCE		53,225.09	06/18	TRANSFER TO	EVERGREEN MONEY MKT FD	200.00
06/02	TRANSFER TO	EVERGREEN MONEY MKT FD	1,709.65	06/19	TRANSFER TO	EVERGREEN MONEY MKT FD	51,120.98
06/03	TRANSFER FROM	CL A EVERGREEN MONEY MKT FD	-7,225.83	06/20	TRANSFER TO	CL A EVERGREEN MONEY MKT FD	562.50
06/05	TRANSFER TO	CL A EVERGREEN MONEY MKT FD	707.00	06/23	TRANSFER TO	CL A EVERGREEN MONEY MKT FD	217.50
06/09	TRANSFER TO	CL A EVERGREEN MONEY MKT FD	1,200.00	06/27	TRANSFER TO	CL A EVERGREEN MONEY MKT FD	22.50
06/11	TRANSFER TO	CL A EVERGREEN MONEY MKT FD	1,710.00	06/30	REINVST DIV/INT	CL A EVERGREEN MONEY MKT FD	94.34
06/13	TRANSFER TO	CL A EVERGREEN MONEY MKT FD	110.00			CL A ENDING BALANCE	104,178.73
06/16	TRANSFER TO	CL A EVERGREEN MONEY MKT FD	525.00				



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

June 1 - June 30, 2008

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Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DATE NET
Short-term	0.00	- 22,483.60	-22,483.60	0.00	- 38,395.83	-38,395.83
Long-term	0.00	- 2,352.67	-2,352.67	0.00	- 2,352.67	-2,352.67
Total Realized Gain/Loss	\$ 0.00	-\$ 24,836.27	-\$24,836.27	\$ 0.00	-\$ 40,748.50	-\$40,748.50

Realized Gain/Loss Detail

Short-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
NOKIA CORP SPONSORED	1,500.0000	36.5300	09/24/07	06/13/08	38,847.86	54,890.95	- 16,043.09
ADR	500.0000	38.7077	11/19/07	06/13/08	12,949.29	19,389.80	- 6,440.51
Total Short-term					\$ 51,797.15	\$ 74,280.75	-\$ 22,483.60

**MARKEN INTEREST, LTD
A PARTNERSHIP**

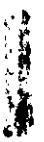
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Sub / Branch / Rep / FZ99 : Account No.
067 / FZ

June 1 ~ June 30, 20

Realized Gain/Loss Detail continued

Long-term	DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
	MICROSOFT CORP	1,000,000	31.4015	01/16/07	06/13/08	29,114.78	31,467.45	-2,352.67
	Total Long-term					\$ 29,114.78	\$ 31,467.45	-\$2,352.67



FIRST DALLAS SECURITIES

**MARKEN INTEREST, LTD
A PARTNERSHIP**

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ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

July 1 - July 31, 2008

Your Investment Broker:

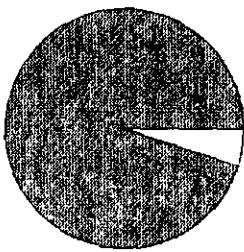
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on June 30	Value on July 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	104,562.11	213,221.35	3,475	5.47
Stocks and Options	4,009,084.64	3,685,179.60	67,807	94.53
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$4,113,646.75	\$3,898,400.95	\$71,282	100%

Asset Allocation (Portfolio Assets)

-  Cash and Money Market Funds
-  Stocks and Options



Investment Account

**MARKEN INTEREST, LTD
A PARTNERSHIP**

DIGIT 204

July 1 - July 31, 201

Sub : Branch : Rep : Account No.
067 / FZ / FZ99

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on June 30:	\$104,562.11		
Deposits			
- Income and Distributions	3,007.95	32,897.06	
- Securities Sold and Redeemed	173,127.12	475,593.94	
Net Additions to Cash	\$176,135.07	\$508,491.00	
Withdrawals by Check	0.00		
Securities Purchased	- 59,408.55	- 200,000.00	
Other Subtractions	- 8,067.18	- 671,263.25	
Net Subtractions from Cash	- \$67,475.83	- \$22,694.57	
Total Cash/Money Market/Sweep Funds on July 31:	\$213,221.35		

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	- 38,395.83
Long-term	76,474.06	74,121.39
Total Realized Gain/Loss	\$76,474.06	\$35,725.56

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	287.95	3,473.21
Ordinary Dividends and ST Capital Gains	200.00	1,140.00
Qualified Dividends	2,520.00	25,881.30
Current Period	0.00	0.00
Year to Date	0.00	2,402.50
Other		
Total Taxable Income	\$3,007.95	\$32,897.00
Total Federally Tax-Exempt Income	\$0.00	\$0.00
Total Account Income	\$3,007.95	\$32,897.00
Miscellaneous Information		
Gross Proceeds	173,127.12	475,593.90
Foreign Withholding	0.00	-383.70

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

July 1 - July 31, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Cleaning, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the current estimated annual income you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ANNUAL ESTIMATED INCOME	ESTIMATED CURRENT YIELD(%)
EVERGREEN MONEY MKT FD	213,221.35	3.475.50	1.63
CL A			
Interest Period 07/01/08 - 07/31/08	\$213,221.35		

Total Cash and Money Market Funds

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis - Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities - Partial return of principal or capital payments may not adjust original cost basis information - Marked-to-market information is not available or provided

MARKEN INTEREST, LTD
A PARTNERSHIP

Sub : Branch : Rep : Account No.
067 / FZ / FZ99 [REDACTED]

July 1 - July 31, 2001

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	JUNREALIZED GAIN/LOSS	ANN JAI INC/ EXP	ANN INC/ EXP
AT & T INC								
Acquired 09/24/07	1,000	42.52	42,593.65	30.8100	30,810.00	11,783.65	3,200.00	0
Acquired 02/01/08	1,000	38.48	38,553.65	30.8100	30,810.00	7,743.65		
Total	2,000			30.8100	\$61,620.00	\$19,527.30	\$3,200.00	0
BOEING CO								
BA								
Acquired 04/19/06	500	84.27	42,170.95	61.1100	30,555.00	-11,615.95	4,800.00	2
Acquired 08/13/07	500	99.25	49,660.95					
Acquired 08/20/07	500	97.39	48,730.95					
Acquired 09/04/07	500	95.69	47,880.95					
Acquired 02/01/08	500	82.11	41,433.65					
Total	3,000			\$270,968.40	61,1100	\$183,330.00	-\$87,638.40	\$4,800.00
BURLINGTON NORTHN SANTA FE CORP								
BNI								
Acquired 07/14/04	100	35.42	3,549.19	104.1300	10,413.00	6,863.81	4,800.00	1
Acquired 09/24/04	500	37.27	18,670.95					
Acquired 11/09/04	500	44.11	22,090.95					
Acquired 03/28/05	500	55.00	27,535.95					
Acquired 04/04/05	300	53.77	16,156.15					
Acquired 05/04/05	1,100	50.07	56,148.95					
Total	3,000			\$143,152.14	104.1300	\$312,390.00	\$169,237.86	\$4,800.00
CANADIAN NATL RY CO								
CNI								
Acquired 11/28/05	1,000	39.82	39,859.30	52.7500	52,750.00	12,890.70	1,824.00	1
Acquired 12/27/05	800	39.67	31,769.95					
Acquired 12/27/05	200	39.69	7,944.00					
Total	2,000			\$79,573.25	52.7500	\$105,500.00	\$25,926.75	1,824.00
CHESAPEAKE ENERGY COR								
CHK								
Acquired 10/26/04	500	16.56	8,315.95	50.1500	25,075.00	16,759.05	900.00	0
Acquired 05/04/05	800	19.24	15,440.00					
Acquired 05/04/05	700	19.23	13,508.95					
Acquired 02/12/08	500	40.95	20,510.95					



FIRST DALLAS SECURITIES

MARKE^N INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ9

July 1 - July 31, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST 500 59.51	COST OR OTHER BASIS 29,790.95	CURRENT PRICE	CURRENT MARKET VALUE 25,075.00	UNREALIZED GAIN/LOSS -4,715.95	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Total	3,000		\$87,566.80	50,1500	\$150,450.00	\$62,883.20	\$900.00	0.60
CHEVRON CORPORATION								
CVX								
Acquired 03/28/05	300	58.45	17,558.95	84.5600	25,368.00	7,809.05	2,600.00	3.07
Acquired 05/05/05	700	53.43	37,448.95		59,192.00	21,743.05		
Total	1,000		\$55,007.90	84.5600	\$84,560.00	\$29,552.10	\$2,600.00	3.07
CISCO SYSTEMS INC								
CSCO								
Acquired 07/02/07	500	27.93	14,005.20	21.9900	10,995.00	-3,010.20	N/A	N/A
Acquired 08/20/07	2,500	29.84	74,780.70		54,975.00	-19,805.70		
Acquired 03/05/08	1,000	24.25	24,325.85	21.9900	21,990.00	-2,335.85		
Total	4,000		\$113,111.75	21.9900	\$87,960.00	-\$25,151.75	N/A	N/A
CONOCOPHILLIPS								
COP								
Acquired 12/09/04	400	42.88	17,172.95	81.6200	32,648.00	15,475.05	3,760.00	2.30
Acquired 05/05/05	1,600	52.63	84,261.95		130,592.00	46,330.05		
Total	2,000		\$101,434.90	81.6200	\$163,240.00	\$61,805.10	\$3,760.00	2.30
CROSS AT CO GL A COM								
ATX								
Acquired 01/23/07	3,000	8.27	25,019.95	8.1000	24,300.00	-719.95	N/A	N/A
Acquired 02/01/08	1,000	8.35	8,419.95		8,100.00	-315.95		
Acquired 02/25/08	1,000	7.48	7,546.05	8.1000	8,100.00	553.95		
Total	5,000		\$40,981.95	8.1000	\$40,500.00	-\$481.95	N/A	N/A
CUMMINS INC								
CMI								
Acquired 09/25/07	400	65.21	26,103.95	66.3400	26,536.00	432.05	2,800.00	1.05
Acquired 10/18/07	400	69.43	27,789.95		26,536.00	-1,253.95		
Acquired 10/31/07	1,200	60.14	72,212.95	79,608.00	79,608.00	7,395.05		
Acquired 11/19/07	2,000	54.84	109,754.35		132,680.00	22,925.65		
Total	4,000		\$235,861.20	66.3400	\$265,360.00	\$29,498.80	\$2,800.00	1.05
DRYSHIPS INC								
DRYS								
Acquired 02/12/08	500	80.00	40,035.95	77.1300	38,565.00	-1,470.95	800.00	1.03

**MARKEN INTEREST, LTD
A PARTNERSHIP**

Sub Branch : FZ99 , Rep Account No. _____

July 1 - July 31, 200

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	MARKET VALUE	IN REALIZED GAIN/LOSS	ANN. INT. INTEREST	ANN. NET IN MATERIAL
Acquired 03/05/08	500	74.82	37,450.90					
Total	1,000		\$77,486.85		77,1300	\$77,130.00	\$356.85	\$800.00
ENSCO INTL INC								
ESV	1,000	46.63	46,705.15	69,1400	69,140.00	22,434.85	150.00	0
Acquired 06/21/06	500	42.38	21,225.95	69,1400	34,570.00	13,344.05	\$150.00	0
Total	1,500		\$67,931.10			\$35,778.90		
EXXON MOBIL CORP								
XOM	1,000	50.11	50,175.95	80,4300	80,430.00	30,254.05	2,400.00	0
Acquired 10/08/04	500	56.08	28,075.95	80,4300	40,215.00	12,139.05		
Total	1,500		\$78,251.90			\$42,393.10		
HALLIBURTON COMPANY								
HAL	1,000	17.42	17,457.97	44,8200	44,820.00	27,362.03	720.00	0
Acquired 10/21/04	1,000	21.27	21,305.95	44,8200	44,820.00	23,514.05		
Total	2,000		\$38,763.92			\$50,876.08		
HELMERICH & PAYNE INC								
HP	1,000	59.34	59,408.65	59,1300	59,130.00	-278.65	200.00	0
Acquired 07/17/08								
HOME DEPOT INC								
HD	1,000							
Acquired 10/26/04	500	39.62	19,850.15	23,8300	11,915.00	-7,935.15	2,250.00	3
Acquired 05/05/05	500	37.32	18,695.95		11,915.00	-6,780.95		
Acquired 02/01/08	600	30.33	18,239.95		14,298.00	-3,941.95		
Acquired 02/01/08	400	30.33	12,156.00		9,532.00	-2,624.00		
Acquired 02/12/08	500	28.53	14,300.95		11,915.00	-2,385.95		
Total	2,500		\$83,243.00	23,8300	\$59,575.00	\$23,668.00	\$2,250.00	3
JOHNSON & JOHNSON								
JNJ	300	64.66	19,423.09	68,4700	20,541.00	1,117.91	1,840.00	2
Acquired 04/17/07	200	64.87	12,991.95		13,694.00	702.05		
Acquired 04/25/07	500	61.65	30,863.65		34,235.00	3,371.35		
Acquired 08/20/07								
Total	1,000		\$63,278.69	68,4700	\$68,470.00	\$5,191.31	\$1,840.00	2



FIRST DALLAS SECURITIES

MARKEN INTEREST, LTD A PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 XXXXXXXXXX

July 1 - July 31, 2008

Stocks and Options Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
LUBY'S INC								
Acquired 07/25/06								
Acquired 04/25/07								
Total	9,000	9.96	8.48	59,853.85 20,054.95	6,9600 \$79,908.80	48,720.00 13,920.00	-11,133.85 -6,134.95	N/A N/A
MESABI TRUST								
CTF BEN INT								
MSB								
Acquired 05/16/06	1,000	19.40	19,465.95	28.2200	28,220.00	8,754.05	20,000.00	14.17
Acquired 11/06/06	300	22.16	6,671.95		8,466.00	1,794.05		
Acquired 11/06/06	200	22.19	4,450.00		5,644.00	1,194.00		
Acquired 01/23/07	2,000	24.87	49,876.75		56,440.00	6,563.25		
Acquired 02/01/08	1,500	21.24	31,961.05		42,330.00	10,368.95		
Total	5,000			\$112,425.70	28,2200	\$141,100.00	\$28,674.30	\$20,000.00 14.17
POTASH CORP OF SASKATCHEWAN INC								
POT								
Acquired 05/06/08	100	197.33	19,745.85	204.2700	20,427.00	681.15	40.00	0.19
PROCTER & GAMBLE CO								
PG								
Acquired 08/20/07	1,000	65.13	65,203.65	65.4800	65,480.00	276.35	3,200.00	2.44
Acquired 09/25/07	500	70.09	35,084.80		32,740.00	-2,344.80		
Acquired 10/18/07	500	70.88	35,480.45		32,740.00	-2,740.45		
Total	2,000			\$135,768.90	65,4800	\$30,960.00	\$4,808.90	\$3,200.00 2.44
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)								
RMCF								
SCHLUMLUMBERGER LTD								
SLB								
Acquired 01/09/08	500	97.20	48,635.95	101.6000	50,800.00	2,164.05	1,680.00	0.82
Acquired 02/01/08	500	78.07	39,070.95		50,800.00	1,729.05		
Acquired 02/12/08	500	82.29	41,180.95		50,800.00	9,619.05		
Acquired 03/05/08	500	87.20	43,635.95		50,800.00	7,164.05		
Total	2,000			\$172,523.80	101.6000	\$203,200.00	\$30,676.20	\$1,680.00 0.83

**MARKEN INTEREST, LTD
A PARTNERSHIP**

Sub / Branch : Rep / Account No.

July 1 - July 31, 2000

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANN YIELD
SOUTHWEST AIRLINES CO LUV								
Acquired 02/27/07	1,500	15.12	22,775.95	15.5900	23,385.00	609.05	90.00	0
Acquired 07/02/07	1,500	14.96	7,515.95	15.15	7,795.00	279.05		
Total	3,000	15.15	45,660.55		46,770.00	1,109.45		
Acquired 08/20/07	5,000							
TEXAS INDUSTRIES INC TXI	3,978	48.18**	\$75,952.45	191,692.50	15.5900	\$77,950.00	\$1,997.55	\$90.00
RIG								
TRANSOCEAN INC NEW	3,000	97.42**	51.7000	205,662.60				
U S GLOBAL INVS FDD GROW	10,000	18.22**	292,277.16	136.0300	408,090.00	115,812.84	N/A	
UNION PACIFIC CORP UNP								
Acquired 03/28/06	1,000	46.17	46,210.95	82.4400	82,440.00	36,329.05	2,160.00	
Acquired 04/12/06	1,000	46.45	46,485.95	82.4400	82,440.00	35,954.05		
Total	2,000		\$92,696.90	82.4400	\$164,880.00	\$72,183.10		
XCEL ENERGY INC XEL								
Acquired 06/07/05	1,000	18.94	19,005.95	20.0600	20,060.00	1,054.05	1,900.00	4
Acquired 08/16/05	1,000	18.73	18,795.95	20.0600	20,060.00	1,264.05		
Total	2,000		\$37,801.90	20.0600	\$40,120.00	\$2,318.10	\$1,900.00	4
Total Stocks			\$3,131,516.30		\$3,685,179.60	\$553,663.30	\$67,807.40	1
Total Stocks and Options			\$3,131,516.30		\$3,685,179.60	\$553,663.30	\$67,807.40	1

Because you have more than 5 tax lots, we are showing the average cost per share.



FIRST DALLAS SECURITIES**MARKEINTEREST, LTD
A PARTNERSHIP**

ACCOUNT STATEMENT

July 1 - July 31, 2008

Sub / Branch / Rep / Account No.
067 / FZ / FZ99**Activity detail**

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/01				BEGINNING BALANCE			104,562.11
07/01	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 070108 3,000		960.00	
07/01	Cash	DIVIDEND		UNION PACIFIC CORP 070108 2,000		440.00	105,962.11
07/03	Cash	SALE	- 1,000.00000	TEXAS INSTRUMENTS INC	27.4600	27,393.89	
07/03	Cash	SALE	- 1,000.00000	TRANSOCEANIC NEW	145.8000	145,733.23	279,089.23
07/11	Cash	DIVIDEND		SCHLUMBERGER LTD 071108 2,000		420.00	279,509.23
07/15	Cash	DIVIDEND		CHESAPEAKE ENERGY COR 071508 3,000		225.00	279,734.23
07/17	Cash	PURCHASE	1,000.00000	HELMERICH & PAYNE INC	59.3427	-59,408.65	220,325.58
07/21	Cash	DIVIDEND		U S GLOBAL INVS FD A 072108 10,000		200.00	
07/21	Cash	DIVIDEND		XCEL ENERGY INC 072008 2,000 AS OF 7/20/08		475.00	221,000.58
07/22	Cash	FEES		MANAGEMENT FEE		-8,067.18	212,933.40
07/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLIA 073108 212,933		287.95	213,221.35

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep' transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

**MARKEN INTEREST, LTD
A PARTNERSHIP**

Page 10 of 16

Sub Branch / Rep / Account No.
067 / FZ / FZ99

July 1 - July 31, 20

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/01	BEGINNING BALANCE		
	EVERGREEN MONEY MKT FD		
07/01	TRANSFER TO	CLA	104,178.73
	EVERGREEN MONEY MKT FD		383.38
07/02	TRANSFER TO	CLA	1,400.00
07/10	TRANSFER TO	CLA	173,127.12
07/14	TRANSFER TO	CLA	420.00
07/16	TRANSFER TO	CLA	225.00
	EVERGREEN MONEY MKT FD		
	EVERGREEN MONEY MKT FD		-58,733.65
07/23	TRANSFER FROM	CLA	-8,067.18
07/31	REINVST DIV/INT	CLA	28.95
	ENDING BALANCE	CLA	213,221.35

Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income report provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms. Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities.

- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DA
Short-term	0.00	0.00	0.00	-38,395.83	-38,395.	
Long-term	78,476.84	-2,002.78	76,474.06	78,476.84	-4,355.45	74,121.
Total Realized Gain/Loss	\$ 78,476.84	-\$ 2,002.78	\$ 76,474.06	\$ 78,476.84	-\$ 42,751.28	\$35,725.



FIRST DALLAS SECURITIES**MARKE~~N~~ INTEREST, LTD
A PARTNERSHIP**

ACCOUNT STATEMENT

Page 11 of 11

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

July 1 - July 31, 2008

Realized Gain/Loss Detail

Long-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
TEXAS INSTRUMENTS INC	700.0000	23.9400	11/03/04	07/03/08	19,175.72	16,805.95	2,369.77
	300.0000	33.9900	09/09/05	07/03/08	8,218.17	10,220.95	-2,002.78
TRANSOCEAN INC NEW	261,6350	92.7013	10/26/05	07/03/08	38,128.91	24,253.91	13,875.00
	699,6000	58.8763	11/02/05	07/03/08	101,954.96	41,189.89	60,765.07
	38,7650	107.8899	01/05/06	07/03/08	5,649.36	4,182.36	1,467.00
Total Long-term					\$ 173,127.12	\$ 96,653.06	\$ 76,474.06

Payer's Name and Address:

Southwest Securities, Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Account Executive

Stan Allred
PCG/IMG - 01T
Office: 14O AE#: 035658

(214) 987-5200

Recipient's Name and Address:

MARKEN INTERESTS LTD
ATTENTION MATTHEW MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006

Recipient's Account Number:

Taxpayer Identification Number: [REDACTED]

Payer's Tax ID Number: [REDACTED]

**2008 Composite Statement
of 1099 Forms**
Correction as of: 02/14/09

Dear Customer:

We are pleased to enclose your Composite Statement of 1099 Forms for 2008. These forms contain important tax information on the securities held in your account with us.

All of the 1099 forms included in this package have been summarized on the first page of the document. Internal Revenue instructions for the 2008 1099 are printed on the back of this summary page. The detail of the reported items is included on the subsequent pages. Income items have been conveniently summarized by security, and the information is printed on both sides of the paper.

As a convenience to you, this form also includes information not being reported to the Internal Revenue Service. This information begins after the detail of the reportable items on a page entitled Detail of Nonreportable Information. We provide this information as a service to our customers to assist in preparing your 2008 tax return. This information is not provided to the Internal Revenue Service.

This form is accurate based on the information available for your account at the time of printing. Some mutual funds and real estate investment trusts declare dividend payments taxable in 2008 but not payable until early 2009. Consequently, your Form 1099 may include payments you did not receive until January 2009. In addition, certain types of investments are subject to adjustments that could change the tax reporting on your account. We may receive updates from certain mutual funds to reallocate income payments to different categories after December 31. If it is necessary to adjust your Form 1099, we will mail you an adjusted form which should arrive by February 28, 2009. Due to these year-end adjustments, we strongly advise you not to file your 2008 tax return until after February 28, 2009.

Special tax reporting is required for real estate mortgage investment conduits (REMICs) and collateralized debt obligations (CDOs). If your account contains this type of security, you will receive a separate 1099-OID Form with market discount information. In accordance with IRS regulations, this Form 1099-OID will be mailed to you on or before March 16, 2009. If you do own these types of securities, we advise you not to file your 2008 tax return until you receive this final form. The OID Adjustment Schedule is a courtesy statement and is a separate document from your enclosed 1099. This statement provides helpful information about your secondary market REMIC purchase. Please be advised that we do not report any information to the IRS reflected on the OID Adjustment Schedule.

If you are a California resident, we will report all non California issued tax-exempt dividend and interest income greater than \$10.00 to the California Franchise Tax Board as required by the state of California.

Please consult your tax advisor for detailed instructions and advice regarding your personal tax situation. If you have questions regarding the information on this form, please contact your Account Executive first. Should you have any further questions, you may contact the Government Reporting Department of Southwest Securities, Inc. at (214) 859-1099. We appreciate the opportunity to serve you.

Southwest Securities, Inc.

MARKEN INTERESTS LTD

2008 SUMMARY OF 1099 FORMS

Correction as of: 02/14/09

Page 1 of 5

1099-DIV

DIVIDENDS AND DISTRIBUTIONS
OMB NO. 1545-0110COPY B
FOR RECIPIENT

Line			COPY B
1 A	Total Ordinary Dividends	4,386.47	
1 B	Qualified Dividends	4,385.98	
2 A	* Total Capital Gain Distributions		
2 B	Unrecaptured Section 1250 Gain		
2 C	Section 1202 Gain		
2 D	Collectibles (28%) Gain		
3	Non-Taxable Distributions	0.26	
4	Federal Income Tax Withheld	0.00	
5	Investment Expenses		
6	Foreign Tax Paid		
8	Liquidation Distributions - Cash		
9	Liquidation Distributions - Noncash	141.52	

* Line 2A includes the total of 2B, 2C and 2D.

1099-INT

INTEREST INCOME
OMB NO. 1545-0112COPY B
FOR RECIPIENT

Line			COPY B
1	Interest Income not included on Line 3	91.25	
3	Interest on U.S. Savings bonds and Treas. Obligations		
4	Federal Income Tax Withheld	0.00	
5	Investment Expenses		
6	Foreign Tax Paid		
8	Tax-exempt interest		
9	Specified private activity bond interest		

Total Reportable Interest is the sum of Lines 1 and 3

1099-MISC

MISCELLANEOUS INCOME
OMB NO. 1545-0115COPY B
FOR RECIPIENT

Line			COPY B
1	Rents		
2	Royalties		
3	Other Income		
4	Federal Income Tax Withheld	0.00	
8	Substitute Payments in Lieu of Dividends or Interest		

1099-C

CANCELLATION OF DEBT
OMB NO. 1545-1424COPY B
FOR RECIPIENT

Line			COPY B
1	Date canceled	0.00	
2	Amount of debt canceled	0.00	

1099-OID

ORIGINAL ISSUE DISCOUNT
OMB NO. 1545 - 0117COPY B
FOR RECIPIENT

Line			COPY B
1	Original Issue Discount for 2008 (except U. S. Treasury Obligations)		
2	Other Periodic Interest		
4	Federal Income Tax Withheld	0.00	
6	* Original Issue Discount on U. S. Treasury Obligations		
7	Investment Expenses		

* This may not be the correct figure to report on your income tax return.

See instructions on the back

Each individual transaction reported to IRS. Please see detail section.

1099-B

PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS
OMB NO. 1545 - 0715COPY B
FOR RECIPIENT

Line			COPY B
2	Gross Proceeds (less commissions and option premiums)	59,183.46	
4	Federal Income Tax Withheld	0.00	

Each individual transaction reported to IRS. Please see detail section.

This information is being furnished to the Internal Revenue Service.

MARKEN INTERESTS LTD

Detail of 1099 Information

Page 2 of 5

1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110**Dividends**

	Cusip	Security	Amount
Line 1A		388 DREYFUS GEN. TREAS. PRIME MMKT FD CL	0.49
		Total Dividends	0.49

Qualified Dividends

	Cusip	Security	Amount
Line 1B	00817Y108	AETNA LIFE CASUALTY	4.60
	02209S103	ALTRIA GROUP INCORPORATED	438.00
	032511107	ANADARKO PETROLEUM CORP	35.82
	037411105	APACHE CORPORATION	28.50
	060505104	BANK OF AMERICA CORPORATION	425.60
	110448107	ADR BRITISH AMERICANTOBACCO P.L.C.	65.69
	125581108 *	CIT GROUP INC	78.65
	143658300	CARNIVAL CORP NEW PARIED COM	36.00
	166764100	CHEVRON CORPORATION	157.00
	171232101	CHUBB CORP	86.76
	172967101	CITIGROUP INC	159.36
	20825C104	CONOCOPHILLIPS	265.55
	25179M103	DEVON ENERGY CORPORATION NEW	51.52
	313400301	FEDERAL HOME LN MTG CORPVOTING COMMON	102.50
	313586109 *	FNMAD/B/A FANNIE MAE	121.25
	31428X106	FEDEX CORP	2.75
	369604103	GENERAL ELECTRIC COMPANY	186.00
	38141G104	GOLDMAN SACHS GROUP INC	6.65
	416515104	HARTFORD FINANCIAL SERVICESGROUP INC.	74.73
	453142101	IMPERIAL TOBACCO GRP PLC ADR	41.97
	493267108	KEYCORP	133.88
	532457108	ELI LILLY & COMPANY	65.80
	548661107	LOWES COMPANIES INCORPORATED	67.90
	55616P104	MACY'S INC	28.88
	666807102	NORTHROP GRUMMAN CORP	63.95
	674599105	OCCIDENTAL PETROLEUM CORP	44.20
	693475105	PNC FINANCIAL SERVICES GROUP	159.24
	717081103	PFIZER INCORPORATED	364.80
	718172109	PHILIP MORRIS INTERNATIONAL	70.96
	855030102	STAPLES INC(RETAIL & DELIVERY)	67.65
	88579Y101	3M COMPANY	105.50
	902973304	US BANCORP (NEW)	116.89
	913017109	UNITED TECHNOLOGIES CORP	60.52
	91324P102	UNITEDHEALTH GROUP INC	4.80
	91913Y100	VALERO ENERGY CORP	16.50
	92343V104	VERIZON COMMUNICATIONS	140.48
	929903102	WACHOVIA CORP NEWOLD REORG .1991/1 SM TO 94974610	273.18
	939322103 *	WASHINGTON MUTUAL INC	54.35
	983024100	WYETH	172.10
	037411105	APACHE CORPORATION	5.50
		Total Qualified Dividends	4,385.98

Nontaxable Distributions

	Cusip	Security	Amount
Line 3	305560104 *	FAIRPOINT COMMUNICATIONS INC	0.26
		Total Non-Taxable Distributions	0.26

Detail of 1099 Information

MARKEN INTERESTS LTD

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Correction as of: 02/14/09

1099-DIV

Dividends and Distributions
OMB NO. 1545-0110

Liquidation Distributions - Cash

Cusip	Security	Amount
453142101	IMPERIAL TOBACCO GRP PLC ADR	141.52
Line 8	Total Liquidation Distributions - Cash	141.52

*This CUSIP could be subject to reallocation adjustments that could change the tax reporting on your account.

1099-INT	Interest Income OMB NO. 1545-0112
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Interest Income

Credit Interest

Cusip	Security	Amount
	CREDIT INTEREST	91.25
	Credit Interest	
Line 1	Total Interest Income not included in Line 3 (Line 3 located in the summary section of this 1099)	91.25

1099-B	Proceeds from Broker and Barter Exchange Transactions OMB NO. 1545-0715
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Gross Proceeds (less commissions...)

Sales

Trade Date	Cusip	Security	Quantity	Amount
03/14/08	02209S103	ALTRIA GROUP INCORPORATED	40	2,913.17
03/14/08	031162100	AMGEN INC	40	1,839.98
08/15/08	031162100	AMGEN INC	17	1,101.64
03/14/08	032511107	ANADARKO PETROLEUM CORP	40	2,587.97
03/14/08	037411105	APACHE CORPORATION	10	1,169.39
08/06/08	110448107	ADR BRITISH AMERICANTOBACCO P.L.C.	25	1,880.79
08/15/08	125581108 *	CIT GROUP INC	71	653.91
11/26/08	125581108 *	CIT GROUP INC	144	393.12
12/24/08	166764100	CHEVRON CORPORATION	20	1,398.19
08/15/08	171232101	CHUBB CORP	28	1,349.87
12/22/08	171232101	CHUBB CORP	47	2,307.69
03/14/08	20825C104	CONOCOPHILLIPS	15	1,161.44
06/02/08	20825C104	CONOCOPHILLIPS	35	3,240.28
03/14/08	25179M103	DEVON ENERGY CORPORATION NEW	20	2,054.18
06/19/08	25179M103	DEVON ENERGY CORPORATION NEW	15	1,831.49
08/15/08	305560104 *	FAIRPOINT COMMUNICATIONS INC	1	8.48
11/26/08	313400301	FEDERAL HOME LN MTG CORPVOTING COMMON	345	273.32
11/25/08	313586109 *	FNMA/B/A FANNIE MAE	325	166.21
08/15/08	369604103	GENERAL ELECTRIC COMPANY	40	1,191.66
08/15/08	416515104	HARTFORD FINANCIAL SERVICESGROUP INC.	19	1,216.18
12/17/08	453142101	IMPERIAL TOBACCO GRP PLC ADR	15	756.00
02/14/08	464287598 *	ISHARES RUSSELL 1000 VALUEINDEX FUND	40	3,042.23
10/14/08	493267108	KEYCORP	268	2,805.97
12/09/08	548661107	LOWES COMPANIES INCORPORATED	97	2,250.54
08/15/08	666807102	NORTHROP GRUMMAN CORP	28	1,979.59
06/19/08	674599105	OCCIDENTAL PETROLEUM CORP	10	901.39

MARKEN INTERESTS LTD

Detail of 1099 Information

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1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Correction as of: 02/14/09

Gross Proceeds (less commissions...)

Sales

Trade

Date	Cusip	Security	Quantity	Amount
10/07/08	693475105	PNC FINANCIAL SERVICES GROUP	19	1,375.59
12/10/08	693475105	PNC FINANCIAL SERVICES GROUP	26	1,353.03
05/20/08	718172109	PHILIP MORRIS INTERNATIONAL	65	3,435.88
08/15/08	718172109	PHILIP MORRIS INTERNATIONAL	26	1,439.87
10/14/08	845905108	SOVEREIGN BANCORP INC NYSE SUSPENDED 01/30/09 OLD RE	131	475.53
08/15/08	88579Y101	3M COMPANY	17	1,250.17
10/15/08	88579Y101	3M COMPANY	15	844.20
12/10/08	902973304	US BANCORP (NEW)	36	979.91
12/22/08	913017109	UNITED TECHNOLOGIES CORP	5	253.75
08/15/08	92343V104	VERIZON COMMUNICATIONS	37	1,295.05
12/05/08	929903102	WACHOVIA CORP NEWOLD REORG .1991/1 S/M TO 94974610	245	1,286.61
09/29/08	939322103 *	WASHINGTON MUTUAL INC	766	29.87
07/17/08	983024100	WYETH	70	3,357.88
09/09/08	983024100	WYETH	32	1,325.75
		Total Sales		59,177.77

Sale of Fractional Shares

Trade

Date	Cusip	Security	Quantity	Amount
04/01/08	305560104 *	FAIRPOINT COMMUNICATIONS INC	0.701	5.69
		Total Sale of Fractional Shares		5.69

Line 2

Total Gross Proceeds (less commissions and option premiums)

59,183.46

MARKEN INTERESTS LTD

Detail of Nonreportable Information

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
06/17/08	00817Y108	AETNA LIFE CASUALTY	30	1,320.30
12/22/08	020002101	ALLSTATE CORPORATION	68	2,066.52
05/21/08	02209S103	ALTRIA GROUP INCORPORATED	150	3,351.00
12/03/08	025816109	AMERICAN EXPRESS COMPANY	70	1,546.18
08/15/08	032511107	ANADARKO PETROLEUM CORP	19	1,063.24
09/05/08	088606108	BHP BILLITON LIMITEDISIN #AU000000BHP4	13	754.00
10/07/08	088606108	BHP BILLITON LIMITEDISIN #AU000000BHP4	17	747.15
10/15/08	088606108	BHP BILLITON LIMITEDISIN #AU000000BHP4	18	633.60
11/13/08	088606108	BHP BILLITON LIMITEDISIN #AU000000BHP4	17	579.19
03/14/08	125581108 *	CIT GROUP INC	55	889.90
05/09/08	125581108 *	CIT GROUP INC	75	892.50
05/27/08	143658300	CARNIVAL CORP NEW PARIED COM	45	1,692.45
12/05/08	149123101	CATERPILLAR INC	19	709.24
12/26/08	165167107	CHESAPEAKE ENERGY CORP (OK)	131	1,980.72
08/15/08	166764100	CHEVRON CORPORATION	8	672.56
01/09/08	172967101	CITIGROUP INC	135	3,609.90
10/15/08	172967101	CITIGROUP INC	51	843.03
08/15/08	25179M103	DEVON ENERGY CORPORATION NEW	26	2,435.16
10/17/08	254687106	THE WALT DISNEY CO	40	1,010.00
12/05/08	254687106	THE WALT DISNEY CO	28	595.24
12/09/08	254687106	THE WALT DISNEY CO	16	393.10
03/14/08	313400301	FEDERAL HOME LN MTG CORPVOTING COMMON	100	2,121.00
07/15/08	313400301	FEDERAL HOME LN MTG CORPVOTING COMMON	90	491.39
03/14/08	313586109 *	FNMA/B/A FANNIE MAE	90	2,032.20
07/15/08	313586109 *	FNMA/B/A FANNIE MAE	130	954.60
07/30/08	31428X106	FEDEX CORP	25	1,999.25
12/02/08	369604103	GENERAL ELECTRIC COMPANY	45	775.27
10/14/08	38141G104	GOLDMAN SACHS GROUP INC	19	2,344.22
10/06/08	46625H100	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE & CO	59	2,530.49
12/16/08	46625H100	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE & CO	29	862.99
03/14/08	493267108	KEYCORP	95	2,067.20
06/13/08	493267108	KEYCORP	145	1,710.99
06/23/08	548661107	LOWES COMPANIES INCORPORATED	50	1,096.43
12/05/08	651639106	NEWMONT MINING CORPORATION	17	471.55
12/22/08	666807102	NORTHROP GRUMMAN CORP	22	926.86
08/15/08	693475105	PNC FINANCIAL SERVICES GROUP	23	1,655.77
12/10/08	867914103	SUNTRUST BANKS INC	44	1,215.65
12/22/08	89417E109	TRAVELERS COS INC/THE	24	1,029.12
08/15/08	902973304	US BANCORP (NEW)	55	1,730.15
06/09/08	91324P102	UNITEDHEALTH GROUP INC	70	2,298.10
05/28/08	91913Y100	VALERO ENERGY CORP	55	2,698.85
02/20/08	929903102	WACHOVIA CORP NEWOLD REORG .1991/1 S/M TO 94974610	55	1,861.67
03/14/08	939322103 *	WASHINGTON MUTUAL INC	125	1,425.35
08/15/08	939322103 *	WASHINGTON MUTUAL INC	336	1,498.53
		Total Purchases		63,582.61



CUSTOMER STATEMENT

Account Number: [REDACTED]
Market Interests Ltd
Attention Matthew Marchant

Statement Period
November 28, 2008 to December 31, 2008

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Account Summary

	11/28/08 Value	12/31/08 Value
Cash & Money Market Funds	6,352.62	4,769.63
Equities	96,127.73	100,079.04
Total Account Value	102,480.35	104,848.67
Net Account Value	102,480.35	104,848.67

Change in Account Value

	Cash/MMkt Margin/Short Investments	Total Account
Beginning Balance	6,352.62	96,127.73
Funds Deposited		102,480.35
Income Activity		403.73
Securities Sold/Matured	10,585.72	(10,585.72)
Securities Received		
Funds Withdrawn		
Margin Interest		
Securities Purchased	(12,572.44)	12,572.44
Securities Delivered		
Change in Value of Securities		
Ending Balance	4,769.63	100,079.04
		104,848.67

Account Holdings

Cash & Money Market Funds 4.55%
Equities 95.46%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2008

Money Market Fund	0.82%
U.S. Government Fund	0.07%
Municipal Money Market Fund	0.62%

Annual Percentage Yield for Bank Insured Funds on December 31, 2008

PC² Bank Insured Funds	0.87%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Account Number
Marken Interests Ltd
Attention Matthew Marchant

Statement Period
November 28, 2008 to December 31, 2008

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Account Positions									
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
388 Dreyfus Gen. Treas. Prime MMKT	Mkt				4,769.63	4.55%	N/A	N/A	
FD CI									
Total Cash & Money Market Funds									
Equities					4,769.63	4.55%			
3M COMPANY	Cash	MMM	33.000	57.540	1,898.82	1.81%	66.00	2,427.17	(528.35)
AETNA LIFE CASUALTY	Cash	AET	115.000	28.500	3,277.50	3.13%	4.60	4,160.44	(882.94)
ALLSTATE CORPORATION	Cash	ALL	68.000	32.760	2,227.68	2.12%	111.52	2,066.52	161.16
ALTRIA GROUP INCORPORATED	Cash	MO	300.000	15.060	4,518.00	4.31%	384.00	7,527.09	(3,009.09)
AMERICAN EXPRESS COMPANY	Cash	AXP	70.000	18.550	1,298.50	1.24%	50.40	1,546.18	(247.68)
AMGEN INC	Cash	AMGN	23.000	57.750	1,328.25	1.27%		1,410.97	(82.72)
ANADARKO PETROLEUM CORP	Cash	APC	99.000	38.550	3,816.45	3.64%	35.64	4,456.25	(639.80)
APACHE CORPORATION	Cash	APA	45.000	74.530	3,353.85	3.20%	27.00	2,943.60	410.25
BANK OF AMERICA CORPORATION	Cash	BAC	190.000	14.080	2,675.20	2.55%	243.20	7,948.39	(5,273.19)
BHP BILLITON LIMITED ISIN #AUJ00000BHP4	Cash	BHP	85.000	42.900	2,788.50	2.66%	126.10	2,713.94	74.56
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45.000	24.320	1,094.40	1.04%		1,692.45	(598.05)
CATERPILLAR INC	Cash	CAT	19.000	44.670	848.73	0.81%	31.92	709.24	139.49
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	131.000	16.170	2,118.27	2.02%	39.30	1,980.72	137.55
CHEVRON CORPORATION	Cash	CVX	48.000	73.970	3,550.56	3.39%	124.80	2,819.51	731.05

Account Number [REDACTED]
 Market Interests Ltd
 Attention Matthew Marchant

Statement Period
 November 28, 2008 to December 31, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CITIGROUP INC	Cash	C	186,000	6.710	1,248.06	1.19%	119.04	4,452.93	(3,204.87)
CONOCOPHILLIPS	Cash	COP	120,000	51.800	6,216.00	5.93%	225.60	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	81,000	65.710	5,322.51	5.08%	51.84	5,061.89	260.63
ELI LILLY & COMPANY	Cash	LLY	35,000	40.270	1,409.45	1.34%	68.60	1,824.15	(414.70)
FEDEX CORP	Cash	FDX	25,000	64.150	1,603.75	1.53%	11.00	1,999.25	(395.50)
GENERAL ELECTRIC COMPANY	Cash	GE	165,000	16.200	2,673.00	2.55%	204.60	4,995.47	(2,322.47)
GOLDMAN SACHS GROUP INC	Cash	GS	19,000	84.390	1,603.41	1.53%	26.60	2,344.22	(740.81)
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	21,000	16.420	344.82	0.33%	26.88	2,033.28	(1,688.46)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	88,000	31.530	2,774.84	2.65%	133.76	3,393.48	(618.84)
KEYCORP	Cash	KEY	27,000	8.520	230.04	0.22%	6.75	318.60	(88.56)
LOWES COMPANIES INCORPORATED	Cash	LOW	133,000	21.520	2,862.16	2.73%	45.22	3,475.92	(613.76)
MACYS INC	Cash	M	55,000	10.350	569.25	0.54%	29.15	1,275.45	(706.20)
NEWMONT MINING CORPORATION	Cash	NEM	17,000	40.700	691.90	0.66%	6.80	471.55	220.35
NORTHROP GRUMMAN CORP	Cash	NOC	49,000	45.040	2,206.96	2.10%	78.40	2,991.01	(784.05)
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25,000	59.980	1,499.75	1.43%	32.00	1,009.26	490.49



SIPC

CUSTOMER STATEMENT

Account Number
Marker Interests Ltd
Attention Matthew Marchant

Statement Period
November 28, 2008 to December 31, 2008

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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost/Basis	Unrealized Gain/(Loss)
Equities (Continued)									
PFIZER INCORPORATED	Cash	PFE	285.000	17.710	5,047.35	4.81%	364.80	8,592.85	(3,545.50)
PHILIP MORRIS INTERNATIONAL	Cash	PM	59.000	43.510	2,567.09	2.45%	127.44	1,567.21	999.88
PNC FINANCIAL SERVICES GROUP	Cash	PNC	38.000	49.000	1,862.00	1.78%	100.32	2,689.38	(827.38)
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	205.000	17.920	3,673.60	3.50%	67.66	4,180.38	(506.78)
SUNTRUST BANKS INC	Cash	STI	44.000	29.540	1,299.76	1.24%	95.04	1,215.65	84.11
THE WALT DISNEY CO	Cash	DIS	84.000	22.690	1,905.96	1.82%	29.40	1,998.34	(92.38)
TRAVELERS COS INC (THE	Cash	TRV	24.000	45.200	1,084.80	1.03%	28.80	1,029.12	55.68
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	53.600	2,144.00	2.04%	61.60	2,603.57	(459.57)
UNITEDHEALTH GROUP INC	Cash	UNH	230.000	26.600	6,118.00	5.84%	6.90	9,941.40	(3,823.40)
US Bancorp (New)	Cash	USB	74.000	25.010	1,850.74	1.77%	125.80	2,234.79	(384.05)
VALERO ENERGY CORP	Cash	VLO	55.000	21.640	1,190.20	1.14%	33.00	2,698.85	(1,508.65)
VERIZON COMMUNICATIONS	Cash	VZ	53.000	33.900	1,796.70	1.71%	97.52	2,002.26	(205.56)
WYETH	Cash	WYE	93.000	37.510	3,488.43	3.33%	111.60	4,338.02	(849.59)
Total Equities				100,079.04	95.46%		3,560.60		

End of Account Positions



CUSTOMER STATEMENT

Account Number
Marken Interests Ltd
Attention Matthew Marchant

Statement Period
November 28, 2008 to December 31, 2008
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Income Activity

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
12/01	Taxable Dividend	WYETH WYE on 93.000000 PD:2008-12-01	Cash	WYE	27.90
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 120.000000 PD:2008-12-01	Cash	COP	56.40
12/02	Taxable Dividend	PFIZER INCORPORATED PFE on 285.000000 PD:2008-12-02	Cash	PFE	91.20
12/10	Taxable Dividend	VALERO ENERGY CORP VLO on 55.000000 PD:2008-12-10	Cash	VLO	8.25
12/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 45.000000 PD:2008-12-10	Cash	UTX	17.32
12/10	Taxable Dividend	ELI LILLY & COMPANY LLY on 35.000000 PD:2008-12-10	Cash	LLY	16.45
12/10	Taxable Dividend	CHEVRON CORPORATION CVX on 68.000000 PD:2008-12-10	Cash	CVX	44.20
12/12	Taxable Dividend	3M COMPANY MMM on 33.000000 PD:2008-12-12	Cash	MMM	16.50
12/12	Taxable Dividend	CARNIVAL CORP NEW PARENT COM CCL on 45.000000 PD:2008-12-12	Cash	CCL	18.00
12/15	Taxable Dividend	WACHOVIA CORP NEW OLD REORG SEE 949746101 WB on 245.000000 PD:2008-12-15	Cash	WB OLD	12.25
12/15	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 27.000000 PD:2008-12-13	Cash	NOC	10.80
12/15	Taxable Dividend	KEYCORP KEY on 27.000000 PD:2008-12-15	Cash	KEY	1.69
12/24	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 99.000000 PD:2008-12-24	Cash	APC	8.91

CUSTOMER STATEMENT

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Account Number
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Market Interests Ltd
Attention Matthew Marchant

Statement Period
November 28, 2008 to December 31, 2008
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Income Activity (Continued)

Account Activity

Date Transaction	Description	Account Type	Symbol/Cusip	Amount		
12/26 Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 190.000000 PD-2008-12-26	Cash	BAC	60.80		
12/31 Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 81.000000 PD-2008-12-31	Cash	DVN	12.96		
12/31 Taxable Mny Div	Accumulated Earnings Posted	Mkt		0.10		
Total Income Activity				403.73		
Securities Sold/Matured						
Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/05 Sell	WACHOVIA CORP NEW OLD REORG SEE 949746101 Reported Price: 5.25150	Cash	WB OLD	(245.000)	5.252	1,286.61
12/09 Sell	LOWES COMPANIES INCORPORATED Reported Price: 23.20150	Cash	LOW	(97.000)	23.201	2,250.54
12/10 Sell	US Bancorp (New) Reported Price: 27.22010	Cash	USB	(36.000)	27.220	979.91
12/10 Sell	PNC FINANCIAL SERVICES GROUP Reported Price: 52.04010	Cash	PNC	(26.000)	52.040	1,353.03
12/17 Sell	IMPERIAL TOBACCO GRP PLC ADR Reported Price: 50.40000	Cash	ITYBY	(15.000)	50.400	756.00
12/22 Sell	UNITED TECHNOLOGIES CORP Reported Price: 50.75000	Cash	UTX	(5.000)	50.750	253.75
12/22 Sell	CHUBB CORP Reported Average Price: 49.10000	Cash	CB	(47.000)	49.100	2,307.69
12/24 Sell	CHEVRON CORPORATION Reported Price: 69.91000	Cash	CVX	(20.000)	69.910	1,398.19
Total Securities Sold/Matured						10,585.72



CUSTOMER STATEMENT

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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/02 Buy		GENERAL ELECTRIC COMPANY Reported Price: 17.22830	Cash	GE	45,000	17.228	(775.27)
12/03 Buy		AMERICAN EXPRESS COMPANY Reported Price: 22.08830	Cash	AXP	70,000	22.088	(1,546.18)
12/05 Buy		NEWMONT MINING CORPORATION Reported Price: 27.73850	Cash	NEM	17,000	27.738	(471.55)
12/05 Buy		THE WALT DISNEY CO Reported Price: 21.25850	Cash	DIS	28,000	21.259	(595.24)
12/09 Buy		CATERPILLAR INC Reported Price: 37.32850	Cash	CAT	19,000	37.328	(709.24)
12/10 Buy		THE WALT DISNEY CO Reported Price: 24.56850	Cash	DIS	16,000	24.569	(393.10)
12/16 Buy		SUNTRUST BANKS INC Reported Price: 27.62850	Cash	STI	44,000	27.628	(1,215.65)
12/22 Buy		JPMORGAN CHASE & CO Formerly J P MORGAN CHASE & CO Reported Price: 29.75830	Cash	JPM	29,000	29.758	(862.99)
12/22 Buy		TRAVELERS COS INC/THE Reported Price: 42.87980	Cash	TRV	24,000	42.880	(1,029.12)
12/22 Buy		NORTHROP GRUMMAN CORP Reported Average Price: 42.12998	Cash	NOC	22,000	42.130	(926.86)
12/22 Buy		ALLSTATE CORPORATION Reported Average Price: 30.39000	Cash	ALL	68,000	30.390	(2,066.52)
12/26 Buy		CHESAPEAKE ENERGY CORP (OK) Reported Average Price: 15.12000	Cash	CHK	131,000	15.120	(1,980.72)
Total Securities Purchased							(12,572.44)

Account Activity

End of Account Activity

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Income Summary

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest		91.25
Dividends-Ordinary	403.63	4,400.34
Money Market	0.10	0.49
Total Income	403.73	4,492.08

Other Tax Information

Sales Proceeds	Current Period 10,585.72	Year to Date 59,324.98

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
11/28/08	Beginning Balance		5,519.97
12/01/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	250.51	5,770.48
12/02/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	757.64	6,528.12
12/05/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(775.27)	5,752.85
12/08/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(1,546.18)	4,206.67
12/10/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(403.20)	3,803.47
12/12/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	1,891.94	5,695.41
12/15/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	1,142.03	6,837.44
12/19/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(862.99)	5,974.45
12/22/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	756.00	6,730.45
12/24/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	8.91	6,739.36
12/26/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(1,400.26)	5,339.10
12/30/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	1,398.19	6,737.29
12/31/08	Accumulated Earnings Posted	0.10	6,737.39
12/31/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(1,967.76)	4,769.33

Account Number: **[REDACTED]**
 Market Interests Ltd
 Attention Matthew Merchant

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/02/09	Dividend	FEDEX CORP	FDX	2.75
01/02/09	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	6.72
01/02/09	Dividend	MACYS INC	M	7.29
01/09/09	Dividend	PHILIP MORRIS INTERNATIONAL	PM	31.86
01/15/09	Dividend	ALTRIA GROUP INCORPORATED	MO	96.00
01/20/09	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	8.00
01/26/09	Dividend	THE WALT DISNEY CO	DIS	29.40
		GENERAL ELECTRIC COMPANY	GE	51.15
				233.17
	Total			

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

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CUSTOMER STATEMENT

Account Number [REDACTED]
Matthew Interests Ltd
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October 31, 2008 to November 28, 2008

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Account Summary	10/31/08 Value	11/28/08 Value
Cash & Money Market Funds	6,012.39	6,352.52
Equities	105,428.13	96,127.73
Total Account Value	111,440.52	102,480.35
Net Account Value	111,440.52	102,480.35

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	6,012.39	105,428.13	111,440.52
Funds Deposited			
Income Activity	86.77		86.77
Securities Sold/Matured	832.85	(832.85)	
Securities Received			
Funds Withdrawn			
Margin Interest	(679.19)		579.19
Securities Purchased			
Securities Delivered		(9,046.94)	(9,046.94)
Change in Value of Securities			
Ending Balance	6,352.52	96,127.73	102,480.35

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 28, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund
1.30%
0.11%
0.60%

Annual Percentage Yield for Bank Insured Funds on November 28, 2008

PC² Bank Insured Funds
1.30%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds					5,519.97	N/A	N/A
388 Dreyfus Gen. Trust. Prime MMKT FD CI	M/Mkt				832.65	N/A	N/A
Total Cash & Money Market Funds					6,352.62		
Equities							
3M COMPANY	Cash	MMM	33,000	66.930	2,208.69	2,427.17	(2,848)
AETNA LIFE CASUALTY	Cash	AET	115,000	21.820	2,509.30	4,160.44	(1,661.14)
ALTRIA GROUP INCORPORATED	Cash	MOT	300,000	16.080	4,924.00	7,527.09	(2,703.09)
AMGEN INC	Cash	AMGN	23,000	55.540	1,277.42	1,410.97	(133.55)
ANADARKO PETROLEUM CORP	Cash	APC	99,000	41.050	4,063.95	4,456.25	(392.30)
APACHE CORPORATION	Cash	APA	45,000	77.300	3,478.50	2,943.60	534.90
BANK OF AMERICA CORPORATION	Cash	BAC	190,000	16.250	3,087.50	7,948.39	(4,860.89)
BHP BILLITON LIMITED	Cash	BHP	65,000	40.020	2,601.30	2,713.94	(112.64)
ISIN #AU000000BHP4	Cash	CCL	45,000	21.000	945.00	1,692.45	(747.45)
CARNIVAL CORP NEW PARIED COM	Cash	CVX	68,000	79.010	5,372.68	3,751.71	1,620.97
CHEVRON CORPORATION	Cash	CB	47,000	51.360	2,413.92	2,461.11	(47.19)
CHUBB CORP	Cash	C	186,000	8.290	1,541.94	4,452.93	(2,910.99)
CITIGROUP INC	Cash	COP	120,000	52.520	6,302.40	N/A	N/A
CONOCOPHILLIPS	Cash	DVN	81,000	72.340	5,859.54	5,061.89	797.65
DEVON ENERGY CORPORATION NEW	Cash	LLY	35,000	34.150	1,195.25	1,824.15	(628.90)
ELLILLY & COMPANY	Cash	FDX	25,000	70.650	1,766.25	1,999.25	(233.00)
FEDEX CORP	Cash	GE	120,000	17.170	2,060.40	4,220.20	(2,159.80)
GENERAL ELECTRIC COMPANY	Cash	GS	19,000	78.990	1,500.81	2,344.22	(843.41)
GOLDMAN SACHS GROUP INC	Cash	HIG	21,000	8.450	177.45	2,033.28	(1,855.83)
HARTFORD FINANCIAL SERVICES	Cash	ITYBY	15,000	49.655	744.83	662.40	82.42
GROUP INC.	Cash	JPM	59,000	31.660	1,867.94	2,530.49	(662.56)
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	KEY	27,000	9.380	263.26	318.60	(65.34)
KEYCORP	Cash	LOW	230,000	20.660	4,751.80	6,463.92	(1,712.12)
LOWES COMPANIES INCORPORATED	Cash	M	55,000	7.420	408.10	1,275.45	(867.35)
MACY'S INC	Cash	NOC	27,000	40.950	1,105.65	2,064.15	(958.50)
NORTHROP GRUMMAN CORP	Cash	OXY	25,000	54.140	1,353.50	1,009.26	344.24
Occidental Petroleum Corp	Cash	PFE	285,000	16.430	4,682.55	8,592.85	(3,910.30)
PFIZER INCORPORATED	Cash	PM	59,000	42.160	2,487.44	1,567.21	920.23
PHILIP MORRIS INTERNATIONAL	Cash	PNC	64,000	52.770	3,377.28	4,572.56	(1,195.28)
PNC FINANCIAL SERVICES GROUP	Cash	SPLS	205,000	17.360	3,558.80	4,180.38	(62.58)
STAPLES INC (RETAIL & DELIVERY)	Cash	DIS	40,000	22.520	900.80	1,010.00	(109.20)

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CUSTOMER STATEMENT

Account Num
Marken interests Ltd
Attention Matthew Merchant

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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
UNITED TECHNOLOGIES CORP	Cash	UTX	45,000	48.530	2,183.85	2,918.67	(734.82)
UNITEDHEALTH GROUP INC	Cash	UNH	230,000	21.010	4,832.30	9,941.40	(5,109.10)
US BANCORP (NEW)	Cash	USB	110,000	26.980	2,967.80	3,190.95	(223.15)
VALERO ENERGY CORP	Cash	VLO	55,000	18.350	1,009.25	2,698.85	(1,699.60)
VERIZON COMMUNICATIONS	Cash	VZ	53,000	32.650	1,730.45	2,002.26	(271.81)
WACHOVIA CORP NEW	Cash	WB	245,000	5.620	1,376.90	10,552.98	(9,176.08)
WYETH	Cash	WYE	93,000	36.010	3,348.93	4,338.02	(999.09)
Total Equities					96,127.73		

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
11/03	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 53.000000 PD:2008-11-03	Cash	VZ	24.38
11/21	Taxable Dividend	APACHE CORPORATION APA on 45.000000 PD:2008-11-21	Cash	APA	6.75
11/24	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 19.000000 PD:2008-11-24	Cash	GS	6.65
11/26	Taxable Dividend	CITIGROUP INC C on 186.000000 PD:2008-11-26	Cash	C	29.76
11/28	Taxable Dividend	CIT GROUP INC CIT on 144.000000 PD:2008-11-28	Cash	CIT	14.40
11/28	Taxable Dividend	AETNA LIFE CASUALTY AET on 115.000000 PD:2008-11-28	Cash	AET	4.60
		Accumulated Earnings Posted	MMkt		0.23
Total Income Activity					\$6.77

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/25	Sell	FNMA D/B/A FANNIE MAE Reported Average Price: 0.51142	Cash	FNMA	(325,000)	0.511	166.21



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Account Number: [REDACTED]
 Marken Interests Ltd
 Attention: Matthew Marchant

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October 31, 2008 to November 28, 2008

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Account Activity**Securities Sold/Matured (Continued)**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/26	Sell	FEDERAL HOME LN MTG CORP VOTING COMMON Reported Average Price: 0.79222 CIT GROUP INC Reported Average Price: 2.73000	Cash	FRE	(345.000)	0.792	273.32
11/26	Sell		Cash	CIT	(144.000)	2.730	393.12
		Total Securities Sold/Matured					832.85

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/13	Buy	BHP BILLITON LIMITED ISIN #AU000000BHP4 Reported Average Price: 34.07000	Cash	BHP	17.000	34.070	(579.19)
		Total Securities Purchased					(579.19)

End of Account Activity**Other Important Information****Income Summary**

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	86.54	0.23	91.25	
Dividends-Ordinary			3,996.71	
Money Market			0.39	
Total Income	86.77		4,088.35	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	832.65	48,739.26

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CUSTOMER STATEMENT

Account Number: [REDACTED]
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 October 31, 2008 to November 28, 2008

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Other Important Information**Money Market Account Summary**

Date	Description	Amount	Balance
10/31/08	Beginning Balance		6,012.39
11/03/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	24.38	6,036.77
11/18/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(579.19)	5,457.58
11/21/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	6.75	5,464.33
11/24/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	6.65	5,470.98
11/26/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	29.76	5,500.74
11/28/08	Accumulated Earnings Posted	0.23	5,500.97
11/28/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	19.00	5,519.97

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/08	Dividend	WYETH	WYE	27.90
12/01/08	Dividend	CONOCOPHILLIPS	COP	56.40
12/02/08	Dividend	PFIZER INCORPORATED	PFE	91.20
12/08/08	Dividend	VALERO ENERGY CORP	VLO	8.25
12/10/08	Dividend	EILILLY & COMPANY	LLY	16.45
12/10/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	17.32
12/10/08	Dividend	CHEVRON CORPORATION	CVX	44.20
12/12/08	Dividend	3M COMPANY	MMM	16.50
12/12/08	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	18.00
Total				296.22

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CUSTOMER STATEMENT

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Marken Investors Ltd
Attention Matthew Merchant

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x (Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement

CUSTOMER STATEMENT

Account Num [REDACTED]
 Market Interests Ltd
 Attention Matthew Marchant

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Account Summary

	09/30/08	10/31/08	
	Value	Value	
Cash & Money Market Funds			
Equities	8,878.14	6,012.39	
Total Account Value	123,725.51	105,428.13	
Net Account Value	132,603.64	111,440.52	

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	8,878.14	123,725.51	132,603.64
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	6,012.39	(20,904.58)	111,440.52

Account Holdings

 Cash & Money Market Funds 5.40%
 Equities 94.60%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2008

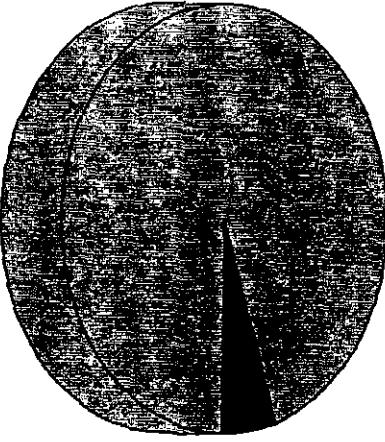
Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on October 31, 2008

PC² Bank Insured Funds

1.58%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

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Account Number
Marken Interests Ltd
Attention Matthew Marchant

Account Positions		Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds	Market Funds							
Total Cash & Money Market Funds						6,012.39	N/A	N/A
Equities								
3M COMPANY	Cash	MMM	33.000	64,300	2,121.90	2,427.17	(305.27)	
AETNA LIFE CASUALTY	Cash	AET	115,000	24,870	2,860.05	4,160.44	(1,300.39)	
ALTRIA GROUP INCORPORATED	Cash	MO	300,000	19,190	5,757.00	7,527.09	(1,70.09)	
AMGEN INC	Cash	AMGN	23,000	59,890	1,377.47	1,410.97	(33.50)	
APACHE CORPORATION	Cash	APC	99,000	35,300	3,494.70	4,456.25	(96.55)	
BANK OF AMERICA CORPORATION	Cash	BAC	45,000	82,330	3,704.85	2,943.60	76.25	
BHP BILLITON LIMITED [ISIN #AUDD0000BHP4]	Cash	BHP	190,000	24,170	4,592.30	7,948.39	(3,356.09)	
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45,000	25,400	1,143.00	1,692.45	(549.45)	
CHEVRON CORPORATION	Cash	CVX	58,000	74,600	5,072.80	3,751.71	1,321.08	
CHUBB CORP	Cash	CB	47,000	52,090	2,448.23	2,461.11	(12.88)	
CIT GROUP INC	Cash	CT	144,000	4,140	586.16	2,271.84	(1,675.68)	
CITIGROUP INC	Cash	C	186,000	13,650	2,538.90	4,452.93	(1,914.03)	
CONOCOPHILLIPS	Cash	COP	120,000	52,010	6,241.20	N/A	N/A	
DEVON ENERGY CORPORATION NEW	Cash	DVN	81,000	80,860	6,549.66	5,061.89	1,487.78	
ELLIILY & COMPANY	Cash	LLY	35,000	33,820	1,183.70	1,824.15	(640.45)	
FEDERAL HOME LN MTG CORP	Cash	FRE	345,000	1,030	355.35	11,853.84	(11,498.49)	
VOTING COMMON								
FEDEX CORP	Cash	FDX	25,000	65,370	1,634.25	1,998.25	(365.00)	
FNMA	Cash	FNM	325,000	0.927	301.27	8,784.83	(8,483.55)	
DIA FANNIE MAE								
GENERAL ELECTRIC COMPANY	Cash	GE	120,000	19,510	2,341.20	4,220.20	(1,879.00)	
GOLDMAN SACHS GROUP INC	Cash	GS	19,000	92,500	1,757.50	2,344.22	(586.72)	
HARTFORD FINANCIAL SERVICES	Cash	HIG	21,000	10,320	216.72	2,033.28	(1,816.56)	
GROUP INC.								
IMPERIAL TOBACCO GRP PLC ADD formerly J P MORGAN CHASE & CO	Cash	ITYBY	15,000	53,804	807.06	662.40	144.66	
JPMORGAN CHASE & CO	Cash	JPM	59,000	41,250	2,433.75	2,530.49	(96.74)	
KEYCORP	Cash	KEY	27,000	12,410	335.07	318.60	16.47	
LOWES COMPANIES INCORPORATED	Cash	LOW	230,000	21,700	4,991.00	6,463.92	(1,472.92)	
MACY'S INC	Cash	M	55,000	12,290	675.95	1,275.45	(599.50)	
NORTHROP GRUMMAN CORP	Cash	NOC	27,000	46,890	1,266.03	2,064.15	(798.12)	
Occidental Petroleum Corp	Cash	OXY	25,000	55,540	1,388.50	1,009.26	379.24	
Pfizer Incorporated	Cash	PFE	285,000	17,710	5,047.35	8,592.85	(3,545.50)	
PHILIP MORRIS INTERNATIONAL	Cash	PM	59,000	43,470	5,584.73	1,567.21	997.52	
PNC FINANCIAL SERVICES GROUP	Cash	PNC	64,000	66,670	4,266.88	4,572.56	(305.68)	

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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	205,000	19.430	3,983.15	4,180.38	(197.23)
THE WALT DISNEY CO	Cash	DIS	40,000	25.910	1,036.40	1,010.00	26.40
UNITED TECHNOLOGIES CORP	Cash	UTX	45,000	54.960	2,473.20	2,918.67	(445.47)
UNITEDHEALTH GROUP INC	Cash	UNH	230,000	23.730	5,457.90	9,941.40	(4,483.50)
US BANCORP (NEW)	Cash	USB	110,000	29.810	3,279.10	3,190.95	88.15
VALERO ENERGY CORP	Cash	VLO	55,000	20.580	1,131.90	2,698.85	(1,566.95)
VERIZON COMMUNICATIONS	Cash	VZ	53,000	29.670	1,572.51	2,002.26	(429.75)
WACHOVIA CORP NEW	Cash	WB	245,000	6.410	1,570.45	10,552.98	(8,982.53)
WYETH	Cash	WYE	93,000	32.180	2,992.74	4,338.02	(1,345.28)
Total Equities					105,428.13		

End of Account Positions

Account Activity

Income Activity	Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
			Cash	M	
10/01 Taxable Dividend		MACYS INC M on 55.000000 PD:2008-10-01	Cash	HIG	7.29
		HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 21.000000 PD:2008-10-01			11.13
10/01 Taxable Dividend		FEDEX CORP FDX on 25.000000 PD:2008-10-01	Cash	FDX	2.75
10/07 Taxable Dividend		CHUBB CORP CB on 47.000000 PD:2008-10-07	Cash	CB	15.51
10/10 Taxable Dividend		PHILLIP MORRIS INTERNATIONAL PM on 59.000000 PD:2008-10-10	Cash	PM	31.86
10/10 Taxable Dividend		ALTRIA GROUP INCORPORATED MO on 300.000000 PD:2008-10-10	Cash	MO	96.00
10/14 Credit Interest		14 Days AvgBal 8047.72 AvgRate 1.180 US BANCORP (NEW)	Cash	USB	3.69
10/15 Taxable Dividend		USB on 110.000000 PD:2008-10-15	Cash	OXY	46.75
10/15 Taxable Dividend		OCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2008-10-15	Cash	OXY	8.00





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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Custip	Quantity	Price	Amount
10/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 84.000000 PD:2008-10-24	Cash	PNC			42.24
10/27	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 120.000000 PD:2008-10-27	Cash	GE			37.20
10/31	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 230.000000 PD:2008-10-31	Cash	LOW			19.55
10/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt				0.16
		Total Income Activity					322.13

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Custip	Quantity	Price	Amount
10/07	Sell	PNC FINANCIAL SERVICES GROUP Reported Average Price: 72.40000	Cash	PNC	(19,000)	72.400	1,375.59
10/14	Sell	SOVEREIGN BANCORP INC Reported Price: 3.63000	Cash	SOV	(131,000)	3.630	475.53
10/14	Sell	KEYCORP Reported Price: 10.47010	Cash	KEY	(268,000)	10.470	2,805.97
10/15	Sell	3M COMPANY Reported Price: 56.28000	Cash	MMM	(15,000)	56.280	844.20
		Total Securities Sold/Matured					5,501.29

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/09	Journal	ADV FEE	Cash		(50.68)
		Total Funds Withdrawn			(50.68)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Custip	Quantity	Price	Amount
10/06	Buy	JPMORGAN CHASE & CO Formerly J P MORGAN CHASE & CO Reported Average Price: 42.88962	Cash	JPM	59,000	42.890	(2,550.49)
10/07	Buy	BHP BILLITON LIMITED ISBN #AU000000BHP4 Reported Price: 43.95000	Cash	BHP	17,000	43.950	(747.15)

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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/14	Buy	GOLDMAN SACHS GROUP INC Reported Price: 123.37990	Cash	GS	19,000	123.380	(2,344.22)
10/15	Buy	CITIGROUP INC Reported Price: 16.53000	Cash	C	51,000	16.530	(843.03)
10/15	Buy	BHP BILLITON LIMITED (SIN #AU000000BHP4 Reported Price: 35.20000	Cash	BHP	18,000	35.200	(633.60)
10/17	Buy	THE WALT DISNEY CO Reported Price: 25.25000	Cash	DIS	40,000	25.250	(1,010.00)
Total Securities Purchased							(8,106.49)

Total Securities Purchased

End of Account Activity**Other Important Information****Income Summary**

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest	3.69	91.25
Dividends-Ordinary	318.28	3,910.17
Money Market	0.16	0.16
Total Income	322.13	4,001.58

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	5,501.29	47,906.61

Money Market Account Summary

Date	Description	Amount	Balance
10/01/08	Beginning Balance	6,563.64	6,563.64
10/14/08	PUR DREYFUS GEN TREAS PR MMKT KB Sweep to 388 Dreyfus Gen. Treas. Prime M	54.75	6,618.39
10/15/08			





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Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
10/17/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	937.28	7,555.67
10/20/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(632.43)	6,923.24
10/21/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(1,00.00)	5,913.24
10/24/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	42.24	5,955.48
10/27/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	37.20	5,992.68
10/31/08	Accumulated Earnings Posted	0.16	5,992.84
10/31/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	19.55	6,012.39

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. As of June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by calling our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. "FINRA" is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

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Account Summary

	08/29/08	09/30/08
Cash & Money Market Funds	7,723.84	8,878.14
Equities	143,160.49	123,725.51
Total Account Value	150,884.33	132,603.65
Net Account Value	150,884.33	132,603.65

Change in Account Value

	Cash/Mkt	Margin/Short	Investments	Total Account
Beginning Balance	7,723.84		143,160.49	150,884.33
Funds Deposited				
Income Activity	552.68			552.68
Securities Sold/Matured	1,355.62	(1,355.62)		
Securities Received				
Funds Withdrawn				
Margin Interest				
Securities Purchased	(754.00)		754.00	
Securities Delivered				
Change in Value of Securities				
Ending Balance	8,878.14		123,725.51	132,603.65

Account Holdings

 Cash & Money Market Funds	6.70%
 Equities	93.30%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2008
Money Market Fund 1.76%
U.S. Government Fund 0.98%
Municipal Money Market Fund 4.55%

Annual Percentage Yield for Bank Insured Funds on September 30, 2008

PC² Bank Insured Funds

1.92%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



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Account Positions							
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Total Cash & Money Market Funds					8,848.27	N/A	N/A
Cash & Money Market Funds					29.87	N/A	N/A
Credit Interest Cash	Credit Cash						
Total Cash & Money Market Funds					8,878.14		
Equities							
AETNA LIFE CASUALTY	Cash	AET	115,000	36.110	4,152.65	4,160.44	(7.79)
ALTRIA GROUP INCORPORATED	Cash	MO	300,000	19.840	5,952.00	7,527.09	(1,575.09)
AMGEN INC	Cash	AMGN	23,000	59.270	1,363.21	1,410.97	(47.76)
ANADARKO PETROLEUM CORP	Cash	APC	99,000	48.510	4,802.49	4,456.25	346.24
APACHE CORPORATION	Cash	APA	45,000	104.280	4,692.60	2,943.60	1,749.00
BANK OF AMERICA CORPORATION	Cash	BAC	190,000	35.000	6,650.00	7,948.39	(1,298.39)
BHP BILLITON LIMITED	Cash	BHP	13,000	51.990	675.87	754.00	(78.13)
ISIN #AU000005BHP4							
CIT GROUP INC	Cash	CIT	144,000	6.960	1,002.24	2,271.84	(1,269.60)
CARNIVAL CORP NEW PARIED COM	Cash	CCL	45,000	35.350	1,590.75	1,692.45	(101.70)
CHEVRON CORPORATION	Cash	CVX	68,000	82.480	5,608.64	3,751.71	1,856.93
CHUBB CORP	Cash	CB	47,000	54.900	2,580.30	2,461.11	119.19
CITIGROUP INC	Cash	C	135,000	20.510	2,768.85	3,569.90	(841.05)
CONOCOPHILLIPS	Cash	COP	120,000	73.250	8,790.00	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	81,000	91.200	7,387.20	5,061.89	2,325.32
FEDERAL HOME LN MTG CORP	Cash	FRE	345,000	1.710	589.95	11,653.84	(11,263.89)
VOTING COMMON							
FNMA	Cash	FNMA	325,000	1.530	497.25	8,784.83	(8,287.58)
DB/A FANNIE MAE							
FEDEX CORP	Cash	FDX	25,000	79.040	1,976.00	1,999.25	(23.25)
GENERAL ELECTRIC COMPANY	Cash	GE	120,000	25.500	3,060.00	4,220.20	(1,160.20)
HARTFORD FINANCIAL SERVICES	Cash	HIG	21,000	40.980	860.79	2,033.28	(1,172.49)
GROUP INC.							
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	15,000	64.061	960.92	862.40	298.52
KEYCORP	Cash	KEY	295,000	11.940	3,522.30	5,657.99	(2,135.69)
ELILLY & COMPANY	Cash	LLY	35,000	44.030	1,541.05	1,824.15	(283.10)
LOWES COMPANIES INCORPORATED	Cash	LOW	230,000	23.690	5,448.70	6,463.92	(1,015.22)
MACYS INC	Cash	M	55,000	17.980	988.90	1,275.45	(286.55)
NORTHROP GRUMMAN CORP	Cash	NOC	27,000	60.540	1,634.58	2,064.15	(429.57)
Occidental Petroleum Corp	Cash	OXY	25,000	70.450	1,761.25	1,909.26	751.99
PNC FINANCIAL SERVICES GROUP	Cash	PNC	83,000	74.700	6,200.10	5,685.98	534.12
Pfizer Incorporated	Cash	PFE	285,000	18.440	5,285.40	8,932.85	(3,337.45)
Philip Morris International	Cash	PM	59,100	48.100	2,837.90	1,567.21	1,270.69
SOVEREIGN BANCORP INC	Cash	SOV	131,000	3.950	517.45	2,598.90	(2,081.45)

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Account Positions

Equities (Continued)	Account Type	Symbol/Cusip	Quantity	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
STAPLES INC (RETAIL & DELIVERY) 3M COMPANY	Cash	SPLS	205,000	22.500	4,612.50	4,180.38	432.12
US BANCORP (NEW)	Cash	MMM	48,000	68.310	3,278.88	3,525.77	(246.89)
UNITED TECHNOLOGIES CORP	Cash	USB	110,000	36.020	3,962.20	3,150.95	771.25
UNITEDHEALTH GROUP INC	Cash	UTX	45,000	60.060	2,702.70	2,918.67	(215.97)
VALERO ENERGY CORP	Cash	UNH	230,000	25.390	5,639.70	9,941.40	(4,101.70)
VERIZON COMMUNICATIONS	Cash	VLO	55,000	30.300	1,666.50	2,698.95	(1,032.35)
WACHOVIA CORP NEW	Cash	VZ	53,000	32.090	1,700.77	2,002.26	(301.49)
WYETH	Cash	WB	245,000	3.500	857.50	10,552.98	(9,695.48)
		WYE	93,000	36.940	3,456.42	4,338.02	(902.60)
Total Equities					123,725.51		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
09/02	Taxable Dividend	WYETH WYE on 125,000000 PD:2008-09-02	Cash	WYE	35.00
09/02	Taxable Dividend	CONOCOPHILLIPS COP on 120,000000 PD:2008-09-02	Cash	COP	56.40
09/03	Taxable Dividend	PFIZER INCORPORATED PFE on 285,000000 PD:2008-09-03	Cash	PFE	91.20
09/08	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 27,000000 PD:2008-09-06	Cash	NOC	10.80
09/10	Taxable Dividend	VALERO ENERGY CORP VLO on 55,000000 PD:2008-09-10	Cash	VLO	8.25
09/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 45,000000 PD:2008-09-10	Cash	UTX	14.40
09/10	Taxable Dividend	ELI LILLY & COMPANY LLY on 35,000000 PD:2008-09-10	Cash	LLY	16.45
09/10	Taxable Dividend	CHEVRON CORPORATION CVX on 60,000000 PD:2008-09-10	Cash	CVX	39.00
09/12	Taxable Dividend	3M COMPANY MMM on 48,000000 PD:2008-09-12	Cash	MMM	24.00



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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
09/12	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 45.000000 PD:2008-09-12	Cash	CCL	18.00
09/15	Taxable Dividend	WACHOVIA CORP NEW WB on 245.000000 PD:2008-09-15	Cash	WB	12.25
09/15	Taxable Dividend	KEYCORP KEY on 295.000000 PD:2008-09-15	Cash	KEY	55.31
09/24	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 98.000000 PD:2008-09-24	Cash	APC	8.91
09/26	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 190.000000 PD:2008-09-26	Cash	BAC	121.60
09/29	Taxable Dividend	ADR BRITISH AMERICAN TOBACCO PLC. BTI on 25.000000 PD:2008-09-29	Cash	BTI	19.46
09/29	Credit Interest	32 Days AvgBal 8233.20 AvgRate 1.180	Cash		8.69
09/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 81.000000 PD:2008-09-30	Cash	DVN	12.96
Total Income Activity					552.68

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/09	Sell	WYETH Reported Price: 41.43000	Cash	WYE	(32.000)	41.430	1,325.75
09/29	Sell	WASHINGTON MUTUAL INC Reported Price: 0.03900	Cash	WAMUQ	(766.000)	0.039	29.87
Total Securities Sold/Matured							1,355.62

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/05	Buy	BHP BILLION LIMITED ISIN #AU000000BHP4 Reported Price: 58.00000	Cash	BHP	13.000	58.000	(754.00)
Total Securities Purchased							(754.00)

End of Account Activity

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Other Important Information

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	8.69		87.56	
Dividends-Ordinary	543.99		3,591.89	
Total Income	552.68		3,679.45	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	1,355.62	42,405.32

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/08	Dividend	FEDEX CORP	FDX	2.75
10/01/08	Dividend	MACYS INC	M	7.29
10/01/08	Dividend	HARTFORD FINANCIAL SERVICES	HIG	11.13
		GROUP INC		
		CHUBB CORP		
10/07/08	Dividend	PHILLIP MORRIS INTERNATIONAL	CB	15.51
10/10/08	Dividend	ALTRIA GROUP INCORPORATED	PM	31.86
10/15/08	Dividend	OCCIDENTAL PETROLEUM CORP	MO	96.00
10/27/08	Dividend	GENERAL ELECTRIC COMPANY	OXY	8.00
			GE	37.20
	Total			209.74

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Num. [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Merchant, Sr.
 Dreyman Value Management

Statement Period	Page
June 30, 2008 to July 31, 2008	1 of 5

Account Summary

	06/30/08 Value	07/31/08 Value
Cash & Money Market Funds	3,698.04	3,242.89
Equities	150,610.27	145,563.96
Total Account Value	154,308.31	148,806.85
Net Account Value	154,308.31	148,806.85

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,698.04	150,610.27	154,308.31
Funds Deposited			
Income Activity	307.93		307.93
Securities Sold/Matured	(3,357.88)		
Securities Received			
Funds Withdrawn	(675.72)		(675.72)
Margin Interest			
Securities Purchased	(3,445.24)	3,445.24	
Securities Delivered			
Change in Value of Securities		(5,133.67)	(5,133.67)
Ending Balance	3,242.89	145,563.96	148,806.85

Account Holdings

 Cash & Money Market Funds	2.18%
 Equities	97.82%

Messages

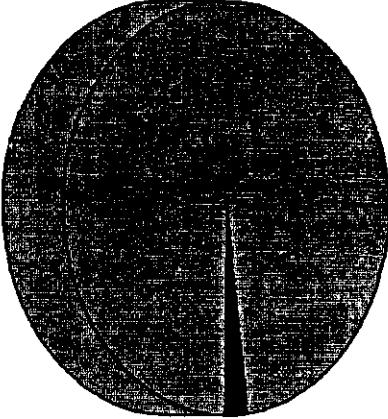
Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2008

Money Market Fund	1.79%
U.S. Government Fund	1.24%
Municipal Money Market Fund	1.53%

Annual Percentage Yield for Bank Insured Funds on July 31, 2008

PC² Bank Insured Funds

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Statement Period
June 30, 2008 to July 31, 2008

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Account Number: **[REDACTED]**
Market Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Account Positions

		Account Positions						
		Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds	Credit Interest Cash	Credit Cash			(1,989.25)	N/A	N/A	N/A
Total Cash & Money Market Funds								
					5,242.14			
					(1,989.25)			
					3,242.89			
Equities								
AETNA LIFE CASUALTY	Cash	AET	115,000	41,010	4,716.15	4,160.44	555.71	
ALTRIA GROUP INCORPORATED	Cash	MO	300,000	20,350	6,105.00	7,527.09	(1,422.09)	
AMGEN INC	Cash	AMGN	40,000	62,630	2,505.20	2,441.31	63.89	
ANADARKO PETROLEUM CORP	Cash	APC	80,000	57,910	4,632.80	3,393.01	1,239.79	
APACHE CORPORATION	Cash	APA	45,000	112,170	5,047.65	2,943.60	2,104.05	
BANK OF AMERICA CORPORATION	Cash	BAC	190,000	32,900	6,251.00	7,948.39	(1,697.39)	
ADR BRITISH AMERICAN	Cash	BTI	25,000	72,290	1,807.25	729.50	1,077.75	
TOBACCO PLC	Cash	CIT	215,000	8,480	1,823.20	5,017.00	(3,193.80)	
CITIGROUP INC	Cash	CCL	45,000	36,940	1,662.30	1,692.45	(30.15)	
CARNIVAL CORP NEW PARRIED COM	Cash	CVX	60,000	84,560	5,073.60	3,079.15	1,994.45	
CHEVRON CORPORATION	Cash	CB	75,000	48,040	3,603.00	3,919.53	(316.53)	
CHUBB CORP	Cash	C	135,000	18,690	2,523.15	3,609.90	(1,086.75)	
CONOCOPHILLIPS	Cash	COP	120,000	81,620	9,794.40	N/A	N/A	
DEVON ENERGY CORPORATION NEW	Cash	DVN	55,000	94,890	5,218.95	2,626.73	2,592.23	
FARPOINT COMMUNICATIONS INC	Cash	FRP	1,000	6,940	6.94	N/A	N/A	
FEDERAL HOME LN MTG CORP	Cash	FRE	345,000	8,170	2,818.65	11,853.84	(9,035.19)	
VOTING COMMON	Cash	FNM	325,000	11,500	3,737.50	8,784.83	(5,047.33)	
FNMA	Cash							
D/B/A FANNIE MAE	Cash							
FEDEX CORP	Cash	FDX	25,000	78,840	1,971.00	1,939.25	(28.25)	
GENERAL ELECTRIC COMPANY	Cash	GE	160,000	28,290	4,526.40	5,430.20	(903.80)	
HARTFORD FINANCIAL SERVICES	Cash	HIG	40,000	63,390	2,535.60	3,698.63	(1,163.03)	
GROUP INC	Cash							
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15,000	74,930	1,123.95	662.40	461.55	
KEYCORP	Cash	KEY	295,000	10,550	3,112.25	5,657.99	(2,545.74)	
LILLY & COMPANY	Cash	LLY	35,000	47,110	1,648.85	1,824.15	(175.30)	
LOWES COMPANIES INCORPORATED	Cash	LOW	230,000	46,73,60	6,463.92	(1,790.32)		
MACY'S INC	Cash	M	55,000	18,810	1,034.55	1,275.45	(240.90)	
NORTHROP GRUMMAN CORP	Cash	NOC	55,000	67,390	3,706.45	4,148.87	(442.42)	
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25,000	78,830	1,970.75	1,038.26	961.49	
PNC FINANCIAL SERVICES GROUP	Cash	PNC	60,000	71,290	4,277.40	4,010.21	267.19	
PFIZER INCORPORATED	Cash	PFE	285,000	18,670	5,320.95	8,592.85	(3,271.90)	
PHILIP MORRIS INTERNATIONAL	Cash	PM	85,000	51,650	4,390.25	2,257.84	2,132.41	
SOVEREIGN BANCORP INC	Cash	SOV	9,520	1,247.12	2,598.80	(1,351.78)		

Statement Period

June 30, 2008 to July 31, 2008

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Account Number: [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Merchant, Sr.
 Dremar Value Management

Account Positions

Equities (Continued)	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	205,000	22.50	4,612.50	4,180.38	432.12
3M COMPANY	Cash	MMM	65,000	70.390	4,575.35	4,741.75	(166.40)
US BANCORP (NEW)	Cash	USB	55,000	30.610	1,683.55	1,460.80	222.75
UNITED TECHNOLOGIES CORP	Cash	UTX	45,000	63.980	2,879.10	2,918.67	(39.57)
UNITEDHEALTH GROUP INC	Cash	UNH	230,000	28.080	6,458.40	9,941.40	(3,483.00)
VALERO ENERGY CORP	Cash	VLO	55,000	33.410	1,837.55	2,698.85	(861.30)
VERIZON COMMUNICATIONS	Cash	VZ	90,000	34.040	3,068.60	3,400.06	(336.46)
WACHOVIA CORP NEW	Cash	WB	245,000	17.270	4,231.15	10,552.98	(6,321.83)
WASHINGTON MUTUAL INC	Cash	WM	430,000	5.330	2,291.90	12,324.25	(10,032.35)
WYETH	Cash	WYE	125,000	40.520	5,065.00	5,875.26	(810.26)
Total Equities					145,563.96		

End of Account Positions

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
07/01	Taxable Dividend	MACYS INC M on 55.000000 PD:2008-07-01	Cash	M	7.29
07/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	21.20
07/10	Taxable Dividend	HIG on 40.000000 PD:2008-07-01	Cash	HIG	39.10
07/10	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 85.000000 PD:2008-07-10	Cash	PM	87.00
07/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 300.000000 PD:2008-07-10	Cash	MO	23.38
07/15	Taxable Dividend	USB on 55.000000 PD:2008-07-15	Cash	USB	11.20
07/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 35.000000 PD:2008-07-15	Cash	OXY	24.75
07/18	Taxable Dividend	CHUBB CORP CB on 75.000000 PD:2008-07-15	Cash	CB	0.26
		FAIRPOINT COMMUNICATIONS INC FRP on 1.000000 PD:2008-07-18	Cash	FRP	

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CUSTOMER STATEMENT

Account Number
Marker Interests Ltd.

**Attn: Kenny Marchant, Sr.
Dreman Value Management**

Statement Period

Incentive Activity (Contingency)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount		
07/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 60.000000 PD-2008-07-24	Cash	PNC	39.60		
07/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 160.000000 PD-2008-07-25	Cash	GE	49.60		
07/30	Credit Interest	33 Days AvgBal 4007.09 AvgRate 1.239	Cash		4.55		
Total Income Activity					307.93		
Securities Sold/Matured							
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/17	Sell	WYETH Reported Average Price: 47.9700	Cash	WYE	(70.000)	47.970	3,357.88
Total Securities Sold/Matured							3,357.88
Funds Withdrawn							
Date	Transaction	Description	Account Type	Transaction Number	Amount		
07/21	Journal	ADV FEE	Cash		(675.72)		
Total Funds Withdrawn					(675.72)		
Securities Purchased							
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/15	Buy	FNMA D/B/A FANNIE MAE Reported Average Price: 7.34305	Cash	FNM	130.000	7.343	(954.60)
07/15	Buy	FEDERAL HOME LN MTG CORP VOTING COMMON Reported Price: 5.45990	Cash	FRE	90.000	5.460	(491.39)
07/30	Buy	FEDEX CORP Reported Price: 79.97000	Cash	FDX	25.000	79.970	(1,999.25)
Total Securities Purchased							

Account Number [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Dreyman Value Management

Statement Period

June 30, 2008 to July 31, 2008

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Income Summary

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest	4.55	73.53
Dividends-Ordinary	303.38	2,883.99
Total Income	307.93	2,957.62

Other Tax Information

Sales Proceeds	Current Period 3,357.88	Year to Date 27,682.49

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/08	Dividend	LOWES COMPANIES INCORPORATED	LOW	19.55
08/01/08	Dividend	VERIZON COMMUNICATIONS	VZ	38.70
08/22/08	Dividend	APACHE CORPORATION	APA	6.75
12/16/09	Tender	FAIRPOINT COMMUNICATIONS INC	FRP	65.00
	Total			

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number
Market Interests Ltd.
Attn: Kenny Merchant, Sr.
Dreyfus Value Management

Statement Period May 30, 2008 to June 30, 2008 **Page** 1 of 5

Account Summary		05/30/08	06/30/08
		Value	Value
Cash & Money Market Funds		3,308.90	3,698.04
Equities		170,769.29	150,610.27
Total Account Value		174,078.19	154,308.31
Net Account Value		174,078.19	154,308.31

Change in Account Value		Cash/MMkt	Margin/Short	Investments	Total
Beginning Balance		3,308.90		170,769.29	174,078.19
Funds Deposited					
Income Activity					
Securities Sold/Matured			700.28		700.28
Securities Received				6,114.68	
Funds Withdrawn				(6,114.68)	
Margin Interest					
Securities Purchased				(6,425.82)	
Securities Delivered					6,425.82
Change in Value of Securities					
Ending Balance		3,698.04		150,610.27	154,308.31

Account Holdings

 Cash & Money Market Funds	2.40%
 Equities	97.60%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

2.00%
1.46%
1.08%

Annual Percentage Yield for Bank Insured Funds on June 30, 2008

PC² Bank Insured Funds 1.96%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)





CUSTOMER STATEMENT

Statement Period
May 30, 2008 to June 30, 2008

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Account Number: **██████████**
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Account Positions		Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds								
Credit Interest		Credit						
Total Cash & Money Market Funds						3,698.04	N/A	N/A
						3,698.04		
Equities								
AETNA LIFE CASUALTY		Cash	AET	115,000	40.530	4,660.95	4,160.44	500.51
ALTRIA GROUP INCORPORATED		Cash	MO	30,000	20.560	6,168.00	7,527.09	(1,359.09)
AMGEN INC		Cash	AMGN	40,000	47.160	1,886.40	2,441.31	(554.91)
ANADARKO PETROLEUM CORP		Cash	APC	80,000	74.840	5,987.20	3,393.01	2,594.19
APACHE CORPORATION		Cash	APA	45,000	139,000	6,255.00	2,943.50	3,311.40
BANK OF AMERICA CORPORATION		Cash	BAC	190,000	23.870	4,535.30	7,948.39	(3,413.09)
ADR BRITISH AMERICAN		Cash	BTI	25,000	69.250	1,731.25	729.50	1,001.75
TOBACCO PLC								
CIT GROUP INC		Cash	CIT	215,000	6.810	1,484.15	5,017.00	(3,552.85)
CARNIVAL CORP NEW PARIED COM		Cash	CCL	45,000	32.960	1,483.20	1,692.45	(209.25)
CHEVRON CORPORATION		Cash	CVX	60,000	99.130	5,947.80	3,079.15	2,868.65
CHUBB CORP		Cash	CB	75,000	49.010	3,675.75	3,919.53	(243.78)
CITIGROUP INC		Cash	C	135,000	16.760	2,262.60	3,609.90	(1,347.30)
CONOCOPHILLIPS		Cash	COP	120,000	94.390	11,326.80	N/A	N/A
DEVON ENERGY CORPORATION NEW		Cash	DVN	55,000	120.160	6,608.80	2,626.73	3,982.08
FAIRPOINT COMMUNICATIONS INC		Cash	FRP	1,000	7.210	7.21	N/A	N/A
FHLMC		Cash	FRE	255,000	16.400	4,182.00	11,362.45	(7,180.45)
VOTING COMMON								
FNMA		Cash	FNMA	195,000	19.510	3,804.45	7,830.23	(4,025.78)
DBA FANNIE MAE								
GENERAL ELECTRIC COMPANY		Cash	GE	160,000	26.690	4,270.40	5,430.20	(1,159.80)
HARTFORD FINANCIAL SERVICES		Cash	HIG	40,000	64.570	2,582.80	3,698.63	(1,115.83)
GROUP INC.								
IMPERIAL TOBACCO GRP PLC ADR		Cash	ITY	15,000	74.250	1,113.75	662.40	451.35
KEYCORP		Cash	KEY	295,000	10.980	3,239.10	5,657.99	(2,418.89)
ELI LILLY & COMPANY		Cash	LILY	35,000	46.160	1,615.60	1,824.15	(208.55)
LOWES COMPANIES INCORPORATED		Cash	LOW	230,000	20.750	4,772.50	6,463.92	(1,691.42)
MACY'S INC		Cash	M	55,000	19.420	1,068.10	1,275.45	(207.35)
NORTHROP GRUMMAN CORP		Cash	NOC	55,000	66.900	3,679.50	4,148.87	(469.37)
occidental PETROLEUM CORP		Cash	OXY	25,000	89.860	2,246.50	1,009.26	1,237.24
PNC FINANCIAL SERVICES GROUP		Cash	PNC	60,000	57.100	3,426.00	4,010.21	(584.21)
Pfizer Incorporated		Cash	PFE	285,000	17.470	4,978.95	8,592.85	(3,613.90)
PHILIP MORRIS INTERNATIONAL		Cash	PM	85,000	49.390	4,198.15	2,257.84	1,940.31
SOVEREIGN BANCORP INC		Cash	SOV	131,000	7.360	964.16	2,598.90	(1,634.74)
STAPLES INC		Cash	SPLS	205,000	23.750	4,868.75	4,180.38	688.37
(RETAIL & DELIVERY)								
3M COMPANY		Cash	MMM	65,000	69.590	4,523.35	4,741.75	(218.40)

Account Number
Market Interests Ltd.
Attn: Kenny Merchant, Sr.
Drennan Value Management

Statement Period
May 30, 2008 to June 30, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
U.S. BANCORP (NEW)	Cash	USB	55,000	27.890	1,533.95	1,460.80	73.15
UNITED TECHNOLOGIES CORP	Cash	UTX	45,000	61.700	2,776.50	2,918.67	(142.17)
UNITEDHEALTH GROUP INC	Cash	UNH	230,000	26.250	6,037.50	9,941.40	(3,903.90)
VALERO ENERGY CORP	Cash	VLO	55,000	41.180	2,264.90	2,698.85	(433.95)
VERIZON COMMUNICATIONS	Cash	VZ	90,000	35.400	3,186.00	3,402.06	(214.06)
WACHOVIA CORP NEW	Cash	WB	245,000	15.530	3,804.85	10,652.98	(6,748.13)
WASHINGTON MUTUAL INC	Cash	WM	430,000	4.930	2,119.90	12,324.25	(10,204.35)
WYETH	Cash	WYE	195,000	47.960	9,352.20	8,853.10	499.10
Total Equities					150,610.27		

End of Account Positions

Account Activity

Income Activity

Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/02 Taxable Dividend	WYETH WYE on 195.00000 PD:2008-06-02	Cash	WYE	54.60
06/02 Taxable Dividend	CONOCOPHILLIPS COP on 155.00000 PD:2008-06-02	Cash	COP	72.85
06/03 Taxable Dividend	PFIZER INCORPORATED PFE on 285.00000 PD:2008-06-03	Cash	PFE	91.20
06/10 Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 45.00000 PD:2008-06-10	Cash	UTX	14.40
06/10 Taxable Dividend	ELI LILLY & COMPANY LLY on 35.00000 PD:2008-06-10	Cash	LLY	16.45
06/10 Taxable Dividend	CHEVRON CORPORATION CVX on 60.00000 PD:2008-06-10	Cash	CVX	39.00
06/12 Taxable Dividend	3M COMPANY MMM on 65.00000 PD:2008-06-12	Cash	MMM	32.50
06/13 Taxable Dividend	KEYCORP KEY on 150.00000 PD:2008-06-13	Cash	KEY	56.25
06/16 Taxable Dividend	WACHOVIA CORP NEW WB on 245.00000 PD:2008-06-16	Cash	WB	91.88
06/16 Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 55.00000 PD:2008-06-14	Cash	NOC	22.00

Statement Period
May 30, 2008 to June 30, 2008
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Account Number **[REDACTED]**
Market Interests Ltd.
Attn: Kenny Marchant, Sr.
Dorman Value Management

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/25	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 80.000000 PD:2008-06-25	Cash	APC			7.20
06/27	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 190.000000 PD:2008-06-27	Cash	BAC			121.60
06/27	Credit Interest	29 Days AvgBal 462.130 AvgRate 1.451	Cash				5.40
06/30	Taxable Dividend	FHLMC VOTING COMMON FRE on 255.000000 PD:2008-06-30	Cash	FRE			63.75
06/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 70.000000 PD:2008-06-30	Cash	DVN			11.20
							700.28

Total Income Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/02	Sell	CONOCOPHILLIPS Reported Price: 92.58010	Cash	COP	(35.000)	92.580	3,240.28
06/17	Liquidations	IMPERIAL TOBACCO GRP PLC ADR ITY on 15.000000 PD:2008-06-17	Cash	ITY			141.52
06/19	Sell	INCIDENTAL PETROLEUM CORP Reported Price: 90.14000	Cash	OXY	(10.000)	90.140	901.39
06/19	Sell	DEVON ENERGY CORPORATION NEW Reported Price: 122.10000	Cash	DVN	(15.000)	122.100	1,831.49
							6,114.68

Total Securities Sold/Matured

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/09	Buy	UNITEDHEALTH GROUP INC Reported Price: 32.83000	Cash	UNH	70.000	32.830	(2,298.10)
06/13	Buy	KEYCORP Reported Price: 11.79990	Cash	KEY	145.000	11.800	(1,710.99)
06/17	Buy	AETNA LIFE CASUALTY Reported Price: 44.01000	Cash	AET	30.000	44.010	(1,320.30)
06/23	Buy	LOWES COMPANIES INCORPORATED Reported Price: 21.92850	Cash	LOW	50.000	21.929	(1,096.43)
							(6,425.82)

Total Securities Purchased

End of Account Activity

Account Number [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Dreyman Value Management

Statement Period May 30, 2008 to June 30, 2008 **Page** 5 of 5

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	5.40		69.08	
Dividends-Ordinary	694.88			2,580.61
Total Income	700.28			2,649.69

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	6,114.68	24,324.61

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/08	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	21.20
07/11/08	Dividend	MACYS INC	M	7.29
07/15/08	Dividend	ALTRIA GROUP INCORPORATED	MO	87.00
	Total	CHUBB CORP	CB	24.75
				140.24

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-328-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Disclosure). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

CUSTOMER STATEMENT

Account Number [REDACTED]
 Martin Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Dreyman Value Management

Statement Period	Page
April 30, 2008 to May 30, 2008	1 of 5

Account Summary

	04/30/08 Value	05/30/08 Value
Cash & Money Market Funds	8,253.03	3,308.90
Equities	167,226.63	170,769.29
Total Account Value	175,479.66	174,078.19
Net Account Value	175,479.66	174,078.19

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	8,253.03	167,226.63	175,479.66
Funds Deposited			
Income Activity	254.79		254.79
Securities Sold/Matured	3,435.88	(3,435.88)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(8,634.80)	8,634.80	
Securities Delivered			
Change in Value of Securities			
Ending Balance	3,308.90	170,769.29	174,078.19

Account Holdings

Cash & Money Market Funds 1.90%
Equities 98.10%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 30, 2008

Money Market Fund 2.22%
 U.S. Government Fund 1.72%
 Municipal Money Market Fund 1.71%

Annual Percentage Yield for Bank Insured Funds on May 30, 2008

PC² Bank Insured Funds 2.23%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts.)

Account Number
Market Interests Ltd.
Attn: Kenny Merchant, Sr.
Dremen Value Management

Statement Period
April 30, 2008 to May 30, 2008

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Account Positions

Equities (Continued)	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	205.000	23.450	4,807.25	4,180.38	626.87
3M COMPANY	Cash	MMM	65.000	77.560	5,041.40	4,741.75	299.65
US BANCORP (NEW)	Cash	USB	55.000	33.90	1,825.45	1,460.80	364.65
UNITED TECHNOLOGIES CORP	Cash	UTX	45.000	71.040	3,196.80	2,918.67	278.13
UNITEDHEALTH GROUP INC	Cash	UNH	160.000	34.210	5,473.60	7,643.30	(2,169.70)
VALERO ENERGY CORP	Cash	VLO	55.000	50.840	2,796.20	2,698.85	97.35
VERIZON COMMUNICATIONS	Cash	VZ	90.000	38.470	3,462.30	3,400.06	62.24
WACHOVIA CORP NEW	Cash	WB	245.000	23.800	5,831.00	10,552.98	(4,721.98)
WASHINGTON MUTUAL INC	Cash	WM	430.000	9.020	3,878.60	12,324.25	(8,445.65)
WYETH	Cash	WYE	195.000	44.470	8,671.65	8,853.10	(181.45)
Total Equities					170,769.29		

End of Account Positions

Income Activity

Date Transaction	Description	Account Type	Symbol/Cusip	Amount
05/01 Taxable Dividend	VERIZON COMMUNICATIONS VZ on 90.000000 PD:2008-05-01	Cash	VZ	38.70
05/02 Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 180.000000 PD:2008-05-02	Cash	LOW	14.40
05/15 Taxable Dividend	WASHINGTON MUTUAL INC WM on 430.000000 PD:2008-05-15	Cash	WM	4.30
05/19 Taxable Dividend	ADR BRITISH AMERICAN TOBACCO P.L.C.	Cash	BTI	46.23
05/22 Taxable Dividend	BTI on 25.000000 PD:2008-05-19 APACHE CORPORATION APA on 45.000000 PD:2008-05-22	Cash	APA	6.75
05/23 Taxable Dividend	CITIGROUP INC C on 135.000000 PD:2008-05-23	Cash	C	43.20
05/27 Taxable Dividend	FNMA DB/A FANNIE MAE FNM on 195.000000 PD:2008-05-27	Cash	FNM	68.25
05/29 Credit Interest	30 Days AvgBal 8326.20 AvgRate 1.652	Cash		11.46

Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Draman Value Management

Statement Period	Page
April 30, 2008 to May 30, 2008	5 of 5

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	3,435.88	18,209.93

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/02/08	Dividend	WYETH	WYE	54.60
06/02/08	Dividend	CONOCOPHILLIPS	COP	72.85
06/03/08	Dividend	PFIZER INCORPORATED	PFE	91.20
06/11/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	14.40
06/12/08	Dividend	3M COMPANY	MMM	32.50
	Total			265.55

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-274, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

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CUSTOMER STATEMENT

Account Number _____
Marken Interests Ltd.

Attn: Kenny Marchant, Sr.
Dreman Value Management

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
05/30	Taxable Dividend	CIT GROUP INC CIT on 215.000000 PD:2008-05-30	Cash	CIT	21.5

Securities Sold/Matured

Date	Transaction
05/20	Sell
Total Securities Sold/Matured	
Securities Purchased	

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/09	Buy	CIT GROUP INC Reported Price: 11.90000	Cash	CIT	75.00	11.900	(892.50)
05/21	Buy	ALTRIA GROUP INCORPORATED Reported Price: 22.34000	Cash	MO	150.00	22.340	(3,351.00)
05/27	Buy	CARNIVAL CORP NEW PARIED COM Reported Average Price: 37.61000	Cash	OCL	45.00	37.610	(1,692.45)
05/28	Buy	VALERO ENERGY CORP Reported Price: 49.07000	Cash	VLO	55.00	49.070	(2,698.85)

Total Securities Purchased

Income Summary

Other Important Information

End of Account Activity

Type of Income		Current Period	Year to Date
	Taxable	Nontaxable	Taxable
Interest	11.46		63.68
Dividends-Ordinary	243.33		1,885.73
Total Income	254.79		1,949.41

CUSTOMER STATEMENT

Statement Period
April 30, 2008 to May 30, 2008
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Account Number [REDACTED]
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Drexman Value Management

Account Positions						
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Cash & Money Market Funds					6,007.75 (2,698.85)	N/A N/A
Credit Interest	Credit Cash					
Cash	Cash					
Total Cash & Money Market Funds					3,308.90	
Equities						
AETNA LIFE CASUALTY	Cash	AET	85,000	47,160	2,840.14	1,168.46
ALTRIA GROUP INCORPORATED	Cash	MO	300,000	22,260	6,678.00	(849.09)
AMGEN INC	Cash	AMGN	40,000	44,030	1,761.20	(680.11)
ANADARKO PETROLEUM CORP	Cash	APC	80,000	74,970	5,997.60	2,604.59
APACHE CORPORATION	Cash	APA	45,000	134,060	6,032.70	3,089.10
BANK OF AMERICA CORPORATION	Cash	BAC	190,000	34,010	6,461.90	(1,486.49)
ADR BRITISH AMERICAN	Cash	BTI	25,000	75,370	1,884.25	1,154.75
TOBACCO P.L.C.	Cash	CIT	215,000	10,000	2,150.00	(2,867.00)
CIT GROUP INC	Cash	CCL	45,000	40,060	1,802.70	110.25
CARNIVAL CORP NEW PARIED COM	Cash	CVX	60,000	99,150	5,949.00	2,869.85
CHEVRON CORPORATION	Cash	CB	75,000	53,760	4,032.00	112.47
CHUBB CORP	Cash	C	135,000	21,890	2,955.15	(654.75)
CITIGROUP INC	Cash	COP	155,000	93,100	14,430.50	N/A
CONOCOPHILLIPS	Cash	DVN	70,000	15,940	8,115.80	4,996.30
DEVON ENERGY CORPORATION NEW	Cash	FRP	1,000	9,000	N/A	N/A
FAIRPOINT COMMUNICATIONS INC	Cash	FRE	255,000	25,420	6,482.10	(4,880.35)
FHLB MC	Cash					
VOTING COMMON	Cash					
FNMA	Cash	FNM	195,000	27,020	5,268.90	7,830.23
D/B/A FANNIE MAE	Cash	GE	160,000	30,720	4,915.20	(515.00)
GENERAL ELECTRIC COMPANY	Cash	HIG	40,000	71,070	2,842.80	(855.83)
HARTFORD FINANCIAL SERVICES	Cash					
GROUP INC.	Cash	ITY	15,000	91,100	1,366.50	704.10
IMPERIAL TOBACCO GRP PLC ADR	Cash	KEY	150,000	19,470	2,920.50	(1,026.50)
KEYCORP	Cash	LLY	35,000	48,140	1,684.90	(139.25)
ELI LILLY & COMPANY	Cash	LOW	180,000	24,000	4,320.00	(1,047.49)
LOWES COMPANIES INCORPORATED	Cash	M	55,000	23,670	1,301.85	26.40
MACYS INC	Cash	NOC	55,000	75,460	4,150.30	1,43
NORTHROP GRUMMAN CORP	Cash	OXY	35,000	91,930	3,217.55	1,917.36
Occidental Petroleum Corp	Cash	PNC	60,000	64,250	3,855.00	(155.21)
PNC FINANCIAL SERVICES GROUP	Cash	PFE	285,000	19,360	5,517.60	(3,075.25)
PFIZER INCORPORATED	Cash	PM	85,000	52,660	4,476.10	2,218.26
PHILIP MORRIS INTERNATIONAL	Cash	SOV	131,000	9,140	2,598.90	(1,401.56)



CUSTOMER STATEMENT

Account Number [REDACTED]

Market Interests Ltd.

Attn: Kenny Marchant, Sr.

Dreyfus Value Management

Statement Period	Page
March 31, 2008 to April 30, 2008	1 of 5

Account Summary

	03/31/08 Value	04/30/08 Value
Cash & Money Market Funds	8,607.98	8,253.03
Equities	161,138.82	167,226.63
Total Account Value	169,746.80	175,479.66
Net Account Value	169,746.80	175,479.66

Change in Account Value

	Cash/Mint Margin/Short	Investments	Total Account
Beginning Balance	8,607.98	161,138.82	169,746.80
Funds Deposited			
Income Activity	374.61		374.61
Securities Sold/Matured	5.69	(6.69)	
Securities Received			
Funds Withdrawn	(735.25)		(735.25)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	8,253.03	167,226.63	175,479.66

Account Holdings

Cash & Money Market Funds 4.70%
Equities 95.30%

Messages

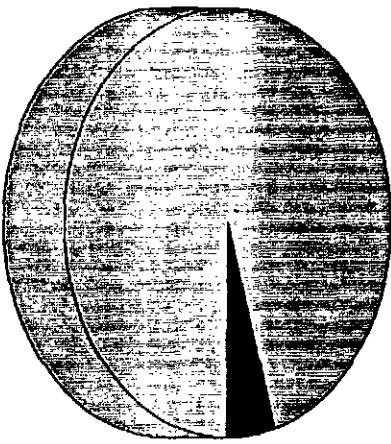
Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2008

Money Market Fund	2.43%
U.S. Government Fund	1.77%
Municipal Money Market Fund	1.83%

Annual Percentage Yield for Bank Insured Funds on April 30, 2008

PC² Bank Insured Funds	2.58%
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For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Statement Period
March 31, 2008 to April 30, 2008

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Account Number
[REDACTED]
Marken Interests Ltd.
Attn: Kenny Matchant, Sr.
Drexman Value Management

Cash & Money Market Funds		Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)	
Credit Interest		Credit					N/A	N/A	
Total Cash & Money Market Funds									
						8,253.03			
Equities									
AETNA LIFE CASUALTY	Cash	AET MO	85,000	43,600	3,706.00	2,840.14	865.86	(1,176.09)	
ALTRIA GROUP INCORPORATED	Cash	AMGN	150,000	20,000	3,000.00	4,176.09	(766.51)	(766.51)	
AMGEN INC	Cash	APC	40,000	41,870	1,674.80	2,441.31	1,931.79	1,931.79	
ANADARKO PETROLEUM CORP	Cash	APA	80,000	66,560	5,324.80	3,393.01	3,117.00	3,117.00	
APACHE CORPORATION	Cash	BAC	45,000	134,680	6,060.60	2,943.60	(815.79)	(815.79)	
BANK OF AMERICA CORPORATION	Cash	BAC	190,000	37,540	7,132.60	7,948.39	1,159.00	1,159.00	
ADR BRITISH AMERICAN	Cash	BTI	25,000	1,888.50	75.540	729.50			
TOBACCO PLC.	Cash	CT CVX	140,000	10,890	1,524.60	4,124.50	(2,599.90)	(2,599.90)	
CHEVRON CORPORATION	Cash	CB	60,000	96,150	5,769.00	3,079.15	2,689.85	2,689.85	
CHUBB CORP	Cash	C	75,000	52,970	3,972.75	3,919.53	53.22	53.22	
CITIGROUP INC	Cash	COP	135,000	25,270	3,411.45	3,609.90	(198.45)	(198.45)	
CONOCOPHILLIPS	Cash	DVN	155,000	86,150	13,353.25	N/A	N/A	N/A	
DEVON ENERGY CORPORATION NEW	Cash	FRP	70,000	13,400	7,938.00	3,119.50	4,818.50	4,818.50	
FAIRPOINT COMMUNICATIONS INC	Cash	FRE	1,000	9,210	9.21	N/A	N/A	N/A	
FHLMC	Cash	FNM	255,000	24,910	6,352.05	11,362.45	(5,010.40)	(5,010.40)	
VOTING COMMON	Cash	GE HIG	160,000	32,700	5,232.00	5,430.20	(198.20)	(198.20)	
FNMA	Cash	GE HIG	40,000	71,270	2,850.80	3,698.63	(847.83)	(847.83)	
DB/A FANNIE MAE									
GENERAL ELECTRIC COMPANY									
HARTFORD FINANCIAL SERVICES									
GROUP INC.									
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY KEY LLY LOW M NOC OXY PNC PFE PM SOV SPLS	15,000 150,000 35,000 180,000 55,000 35,000 60,000 285,000 150,000 131,000 205,000 65,000 55,000	95,990 24,130 48,140 25,190 25,290 73,570 83,210 69,350 20,110 51,030 7,470 21,700 76,900 33,890	1,439.85 3,619.50 1,984.90 4,534.20 1,390.95 4,046.35 2,912.35 4,161.00 5,731.35 7,654.50 978.57 4,448.50 4,998.50 1,863.95	662.40 3,947.00 1,824.15 5,367.49 1,275.45 4,148.87 1,300.19 4,010.21 8,592.85 3,984.43 2,598.90 4,180.38 4,741.75 1,460.80	777.45 (327.50) (139.25) (833.29) 115.50 (102.52) 1,612.16 150.79 (2,861.50) 3,670.07 (1,620.33) 268.12		
KEYCORP	Cash								
ELILLY & COMPANY	Cash								
LOWES COMPANIES INCORPORATED	Cash								
MACY'S INC	Cash								
NORTHROP GRUMMAN CORP	Cash								
Occidental Petroleum Corp	Cash								
PNC FINANCIAL SERVICES GROUP	Cash								
PFIZER INCORPORATED	Cash								
PHILIP MORRIS INTERNATIONAL	Cash								
SOVEREIGN BANCORP INC	Cash								
STAPLES INC	Cash								
(RETAIL & DELIVERY)	Cash								
3M COMPANY	Cash								
US BANCORP (NEW)	Cash	MMM USB	65,000 55,000	76,900 33,890	4,998.50 1,863.95	4,741.75 1,460.80	256.75 403.15		

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CUSTOMER STATEMENT

Account Number [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Merchant, Sr.
 Drennan Value Management

Statement Period	Page
March 31, 2008 to April 30, 2008	3 of 5

Account Positions							
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
UNITED TECHNOLOGIES CORP	Cash	UTX	45,000	72.470	3,261.15	2,918.67	342.48
UNITEDHEALTH GROUP INC	Cash	UNH	160,000	32.630	5,280.80	7,633.30	(2,422.50)
VERIZON COMMUNICATIONS	Cash	VZ	90,000	38.480	3,463.20	3,400.06	63.14
WACHOVIA CORP NEW	Cash	WB	245,000	29.150	7,141.75	10,552.98	(3,411.23)
WASHINGTON MUTUAL INC	Cash	WM	430,000	12.290	5,284.70	12,324.25	(7,039.55)
WYETH	Cash	WYE	195,000	44.470	8,671.65	8,653.10	(181.45)
Total Equities					167,226.63		

End of Account Positions

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
04/01	Taxable Dividend	MACY'S INC M on 55,000000 PD:2008-04-01	Cash	M	7.15
		HARTFORD FINANCIAL SERVICES GROUP INC.			
04/10	Taxable Dividend	HIG on 40,000000 PD:2008-04-01	Cash	HIG	21.20
		ALTRIA GROUP INCORPORATED			
04/15	Taxable Dividend	MO on 150,000000 PD:2008-04-10	Cash	MO	112.50
		US BANCORP (NEW)			
04/15	Taxable Dividend	USB on 55,000000 PD:2008-04-15	Cash	USB	23.38
		Occidental Petroleum Corp			
04/16	Taxable Dividend	OXY on 35,000000 PD:2008-04-15	Cash	OXY	8.75
		CHUBB CORP			
04/17	Taxable Dividend	CB on 75,000000 PD:2008-04-15	Cash	CB	24.75
		UNITEDHEALTH GROUP INC			
04/24	Taxable Dividend	UNH on 160,000000 PD:2008-04-16	Cash	UNH	4.80
		STAPLES INC (RETAIL & DELIVERY)			
04/25	Taxable Dividend	SPLS on 205,000000 PD:2008-04-17	Cash	SPLS	67.65
		PNC FINANCIAL SERVICES GROUP			
		PNC on 60,000000 PD:2008-04-24	Cash	PNC	39.60
		GENERAL ELECTRIC COMPANY			
		GE on 160,000000 PD:2008-04-25	Cash	GE	49.60

CUSTOMER STATEMENT

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Account Number:
Marker Interests Ltd.
Attn: Kenny Marchant, Sr.
Dremar Value Management

Statement Period	Page
March 31, 2008 to April 30, 2008	4 of 5

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/29	Credit Interest	32 Days AvgBal 8465.16 AvgRate 2.024	Cash		15.22
	Total Income Activity				
	Securities Sold/Matured				374.61

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Date	Transaction
03/31	Cash in Lieu
	Total Securities Sold/Matured
	Securities Received

Securities Received						
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
03/31	Stock Spinoff	FAIRPOINT COMMUNICATIONS INC Spinoff VZ to FPP 1/3/89	Cash	FPP	1,701	
Total Securities Received						
Funds Withdrawn						
Date	Transaction	Description	Account Type	Transaction Number	Amount	
04/16	Journal	ADV FEE	Cash		(735.25)	
Total Funds Withdrawn						

Income Summary

Other Important Information

Type of Income	Current Period		Year to Date	
	Taxable	Nontaxable	Taxable	Nontaxable
Interest	15.23		52.22	
Dividends-Ordinary	359.38		1,642.40	
Total Income	374.61			1,694.62

Account Number [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Dreyman Value Management

Statement Period
 March 31, 2008 to April 30, 2008
Page
 5 of 5

Other Important Information

Sales Proceeds		Current Period	Year to Date
		5.69	14,774.05

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/08	Dividend	VERIZON COMMUNICATIONS	VZ	38.70
05/02/08	Dividend	LOWES COMPANIES INCORPORATED	LOW	14.40
05/22/08	Dividend	APACHE CORPORATION	APA	6.75
	Total			59.85

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$3,150,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number
Market Interests Ltd.
Attn: Kenny Merchant, Sr.
Dreyfus Value Management

Statement Period
February 29, 2008 to March 31, 2008

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Account Summary

	02/29/08 Value	03/31/08 Value
Cash & Money Market Funds	4,692.11	8,607.98
Equities	171,817.28	161,138.82
Total Account Value	176,509.39	169,746.80
Net Account Value	176,509.39	169,746.80

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,692.11	171,817.28	176,509.39
Funds Deposited			
Income Activity	725.39		725.39
Securities Sold/Matured			
Securities Received	11,726.13	(11,726.13)	
Funds Withdrawn			
Margin Interest			
Securities Purchased	(8,535.65)	8,535.65	
Securities Delivered			
Change in Value of Securities		(7,487.98)	(7,487.98)
Ending Balance	8,607.98	161,138.82	169,746.80

Account Holdings

■ Cash & Money Market Funds 5.07%
■ Equities 94.93%

Messages

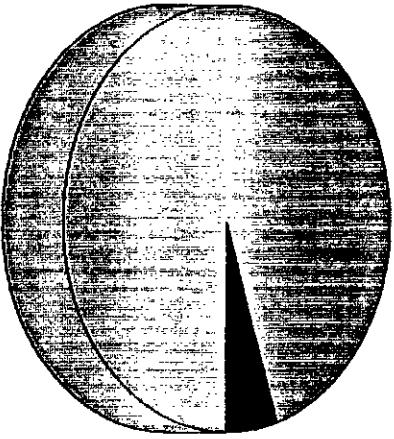
Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2008

Money Market Fund 2.74%
U.S. Government Fund 2.01%
Municipal Money Market Fund 1.82%

Annual Percentage Yield for Bank Insured Funds on March 31, 2008

PC² Bank Insured Funds 2.78%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



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Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
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Account Positions						
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Total Cash & Money Market Funds	Credit			8,607.98	N/A	N/A
Equities						
AETNA LIFE CASUALTY	Cash	AET	85,000	42,890	3,577.65	2,840.14
ALTRIA GROUP INCORPORATED	Cash	MO	150,000	22,200	3,330.00	7,528.50
AMGEN INC	Cash	AMGN	40,000	41,780	1,671.20	2,441.31
ANADARKO PETROLEUM CORP	Cash	APC	80,000	63,030	5,042.40	3,393.01
APACHE CORPORATION	Cash	APA	45,000	120,820	5,436.90	2,943.60
BANK OF AMERICA CORPORATION	Cash	BAC	190,000	37,910	7,202.90	7,948.39
ADR BRITISH AMERICAN	Cash	BTI	25,000	75,750	1,893.75	729.50
CITI GROUP INC	Cash	CIT	140,000	11,850	1,659.00	4,124.50
CHEVRON CORPORATION	Cash	CVX	60,000	85,360	5,121.60	(2,465.50)
CHUBB CORP	Cash	CB	75,000	49,480	3,711.00	(2,042.45)
CITIGROUP INC	Cash	C	135,000	21,420	2,891.70	(718.20)
CONOCOPHILLIPS	Cash	COP	155,000	76,210	11,812.55	6,547.82
DEVON ENERGY CORPORATION NEW	Cash	DVN	70,000	104,330	7,303.10	3,119.50
FHLMC	Cash	FRE	255,000	25,320	6,456.60	11,362.45
VOTING COMMON	Cash	FNM	195,000	26,320	5,132.40	(4,905.85)
FNMA	Cash	GE	160,000	37,010	5,921.60	491.40
DB/A FANNIE MAE	Cash	HIG	40,000	75,770	3,030.80	(667.83)
HARTFORD FINANCIAL SERVICES	Cash	ITY	15,000	92,070	1,381.05	662.40
GROUP INC	Cash	KEY	150,000	21,950	3,292.50	3,947.00
IMPERIAL TOBACCO GRP PLC ADR	Cash	LLY	35,000	51,590	1,805.65	(18.50)
KEYCORP	Cash	LOW	180,000	22,940	4,129.20	5,367.49
ELLIILLY & COMPANY	Cash	M	55,000	23,060	1,268.30	(1,238.29)
LOWES COMPANIES INCORPORATED	Cash	NOC	55,000	77,810	4,279.55	(7.15)
NORTHROP GRUMMAN CORP	Cash	OXY	35,000	73,170	2,560.95	4,148.87
INCIDENTAL PETROLEUM CORP	Cash	PNC	60,000	65,570	3,934.20	1,300.19
PNC FINANCIAL SERVICES GROUP	Cash	PFE	285,000	20,930	5,965.05	(76.01)
PFIZER INCORPORATED	Cash	PM	150,000	50,580	7,587.00	(2,627.80)
PHILIP MORRIS INTERNATIONAL	Cash	SOV	131,000	9,320	1,220.92	N/A
SOVEREIGN BANCORP INC	Cash	SPLS	205,000	22,110	4,532.55	(1,377.98)
STAPLES INC (RETAIL & DELIVERY)	Cash	MMM	65,000	79,150	5,144.75	352.17
3M COMPANY	Cash	USB	55,000	32,360	1,779.80	4,741.75
US BANCORP (NEW)	Cash	UTX	45,000	68,820	3,096.90	403.00
UNITED TECHNOLOGIES CORP	Cash				1,460.80	319.00
					2,918.67	178.23

Account Number
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Total Equities

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
UNITEDHEALTH GROUP INC	Cash	UNH	160,000	34.360	5,497.60	7,643.30	(2,145.70)
VERIZON COMMUNICATIONS	Cash	VZ	90,000	36.450	3,280.50	3,400.06	(119.56)
WACHOVIA CORP NEW	Cash	WB	245,000	27.000	6,615.00	10,552.98	(3,937.98)
WASHINGTON MUTUAL INC	Cash	WM	430,000	10.300	4,429.00	12,324.25	(7,895.25)
WYETH	Cash	WYE	195,000	41.760	8,143.20	8,853.10	(709.90)
Total Equities					161,136.82		

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/03	Taxable Dividend	WYETH WYE on 195,000000 PD:2008-03-03	Cash	WYE	54.60
		CONOCOPHILLIPS COP on 170,000000 PD:2008-03-03	Cash	COP	79.90
03/04	Taxable Dividend	PFIZER INCORPORATED PFE on 285,000000 PD:2008-03-04	Cash	PFE	91.20
03/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 45,000000 PD:2008-03-10	Cash	UTX	14.40
03/10	Taxable Dividend	E.I. LILLY & COMPANY LLY on 35,000000 PD:2008-03-10	Cash	LLY	16.45
03/10	Taxable Dividend	CHEVRON CORPORATION CVX on 60,000000 PD:2008-03-10	Cash	CVX	34.80
03/12	Taxable Dividend	3M COMPANY MMM on 65,000000 PD:2008-03-12	Cash	MMM	32.50
03/14	Taxable Dividend	KEYCORP KEY on 55,000000 PD:2008-03-14	Cash	KEY	20.63
03/17	Taxable Dividend	WACHOVIA CORP NEW WB on 245,000000 PD:2008-03-17	Cash	WB	156.80
03/17	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 55,000000 PD:2008-03-15	Cash	NOC	20.35
03/18	Special Distribution	APACHE CORPORATION APA on 55,000000 PDD:2008-03-18	Cash	APA	5.50
03/26	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 120,000000 PD:2008-03-26	Cash	APC	10.80

End of Account Positions

Account Activity



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Market Interests Ltd.
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
03/28	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 190.000000 PD:2008-03-28 29 Days AvgBal 6140.53 AvgRate 2.570	Cash	BAC	121.60
03/31	Taxable Dividend	FHLMC VOTING COMMON FRE on 155.000000 PD:2008-03-31 DEVON ENERGY CORPORATION NEW DVN on 90.000000 PD:2008-03-31	Cash Cash	FRE	12.71 38.75
03/31	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 90.000000 PD:2008-03-31	Cash	DVN	14.40
					725.39

Total Income Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/14	Sell	DEVON ENERGY CORPORATION NEW Reported Price: 102.71010	Cash	DVN	(20.000)	102.710	2,054.18
03/14	Sell	CONOCOPHILLIPS Reported Price: 77.43010	Cash	COP	(15.000)	77.430	1,161.44
03/14	Sell	APACHE CORPORATION Reported Price: 116.94000	Cash	APA	(10.000)	116.940	1,169.39
03/14	Sell	ANADARKO PETROLEUM CORP Reported Price: 64.70000	Cash	APC	(40.000)	64.700	2,587.97
03/14	Sell	AMGEN INC Reported Price: 46.00000	Cash	AMGN	(40.000)	46.000	1,839.98
03/14	Sell	ALTRIA GROUP INCORPORATED Reported Average Price: 72.83000	Cash	MO	(40.000)	72.830	2,913.17
		Total Securities Sold/Matured					11,726.13

Securities Received

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
03/28	Stock Spinoff	PHILIP MORRIS INTERNATIONAL Spinoff MO to PM 1/1	Cash	PM	150.000	
		Total Securities Received				

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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/14	Buy	WASHINGTON MUTUAL INC Reported Average Price: 11.40279 KEYCORP	Cash	WM	125,000	11.403	(1,425.35)
03/14	Buy	Reported Average Price: 21.76000 FNMA	Cash	KEY	95,000	21.760	(2,067.20)
03/14	Buy	D/B/A FANNIE MAE Reported Average Price: 22.58000 FHLMC	Cash	FNM	90,000	22.580	(2,032.20)
03/14	Buy	VOTING COMMON Reported Price: 21.21000 CIT GROUP INC	Cash	FRE	100,000	21.210	(2,121.00)
03/14	Buy	Reported Price: 16.18000	Cash	CIT	55,000	16.180	(889.90)
Total Securities Purchased							(8,535.65)

End of Account Activity**Income Summary**

Type of Income	Current Period Taxable	Year to Date Taxable
Interest	12.71	36.99
Dividends-Ordinary	707.18	1,283.02
Total Income	719.89	1,320.01

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	11,726.13	14,788.36



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Account Number: [REDACTED]
Marken Interests Ltd.
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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/08	Dividend	MACYS INC	M	7.15
04/01/08	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	21.20
04/10/08	Dividend	ALTRIA GROUP INCORPORATED	MO	112.50
04/15/08	Dividend	CHUBB CORP	CB	24.75
04/17/08	Dividend	STAPLES INC (RETAIL & DELIVERY)	SPLS	67.65
	Total			233.25

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



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Marken Interests Ltd.

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Dreyfus Value Management

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Account Summary

	01/31/08 Value	02/29/08 Value
Cash & Money Market Funds	3,265.19	4,692.11
Equities	179,523.67	171,817.28
Total Account Value	182,788.86	176,509.39
Net Account Value	182,788.86	176,509.39

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,265.19	179,523.67	182,788.86
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,861.67)	1,861.67	
Securities Delivered			
Change in Value of Securities		(6,525.83)	(6,525.83)
Ending Balance	4,692.11	171,817.28	176,509.39

Account Holdings

Cash & Money Market Funds	2.66%
Equities	97.34%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 29, 2008

Money Market Fund	3.06%
U.S. Government Fund	2.13%
Municipal Money Market Fund	2.87%

Annual Percentage Yield for Bank Insured Funds on February 29, 2008

PC² Bank Insured Funds	3.12%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)





CUSTOMER STATEMENT

**Marker Interests Ltd.
Attn: Kenny Marchant, Sr.
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Cash & Money Market Funds		Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Credit Interest		Credit						
Total Cash & Money Market Funds					4,692.11	N/A		N/A
Equities								
AETNA LIFE CASUALTY	Cash	AET		85,000	49,500	4,216.00	2,840.14	1,375.86
ALTRIA GROUP INCORPORATED	Cash	MO		190,000	73,140	13,886.60	9,536.10	4,360.50
AMGEN INC	Cash	AMGN		80,000	45,520	3,641.60	5,167.79	(1,526.19)
ANADARKO PETROLEUM CORP	Cash	APC		120,000	63,740	7,548.80	5,217.25	2,431.55
APACHE CORPORATION	Cash	APA		55,000	114,710	6,309.05	3,509.95	2,799.10
BANK OF AMERICA CORPORATION	Cash	BAC		190,000	39,740	7,550.60	7,948.39	(397.79)
ADR BRITISH AMERICAN	Cash	BTI		25,000	75,400	1,885.00	729.50	1,155.50
TOBACCO P.L.C.								
CIT GROUP INC	Cash	CIT		85,000	22,220	1,888.70	3,234.60	(1,345.90)
CHEVRON CORPORATION	Cash	CVX		60,000	86,660	5,199.60	3,079.15	2,120.45
CHUBB CORP	Cash	CB		75,000	50,900	3,817.50	3,919.53	(102.03)
CITIGROUP INC	Cash	C		135,000	23,710	3,200.85	3,609.90	(409.05)
CONOCOPHILLIPS	Cash	COP		170,000	82,710	14,060.70	7,204.11	6,856.59
DEVON ENERGY CORPORATION NEW	Cash	DVN		90,000	102,720	9,244.80	3,730.70	5,514.10
FHLMC	Cash	FRE		155,000	25,180	3,902.90	9,241.46	(5,338.55)
VOTING COMMON								
FNMA	Cash	FNMA		105,000	27,650	2,903.25	5,798.03	(2,894.78)
DE/A FANNIE MAE	Cash	GE		160,000	33,140	5,302.40	5,430.20	(127.80)
GENERAL ELECTRIC COMPANY	Cash	HIG		40,000	69,900	2,796.00	3,698.63	(902.63)
HARTFORD FINANCIAL SERVICES	Cash							
GROUP INC								
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY		15,000	92,450	1,386.75	662.40	724.35
KEYCORP	Cash	KEY		55,000	22,050	1,212.75	1,879.80	(667.05)
ELLILLY & COMPANY	Cash	LLY		35,000	50,020	1,750.70	1,824.15	(73.45)
LOWES COMPANIES INCORPORATED	Cash	LOW		180,000	23,970	4,334.60	5,367.49	(1,052.89)
MACY'S INC	Cash	M		55,000	24,680	1,357.40	1,275.45	81.95
NORTHROP GRUMMAN CORP	Cash	NOC		55,000	78,610	4,323.55	4,148.87	174.68
occidental PETROLEUM CORP	Cash	OXY		35,000	77,370	2,707.95	1,300.19	1,407.76
PNC FINANCIAL SERVICES GROUP	Cash	PNC		60,000	61,430	3,685.80	4,010.21	(324.41)
PFIZER INCORPORATED	Cash	PFE		285,000	22,280	6,349.80	8,592.85	(2,243.05)
SOVEREIGN BANCORP INC	Cash	SOV		131,000	11,030	1,444.93	2,598.90	(1,153.97)
STAPLES INC	Cash	SPLS		205,000	22,250	4,561.25	4,180.39	380.87
(RETAIL & DELIVERY)								
3M COMPANY	Cash	MMM		65,000	78,400	5,096.00	4,741.75	354.25
US BANCORP (NEW)	Cash	USB		55,000	32,020	1,761.10	1,460.80	300.30
UNITED TECHNOLOGIES CORP	Cash	UTX		45,000	70,510	3,72.95	2,918.67	254.28
UNITEDHEALTH GROUP INC	Cash	UNH		160,000	46,480	7,436.80	7,643.30	(206.50)

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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
VERIZON COMMUNICATIONS	Cash	VZ	90,000	36,320	3,268.80	3,400.06	(131.26)
WACHOVIA CORP NEW	Cash	WB	245,000	30,620	7,501.90	10,552.98	(3,051.08)
WASHINGTON MUTUAL INC	Cash	WM	305,000	14,800	4,514.00	10,898.90	(6,384.90)
WYETH	Cash	WYE	195,000	43,620	8,505.90	8,853.10	(347.20)
Total Equities				171,817.26	170,205.67	1,611.61	

End of Account Positions

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 90,000000 PD:2008-02-01	Cash	VZ	38.70
		LOWES COMPANIES INCORPORATED LOW on 180,000000 PD:2008-02-01	Cash	LOW	14.40
02/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 305,000000 PD:2008-02-15	Cash	WM	45.75
02/22	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 15,000000 PD:2008-02-22	Cash	ITY	28.31
02/22	Taxable Dividend	CITIGROUP INC C on 135,000000 PD:2008-02-22	Cash	C	43.20
02/22	Taxable Dividend	APACHE CORPORATION APA on 55,000000 PD:2008-02-22	Cash	APA	8.25
02/25	Taxable Dividend	FNMA DB/A FANNIE MAE FNM on 105,000000 PD:2008-02-25	Cash	FNM	36.75
02/28	Credit Interest	29 Days AvgBal 4032.48 AvgRate 3.002	Cash	IT	9.75
02/29	Taxable Dividend	CIT GROUP INC CIT on 85,000000 PD:2008-02-29	Cash	CIT	21.25
Total Income Activity				246.36	



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Account Activity

Securities Sold/Matured	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/14 Sell	[SHARES RUSSELL 1000 VALUE INDEX FUND Reported Average Price: 76.05645	Cash	1WD	(40,000)	76.056	3,042.23
Total Securities Sold/Matured						3,042.23
Total Securities Purchased						(1,861.67)

Securities Purchased	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/20 Buy	WACHOVIA CORP NEW Reported Price: 33.84850	Cash	WB	55,000	33.849	(1,861.67)
Total Securities Purchased						(1,861.67)
End of Account Activity						

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	9.75		24.28	
Dividends-Ordinary	236.61		575.84	
Total Income	246.36		600.12	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	3,042.23	3,042.23

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 Market Interests Ltd.
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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/03/08	Dividend	CONOCOPHILLIPS	COP	79.90
03/03/08	Dividend	WYETH	WYE	54.60
03/04/08	Dividend	Pfizer Incorporated	PFE	91.20
03/10/08	Dividend	United Technologies Corp	UTX	14.40
03/12/08	Dividend	3M COMPANY	MMM	32.50
	Total			272.60

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000 or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Dreman Value Management

Statement Period	Page
December 31, 2007 to January 31, 2008	1 of 5

Account Summary

	12/31/07 Value	01/31/08 Value
Cash & Money Market Funds	7,338.28	3,265.19
Equities	181,270.05	179,523.67
Total Account Value	188,608.33	182,788.86
Net Account Value	188,608.33	182,788.86

Change in Account Value

	Cash/Short Margin/Short	Investments	Total
Beginning Balance	7,338.28	181,270.05	188,608.33
Funds Deposited			
Income Activity		353.76	353.76
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(816.95)		(816.95)
Margin Interest			
Securities Purchased	(3,609.90)	3,609.90	
Securities Delivered			
Change in Value of Securities			
Ending Balance	3,265.19	179,523.67	182,788.86

Account Holdings

Cash & Money Market Funds	1.79%
Equities	98.21%

Messages

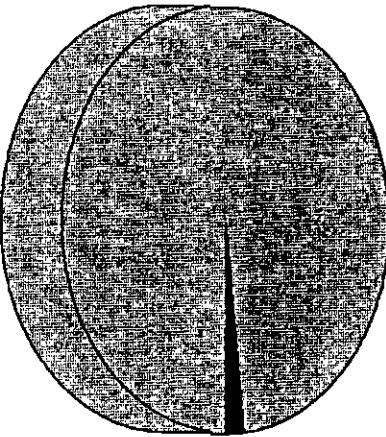
Average 7 Day Yield for Dreifus Money Market Funds Class B on January 31, 2008

Money Market Fund	3.37%
U.S. Government Fund	2.74%
Municipal Money Market Fund	1.92%

Annual Percentage Yield for Bank Insured Funds on January 31, 2008

PC ² Bank Insured Funds	3.55%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Adviser today. (Not available for all accounts)



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CUSTOMER STATEMENT

Account Number:
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Account Number
Marken Interests Ltd.
Attr: Kenny Marchant, Sr.
Dreyman Value Management

Statement Period
December 31, 2007 to January 31, 2008

Page
3 of 5

Account Positions						
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Equities (Continued)						Unrealized Gain/(Loss)
UNITED TECHNOLOGIES CORP	Cash	UTX	45,000	73.270	3,297,15	2,918.67
UNITEDHEALTH GROUP INC	Cash	UNH	160,000	50.840	8,134.40	7,643.30
VERIZON COMMUNICATIONS	Cash	VZ	90,000	38.830	3,494.70	3,400.06
WACHOVIA CORP NEW	Cash	WB	190,000	38.470	7,309.30	8,691.31
WASHINGTON MUTUAL INC	Cash	WM	305,000	19.870	6,060.35	10,898.90
WYETH	Cash	WYE	195,000	39.670	7,735.65	8,853.10
Total Equities					179,523.67	171,695.71
						7,827.96

End of Account Positions

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/02	Taxable Dividend	MACYS INC M on 55.000000 PD:2008-01-02	Cash	M	7.15
01/02	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	21.20
01/03	Taxable Dividend	HIG on 40.000000 PD:2008-01-02 ISHARES RUSSELL 1000 VALUE INDEX FUND	Cash	IWD	19.60
01/10	Taxable Dividend	IWD on 40.000000 PD:2008-01-03 ALTRIA GROUP INCORPORATED MO on 190.000000 PD:2008-01-10	Cash	MO	142.50
01/15	Taxable Dividend	US BANCCORP (NEW)	Cash	USB	23.38
01/15	Taxable Dividend	USB on 55.000000 PD:2008-01-15 OCCIDENTAL PETROLEUM CORP	Cash	OXY	16.25
01/15	Taxable Dividend	OXY on 65.000000 PD:2008-01-15 CHUBB CORP	Cash	CB	21.75
01/24	Taxable Dividend	CB on 75.000000 PD:2008-01-15 PNC FINANCIAL SERVICES GROUP	Cash	PNC	37.80
01/25	Taxable Dividend	PNC on 60.000000 PD:2008-01-24 GENERAL ELECTRIC COMPANY	Cash	GE	49.60
01/30	Credit Interest	GE on 160.000000 PD:2008-01-25 30 Days AvgBal 4940.00 AvgRate 3.530	Cash		14.53
Total Income Activity					353.76





CUSTOMER STATEMENT

Statement Period

December 31, 2007 to January 31, 2008

Page
4 of 5

Account Number: [REDACTED]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Account Activity

Funds Withdrawn		Account Activity			
Date	Transaction	Description	Account Type	Transaction Number	Amount
01/10	Journal	ADV FEE	Cash		(816.95)
					(816.95)
Total Funds Withdrawn					
Securities Purchased					
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity Price Amount
01/09	Buy	CITIGROUP INC Reported Price: 26.74000	Cash	C	135.000 26.740 (3,609.90)
					(3,609.90)
Total Securities Purchased					

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Year to Date Nontaxable
Interest	14.53	14.53
Dividends-Ordinary	339.23	339.23
Total Income	353.76	353.76

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/08	Dividend	LOWES COMPANIES INCORPORATED	LOW APA	14.40 8.25
02/02/08	Dividend	APACHE CORPORATION		
Total				22.65

Account Num: [REDACTED]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period	Page
December 31, 2007 to January 31, 2008	5 of 5

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 29, 2007, the Company had net capital of \$1,331,002,000, or approximately 30.21% of aggregate debit balances, which was \$124,195,000 in excess of its minimum net capital requirement of \$807,000 at that date. The audited statement of financial condition as of June 29, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



Payer's Name and Address:
Southwest Securities, Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Account Executive
Stan Allred
PCG/IMG - 01T
Office: 140

(214) 987-5200

Recipient's Name and Address:

MARKEN INTERESTS LTD
ATTENTION MATTHEW MARCHANT
LOTSOFF CAPITAL MANAGEMENT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006

Recipient's Account Number:
[REDACTED]

Taxpayer Identification Number:
[REDACTED]

Payer's Tax ID Number: [REDACTED]

**2008 Composite Statement
of 1099 Forms**
Correction as of: 02/14/09

Dear Customer:

We are pleased to enclose your Composite Statement of 1099 Forms for 2008. These forms contain important tax information on the securities held in your account with us.

All of the 1099 forms included in this package have been summarized on the first page of the document. Internal Revenue instructions for the 2008 1099 are printed on the back of this summary page. The detail of the reported items is included on the subsequent pages. Income items have been conveniently summarized by security, and the information is printed on both sides of the paper.

As a convenience to you, this form also includes information not being reported to the Internal Revenue Service. This information begins after the detail of the reportable items on a page entitled Detail of Nonreportable Information. We provide this information as a service to our customers to assist in preparing your 2008 tax return. This information is not provided to the Internal Revenue Service.

This form is accurate based on the information available for your account at the time of printing. Some mutual funds and real estate investment trusts declare dividend payments taxable in 2008 but not payable until early 2009. Consequently, your Form 1099 may include payments you did not receive until January 2009. In addition, certain types of investments are subject to adjustments that could change the tax reporting on your account. We may receive updates from certain mutual funds to reallocate income payments to different categories after December 31. If it is necessary to adjust your Form 1099, we will mail you an adjusted form which should arrive by February 28, 2009. Due to these year-end adjustments, we strongly advise you not to file your 2008 tax return until after February 28, 2009.

Special tax reporting is required for real estate mortgage investment conduits (REMICs) and collateralized debt obligations (CDOs). If your account contains this type of security, you will receive a separate 1099-OID Form with market discount information. In accordance with IRS regulations, this Form 1099-OID will be mailed to you on or before March 16, 2009. If you do own these types of securities, we advise you not to file your 2008 tax return until you receive this final form. The OID Adjustment Schedule is a courtesy statement and is a separate document from your enclosed 1099. This statement provides helpful information about your secondary market REMIC purchase. Please be advised that we do not report any information to the IRS reflected on the OID Adjustment Schedule.

If you are a California resident, we will report all non California issued tax-exempt dividend and interest income greater than \$10.00 to the California Franchise Tax Board as required by the state of California.

Please consult your tax advisor for detailed instructions and advice regarding your personal tax situation. If you have questions regarding the information on this form, please contact your Account Executive first. Should you have any further questions, you may contact the Government Reporting Department of Southwest Securities, Inc. at (214) 859-1099. We appreciate the opportunity to serve you.

Southwest Securities, Inc.

MARKEN INTERESTS LTD

2008 SUMMARY OF 1099 FORMS

Page 1 of 9

Correction as of: 02/14/09

1099-DIV	DIVIDENDS AND DISTRIBUTIONS OMB NO. 1545-0110	COPY B FOR RECIPIENT
Line		
1 A	Total Ordinary Dividends	1,270.36
1 B	Qualified Dividends	1,031.54
2 A	* Total Capital Gain Distributions	0.26
2 B	Unrecaptured Section 1250 Gain	
2 C	Section 1202 Gain	
2 D	Collectibles (28%) Gain	
3	Non-Taxable Distributions	
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	
8	Liquidation Distributions - Cash	
9	Liquidation Distributions - Noncash	
* Line 2A includes the total of 2B, 2C and 2D.		
1099-INT	INTEREST INCOME OMB NO. 1545-0112	COPY B FOR RECIPIENT
Line		
1	Interest Income not included on Line 3	62.32
3	Interest on U.S. Savings bonds and Treas. Obligations	
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	
8	Tax-exempt interest	
9	Specified private activity bond interest	
Total Reportable Interest is the sum of Lines 1 and 3		
1099-MISC	MISCELLANEOUS INCOME OMB NO. 1545-0115	COPY B FOR RECIPIENT
Line		
1	Rents	
2	Royalties	
3	Other Income	
4	Federal Income Tax Withheld	0.00
8	Substitute Payments in Lieu of Dividends or Interest	
1099-C	CANCELLATION OF DEBT OMB NO. 1545-1424	COPY B FOR RECIPIENT
Line		
1	Date canceled	0.00
2	Amount of debt canceled	0.00
1099-OID	ORIGINAL ISSUE DISCOUNT OMB NO. 1545 - 0117	COPY B FOR RECIPIENT
Line		
1	Original Issue Discount for 2008 (except U. S. Treasury Obligations)	
2	Other Periodic Interest	
4	Federal Income Tax Withheld	0.00
6	* Original Issue Discount on U. S. Treasury Obligations	
7	Investment Expenses	
* This may not be the correct figure to report on your income tax return. See instructions on the back		
Each individual transaction reported to IRS. Please see detail section.		
1099-B	PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS OMB NO. 1545 - 0715	COPY B FOR RECIPIENT
Line		
2	Gross Proceeds (less commissions and option premiums)	219,394.16
4	Federal Income Tax Withheld	0.00
Each individual transaction reported to IRS. Please see detail section.		

This information is being furnished to the Internal Revenue Service.

MARKEN INTERESTS LTD

Detail of 1099 Information

Page 2 of 9

1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110

Dividends

	Cusip	Security	Amount
	44107P104 *	HOST HOTEL & RESORTS INC FORMERLY HOST MARRIOT CORP	160.55
		388 DREYFUS GEN. TREAS. PRIME MMKT FD CL	0.13
	554382101 *	MACERICH COMPANY	19.36
Line 1A		Total Dividends	238.82

Qualified Dividends

	Cusip	Security	Amount
	002896207	ABERCROMBIE & FITCH CO.	39.73
	02553E106	AMERICAN EAGLE OUTFITTERS INC NEW	57.00
	073902108	BEAR STEARNS COS INC NYSE SUSPENDED 06/02/08 OLD REO	2.56
	084423102	W R BERKLEY	19.36
	12673P105	CA INC	4.16
	127097103	CABOT OIL & GAS CORP	10.74
	150870103	CELANESE CORP-SERIES A	7.36
	185896107	CLEVELAND-CLIFFS INCORPORATED OLD N/C SEE 18683K101	15.75
	18683K101	CLIFFS NATURAL RESOURCES INC	6.30
	201723103	COMMERCIAL METALS CO	48.72
	260003108	DOVER CORP	51.85
	261018105	DOWNEY FINANCIAL CORP	7.20
	27579R104	EAST WEST BANCORP INC	79.80
	28336L109	EL PASO CORPORATION	32.18
	29265N108	ENERGEN CORPORATION	34.68
	294429105	EQUIFAX INCORPORATED	14.76
	303075105	FACTSET RESEARCH SYSTEMS INC.	7.56
	35914P105	FRONTIER OIL CORPORATION	8.20
	382388106	GOODRICH CORP	13.95
	410867105	HANOVER INSURANCE GROUP INC	32.40
	413086109	HARMAN INTERNATIONAL INDUSTRY INCORPORATED PUT: JUL	2.54
	48020Q107	JONES LANG LASALLE INC	15.00
	502424104	L3 COMMUNICATIONS HOLDINGS, INC.	43.50
	584690309	MEDICIS PHARMACEUTICAL CORP (NEW)	5.36
	635405103 *	NATIONAL CITY CORP ACQD .0392 PNC/SHOLD REORG SEE 6	7.11
	688239201	OSHKOSH TRUCK CORP	56.70
	721467108	PILGRIMS PRIDE CORPORATION	6.60
	748356102	QUESTAR CORP	24.50
	75281A109	RANGE RESOURCES CORPCOM	1.60
	811054204	E W SCRIPPS CO NEW CL AOLD REORG SEE 811054402	19.88
	811065101	SCRIPPS NETWORKS INTERACTIVE INC CLASS A	10.66
	824348106	SHERWIN-WILLIAMS COMPANY	68.60
	832110100	SMITH INTERNATIONAL INC	8.30
	835898107	SOTHEBY'S (DELAWARE)	73.20
	858119100	STEEL DYNAMICS INC	12.60
	902494103	TYSON FOODS INC CLASS A	5.64
	963320106	WHIRLPOOL CORPORATION	15.05
	G3223R108	EVEREST RE GROUP LTD (BERMUDA)	71.04
	V7780T103	ROYAL CARIBBEAN CRUISES LTD	58.80
Line 1B	Y2109Q101	DRYSHIPS INC ISIN #MHY2109Q1017	30.60
		Total Qualified Dividends	1,031.54

Capital Gain Distributions

	Cusip	Security	Amount
Line 2A	554382101 *	MACERICH COMPANY	0.26
		Total Capital Gain Distributions	0.26

*This CUSIP could be subject to reallocation adjustments that could change the tax reporting on your account.

MARKEN INTERESTS LTD

Detail of 1099 Information

Page 3 of 9

1099-INT

Correction as of: 02/14/09

Interest Income

OMB NO. 1545-0112

Interest Income**Credit Interest**

Cusip	Security	Amount
	CREDIT INTEREST	62.32
	Credit Interest	62.32

Line 1

Total Interest Income not Included in Line 3
 (Line 3 located in the summary section of this 1099)

62.32

1099-B

Proceeds from Broker and Barter Exchange Transactions

OMB NO. 1545-0715

Gross Proceeds (less commissions...)**Sales****Trade****Date****Cusip****Security****Quantity****Amount**

03/11/08	002896207	ABERCROMBIE & FITCH CO.	8	603.11
08/08/08	00971T101	AKAMAI TECHNOLOGIES INC	102	2,246.20
12/11/08	018581108	ALLIANCE DATA SYS CORP	5	217.15
08/08/08	02076X102	ALPHA NATURAL RESOURCES INC	5	482.95
09/15/08	02553E106	AMERICAN EAGLE OUTFITTERS INCNEW	217	3,552.27
03/11/08	03662Q105	ANSYS INC	11	386.98
11/14/08	03662Q105	ANSYS INC	13	370.11
02/11/08	039380100	ARCH COAL INC.	83	4,501.87
01/14/08	04269Q100	ARRIS GROUP INC	304	2,493.06
02/11/08	04743P108	ATHEROS COMMUNICATIONS INC	118	3,233.44
03/11/08	073902108	BEAR STEARNS COS INC NYSE SUSPENDED 06/02/08OLD REO	10	638.79
03/14/08	073902108	BEAR STEARNS COS INC NYSE SUSPENDED 06/02/08OLD REO	26	914.15
07/14/08	084423102	W R BERKLEY	121	2,805.98
11/14/08	084423102	W R BERKLEY	11	300.63
12/11/08	084423102	W R BERKLEY	57	1,619.93
10/14/08	111621306	BROCADE COMMUNICATIONS SYS INCNEW	206	821.94
01/14/08	12489V106	CBRL GROUP INCOLD N/C SEE 22410J106	85	2,258.68
02/11/08	127097103	CABOT OIL & GAS CORP	32	1,353.59
04/17/08	127097103	CABOT OIL & GAS CORP	24	1,441.19
06/18/08	127097103	CABOT OIL & GAS CORP	9	608.22
11/14/08	127097103	CABOT OIL & GAS CORP	71	1,924.80
07/14/08	144577103	CARRIZO OIL & GAS INC	72	4,526.01
01/14/08	150870103	CELANESE CORP-SERIES A	12	459.71
05/20/08	150870103	CELANESE CORP-SERIES A	86	4,158.18
01/14/08	153435102	CENTRAL EURO DIS	57	2,953.13
04/17/08	153435102	CENTRAL EURO DIS	7	430.01
06/18/08	153435102	CENTRAL EURO DIS	10	721.20
07/14/08	153435102	CENTRAL EURO DIS	6	454.08
11/14/08	156431108	CENTURY ALUMINUM COMCOCOM	16	199.52
06/18/08	156708109	CEPHALON INCCEPH	6	417.42
07/14/08	156708109	CEPHALON INCCEPH	7	491.12
08/08/08	156708109	CEPHALON INCCEPH	8	613.52
09/15/08	156708109	CEPHALON INCCEPH	8	621.76
12/11/08	156708109	CEPHALON INCCEPH	4	295.44
02/11/08	170388102	CHOICEPOINT INC NYSE SUSPENDED 09/19/08OLD REORG	98	3,237.61
11/14/08	171779309	CIENA CORP NEW	117	783.90
01/14/08	177376100	CITRIX SYSTEMS INC	18	627.29
03/11/08	177376100	CITRIX SYSTEMS INC	97	3,098.16
01/14/08	185896107	CLEVELAND-CLIFFS INCORPORATEDOLD N/C SEE 18683K101	5	473.44
04/17/08	185896107	CLEVELAND-CLIFFS INCORPORATEDOLD N/C SEE 18683K101	11	1,746.57

MARKEN INTERESTS LTD

Detail of 1099 Information

Page 4 of 9

Correction as of: 02/14/09

1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sales**Trade****Date****Cusip****Security****Quantity****Amount**

05/20/08	185896107	CLEVELAND-CLIFFS INCORPORATEDOLD N/C SEE 18683K101	7	667.87
07/14/08	185896107	CLEVELAND-CLIFFS INCORPORATEDOLD N/C SEE 18683K101	8	880.80
08/08/08	185896107	CLEVELAND-CLIFFS INCORPORATEDOLD N/C SEE 18683K101	6	535.56
11/14/08	18683K101	CLIFFS NATURAL RESOURCES INC	8	164.80
12/11/08	189754104	COACH INC	21	431.34
02/15/08	201723103	COMMERCIAL METALS CO	124	3,465.76
06/18/08	222862104	COVENTRY HEALTH CARE INC	71	2,863.77
03/11/08	225447101	CREE INC	18	509.39
09/25/08	225447101	CREE INC	23	619.39
07/14/08	260003108	DOVER CORP	24	1,093.19
10/14/08	260003108	DOVER CORP	65	2,228.19
03/11/08	261018105	DOWNEY FINANCIAL CORP	16	320.00
04/17/08	261018105	DOWNEY FINANCIAL CORP	44	686.61
08/08/08	27579R104	EAST WEST BANCORP INC	130	1,777.10
09/15/08	27579R104	EAST WEST BANCORP INC	51	646.68
09/25/08	27579R104	EAST WEST BANCORP INC	25	381.50
11/14/08	27579R104	EAST WEST BANCORP INC	21	322.35
07/14/08	28336L109	EL PASO CORPORATION	26	511.16
08/08/08	28336L109	EL PASO CORPORATION	22	361.24
06/18/08	29255W100	ENCORE ACQUISITION CO	76	5,572.29
08/08/08	29264F205	ENDO PHARMACEUTICALS HOLDINGSINC	98	2,286.33
01/14/08	29265N108	ENERGEN CORPORATION	51	3,386.92
11/14/08	29265N108	ENERGEN CORPORATION	82	2,369.79
09/15/08	294429105	EQUIFAX INCORPORATED	15	545.55
09/15/08	303075105	FACTSET RESEARCH SYSTEMS INC.	42	2,246.57
02/11/08	35914P105	FRONTIER OIL CORPORATION	18	669.77
04/17/08	35914P105	FRONTIER OIL CORPORATION	73	1,960.78
01/14/08	36467W109	GAMESTOP CORP CL A	41	2,195.93
06/18/08	372917104	GENZYME CORP (GENERAL DIVISION(MA)	6	398.76
08/08/08	372917104	GENZYME CORP (GENERAL DIVISION(MA)	11	864.38
09/15/08	372917104	GENZYME CORP (GENERAL DIVISION(MA)	8	647.76
11/14/08	372917104	GENZYME CORP (GENERAL DIVISION(MA)	24	1,678.79
11/14/08	382388106	GOODRICH CORP	11	362.23
12/11/08	382388106	GOODRICH CORP	9	310.59
11/14/08	410867105	HANOVER INSURANCE GROUP INC	15	572.55
11/14/08	413086109	HARMAN INTERNATIONAL INDUSTRYINCORPORATEDPUT: JUL	59	885.00
01/14/08	418056107	HASBRO INC	96	2,169.58
05/20/08	42222G108	HEALTH NET INC CL ARECLASSIFIED AS COMMON STOCK	81	2,389.49
08/08/08	42222G108	HEALTH NET INC CL ARECLASSIFIED AS COMMON STOCK	29	783.00
01/14/08	42330P107	HELIX ENERGY SOLUTIONS GROUPINC	29	1,183.76
03/11/08	42330P107	HELIX ENERGY SOLUTIONS GROUPINC	86	2,690.92
06/18/08	46069S109	INTERSIL CORPORATION- CL A	100	2,625.00
02/11/08	46185R100	INVITROGEN CORPOLD N/C SEE 53217V109	9	778.22
03/11/08	46185R100	INVITROGEN CORPOLD N/C SEE 53217V109	7	562.09
12/11/08	469814107	JACOBS ENGINEERING GROUP INC	41	2,008.99
07/14/08	48020Q107	JONES LANG LASALLE INC	53	2,862.17
11/14/08	48203R104	JUNIPER NETWORKS INC	108	1,657.80
02/11/08	485170302	KANSAS CITY SOUTHERN	35	1,313.89
04/17/08	485170302	KANSAS CITY SOUTHERN	17	720.12
05/20/08	485170302	KANSAS CITY SOUTHERN	11	530.31
08/08/08	485170302	KANSAS CITY SOUTHERN	28	1,470.55
04/17/08	502424104	L3 COMMUNICATIONS HOLDINGS,INC.	6	672.90
07/14/08	502424104	L3 COMMUNICATIONS HOLDINGS,INC.	5	451.25
09/15/08	502424104	L3 COMMUNICATIONS HOLDINGS,INC.	4	404.36
09/25/08	502424104	L3 COMMUNICATIONS HOLDINGS,INC.	7	705.04
11/14/08	50540R409	LABORATORY CORP OF AMERICA NEW	2	129.78
12/11/08	50540R409	LABORATORY CORP OF AMERICA NEW	9	564.03
12/11/08	584690309	MEDICIS PHARMACEUTICAL CORP(NEW)	39	522.60
06/18/08	62913F201	NII HOLDINGS INC	90	4,458.59

MARKEN INTERESTS LTD

Detail of 1099 Information

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1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sales**Trade Date****Cusip****Security****Quantity****Amount**

01/14/08	631103108	NASDAQ STOCK MARKET INC	17	786.58
11/14/08	631103108	NASDAQ STOCK MARKET INC	16	359.84
12/11/08	635405103 *	NATIONAL CITY CORPACQD .0392 PNC/SHOLD REORG SEE 6	838	1,550.29
01/14/08	655044105	NOBLE ENERGY INC	54	4,375.55
05/20/08	67020Y100	NUANCE COMMUNICATIONS INC	31	609.77
09/15/08	67020Y100	NUANCE COMMUNICATIONS INC	33	476.85
10/29/08	721467108	PILGRIMS PRIDE CORPORATION	556	667.76
06/18/08	726505100	PLAINS EXPLORATION & PRODUCTCO	10	767.00
11/14/08	726505100	PLAINS EXPLORATION & PRODUCTCO	61	1,405.43
08/08/08	73172K104	POLYCOM INC	133	3,495.23
05/20/08	747277101	QLOGIC CORP	34	548.08
08/08/08	747277101	QLOGIC CORP	200	3,774.00
01/14/08	748356102	QUESTAR CORP	39	2,232.33
04/17/08	748356102	QUESTAR CORP	12	748.20
05/20/08	748356102	QUESTAR CORP	7	472.08
09/15/08	748356102	QUESTAR CORP	67	3,031.07
07/24/08	7591EP100	REGIONS FINANCIAL CORP	285	2,844.28
03/11/08	790849103	ST JUDE MEDICAL INCORPORATED	12	494.27
08/08/08	790849103	ST JUDE MEDICAL INCORPORATED	9	431.82
09/15/08	790849103	ST JUDE MEDICAL INCORPORATED	12	517.44
12/11/08	790849103	ST JUDE MEDICAL INCORPORATED	50	1,525.99
04/15/08	80004C101	SANDISK CORPCOM	92	2,265.04
01/14/08	811054204	E W SCRIPPS CO NEW CL AOLD REORG SEE 811054402	19	797.23
07/14/08	811054204	E W SCRIPPS CO NEW CL AOLD REORG SEE 811054402	71	235.13
07/14/08	824348106	SHERWIN-WILLIAMS COMPANY	14	636.44
09/15/08	824348106	SHERWIN-WILLIAMS COMPANY	6	371.16
12/11/08	824348106	SHERWIN-WILLIAMS COMPANY	8	427.60
02/04/08	832110100	SMITH INTERNATIONAL INC	83	4,802.33
05/20/08	858119100	STEEL DYNAMICS INC	126	4,649.71
06/18/08	868157108	SUPERIOR ENERGY SERVICES INC	27	1,479.86
08/08/08	868157108	SUPERIOR ENERGY SERVICES INC	11	512.60
01/14/08	87236Y108	TD AMERITRADE HOLDING CORP	23	454.49
07/14/08	87236Y108	TD AMERITRADE HOLDING CORP	25	418.75
08/08/08	87236Y108	TD AMERITRADE HOLDING CORP	31	639.84
09/15/08	87236Y108	TD AMERITRADE HOLDING CORP	40	784.80
01/14/08	887389104	TIMKEN COMPANY	132	3,754.02
04/17/08	889478103	TOLL BROTHERS INCORPORATED	102	2,401.07
05/20/08	896239100	TRIMBLE NAVIGATION LTD	99	3,367.97
04/17/08	909218109	UNIT CORPORATION	13	791.18
05/20/08	909218109	UNIT CORPORATION	17	1,332.79
06/18/08	909218109	UNIT CORPORATION	11	904.41
11/14/08	909218109	UNIT CORPORATION	15	449.85
12/11/08	909218109	UNIT CORPORATION	45	1,166.39
01/14/08	92046N102	VALUECLICK INC	29	650.17
10/14/08	92046N102	VALUECLICK INC	215	1,661.96
05/20/08	922207105	VARIAN SEMICONDUCTOR EQUIPASSOC INC	88	3,401.18
02/11/08	92342Y109	VERIFONE HOLDINGS INC	141	2,696.17
07/14/08	94946T106	WELLCARE HEALTH PLANS, INCFORMERLY WELLCARE GROUP	43	1,281.39
10/14/08	95709T100	WESTAR ENERGY INC	30	584.10
03/11/08	963320106	WHIRLPOOL CORPORATION	35	2,943.12
07/14/08	G0450A105	ARCH CAPITAL GROUP LTD	8	520.16
10/14/08	G0450A105	ARCH CAPITAL GROUP LTD	11	687.06
01/14/08	G3223R108	EVEREST RE GROUP LTD(BERMUDA)	6	617.03
10/14/08	G3223R108	EVEREST RE GROUP LTD(BERMUDA)	16	1,162.07
12/11/08	G3223R108	EVEREST RE GROUP LTD(BERMUDA)	25	1,911.24
05/20/08	Y2109Q101	DRYSHIPS INCISIN #MHY2109Q1017	10	999.49
11/14/08	Y2109Q101	DRYSHIPS INCISIN #MHY2109Q1017	39	364.26
		Total Sales		219,394.16

Detail of 1099 Information

MARKEN INTERESTS LTD

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Correction as of: 02/14/09

Gross Proceeds (less commissions...)

Sale of Fractional Shares

Trade

Trade
Date

Date
07/16/08

Cusip

Security

EW SCRIBBS CO OHIO-CL A NEW

EW SCRIPPS CO OHIO-CI A NEW

Total Sale of Fractional Shares

Quantity

Quantity

August

Amount
6.93

5.93

-3.93

Line 2

Total Gross Proceeds (less commissions and option premiums)

219.394.16

MARKEN INTERESTS LTD.

Detail of Nonreportable Information

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
09/15/08	002896207	ABERCROMBIE & FITCH CO.	15	724.65
03/11/08	00971T101	AKAMAI TECHNOLOGIES INC	71	2,390.57
05/20/08	00971T101	AKAMAI TECHNOLOGIES INC	31	1,237.21
09/15/08	018581108	ALLIANCE DATA SYS CORP	37	2,312.13
11/14/08	018581108	ALLIANCE DATA SYS CORP	7	319.27
07/14/08	02076X102	ALPHA NATURAL RESOURCES INC	42	4,197.90
11/14/08	02076X102	ALPHA NATURAL RESOURCES INC	20	540.60
08/08/08	02553E106	AMERICAN EAGLE OUTFITTERS INC NEW	27	379.08
01/14/08	03662Q105	ANSYS INC	89	3,248.29
07/14/08	03662Q105	ANSYS INC	12	505.80
01/14/08	039380100	ARCH COAL INC.	83	3,298.42
07/14/08	073302101	BE AEROSPACE INC	133	2,953.92
01/14/08	073902108	BEAR STEARNS COS INC NYSE SUSPENDED 06/02/08 OLD REO	28	2,284.42
10/14/08	084423102	W R BERKLEY	105	2,235.44
08/08/08	09061G101	BIMARIN PHARMACEUTICAL INC ISIN #CH0008107010	75	2,138.99
11/14/08	09061G101	BIMARIN PHARMACEUTICAL INC ISIN #CH0008107010	16	276.64
08/08/08	111621306	BROCADE COMMUNICATIONS SYS INC NEW	417	2,931.47
11/14/08	111621306	BROCADE COMMUNICATIONS SYS INC NEW	121	468.05
11/14/08	12673P105	CA INC	104	1,803.35
06/18/08	144577103	CARRIZO OIL & GAS INC	72	5,197.31
09/15/08	153435102	CENTRAL EURO DIS	9	498.69
09/25/08	153435102	CENTRAL EURO DIS	20	964.20
12/11/08	153435102	CENTRAL EURO DIS	26	565.24
05/20/08	156431108	CENTURY ALUMINUM COMCOCOM	52	4,077.71
08/08/08	156431108	CENTURY ALUMINUM COMCOCOM	22	1,095.16
09/15/08	156431108	CENTURY ALUMINUM COMCOCOM	13	493.61
10/14/08	156431108	CENTURY ALUMINUM COMCOCOM	57	878.94
12/11/08	156431108	CENTURY ALUMINUM COMCOCOM	58	522.00
03/11/08	156708109	CEPHALON INC CEPH	7	419.02
04/17/08	156708109	CEPHALON INC CEPH	9	562.50
11/14/08	156708109	CEPHALON INC CEPH	6	445.08
12/11/08	156782104	CERNER CORPORATION	36	1,370.88
03/11/08	171779309	CIENA CORP NEW	17	459.85
06/18/08	171779309	CIENA CORP NEW	21	535.08
10/14/08	185896107	CLEVELAND CLIFFS INCORPORATED OLD N/C SEE 18683K101	31	1,012.15
04/17/08	189754104	COACH INC	94	3,010.73
05/20/08	189754104	COACH INC	19	684.57
08/08/08	189754104	COACH INC	20	592.20
05/20/08	201723103	COMMERCIAL METALS CO	132	4,618.68
08/08/08	201723103	COMMERCIAL METALS CO	18	484.20
01/14/08	260003108	DOVER CORP	89	3,369.53
12/11/08	26874Q100	ENSCO INTERNATIONAL INC	54	1,699.38
02/11/08	27579R104	EAST WEST BANCORP INC	19	420.66
03/11/08	27579R104	EAST WEST BANCORP INC	56	1,009.67
03/14/08	27579R104	EAST WEST BANCORP INC	27	475.47
05/20/08	27579R104	EAST WEST BANCORP INC	73	1,000.10
06/18/08	27579R104	EAST WEST BANCORP INC	80	696.79
01/14/08	28336L109	EL PASO CORPORATION	266	4,824.84
10/14/08	28336L109	EL PASO CORPORATION	71	656.75
12/11/08	28336L109	EL PASO CORPORATION	78	562.38
04/17/08	29255W100	ENCORE ACQUISITION CO	76	3,435.77
10/14/08	29265N108	ENERGEN CORPORATION	13	416.00
11/14/08	294549100	EQUITABLE RESOURCES INC OLD N/C SEE 26884L109	92	2,797.72
08/08/08	303075105	FACTSET RESEARCH SYSTEMS INC.	42	2,639.70
08/08/08	315616102	F5 NETWORKS INCORPORATED	97	3,230.09
12/11/08	34354P105	FLOWSERVE CORPORATION	29	1,464.21
09/15/08	36467W109	GAMESTOP CORP CL A	55	2,183.50
10/14/08	36467W109	GAMESTOP CORP CL A	16	482.72
06/18/08	382388106	GOODRICH CORP	62	3,312.65
09/25/08	382388106	GOODRICH CORP	14	617.12
07/14/08	410867105	HANOVER INSURANCE GROUP INC	16	633.12
06/18/08	413086109	HARMAN INTERNATIONAL INDUSTRY INCORPORATED PUT: JUL	17	765.68
01/14/08	42222G108	HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	5	261.45
02/11/08	42222G108	HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	21	959.70
06/18/08	42222G108	HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	78	2,242.50
07/14/08	42222G108	HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	70	1,585.49
01/14/08	44107P104 *	HOST HOTEL & RESORTS INC FORMERLY HOST MARRIOT CORP	32	535.68

*** This information will not be reported to the Internal Revenue Service ***

MARKEN INTERESTS LTD

Detail of Nonreportable Information

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
02/11/08	44107P104 *	HOST HOTEL & RESORTS INC FORMERLY HOST MARRIOT CORP	52	864.24
03/11/08	44107P104 *	HOST HOTEL & RESORTS INC FORMERLY HOST MARRIOT CORP	38	645.24
03/14/08	44107P104 *	HOST HOTEL & RESORTS INC FORMERLY HOST MARRIOT CORP	29	470.38
05/20/08	46069S109	INTERSIL CORPORATION- CL A	100	2,844.74
11/14/08	469814107	JACOBS ENGINEERING GROUP INC	41	1,302.16
04/17/08	48020Q107	JONES LANG LASALLE INC	30	2,402.68
05/20/08	48020Q107	JONES LANG LASALLE INC	23	1,598.96
08/08/08	48203R104	JUNIPER NETWORKS INC	108	2,891.15
12/11/08	493267108	KEYCORP	216	1,734.47
12/11/08	53217V109	LIFE TECHNOLOGIES CORP	22	484.44
11/14/08	549271104	LUBRIZOL CORPORATION	39	1,325.61
12/11/08	549271104	LUBRIZOL CORPORATION	12	392.28
01/14/08	550372106	LUNDIN MINING CORP ISIN #CA5503721063	73	629.98
05/20/08	550372106	LUNDIN MINING CORP ISIN #CA5503721063	65	582.39
07/14/08	550372106	LUNDIN MINING CORP ISIN #CA5503721063	91	505.95
09/15/08	550372106	LUNDIN MINING CORP ISIN #CA5503721063	78	258.17
07/14/08	554382101 *	MACERICH COMPANY	49	2,703.33
11/14/08	554382101 *	MACERICH COMPANY	14	257.04
12/11/08	554382101 *	MACERICH COMPANY	58	741.24
05/20/08	579064106	MCAFEE INC	65	2,336.10
06/18/08	579064106	MCAFEE INC	25	918.00
04/17/08	583916101	MEDAREX INC	49	376.81
09/15/08	584690309	MEDICIS PHARMACEUTICAL CORP(NEW)	134	2,505.32
02/11/08	611742107	MONSTER WORLDWIDE INC	136	3,730.24
03/11/08	611742107	MONSTER WORLDWIDE INC	20	498.40
05/20/08	611742107	MONSTER WORLDWIDE INC	18	480.24
01/14/08	62913F201	NII HOLDINGS INC	50	2,474.50
03/11/08	62913F201	NII HOLDINGS INC	18	626.04
04/17/08	62913F201	NII HOLDINGS INC	22	844.58
03/14/08	631103108	NASDAQ STOCK MARKET INC	13	500.37
08/08/08	631103108	NASDAQ STOCK MARKET INC	19	629.85
07/24/08	635405103 *	NATIONAL CITY CORPACQD .0392 PNC/SHOLD REORG SEE 6	711	3,267.97
10/14/08	635405103 *	NATIONAL CITY CORPACQD .0392 PNC/SHOLD REORG SEE 6	127	415.07
01/14/08	688239201	OSHKOSH TRUCK CORP	32	1,454.85
04/17/08	688239201	OSHKOSH TRUCK CORP	25	900.75
07/14/08	688239201	OSHKOSH TRUCK CORP	52	878.16
01/14/08	721467108	PILGRIMS PRIDE CORPORATION	83	2,041.70
08/08/08	721467108	PILGRIMS PRIDE CORPORATION	44	685.52
09/15/08	721467108	PILGRIMS PRIDE CORPORATION	36	468.00
10/14/08	721467108	PILGRIMS PRIDE CORPORATION	393	1,469.35
03/11/08	726505100	PLAINS EXPLORATION & PRODUCTCO	71	3,875.63
06/18/08	73172K104	POLYCOM INC	133	3,451.35
11/14/08	741503403	PRICELINE.COM INC NEW	29	1,569.48
12/11/08	741503403	PRICELINE.COM INC NEW	4	252.56
02/11/08	747277101	QLOGIC CORP	180	2,678.13
07/14/08	747277101	QLOGIC CORP	54	844.43
08/08/08	748356102	QUESTAR CORP	10	495.60
11/14/08	75281A109	RANGE RESOURCES CORPCOM	40	1,643.60
12/11/08	75281A109	RANGE RESOURCES CORPCOM	7	270.13
07/14/08	7591EP100	REGIONS FINANCIAL CORP	285	2,100.45
02/11/08	811054204	E W SCRIPPS CO NEW CL AOLD REORG SEE 811054402	15	633.45
01/14/08	824348106	SHERWIN-WILLIAMS COMPANY	39	2,159.82
02/11/08	824348106	SHERWIN-WILLIAMS COMPANY	12	663.48
05/20/08	824348106	SHERWIN-WILLIAMS COMPANY	13	762.32
01/14/08	835898107	SOTHEBY'S (DELAWARE)	83	2,820.33
03/11/08	835898107	SOTHEBY'S (DELAWARE)	19	568.77
04/17/08	835898107	SOTHEBY'S (DELAWARE)	16	395.68
09/15/08	835898107	SOTHEBY'S (DELAWARE)	16	360.16
10/14/08	835898107	SOTHEBY'S (DELAWARE)	35	423.85
02/15/08	858119100	STEEL DYNAMICS INC	63	3,365.80
02/11/08	868157108	SUPERIOR ENERGY SERVICES INC	107	4,506.58
11/14/08	868157108	SUPERIOR ENERGY SERVICES INC	14	239.82
05/20/08	87236Y108	TD AMERITRADE HOLDING CORP	27	479.79
06/18/08	87236Y108	TD AMERITRADE HOLDING CORP	29	547.52
08/08/08	880779103	TEREX CORPORATION	14	669.06
10/14/08	880779103	TEREX CORPORATION	15	353.40
03/11/08	896239100	TRIMBLE NAVIGATION LTD	10	278.55

*** This information will not be reported to the Internal Revenue Service ***

MARKEN INTERESTS LTD

Detail of Nonreportable Information

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
10/29/08	902494103	TYSON FOODS INC CLASS A	97	736.23
11/14/08	902494103	TYSON FOODS INC CLASS A	44	217.36
12/11/08	902494103	TYSON FOODS INC CLASS A	60	423.60
02/04/08	909218109	UNIT CORPORATION	91	4,788.89
08/08/08	909218109	UNIT CORPORATION	10	616.60
08/08/08	92046N102	VALUECLICK INC	43	565.02
02/11/08	922207105	VARIAN SEMICONDUCTOR EQUIPASSOC INC	88	3,081.50
11/14/08	93317Q105	WALTER INDUSTRIES INC NEW	42	1,023.96
05/20/08	94946T106	WELLCARE HEALTH PLANS, INC FORMERLY WELLCARE GROUP	43	2,236.00
09/15/08	95709T100	WESTAR ENERGY INC	193	4,421.63
06/18/08	G5876H105	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	226	3,712.57
12/11/08	G6852T105	PARTNERRE LTD	32	2,165.12
03/11/08	V7780T103	ROYAL CARIBBEAN CRUISES LTD	34	1,099.90
04/17/08	V7780T103	ROYAL CARIBBEAN CRUISES LTD	11	366.19
01/14/08	Y2109Q101	DRYSHIPS INC ISIN #MHY2109Q1017	33	2,034.02
03/11/08	Y2109Q101	DRYSHIPS INC ISIN #MHY2109Q1017	9	599.94
04/17/08	Y2109Q101	DRYSHIPS INC ISIN #MHY2109Q1017	7	517.79
Total Purchases				220,165.00

Statement Period

October 31, 2008 to November 28, 2008

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Account Number
Market Interests Ltd
Attention Matthew Marchant
Loisoff Capital Management

Account Summary

	10/31/08 Value	11/28/08 Value
Cash & Money Market Funds	1,507.76	1,621.59
Equities	122,709.20	106,614.11
Total Account Value	124,216.96	108,235.70
Net Account Value	124,216.96	108,235.70

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,507.76	122,709.20	124,216.96
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased		(14,229.74)	14,229.74
Securities Delivered			
Change in Value of Securities			
Ending Balance	1,621.59	106,614.11	108,235.70

Account Holdings

 Cash & Money Market Funds	1.50%
 Equities	98.50%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 28, 2008

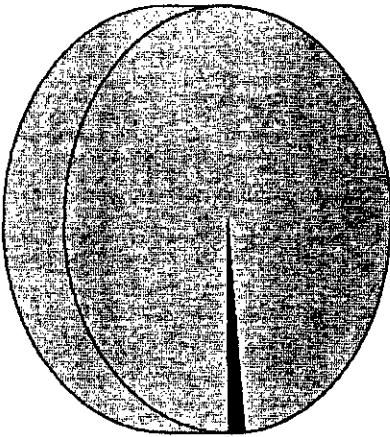
Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on November 28, 2008

PC² Bank Insured Funds

1.30%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



SIPC

CUSTOMER STATEMENT

Statement Period
October 31, 2008 to November 28, 2008

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Account Number
~~Marken Interests Ltd.~~
Attention Matthew Merchant
Lotsoft Capital Management

Account Positions		Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds								
388 Dreyfus Gen. Treas. Prime MMKT FD CI		Mkt						
Total Cash & Money Market Funds						1,621.59	N/A	N/A
						1,621.59		
Equities								
ABERCROMBIE & FITCH CO.	Cash	ANF	66,000	19,330	1,275.78	4,913.95	(3,638.17)	
ALLIANCE DATA SYS CORP	Cash	ADS	44,000	43,310	1,905.64	2,631.40	(725.76)	
ALPHA NATURAL RESOURCES INC	Cash	ANR	57,000	22,190	1,264.83	4,238.75	(2,973.92)	
ANSYS INC	Cash	ANSS	77,000	28,860	2,222.22	2,878.15	(655.93)	
ARCH CAPITAL GROUP LTD	Cash	ACGL	43,000	67,790	2,914.97	3,154.36	(239.39)	
BE AEROSPACE INC	Cash	BEAV	133,000	8,180	1,087.94	2,953.92	(1,865.98)	
BIMARIN PHARMACEUTICAL INC	Cash	BMRN	91,000	17,030	1,549.73	2,415.63	(865.90)	
ISIN #CH0008107010								
BROCADE COMMUNICATIONS SYS INC	Cash	BRCD	332,000	3,220	1,069.04	1,951.36	(882.32)	
CA INC	Cash	CA	104,000	16,840	1,751.36	1,803.35	(51.99)	
CENTRAL EURO DIS	Cash	CEDC	88,000	23,640	2,080.32	3,846.49	(1,766.17)	
CENTURY ALUMINUM CO COM	Cash	CENX	128,000	8,150	1,043.20	5,290.74	(4,247.54)	
CEPHALON INC	Cash	CEPH	35,000	73,480	2,571.80	2,283.46	288.34	
CLIFFS NATURAL RESOURCES INC	Cash	CLF	64,000	23,750	1,520.00	N/A	N/A	
COACH INC	Cash	COH	133,000	17,900	2,380.70	4,287.50	(1,906.80)	
COMMERCIAL METALS CO	Cash	CMC	150,000	11,980	1,797.00	5,102.88	(3,305.88)	
CREE INC	Cash	CREE	78,000	15,880	1,238.64	1,411.91	(173.27)	
EAST WEST BANCORP INC	Cash	EWBC	126,000	14,800	1,864.80	1,326.99	537.81	
EL PASO CORPORATION	Cash	EP	289,000	7,390	2,135.71	4,610.94	(2,475.23)	
EQUIFAX INCORPORATED	Cash	EFX	81,000	25,450	2,061.45	3,217.17	(1,155.72)	
EQUITABLE RESOURCES INC	Cash	EQT	92,000	33,370	3,070.04	2,797.72	272.32	
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	25,000	78,460	1,961.50	1,977.75	(16.25)	
F5 NETWORKS INCORPORATED	Cash	FFIV	97,000	24,900	2,415.30	3,290.09	(814.79)	
GAMESTOP CORP CLA	Cash	GME	71,000	21,850	1,551.35	2,666.22	(1,114.87)	
GOODRICH CORP	Cash	GR	65,000	33,650	2,187.25	3,342.04	(1,154.79)	
HANOVER INSURANCE GROUP INC	Cash	THG	72,000	40,320	2,903.04	3,048.72	(145.68)	
HEALTH NET INC CLA	Cash	HNT	119,000	9,010	1,072.19	2,994.24	(1,922.05)	
HOST HOTEL & RESORTS INC RECLASSIFIED AS COMMON STOCK formerly HOST MARRIOT CORP	Cash	HST	247,000	7,520	1,857.44	4,227.22	(2,369.78)	
JACOBS ENGINEERING GROUP INC KANSAS CITY SOUTHERN	Cash	JEC	41,000	44,770	1,835.57	1,302.16	533.41	
KANSAS CITY SOUTHERN	Cash	KSU	62,000	21,920	1,359.04	2,401.02	(1,041.98)	

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Account Positions							
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	24,000	67.170	1,612.08	1,456.47	155.61
LABORATORY CORP OF AMERICA NEW	Cash	LH	45,000	63.360	2,851.20	2,356.58	494.52
LIFE TECHNOLOGIES CORP	Cash	LIFE	74,000	26.100	2,177.73	(246.33)	
LUBRIZOL CORPORATION	Cash	LZ	39,000	35.120	1,369.68	1,325.61	44.07
LUNDIN MINING CORP	Cash	LMC	671,000	1.000	671.00	N/A	N/A
ISN #CA5503721063							
MACHERICH COMPANY							
MARVELL TECHNOLOGY GROUP LTD	Cash	MAC	63,000	13.460	847.98	2,960.37	(2,112.39)
MCFAEE INC	Cash	MRVL	226,000	5.800	1,310.80	3,712.57	(2,401.77)
MEDAREX INC	Cash	MFE	90,000	30.330	2,729.70	3,254.10	(524.40)
(NEW)	Cash	MEDX	301,000	5.050	1,520.05	2,643.01	(1,122.96)
MONSTER WORLDWIDE INC	Cash	MRX	134,000	12.230	1,638.82	2,505.32	(866.50)
NASDAO STOCK MARKET INC		MWW	174,000	11.470	1,995.78	4,708.88	(2,713.10)
NATIONAL CITY CORP	Cash	NDAO	98,000	21.500	2,107.00	3,261.80	(1,154.80)
NUANCE COMMUNICATIONS INC	Cash	NCC	838,000	2,010	1,684.38	3,683.04	(1,998.66)
OSHKOSH TRUCK CORP	Cash	NUAN	188,000	9.180	1,725.84	3,077.96	(1,352.12)
PRICELINE.COM INC NEW	Cash	OSK	174,000	7,000	1,218.00	6,459.71	(5,241.71)
RANGE RESOURCES CORP	Cash	PCLN	29,000	69,000	2,001.00	1,569.48	431.52
COM	Cash	RRC	40,000	41.470	1,658.80	1,643.60	15.20
ROYAL CARIBBEAN CRUISES LTD							
SCRIPPS NETWORKS INTERACTIVE	Cash	RCL	112,000	9.420	1,055.04	4,099.86	(3,044.82)
INC CLASS A	Cash	SNI	71,000	27.790	1,973.09	N/A	N/A
SHERWIN-WILLIAMS COMPANY							
SOTHEBY'S (DELAWARE)	Cash	SHW	44,000	58.930	2,592.92	2,478.02	114.90
ST JUDE MEDICAL INCORPORATED	Cash	BID	169,000	9.940	1,679.86	4,568.79	(2,888.93)
SUPERIOR ENERGY SERVICES INC	Cash	STJ	50,000	28.030	1,401.50	2,025.50	(624.00)
TD AMERITRADE HOLDING CORP	Cash	SPN	83,000	16.850	1,398.55	3,145.93	(1,747.38)
TEREX CORPORATION	Cash	AMTD	147,000	13,300	1,955.10	2,510.91	(555.81)
TYSON FOODS INC CLASS A	Cash	TEX	87,000	14,260	1,240.62	5,695.54	(4,454.92)
UNIT CORPORATION	Cash	TSN	141,000	6.710	946.11	953.59	(7.48)
WR BERKLEY	Cash	UNT	45,000	28,680	1,290.60	2,458.48	(1,167.88)
WALTER INDUSTRIES INC NEW	Cash	WRB	94,000	28,430	2,672.42	2,001.25	671.17
WESTAR ENERGY INC	Cash	WLT	42,000	18,240	766.08	1,023.96	(257.88)
WESCO INTERNATIONAL INC	Cash	WCC	103,000	14,790	1,523.37	5,612.46	(4,089.09)
WESTAR ENERGY INC	Cash	WR	163,000	20,230	3,297.49	3,734.33	(436.84)
Total Equities					106,614.11		

End of Account Positions



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Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
11/03	Taxable Dividend	NATIONAL CITY CORP NCC on 711.000000 PD:2008-11-03	Cash	NCC	7.11
11/19	Taxable Dividend	HARMAN INTERNATIONAL INDUSTRY INCORPORATED HAR on 59.000000 PD:2008-11-19	Cash	HAR	0.74
11/24	Taxable Dividend	EAST WEST BANCORP INC EWBC on 147.000000 PD:2008-11-24	Cash	EWBC	14.70
11/25	Taxable Dividend	OSHKOSH TRUCK CORP OSK on 174.000000 PD:2008-11-25	Cash	OSK	17.40
11/26	Taxable Dividend	CABOT OIL & GAS CORP COG on 71.000000 PD:2008-11-26	Cash	COG	2.13
11/28	Taxable Mkt Div	Accumulated Earnings Posted	MMkt		0.06
Total Income Activity					42.14

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/14	Sell	DRYSHIPS INC ISIN #MHY2109Q1017 Reported Price: 9.34000	Cash	DRYS	(39.00)	9.340	364.26
11/14	Sell	UNIT CORPORATION Reported Price: 29.99000	Cash	UNT	(15.00)	29.990	449.85
11/14	Sell	PLAINS EXPLORATION & PRODUCT CO Reported Price: 23.04000	Cash	PXP	(61.00)	23.040	1,405.43
11/14	Sell	NASDAQ STOCK MARKET INC Reported Price: 22.49000	Cash	NDAO	(16.00)	22.490	359.84
11/14	Sell	LABORATORY CORP OF AMERICA NEW Reported Price: 64.89000	Cash	LH	(2.00)	64.890	129.78
11/14	Sell	JUNIPER NETWORKS INC Reported Price: 15.35010	Cash	JNPR	(108.00)	15.350	1,657.80
11/14	Sell	HARMAN INTERNATIONAL INDUSTRY INCORPORATED Reported Price: 15.00000	Cash	HAR	(59.00)	15.000	885.00
11/14	Sell	HANOVER INSURANCE GROUP INC Reported Price: 38.17000	Cash	THG	(15.00)	38.170	572.55
11/14	Sell	GOODRICH CORP Reported Price: 32.93000	Cash	GR	(11.00)	32.930	362.23

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Securities Sold/Matured (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/14	Sell	GENZYME CORP (GENERAL DIVISION (MA)) Reported Price: 69.95000	Cash	GENZ	(24,000)	69.950	1,678.79
11/14	Sell	ENERGEN CORPORATION Reported Price: 28.90000	Cash	EGN	(82,000)	28.900	2,369.79
11/14	Sell	EAST WEST BANCORP INC Reported Price: 15.35000	Cash	EWBC	(21,000)	15.350	322.35
11/14	Sell	CLIFFS NATURAL RESOURCES INC Reported Price: 20.50000	Cash	CLF	(8,000)	20.500	164.80
11/14	Sell	CIENA CORP NEW Reported Average Price: 6.70001	Cash	CIN	(117,000)	6.700	763.90
11/14	Sell	CENTURY ALUMINUM CO COM Reported Price: 12.47000	Cash	CENX	(16,000)	12.470	199.52
11/14	Sell	CABOT OIL & GAS CORP Reported Price: 27.11000	Cash	COG	(71,000)	27.110	1,924.80
11/14	Sell	W R BERKLEY Reported Price: 27.39000	Cash	WRB	(11,000)	27.330	300.63
11/14	Sell	ANSYS INC Reported Price: 28.47000	Cash	ANSS	(13,000)	28.470	370.11
Total Securities Sold/Matured							14,301.43

Securities Received

Date Transaction

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/25	Corporate Action	LIFE TECHNOLOGIES CORP NAME CHG. FRM 46185R100...SA	Cash	LIFE	74.000	

Total Securities Received

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/14	Buy	WALTER INDUSTRIES INC NEW Reported Price: 24.38000	Cash	WLT	42,000	24.380	(1,023.96)
11/14	Buy	TYSON FOODS INC CLASS A Reported Price: 4.94000	Cash	TSN	44,000	4.940	(217.36)
11/14	Buy	SUPERIOR ENERGY SERVICES INC Reported Price: 17.13000	Cash	SPN	14,000	17.130	(239.82)

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Securities Purchased (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Custip	Quantity	Price	Amount
11/14 Buy	RANGE RESOURCES CORP COM	Reported Price: 41.09000 PRICELINE.COM INC NEW	Cash	RRC	40.000	41.090	(1,643.60)
11/14 Buy	MACERICH COMPANY	Reported Price: 54.12000	Cash	PCLN	29.000	54.120	(1,569.48)
11/14 Buy	LUBRIZOL CORPORATION	Reported Price: 18.38000	Cash	MAC	14.000	18.360	(257.04)
11/14 Buy	JACOBS ENGINEERING GROUP INC	Reported Price: 31.76000	Cash	LZ	39.000	33.990	(1,325.61)
11/14 Buy	EQUITABLE RESOURCES INC	Reported Price: 30.41000	Cash	JEC	41.000	31.760	(1,302.16)
11/14 Buy	CEPHALON INC ceph	Reported Price: 30.41000	Cash	ECT	92.000	30.410	(2,797.72)
11/14 Buy	CA INC	Reported Price: 74.18000	Cash	CEPH	6.000	74.180	(445.08)
11/14 Buy	BROCADE COMMUNICATIONS SYS INC NEW	Reported Price: 17.33990	Cash	CA	104.000	17.340	(1,803.35)
11/14 Buy	BIOMARIN PHARMACEUTICAL INC	Reported Price: 3.86820 ISIN #CH1000B107010	Cash	BRCD	121.000	3.868	(468.05)
11/14 Buy	ALPHA NATURAL RESOURCES INC	Reported Price: 17.29000	Cash	BMRN	16.000	17.290	(276.64)
11/14 Buy	ALLIANCE DATA SYS CORP	Reported Price: 27.03000	Cash	ANR	20.000	27.030	(540.60)
11/14 Buy		Reported Price: 45.61000	Cash	ADS	7.000	45.610	(319.27)
Total Securities Purchased							(14,229.74)

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Custip	Quantity	Amount
11/25 Corporate Action	INVITROGEN CORP OLD NC SEE 53217V109 NAME CHG. TO 53217V109...SA		Cash	IVGNOLD	(74.000)	

Total Securities Delivered

End of Account Activity

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Other Important Information**Income Summary**

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest		62.32
Dividends-Ordinary		1,098.13
Money Market	0.06	0.10
Total Income	42.14	1,160.55

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	14,301.43	206,842.58

Money Market Account Summary

Date	Description	Amount	Balance
10/31/08	Beginning Balance		1,576.23
11/03/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(61.36)	1,514.87
11/19/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	72.43	1,587.30
11/24/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	14.70	1,602.00
11/25/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	17.40	1,619.40
11/26/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	2.13	1,621.53
11/28/08	Accumulated Earnings Posted	0.06	1,621.59

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/08	Dividend	CLIFFS NATURAL RESOURCES INC	CLF	6.30
12/05/08	Dividend	SHERWIN-WILLIAMS COMPANY	SHW	15.40
12/08/08	Dividend	MACERICH COMPANY	MAC	39.40
12/10/08	Dividend	HANOVER INSURANCE GROUP INC	THG	32.40
12/15/08	Dividend	EQUIFAX INCORPORATED	EFX	3.24



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Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
12/15/08	Dividend	L3 COMMUNICATIONS HOLDINGS, INC.	LLC	7.20
* ^a	Total			103.74

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

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Account Summary

	11/28/08 Value	12/31/08 Value
Cash & Money Market Funds	1,621.59	1,704.48
Equities	106,614.11	111,686.39
Total Account Value	108,235.70	113,390.87
Net Account Value	108,235.70	113,390.87

Change In Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	1,621.59	106,614.11	108,235.70
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(12,647.93)	12,647.93	
Securities Delivered			
Change in Value of Securities			
Ending Balance	1,704.48	111,686.39	113,390.87

Account Holdings

■ Cash & Money Market Funds	1.50%
■ Equities	98.49%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2008

Money Market Fund	0.82%
U.S. Government Fund	0.07%
Municipal Money Market Fund	0.62%

Annual Percentage Yield for Bank Insured Funds on December 31, 2008

PC ² Bank Insured Funds	0.87%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
388 Dreyfus Gen. Treas. Prime MMKT	MMkt			1,704.48	1,704.48	1.50%	N/A	N/A	
Total Cash & Money Market Funds									
ABERCROMBIE & FITCH CO.	Cash	ANF	66,000	23.070	1,522.62	1.34%	46.20	4,913.95	(3,391.33)
ALPHA NATURAL RESOURCES INC	Cash	ADS	39,000	46.530	1,814.67	1.60%	2,318.95	(504.28)	
ANSYS INC	Cash	ANR	57,000	16.190	922.83	0.81%	4,238.75	(3,315.92)	
ARCH CAPITAL GROUP LTD	Cash	ANSS	77,000	27.890	2,147.53	1.89%	2,878.15	(730.62)	
BE AEROSPACE INC	Cash	ACGL	43,000	70.100	3,014.30	2.66%	3,154.36	(140.06)	
BIMARIN PHARMACEUTICAL INC ISIN #CH008107010	Cash	BEAV	133,000	7.690	1,022.77	0.90%	2,953.92	(1,931.15)	
BROCADE COMMUNICATIONS SYS INC NEW	Cash	BRCD	332,000	2.830	939.56	0.83%	1,951.36	(1,011.80)	
CA INC	Cash	CA	104,000	18.530	1,927.12	1.70%	16.64	1,803.35	123.77
CENTRAL EURO DIS	Cash	CEDC	114,000	19.700	2,245.80	1.98%	4,411.73	(2,165.93)	
CENTURY ALUMINUM CO COM	Cash	CENX	186,000	10.000	1,860.00	1.64%	5,812.74	(3,952.74)	
CEPHALON INC ceph	Cash	CEPH	31,000	77.040	2,388.24	2.11%	2,125.78	262.46	

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
CERNER CORPORATION	Cash	CERN	36.000	38.450	1,384.20	1.22%		1,370.88	13.32
CLIFFS NATURAL RESOURCES INC	Cash	CLF	64.000	25.610	1,639.04	1.45%	22.40	N/A	N/A
COACH INC	Cash	COH	112.000	20.770	2,326.24	2.05%		3,614.89	(1,288.65)
COMMERCIAL METALS CO	Cash	CMC	150.000	11.870	1,780.50	1.57%	72.00	5,102.88	(3,322.38)
CREE INC	Cash	CREE	78.000	15.870	1,237.86	1.09%		1,411.91	(174.05)
EAST WEST BANCORP INC	Cash	EWBC	126.000	15.970	2,012.22	1.77%	50.40	1,326.99	685.23
EL PASO CORPORATION	Cash	EP	367.000	7.830	2,873.61	2.53%	73.40	5,173.32	(2,299.71)
ENSCO INTERNATIONAL INC	Cash	ESV	54.000	28.390	1,533.06	1.35%	5.40	1,699.38	(166.32)
EQUIFAX INCORPORATED	Cash	EFX	81.000	26.520	2,148.12	1.89%	12.96	3,217.17	(1,069.05)
EQUITABLE RESOURCES INC	Cash	EQT	92.000	33.550	3,086.60	2.72%	80.96	2,797.72	288.88
F5 NETWORKS INCORPORATED	Cash	FFIV	97.000	22.860	2,217.42	1.96%		3,230.09	(1,012.67)
FLOWSERVE CORPORATION	Cash	FLS	29.000	51.500	1,493.50	1.32%	29.00	1,464.21	29.29
GAMESSTOP CORP CL A	Cash	GME	71.000	21.660	1,537.86	1.36%		2,666.22	(1,128.36)
GOODRICH CORP	Cash	GR	56.000	37.020	2,073.12	1.83%	56.00	2,861.17	(788.05)
HANOVER INSURANCE GROUP INC	Cash	THG	72.000	42.970	3,093.84	2.73%	32.40	3,048.72	45.12
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	119.000	10.890	1,295.91	1.14%		2,994.24	(1,698.33)



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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	247.000	7.570	1,869.79	1.65%	197.60	4,227.22	(2,357.43)
KANSAS CITY SOUTHERN	Cash	KSU	62.000	19.050	1,181.10	1.04%		2,401.02	(1,219.92)
KEYCORP	Cash	KEY	216.000	8.520	1,840.32	1.62%	54.00	1,734.47	105.85
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	24.000	73.780	1,770.72	1.56%	28.80	1,456.47	314.25
LABORATORY CORP OF AMERICA NEW	Cash	LH	36.000	64.410	2,318.76	2.04%		1,906.68	412.08
LIFE TECHNOLOGIES CORP	Cash	LIFE	96.000	23.310	2,237.76	1.97%		2,662.17	(424.41)
LUBRIZOL CORPORATION	Cash	LZ	51.000	36.390	1,855.89	1.64%	63.24	1,717.89	138.00
LUNDIN MINING CORP ISIN #CA5503721063	Cash	LMC	671.000	0.960	644.16	0.57%	N/A	N/A	N/A
MACERICH COMPANY	Cash	MAC	121.000	18.160	2,197.36	1.94%	387.20	3,701.61	(1,504.25)
MARVELL TECHNOLOGY GROUP LTD ISIN #BIMG5876H1051	Cash	MRVL	226.000	6.670	1,507.42	1.33%		3,712.57	(2,205.15)
MCAFEE INC	Cash	MFE	90.000	34.570	3,111.30	2.74%		3,254.10	(142.80)
MEDAREX INC	Cash	MEDX	301.000	5.580	1,679.58	1.48%		2,643.01	(963.43)
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	95.000	13.900	1,320.50	1.16%	15.20	1,776.16	(455.66)
MONSTER WORLDWIDE INC	Cash	MWW	174.000	12.090	2,103.66	1.86%		4,708.88	(2,605.22)

Account Number
Marken Interests Ltd
Attention Matthew Merchant
LotsOff Capital Management

Statement Period

November 28, 2008 to December 31, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain(Loss)
Equities (Continued)									
NASDAQ STOCK MARKET INC	Cash	NDAQ	98.000	24.710	2,421.58	2.14%		3,261.80	(840.22)
NUANCE COMMUNICATIONS INC	Cash	NUAN	188.000	10.360	1,947.68	1.72%		3,077.96	(1,130.28)
OSHKOSH TRUCK CORP	Cash	OSK	174.000	8.890	1,546.86	1.36%	69.60	6,459.71	(4,912.85)
PARTNERRE LTD	Cash	PRE	32.000	71.270	2,280.64	2.01%	58.88	2,165.12	115.52
PRICELINE.COM INC NEW	Cash	PCLN	33.000	73.650	2,430.45	2.14%		1,822.04	608.41
RANGE RESOURCES CORP COM	Cash	RRC	47.000	34.390	1,616.33	1.43%	7.52	1,913.73	(297.40)
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	112.000	13.750	1,540.00	1.36%	50.40	4,099.86	(2,559.86)
SCRIPPS NETWORKS INTERACTIVE INC CLASS A	Cash	SNI	71.000	22.000	1,562.00	1.38%	21.30	N/A	N/A
SHERWIN-WILLIAMS COMPANY	Cash	SHW	36.000	59.750	2,151.00	1.90%	50.40	2,034.98	116.02
SOTHEBY'S (DELAWARE)	Cash	BID	169.000	8.890	1,502.41	1.32%	101.40	4,568.79	(3,066.38)
SUPERIOR ENERGY SERVICES INC	Cash	SPN	83.000	15.930	1,322.19	1.17%		3,145.93	(1,823.74)
TD AMERITRADE HOLDING CORP	Cash	AMTD	147.000	14.250	2,094.75	1.85%		2,510.91	(416.16)
TEREX CORPORATION	Cash	TEX	87.000	17.320	1,506.84	1.33%		5,695.54	(4,188.70)
TYSON FOODS INC CLASS A	Cash	TSN	201.000	8.760	1,760.76	1.55%	32.16	1,377.19	383.57
WR BERKLEY	Cash	WRB	37.000	31.000	1,147.00	1.01%	8.88	787.73	359.27
WALTER INDUSTRIES INC NEW	Cash	WLT	42.000	17.510	735.42	0.65%	16.80	1,023.96	(288.54)

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November 28, 2008 to December 31, 2008

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Account Number: [REDACTED]
 Marken Interests Ltd.
 Attention Matthew Marchant
 Lotsoft Capital Management

Account Positions

	Account Type	Symbol Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
WESTAR ENERGY INC	Cash	WCC	103.000	19.230	1,980.69	1.75%		5,612.46	(3,631.77)
Total Equities			163.000	20.510	3,343.13	2.95%	189.08	3,734.33	(391.20)
					111,636.39	98.49%	1,850.22		

End of Account Positions

Account Activity

	Date Transaction	Description	Account Type	Symbol Cusip	Amount
12/01 Taxable Dividend		ENERGEN CORPORATION EGN on 82.000000 PD:2008-12-01	Cash	EGN	9.84
12/01 Taxable Dividend		CLIFFS NATURAL RESOURCES INC CLF on 72.000000 PD:2008-12-01	Cash	CLF	6.30
12/05 Taxable Dividend		SHERWIN-WILLIAMS COMPANY SHW on 44.000000 PD:2008-12-05	Cash	SHW	15.40
12/08 Taxable Dividend		MACERICH COMPANY MAC on 49.000000 PD:2008-12-08	Cash	MAC	39.20
12/10 Taxable Dividend		SCRIPPS NETWORKS INTERACTIVE INC CLASS A SNI on 71.000000 PD:2008-12-10	Cash	SNI	5.33
12/10 Taxable Dividend		HANOVER INSURANCE GROUP INC THG on 72.000000 PD:2008-12-10	Cash	THG	32.40
12/15 Taxable Dividend		EVEREST RE GROUP LTD (BERMUDA) RE on 25.000000 PD:2008-12-15	Cash	RE	12.00
12/15 Taxable Dividend		TYSON FOODS INC CLASS A TSN on 141.000000 PD:2008-12-15	Cash	TSN	5.64

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Marken Interests Ltd
Attention Matthew Marchant
Lotsoff Capital Management

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November 28, 2008 to December 31, 2008
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Income Activity (Continued)

Account Activity

Date Transaction	Description	Account Type	Symbol/Cusip	Amount
12/15 Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 169.000000 PD:2008-12-15	Cash	BID	25.35
12/15 Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LL on 24.000000 PD:2008-12-15	Cash	LLL	7.20
12/16 Taxable Dividend	EQUIFAX INCORPORATED EFX on 81.000000 PD:2008-12-15	Cash	EFX	3.24
12/16 Taxable Dividend	CA INC CA on 104.000000 PD:2008-12-16	Cash	CA	4.16
12/31 Taxable Dividend	ABERCROMBIE & FITCH CO. ANF on 66.000000 PD:2008-12-16	Cash	ANF	11.55
12/31 Taxable Dividend	RANGE RESOURCES CORP RRC on 40.000000 PD:2008-12-31	Cash	RRC	1.60
12/31 Taxable Mny Div	Accumulated Earnings Posted		Mkt	0.03
Total Income Activity				179.24
Securities Sold/Matured				
Date Transaction	Description	Account Type	Symbol/Cusip	Amount
12/11 Sell	EVEREST RE GROUP LTD (BERMUDA) Reported Price: 76.45000	Cash	RE	(25,000) 76.450 1,911.24
12/11 Sell	UNIT CORPORATION Reported Price: 25.92000	Cash	UNT	(45,000) 25.920 1,166.39
12/11 Sell	SHERWIN-WILLIAMS COMPANY Reported Price: 53.45000	Cash	SHW	(8,000) 53.450 427.60
12/11 Sell	ST JUDE MEDICAL INCORPORATED Reported Price: 30.52000	Cash	STJ	(50,000) 30.520 1,525.99

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November 28, 2008 to December 31, 2008
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Account Number [REDACTED]
Marken Interests Ltd.
Attention Matthew Marchant
Lotsoft Capital Management

Securities Sold/Matured (Continued)**Account Activity**

Date Transaction	Description	Account Type	Symbol Cusip	Quantity	Price	Amount
12/11 Sell	NATIONAL CITY CORP ACQD .0392 PNC/SH Reported Average Price: 1.85000	Cash	NCC OLD	(838.000)	1.850	1,550.29
12/11 Sell	MEDICIS PHARMACEUTICAL CORP (NEW) Reported Price: 13.40000	Cash	MRX	(39.000)	13.400	522.60
12/11 Sell	LABORATORY CORP OF AMERICA NEW Reported Price: 62.67000	Cash	LH	(9.000)	62.670	564.03
12/11 Sell	JACOBS ENGINEERING GROUP INC Reported Price: 49.00000	Cash	JEC	(41.000)	49.000	2,008.99
12/11 Sell	GOODRICH CORP Reported Price: 34.51000	Cash	GR	(9.000)	34.510	310.59
12/11 Sell	COACH INC Reported Price: 20.54000	Cash	COH	(21.000)	20.540	431.34
12/11 Sell	CEPHALON INC ceph Reported Price: 73.86000	Cash	CEPH	(4.000)	73.860	295.44
12/11 Sell	W R BERKLEY Reported Price: 28.42000	Cash	WRB	(57.000)	28.420	1,619.93
12/11 Sell	ALLIANCE DATA SYS CORP Reported Price: 43.43000	Cash	ADS	(5.000)	43.430	217.15
Total Securities Sold/Matured						12,551.58
Securities Purchased						
Date Transaction	Description	Account Type	Symbol Cusip	Quantity	Price	Amount
12/11 Buy	PARTNERRE LTD Reported Price: 67.66000	Cash	PRE	32.000	67.660	(2,165.12)
12/11 Buy	TYSON FOODS INC CLASS A Reported Price: 7.06000	Cash	TSN	60.000	7.060	(423.60)

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November 28, 2008 to December 31, 2008

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Account Number: Marken Interests Ltd
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Lotsoft Capital Management

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/11 Buy	RANGE RESOURCES CORP COM	Reported Price: 38.59000	Cash	RRC	7,000	38.590	(270.13)
12/11 Buy	PRICELINE.COM INC NEW COM	Reported Price: 63.14000	Cash	PCLN	4,000	63.140	(252.56)
12/11 Buy	MACERICHT COMPANY	Reported Price: 12.78000	Cash	MAC	58,000	12.780	(741.24)
12/11 Buy	LUBRIZOL CORPORATION	Reported Price: 32.69000	Cash	LZ	12,000	32.690	(392.28)
12/11 Buy	LIFE TECHNOLOGIES CORP	Reported Price: 22.02000	Cash	LIFE	22,000	22.020	(484.44)
12/11 Buy	KEYCORP	Reported Average Price: 8.02995	Cash	KEY	216,000	8.030	(1,734.47)
12/11 Buy	FLOWSERVE CORPORATION	Reported Price: 50.49000	Cash	FLS	29,000	50.490	(1,464.21)
12/11 Buy	EL PASO CORPORATION	Reported Price: 7.21000	Cash	EP	78,000	7.210	(562.38)
12/11 Buy	ENSCO INTERNATIONAL INC	Reported Price: 31.47000	Cash	ESV	54,000	31.470	(1,699.38)
12/11 Buy	CERNER CORPORATION	Reported Price: 38.08000	Cash	CERN	36,000	38.080	(1,370.88)
12/11 Buy	CENTURY ALUMINUM CO COM	Reported Price: 9.00000	Cash	CENX	58,000	9.000	(522.00)
12/11 Buy	CENTRAL EURO DIS	Reported Price: 21.74000	Cash	CEDC	26,000	21.740	(565.24)
Total Securities Purchased							(12,647.93)

Account Activity

End of Account Activity

Account Number [REDACTED]
 Marken Interests Ltd.
 Attention Matthew Machant
 Lotoff Capital Management

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Other Important Information

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest		62.32
Dividends-Ordinary	179.21	1,277.34
Money Market	0.03	0.13
Total Income	179.24	1,339.79

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	12,551.58	219,394.16

Money Market Account Summary

Date	Description	Amount	Balance
11/28/08	Beginning Balance		1,621.59
12/01/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	16.14	1,637.73
12/05/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	15.40	1,653.13
12/08/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	39.20	1,692.33
12/10/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	37.73	1,730.06
12/15/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	53.43	1,783.49
12/16/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(80.64)	1,702.85
12/31/08	Accumulated Earnings Posted	0.03	1,702.88
12/31/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	1.60	1,704.48

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/02/09	Dividend	W R BERKLEY	WRB	5.64
01/02/09	Dividend	EL PASO CORPORATION	EP	14.45
01/02/09	Dividend	GOODRICH CORP	GR	16.25

Account Number [REDACTED]
 Marken Interests Ltd
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 November 28, 2008 to December 31, 2008
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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/02/09	Dividend	WESTAR ENERGY INC	WR	47.27
01/07/09	Dividend	FLOWSERVE CORPORATION	FLS	7.25
	Total			54.52

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Statement Period

September 30, 2008 to October 31, 2008

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Account Number [REDACTED]
 Market Interests Ltd
 Attention Matthew Merchant
 Lotsoff Capital Management

Account Summary

	09/30/08	10/31/08
	Value	Value
Cash & Money Market Funds	3,348.31	1,507.76
Equities	156,676.35	122,709.20
Total Account Value	160,024.66	124,216.96
Net Account Value	160,024.66	124,216.96

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,348.31	156,676.35	160,024.66
Funds Deposited			
Income Activity			
Securities Sold/Matured	7,813.08	(7,813.08)	106.91
Securities Received	(680.64)		(680.64)
Funds Withdrawn			
Margin Interest			
Securities Purchased	(9,079.90)	9,079.90	
Securities Delivered			
Change in Value of Securities		(35,233.97)	(35,233.97)
Ending Balance	1,507.76	122,709.20	124,216.96

Account Holdings

 Cash & Money Market Funds	1.21%
Equities	98.79%

Messages

Average 7 Day Yield for Drayfus Money Market Funds Class B on October 31, 2008

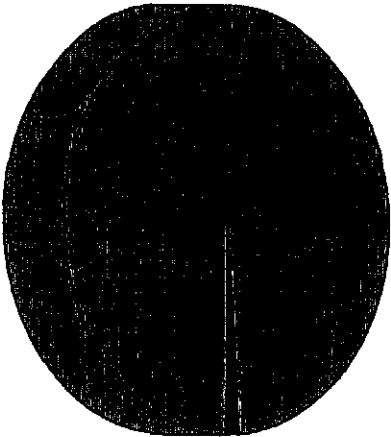
Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on October 31, 2008

PC² Bank Insured Funds

1.62%	0.32%
0.32%	1.25%
1.25%	

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

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Account Number
Marken Interests Ltd
Attention Matthew Merchant
LotsOff Capital Management

Account Positions						
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Cash & Money Market Funds						
388 Dreyfus Gen. Treas. Prime MMKT FD Cl	Mkt Cash					
Cash						
Total Cash & Money Market Funds					1,576.23 (68.47)	N/A N/A
Equities						
ABERCROMBIE & FITCH CO.	Cash	ANF	66,000	28.960	1,911.36	4,913.95 (3,002.59)
ALLIANCE DATA SYS CORP	Cash	ADS	37,000	50,160	1,855.92	2,312.13 (456.21)
ALPHA NATURAL RESOURCES INC	Cash	ANR	37,000	35,770	1,328.49	3,698.15 (2,374.66)
ANSYS INC	Cash	ANSS	90,000	28.630	2,576.70	3,352.62 (775.92)
ARCH CAPITAL GROUP LTD	Cash	ACGL	43,000	69.750	2,999.25	3,154.36 (155.11)
BE AEROSPACE INC	Cash	BEAV	133,000	12.870	1,711.71	2,953.92 (1,242.21)
BIMARIN PHARMACEUTICAL INC	Cash	BMRN	75,000	18.320	1,374.00	2,138.99 (764.99)
ISIN #CHG008107010						
BROCADE COMMUNICATIONS SYS INC	Cash	BRCD	211,000	3.770	795.47	1,483.31 (87.84)
NEW						
CABOT OIL & GAS CORP	Cash	COG	71,000	28.070	1,992.97	2,781.07 (788.10)
CENTRAL EURO DIS	Cash	CEDC	88,000	28.790	2,538.52	3,846.49 (1,312.97)
CENTURY ALUMINUM CO	Cash	CENX	144,000	12.570	1,810.08	6,545.42 (4,735.34)
CEPHALON INC	Cash	CEPH	29,000	71.720	2,079.88	1,838.38 241.50
CEPH						
CIENA CORP NEW	Cash	CIN	117,000	9.610	1,124.37	4,275.06 (3,150.69)
CLIFFS NATURAL RESOURCES INC	Cash	CLF	72,000	26.990	1,943.28	N/A (1,547.70)
COACH INC	Cash	COH	133,000	20.600	2,739.80	4,287.50 (3,437.88)
COMMERCIAL METALS CO	Cash	CMC	150,000	11.100	1,665.00	5,102.88 119.23
CREE INC	Cash	CREE	78,000	19.630	1,531.14	1,411.91 (1,784.63)
DRYSHIPS INC	Cash	DRYS	39,000	19.250	750.75	2,535.38 (1,19.23)
ISIN #MHY2109Q1017						
EAST WEST BANCORP INC	Cash	EWBC	147,000	17.350	2,550.45	1,614.69 935.76
EL PASO CORPORATION	Cash	EP	289,000	9.700	2,803.30	4,610.94 (1,807.64)
ENERGEN CORPORATION	Cash	EGN	82,000	33.570	2,752.74	3,195.51 (442.87)
EQUIFAX INCORPORATED	Cash	EFX	81,000	26.080	2,112.48	3,217.17 (1,104.69)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	25,000	74,700	1,867.50	1,977.75 (110.25)
F5 NETWORKS INCORPORATED						
GAMESTOP CORP CLA	Cash	FFIV	97,000	24.820	2,407.54	3,230.09 (822.55)
(MA)	Cash	GME	71,000	27.390	1,944.68	2,666.22 (721.53)
GENZYME CORP (GENERAL DIVISION	Cash	GENZ	24,000	72.980	1,749.12	1,598.20 150.92
GOODRICH CORP	Cash	GR	76,000	36.560	2,778.56	3,929.77 (1,151.21)
HANOVER INSURANCE GROUP INC	Cash	THG	87,000	39.250	3,414.75	3,695.75 (281.00)

Statement Period

September 30, 2008 to October 31, 2008

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Account Number: [REDACTED]
Marken Interests Ltd
Attention Matthew Marchant
Lotoff Capital Management

Account Positions							
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
HARMAN INTERNATIONAL INDUSTRY INCORPORATED	Cash	HAR	59,000	18.370	1,083.83	3,997.55	(2,913.72)
PUT: JUL 2004 @ 85							
HEALTH-NET INC CL A	Cash	HNT	119,000	12.880	1,532.72	2,994.24	(1,461.52)
RECLASSIFIED AS COMMON STOCK							
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	247,000	10.340	2,553.98	4,227.22	(1,673.24)
INVITROGEN CORP	Cash	IVGN	74,000	28.790	2,150.46	2,584.56	(454.10)
JUNIPER NETWORKS INC	Cash	JNPR	108,000	18.740	2,023.92	2,891.15	(867.23)
KANSAS CITY SOUTHERN	Cash	KSU	62,000	30.870	1,913.94	2,401.02	(487.08)
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	24,000	81.170	1,948.08	1,456.47	491.61
LABORATORY CORP OF AMERICA NEW LUNDIN MINING CORP ISIN #CA5503721063	Cash	LH	47,000	61,490	2,890.03	2,456.68	433.35
	Cash	LMC	671,000	1,300	872.30	N/A	N/A
MACERICH COMPANY MARVEL TECHNOLOGY GROUP LTD ISIN #BMOG5876H1051	Cash	MAC	49,000	29,420	1,441.58	2,703.33	(1,261.75)
	Cash	MRVL	226,000	6,960	1,572.96	3,712.57	(2,139.61)
MCAFEE INC MEDAREX INC	Cash	MFE	90,000	32.550	2,929.50	3,254.10	(324.60)
	Cash	MEDX	301,000	7,030	2,116.03	2,643.01	(526.98)
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	134,000	14,270	1,912.18	2,505.32	(593.14)
MONSTER WORLDWIDE INC NASDAQ STOCK MARKET INC	Cash	MNST	174,000	14.240	2,477.76	4,708.88	(2,231.12)
NATIONAL CITY CORP	Cash	NDACQ	114,000	32.460	3,700.44	3,778.57	(78.13)
NUANCE COMMUNICATIONS INC	Cash	NCC	838,000	2.700	2,262.60	3,683.04	(1,420.44)
OSHKOSH TRUCK CORP PLAINS EXPLORATION & PRODUCT CO	Cash	NUAN	188,000	9,150	1,720.20	3,077.96	(1,357.76)
OSK PXP	Cash	OSK	174,000	7,660	1,332.84	6,459.71	(5,126.87)
	Cash	PXP	61,000	28,200	1,720.20	3,329.77	(1,609.57)
ROYAL CARIBBEAN CRUISES LTD SCRIPPS NETWORKS INTERACTIVE INC CLASS A	Cash	RCL	112,000	13,560	1,518.72	4,099.86	(2,581.14)
SHERWIN-WILLIAMS COMPANY SOTHEBY'S (DELAWARE)	Cash	S+W	44,000	56,910	2,504.04	2,478.02	26.02
ST JUDE MEDICAL INCORPORATED SUPERIOR ENERGY SERVICES INC	Cash	BID	169,000	9,310	1,573.39	4,568.79	(2,995.40)
TD AMERITRADE HOLDING CORP TEREX CORPORATION	Cash	STJ	50,000	38,030	1,901.50	2,025.50	(124.00)
TYSON FOODS INC CLASS A UNIT CORPORATION	Cash	SPN	69,000	21,320	1,471.08	2,906.11	(1,435.03)
	AMTD	147,000	13,290	1,953.63	2,510.91	(557.28)	
	TEX	87,000	16,690	1,452.03	5,695.54	(4,243.51)	
	TSN	97,000	8,740	847.78	736.23	111.55	
	UNT	60,000	37,540	2,252.40	3,247.86	(995.46)	

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Account Number: **XXXXXXXXXX**
Marken Interests Ltd
Attention Matthew Marchant
LotsOff Capital Management

Account Positions						
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Equities (Continued)						Unrealized Gain/(Loss)
W R BERKLEY	Cash	WRB	105,000	26.270	2,758.35	522.91
WESCO INTERNATIONAL INC	Cash	WCC	103,000	19.880	2,047.64	(3,564.82)
WESTAR ENERGY INC	Cash	WR	163,000	19.490	3,176.87	(557.46)
Total Equities					122,709.20	

End of Account Positions**Account Activity**

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount		
10/01	Taxable Dividend	GOODRICH CORP GR on 82.000000 PD:2008-10-01	Cash	GR	13.95		
10/01	Taxable Dividend	EL PASO CORPORATION EP on 218.000000 PD:2008-10-01	Cash	EP	10.90		
10/14	Credit Interest	14 Days AvgBal 3,176.92 AvgRate 1.180			1.46		
10/15	Taxable Dividend	HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	49.40		
10/17	Taxable Dividend	HST on 247.000000 PD:2008-10-15					
10/31	Taxable Dividend	COMMERCIAL METALS CO CMC on 150.000000 PD:2008-10-17	Cash	CMC	18.00		
		DRYSHIPS INC ISIN #MHY2109Q1017	Cash	DRYS	7.80		
10/31	Taxable Dividend	DRYS on 39.000000 PD:2008-10-31	Cash	DRYS	5.36		
		MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MRX	0.04		
		MRX on 134.000000 PD:2008-10-31					
		Accumulated Earnings Posted	MMkt		106.91		
Total Income Activity					0.04		
Securities Sold/Matured							
Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/14 Sell		EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	(16,000)	72.630	1,162.07
		Reported Price: 72.6300					

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Account Number [REDACTED]
Marken Interests Ltd
Attention Matthew Merchant
Lotsoff Capital Management

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/14	Sell	ARCH CAPITAL GROUP LTD Reported Price: 62.46000	Cash	ACGL	(11,000)	62.460	687.06
10/14	Sell	WESTAR ENERGY INC Reported Price: 19.47000	Cash	WR	(30,000)	19.470	584.10
10/14	Sell	VALUECLICK INC Reported Price: 7.73010	Cash	VCLK	(215,000)	7.730	1,661.96
10/14	Sell	DOVER CORP Reported Price: 34.28000	Cash	DOV	(65,000)	34.280	2,228.19
10/29	Sell	BROCADE COMMUNICATIONS SYS INC NEW Reported Average Price: 3.99000	Cash	BRCD	(206,000)	3.990	821.94
		PILGRIMS PRIDE CORPORATION Reported Price: 1.20100	Cash	PPC	(556,000)	1.201	667.76
Total Securities Sold/Matured							7,813.06

Securities Received

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
10/15	Corporate Action	CLIFFS NATURAL RESOURCES INC N/C FRM 185896107 //KRK	Cash	CLF	41,000	
10/17	Stock Receipt	CLIFFS NATURAL RESOURCES INC N/C FRM 185896107 //KRK	Cash	CLF	31,000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/09	Journal	ADV FEE	Cash		(680.64)
Total Funds Withdrawn					(680.64)
Securities Purchased					

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/14	Buy	TEREX CORPORATION Reported Price: 23.56000	Cash	TEX	15,000	23.560	(353.40)

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Securities Purchased (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/14	Buy	SOTHEBY'S (DELAWARE) Reported Price: 12.11000 PILGRIMS PRIDE CORPORATION Reported Price: 3.73880 NATIONAL CITY CORP Reported Price: 3.28830	Cash	BID	35,000	12.110	(423.86)
10/14	Buy	GAMESTOP CORP CL A Reported Price: 30.17000 ENERGEN CORPORATION Reported Price: 32.00000	Cash	PPC	393,000	3.739	(1,469.38)
10/14	Buy	EL PASO CORPORATION Reported Price: 9.25000 CLEVELAND-CLUFFS INCORPORATED OLD NC SEE 18683K101	Cash	NCC	127,000	3.268	(415.07)
10/14	Buy	REPORTED PRICE: 32.65000 CENTURY ALUMINUM CO COM Reported Price: 15.42000 W R BERKELEY	Cash	GME	16,000	30.170	(482.74)
10/14	Buy	Reported Price: 21.28990 TRYSON FOODS INC CLASS A Reported Price: 7.59000	Cash	EGN	13,000	32.000	(416.00)
10/14	Buy	Reported Price: 32.65000 CENTURY ALUMINUM CO COM Reported Price: 15.42000 W R BERKELEY	Cash	EP	71,000	9.250	(656.74)
10/14	Buy	Reported Price: 32.65000 CENTURY ALUMINUM CO COM Reported Price: 15.42000 W R BERKELEY	Cash	CLF.OLD	31,000	32.650	(1,012.15)
10/14	Buy	Reported Price: 32.65000 CENTURY ALUMINUM CO COM Reported Price: 15.42000 W R BERKELEY	Cash	CENX	57,000	15.420	(878.94)
10/14	Buy	Reported Price: 32.65000 CENTURY ALUMINUM CO COM Reported Price: 15.42000 W R BERKELEY	Cash	WRB	105,000	21.290	(2,235.44)
10/29	Buy	Reported Price: 7.59000	Cash	TSN	97,000	7.590	(736.27)
Total Securities Purchased							(9,079.96)
Securities Delivered							
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount	
10/15	Corporate Action	CLEVELAND-CLIFFS INCORPORATED OLD NC SEE 18683K101 N/C TO 18683K101 /JKRK CLEVELAND-CLIFFS INCORPORATED OLD NC SEE 18683K101 N/C TO 18683K101 /JKRK	Cash	CLF.OLD	(41,000)		
10/17	Stock Delivery		Cash	CLF.OLD	(31,000)		

Total Securities Delivered

End of Account Activity

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CUSTOMER STATEMENT

Account Number: [REDACTED]
 Marken Interests Ltd
 Attention Matthew Marchant
 Lotsoff Capital Management

Statement Period September 30, 2008 to October 31, 2008 **Page** 7 of 8

Other Important Information**Income Summary**

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	1.46		62.32	
Dividends-Ordinary	105.41		1,056.05	
Money Market	0.04		0.04	
Total Income	106.91		1,118.41	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	7,813.08	192,541.15

Money Market Account Summary

Date	Description	Amount	Balance
10/01/08	Beginning Balance		2,693.98
10/14/08	PUR DREYFUS GEN TREAS PR MMKT KB	2,693.98	2,693.98
10/15/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	49.40	2,743.38
10/17/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(1,180.35)	1,563.03
10/31/08	Accumulated Earnings Posted	0.04	1,563.07
10/31/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	13.16	1,576.23



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CUSTOMER STATEMENT

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes, the fee is based on 365 actual days in a year (365 for leap year). The calculation is as follows: ((Market Value x Rate x ((Days / 365))) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$10,466,000 in excess of its minimum net capital requirement of \$8,052,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

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Account Summary

	08/29/08 Value	09/30/08 Value
Cash & Money Market Funds	3,413.53	3,348.31
Equities	195,586.66	156,676.35
Total Account Value	199,000.19	160,024.66
Net Account Value	199,000.19	160,024.66

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,413.53	195,586.66	199,000.19
Funds Deposited			
Income Activity		189.76	189.76
Securities Sold/Matured		15,552.20	(15,552.20)
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased		(15,807.18)	15,807.18
Securities Delivered			
Change in Value of Securities		(39,165.29)	(39,165.29)
Ending Balance	3,348.31	156,676.35	160,024.66

Account Holdings

■ Cash & Money Market Funds 2.09%
■ Equities 97.91%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on September 30, 2008

PC² Bank Insured Funds

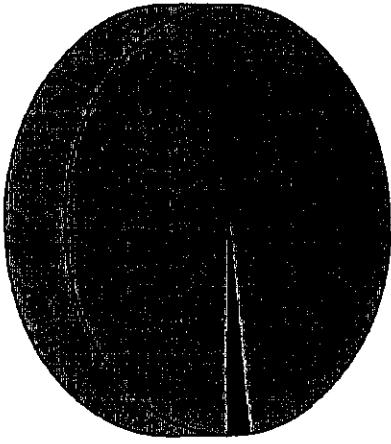
1.92%

1.76%

0.98%

4.55%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



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Attention Matthew Merchant
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Account Positions						
Cash & Money Market Funds	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Credit Interest	Credit				3,348.31	N/A
Total Cash & Money Market Funds					3,348.31	N/A
Equities						
ABERCROMBIE & FITCH CO.	Cash	ANF	66,000	39.450	2,603.70	4,913.95
ALLIANCE DATA SYS CORP	Cash	ADS	37,000	63.380	2,345.06	2,312.13
ALPHA NATURAL RESOURCES INC	Cash	ANR	37,000	51.430	1,902.91	3,698.15
ANSYS INC	Cash	ANSS	90,000	37.870	3,408.30	3,352.62
BE AEROSPACE INC	Cash	BEAV	133,000	15.830	2,105.39	2,953.92
BIMARIN PHARMACEUTICAL INC	Cash	BMRN	75,000	26.490	1,986.75	2,138.99
BROCADE COMMUNICATIONS SYS INC	Cash	BRCO	417,000	5.820	2,426.94	2,931.47
NEW						
CABOT OIL & GAS CORP	Cash	COG	71,000	36.140	2,565.94	2,781.07
CENTRAL EURO DIS	Cash	CEDC	88,000	45.410	3,996.08	3,846.49
CENTURY ALUMINUM CO COM	Cash	CENX	87,000	27.690	2,409.03	5,666.48
CEPHALON INC	Cash	CEPH	29,000	77.490	2,247.21	1,838.38
(cph)						
CIRENA CORP NEW	Cash	CLEN	117,000	10.080	1,179.36	4,275.06
CLEVELAND CLIFFS INCORPORATED	Cash	CLF	41,000	52.940	2,170.54	1,728.07
COACH INC	Cash	COH	133,000	25,040	3,330.32	4,287.50
COMMERCIAL METALS CO	Cash	CMC	150,000	16.890	2,533.50	5,102.88
CREE INC	Cash	CREE	78,000	22.780	1,776.84	4,411.91
DOVER CORP	Cash	DOW	65,000	40.550	2,635.75	2,460.89
EAST WEST BANCORP INC	Cash	EWBC	147,000	13.700	2,013.90	1,514.69
EL PASO CORPORATION	Cash	EP	218,000	12.760	2,781.68	3,954.19
ENERGEN CORPORATION	Cash	EGN	69,000	45.280	3,124.32	2,779.61
EQUIFAX INCORPORATED	Cash	EFX	81,000	34.450	2,790.45	3,217.17
F5 NETWORKS INCORPORATED	Cash	FFIV	97,000	23.380	2,267.86	3,230.09
GAMESTOP CORP CLA	Cash	GME	55,000	34.210	1,881.55	2,183.50
GENZYME CORP (GENERAL DIVISION (MA))	Cash	GENZ	24,000	80.890	1,941.36	1,598.20
GOODRICH CORP	Cash	GR	76,000	41.600	3,161.60	3,929.77
HANOVER INSURANCE GROUP INC	Cash	THG	87,000	45.520	3,960.24	3,695.75
HARMAN INTERNATIONAL INDUSTRY INCORPORATED	Cash	HAR	59,000	34,070	2,010.13	3,997.55
HEALTH NET INC CLA	Cash	HNT	119,000	23.600	2,808.40	2,994.24
RECLASSIFIED AS COMMON STOCK						(185.84)

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Account Number: [REDACTED]
 Marken Interests Ltd
 Attention Matthew Merchant
 Lotsoff Capital Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	247,000	13.290	3,282.63	4,227.22	(844.59)
INVITROGEN CORP	Cash	MGN	74,000	37.800	2,797.20	2,584.56	212.64
JUNIPER NETWORKS INC	Cash	JNPR	108,000	21.070	2,275.56	2,891.15	(615.59)
KANSAS CITY SOUTHERN	Cash	KSU	62,000	44.360	2,750.32	2,401.02	349.30
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	24,000	98.320	2,359.58	1,456.47	903.21
LABORATORY CORP OF AMERICA NEW LUNDIN MINING CORP ISIN #CAE503721063	Cash	LH	47,000	69.500	3,266.50	2,456.68	809.82
MACERICH COMPANY	Cash	LMC	671,000	2.980	1,999.58	N/A	N/A
MCAFEE INC	Cash	MAC	49,000	63.650	3,118.85	2,703.33	415.52
MEDAREX INC	Cash	MFE	90,000	33.960	3,056.40	3,254.10	(197.70)
MEDICIS PHARMACEUTICAL CORP (NEW)	Cash	MEDX	301,000	6.470	1,947.47	2,643.01	(695.54)
MONSTER WORLDWIDE INC	Cash	MNST	134,000	14.910	1,997.94	2,505.32	(507.38)
NASDAQ STOCK MARKET INC	Cash	NDAQ	174,000	2,594.34	4,708.88	(2,114.54)	(293.59)
NATIONAL CITY CORP	Cash	NCC	114,000	30.570	3,484.98	3,778.57	(2,023.72)
NUANCE COMMUNICATIONS INC	Cash	NUAN	711,000	1.750	1,244.25	3,267.97	(786.24)
OSHKOSH TRUCK CORP	Cash	OSK	188,000	12.190	2,291.72	3,077.96	(4,169.87)
PILGRIMS PRIDE CORPORATION	Cash	PPC	174,000	13.160	2,289.84	5,459.71	(2,789.35)
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	163,000	2.490	405.87	3,195.22	(1,185.01)
ST JUDE MEDICAL INCORPORATED	Cash	STJ	61,000	35.160	2,144.76	3,329.77	
SCRIPPS NETWORKS INTERACTIVE INC CLASS A	Cash	SNI	50,000	43.490	2,174.50	2,025.50	149.00
SHERWIN-WILLIAMS COMPANY	Cash	SHW	44,000	57.160	2,515.04	2,478.02	37.02
SOTHEBY'S (DELAWARE)	Cash	BID	134,000	20.060	2,688.04	4,144.94	(1,456.90)
SUPERIOR ENERGY SERVICES INC	Cash	SPN	69,000	31.140	2,148.66	2,906.11	(757.45)
T D AMERITRADE HOLDING CORP	Cash	AMTD	147,000	16.670	2,450.49	2,510.91	(60.42)
TEREX CORPORATION	Cash	TEX	72,000	30.520	2,197.44	5,342.14	(3,144.70)
UNIT CORPORATION	Cash	UNT	60,000	49.820	2,989.20	3,247.86	(258.66)
VALUECLICK INC	Cash	VCLK	215,000	2.199	4,485.66	(2,286.21)	
WESCO INTERNATIONAL INC	Cash	WCC	103,000	32.180	3,314.54	5,612.46	(2,297.92)
WESTAR ENERGY INC	Cash	WR	193,000	23.040	4,446.72	4,421.63	25.09
ARCH CAPITAL GROUP LTD (BERMUDA)	Cash	ACGL	54,000	73.030	3,943.62	3,973.86	(30.24)
EVEREST RE GROUP LTD	Cash	RE	41,000	86.530	3,547.73	3,256.15	291.58
MARVELL TECHNOLOGY GROUP LTD	Cash	MRL	226,000	9.300	2,101.80	3,712.57	(1,610.77)
ISIN #BMC5876H1051							

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Account Number
Marken Interests Ltd
Attention Matthew Marchant
LotsOff Capital Management

Account Positions						
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Equities (Continued)						Unrealized Gain/(Loss)
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	112,000	20.750	2,324.00	4,099.86
DRYSHIPS INC	Cash	DRYS	39,000	35.490	1,384.11	2,535.38
ISIN #MHY2109Q1017						{1,775.86}
Total Equities					156,676.35	{1,151.27}

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/02	Taxable Dividend	ENERGEN CORPORATION EGN on 69.000000 PD:2008-09-02	Cash	EGN	8.28
09/02	Taxable Dividend	CLEVELAND CLIFFS INCORPORATED CLF on 41.000000 PD:2008-09-02	Cash	CLF	3.59
09/08	Taxable Dividend	MACERICH COMPANY MAC on 49.000000 PD:2008-09-08	Cash	MAC	39.20
09/10	Taxable Dividend	SCRIPPS NETWORKS INTERACTIVE INC CLASS A SNI on 71.000000 PD:2008-09-10	Cash	SNI	5.33
09/12	Taxable Dividend	SHERWIN-WILLIAMS COMPANY SHW on 50.000000 PD:2008-09-12	Cash	SHW	17.50
09/15	Taxable Dividend	EVEREST RE GROUP LTD (BERMUDA) RE on 41.000000 PD:2008-09-15	Cash	RE	19.68
09/15	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 118.000000 PD:2008-09-15	Cash	BID	17.70
09/15	Taxable Dividend	QUESTAR CORP STR on 67.000000 PD:2008-09-15	Cash	STR	8.21
09/15	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 35.000000 PD:2008-09-15	Cash	LLL	10.50
09/15	Taxable Dividend	EQUIFAX INCORPORATED EFX on 96.000000 PD:2008-09-15	Cash	EFX	3.84
09/15	Taxable Dividend	DOVER CORP DOV on 65.000000 PD:2008-09-15	Cash	DOV	16.25

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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
09/16	Taxable Dividend	FACTSET RESEARCH SYSTEMS INC. FDS on 42.000000 PD:2008-09-16	Cash	FDS	7.56
09/16	Taxable Dividend	ABERCROMBIE & FITCH CO. ANF on 51.000000 PD:2008-09-16	Cash	ANF	8.93
09/26	Taxable Dividend	PILGRIMS PRIDE CORPORATION PPC on 127.000000 PD:2008-09-26	Cash	PPC	2.86
09/29	Taxable Dividend	ROYAL CARIBBEAN CRUISES LTD RCL on 112.000000 PD:2008-09-29	Cash	RCL	16.80
09/29	Credit Interest	32 Days AvgBal 33655.50 AvgRate 1.180	Cash		3.53
Total Income Activity					189.76

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/15	Sell	TD AMERITRADE HOLDING CORP Reported Price: 19.62000	Cash	AMTD	(40,000)	19.620	784.80
09/15	Sell	SHERWIN-WILLIAMS COMPANY Reported Price: 61.86000	Cash	SHW	(6,000)	61.860	371.16
09/15	Sell	ST JUDE MEDICAL INCORPORATED Reported Price: 43.12000	Cash	STJ	(12,000)	43.120	517.44
09/15	Sell	QUESTAR CORP Reported Price: 45.24010	Cash	STR	(67,000)	45.240	3,031.07
09/15	Sell	NUANCE COMMUNICATIONS INC Reported Price: 14.45000	Cash	NUAN	(33,000)	14.450	476.85
09/15	Sell	L3 COMMUNICATIONS HOLDINGS, INC. Reported Price: 101.09000	Cash	LLL	(4,000)	101.090	404.36
09/15	Sell	GENZME CORP (GENERAL DIVISION (MA)) Reported Price: 80.97000	Cash	GENZ	(8,000)	80.970	647.76
09/15	Sell	FACTSET RESEARCH SYSTEMS INC. Reported Price: 53.49000	Cash	FDS	(42,000)	53.490	2,246.57
09/15	Sell	EQUIFAX INCORPORATED Reported Price: 36.37000	Cash	EFX	(15,000)	36.370	545.55
09/15	Sell	EASTWEST BANCORP INC Reported Price: 12.68000	Cash	EWBC	(51,000)	12.680	646.68
09/15	Sell	CEPHALON INC ceph Reported Price: 77.72000	Cash	CEPH	(8,000)	77.720	621.76

CUSTOMER STATEMENT

Statement Period
August 29, 2008 to September 30, 2008

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Account Number
Marken Interests Ltd
Attention Matthew Marchant
Lots of Capital Management

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/15 Sell		AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEO	(217.000)	16.370	3,552.27
09/25 Sell		Reported Average Price: 16.37000 L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	(7.000)	100.720	705.04
09/25 Sell		Reported Price: 100.72000 EAST WEST BANCORP INC	Cash	EWBC	(25.000)	15.260	381.50
09/25 Sell		Reported Price: 15.26000 CREE INC	Cash	CREE	(23.000)	26.930	619.39
		Reported Price: 26.93000					15,552.20

Total Securities Sold/Matured

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/15 Buy		WESTAR ENERGY INC Reported Price: 22.91000 SOTHEBY'S (DELAWARE) Reported Price: 22.51000	Cash	WR	193.000	22.910	(4,421.63)
09/15 Buy		PILGRIMS PRIDE CORPORATION Reported Price: 13.00000	Cash	BID	16.000	22.510	(360.16)
09/15 Buy		MEDICIS PHARMACEUTICAL CORP (NEW) Reported Price: 18.69640	Cash	PPC	36.000	13.000	(468.00)
09/15 Buy		LUNDIN MINING CORP ISIN #CA5503721063 Reported Price: 3.30990	Cash	MRX	134.000	18.696	(2,505.32)
09/15 Buy		GAMESTOP CORP CLA Reported Price: 39.70000	Cash	LMC	78.000	3.310	(258.17)
09/15 Buy		CENTURY ALUMINUM CO COM Reported Price: 37.97000	Cash	GME	55.000	39.700	(2,183.50)
09/15 Buy		CENTRAL EURO DIS Reported Price: 55.41000	Cash	CEND	9.000	55.410	(498.69)
09/15 Buy		ALLIANCE DATA SYS CORP Reported Price: 62.49000	Cash	ADS	37.000	62.490	(2,312.13)
09/15 Buy		ABERCROMBIE & FITCH CO. Reported Price: 48.31000	Cash	ANF	15.000	48.310	(724.65)



CUSTOMER STATEMENT

Account Number: [REDACTED]
Marken Interests Ltd
Attention Matthew Marchantini
LotsOff Capital Management

Securities Purchased (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/25	Buy	GOODRICH CORP Reported Price: 44.08000	Cash	GR	14.000	44.080	(617.12)
09/25	Buy	CENTRAL EURO DIS Reported Price: 48.21000	Cash	CEDC	20.000	48.210	(964.20)

Total Securities Purchased

End of Account Activity

Type of Income	Current Period		Year to Date	
	Taxable	Nontaxable	Taxable	Nontaxable
Interest	3.53		60.86	
Dividends-Ordinary	186.23		950.64	
Total Income	189.76		1,011.50	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
15,552.20		184,728.07

Estimated Pending Income

Date	Transaction	Description	Symbol	Amount
			Cusip	
10/01/08	Dividend	GOODRICH CORP	GR	13.95
10/01/08	Dividend	EL PASO CORPORATION	EP	10.90
	Total			24.85

CUSTOMER STATEMENT

Account Number: XXXXXXXXXX
 Market Interests Ltd
 Attention Matthew Marchant
 Lotsos Capital Management

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA® is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number: [REDACTED]
 Marken Interests Ltd.
 Attn: Matthew Merchant
 Lotsoff Capital Management

Statement Period
 July 31, 2008 to August 29, 2008

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Account Summary

	07/31/08 Value	08/29/08 Value
Cash & Money Market Funds	3,116.43	3,413.53
Equities	196,375.35	195,586.66
Total Account Value	199,491.78	199,000.19
Net Account Value	199,491.78	199,000.19

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,116.43	196,375.35	199,491.78
Funds Deposited			
Income Activity			
Securities Sold/Matured	66.47		
Securities Received	20,274.32	(20,274.32)	66.47
Funds Withdrawn			
Margin Interest			
Securities Purchased	(20,043.69)	20,043.69	
Securities Delivered			
Change in Value of Securities		(558.06)	(558.06)
Ending Balance	3,413.53	195,586.66	199,000.19

Account Holdings

Cash & Money Market Funds	1.72%
Equities	98.28%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 29, 2008

Money Market Fund	1.93%
U.S. Government Fund	1.21%
Municipal Money Market Fund	1.21%

Annual Percentage Yield for Bank Insured Funds on August 29, 2008

PC² Bank Insured Funds	1.86%
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For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

CUSTOMER STATEMENT

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July 31, 2008 to August 29, 2008

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Account Number
Marken Interests Ltd.
Attn: Matthew Marchant
Lotsoff Capital Management

Cash & Money Market Funds		Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Total Cash & Money Market Funds		Credit				3,413.53	N/A	N/A
Equities						3,413.53		
ABERCROMBIE & FITCH CO.		Cash	ANF	51,000	52,450	2,674.95	4,189.30	(1,514.35)
ALPHA NATURAL RESOURCES INC		Cash	ANR	37,000	99,100	3,686.70	3,698.15	(31.45)
AMERICAN EAGLE OUTFITTERS INC		Cash	AO	217,000	15,050	3,265.85	5,895.38	(2,629.53)
NEW								
ANSYS INC		Cash	ANSS	90,000	44,350	3,991.50	3,352.62	638.88
BE AEROSPACE INC		Cash	BEAV	133,000	23,950	3,185.35	2,953.92	231.43
BIOMARIN PHARMACEUTICAL INC		Cash	BMRN	75,000	30,140	2,260.50	2,138.99	121.51
ISIN #CH0008107010								
BROCADE COMMUNICATIONS SYS INC		Cash	BRCD	417,000	7,420	3,094.14	2,931.47	162.67
NEW		Cash	COG	71,000	44,440	3,155.24	2,781.07	374.17
CABOT OIL & GAS CORP		Cash	CEDC	59,000	57,690	3,403.71	2,383.60	1,020.11
CENTRAL EURO DIS		Cash	CENX	74,000	48,760	3,608.24	5,172.87	(1,564.63)
CENTURY ALUMINUM CO								
COM								
CEPHALON INC		Cash	CEPH	37,000	76,620	2,834.94	2,153.74	681.20
Ciena Corp New		Cash	CIEN	117,000	17,380	2,033.46	4,275.06	(2,241.60)
CLEVELAND-CLLFS INCORPORATED		Cash	CLFF	41,000	101,220	4,150.02	1,728.07	2,421.95
COACH INC		Cash	COH	133,000	28,990	3,855.67	4,287.50	(431.83)
COMMERCIAL METALS CO		Cash	CMC	150,000	26,030	3,904.50	5,102.88	(1,198.38)
CREE INC		Cash	CREE	101,000	23,310	2,354.31	2,024.83	329.48
DOVER CORP		Cash	DOV	65,000	49,380	3,209.70	2,460.89	748.81
EAST WEST BANCORP INC		Cash	EWBC	223,000	12,470	2,780.81	2,947.64	(166.83)
EL PASO CORPORATION		Cash	EP	218,000	16,760	3,653.68	3,954.19	(300.51)
ENERGEN CORPORATION		Cash	EGN	69,000	55,840	3,852.96	2,779.61	1,073.35
EQUIFAX INCORPORATED		Cash	EFX	96,000	35,330	3,391.58	3,806.19	(414.51)
FACTSET RESEARCH SYSTEMS INC.		Cash	FDS	42,000	62,710	2,633.82	2,639.70	(5.88)
F5 NETWORKS INCORPORATED		Cash	FFIV	97,000	34,110	3,308.67	3,230.09	78.58
GENZYME CORP (GENERAL DIVISION (MA))		Cash	GENZ	32,000	78,300	2,505.60	2,095.78	409.82
GOODRICH CORP		Cash	GR	62,000	51,250	3,177.50	3,312.65	(135.15)
HANOVER INSURANCE GROUP INC		Cash	THG	87,000	47,230	4,109.01	3,695.75	413.26
HARMAN INTERNATIONAL INDUSTRY INCORPORATED		Cash	HAR	59,000	34,030	2,007.77	3,997.55	(1,989.78)
PUT: JUL 2004 @ 85								
HEALTH NET INC CL A		Cash	HNT	119,000	27,650	3,290.35	2,994.24	296.11
RECLASSIFIED AS COMMON STOCK								

SiPC

CUSTOMER STATEMENT

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July 31, 2008 to August 29, 2008

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Account Number [REDACTED]
Marken Interests Ltd.
Attn: Matthew Marchant
Lotsoff Capital Management

Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	247.000	14.300	3,532.10	4,227.22	(695.12)
INVITROGEN CORP	Cash	IVGN	74.000	42.460	3,142.04	2,584.56	557.48
JUNIPER NETWORKS INC	Cash	JNPR	108.000	25.700	2,775.60	2,891.15	(15.55)
KANSAS CITY SOUTHERN L3 COMMUNICATIONS HOLDINGS, INC.	Cash	KSU	62.000	51.430	3,188.66	2,401.02	787.64
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	35.000	103.940	3,637.90	2,116.25	1,521.65
LABORATORY CORP OF AMERICA NEW LUNDIN MINING CORP ISIN #CA5503721063	Cash	LH	47.000	73.150	3,438.05	2,456.68	981.37
MACERICH COMPANY	Cash	LMC	49.000	61.930	3,034.57	N/A	N/A
MCAFEE INC	Cash	MAC	90.000	39.560	3,560.40	3,254.10	306.30
MEDAREX INC	Cash	MFDX	301.000	7.380	2,221.38	2,643.01	(421.63)
MONSTER WORLDWIDE INC	Cash	MNST	174.000	19.540	3,399.96	4,708.88	(1,308.92)
NASDAQ STOCK MARKET INC	Cash	NDAO	114.000	32.690	3,726.66	3,778.57	(51.91)
NATIONAL CITY CORP	Cash	NCC	711.000	5.040	3,583.44	3,267.97	315.47
NUANCE COMMUNICATIONS INC	Cash	NUAN	221.000	15.800	3,491.80	3,616.82	(125.02)
OSHKOSH TRUCK CORP	Cash	OSK	174.000	15.420	2,683.08	6,459.71	(3,776.63)
PILGRIM'S PRIDE CORPORATION PLAINS EXPLORATION & PRODUCT CO	Cash	PPC	127.000	12.840	1,630.68	2,727.22	(1,096.54)
PILGRIM'S PRIDE CORPORATION PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	61.000	53.900	3,287.90	3,329.77	(41.87)
QUESTAR CORP	Cash	SIR	67.000	51.890	3,476.63	3,286.67	189.96
ST JUDE MEDICAL INCORPORATED	Cash	STJ	62.000	45.830	2,841.46	2,511.62	329.84
SCRIBPS NETWORKS INTERACTIVE INC CLASS A	Cash	SNI	71.000	41.540	2,949.34	N/A	N/A
SHERWIN-WILLIAMS COMPANY	Cash	SHW	50.000	58.550	2,927.50	2,810.30	117.20
SOTHEBY'S (DELAWARE)	Cash	BID	118.000	26.940	3,178.92	3,784.78	(605.86)
SUPERIOR ENERGY SERVICES INC	Cash	SPN	69.000	47.040	3,245.76	2,906.11	339.65
TD AMERITRADE HOLDING CORP	Cash	AMTD	187.000	20.430	3,820.41	3,134.91	685.50
TEREX CORPORATION	Cash	TEX	72.000	50.290	3,620.88	5,342.14	(1,721.26)
UNIT CORPORATION	Cash	UNT	60.000	67.730	4,063.80	3,247.86	815.94
VALUECLICK INC	Cash	VCLK	215.000	12.890	2,771.35	4,485.66	(1,714.31)
WESCO INTERNATIONAL INC	Cash	WCC	103.000	38.440	3,959.32	5,612.46	(1,653.14)
ARCH CAPITAL GROUP LTD	Cash	ACGL	54.000	69.670	3,767.04	3,973.86	(206.82)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	41.000	82.130	3,367.33	3,256.15	111.18
MARVELL TECHNOLOGY GROUP LTD ISIN #BMMG5876HT051	Cash	MRVL	226.000	14.110	3,188.86	3,712.57	(523.71)
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	112.000	27.180	3,044.16	4,099.86	(1,055.70)

CUSTOMER STATEMENT

Statement Period July 31, 2008 to August 29, 2008 **Page** 4 of 7

Account Number
Marker Interests Ltd.
Attn: Matthew Marchant
Lotsoff Capital Management

Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
DRYSHIPS INC ISIN #MHY2109Q1017	Cash	DRYS	39.000	73.440	2,864.16	2,535.38	328.78

Total Equities

End of Account Positions**Account Activity**

Date Transaction	Description	Account Type	Symbol/Cusip	Amount
08/19 Taxable Dividend	EAST WEST BANCORP INC EWBC on 353.000000 PD:2008-08-19	Cash	EWBC	35.30
08/20 Taxable Dividend	HARMAN INTERNATIONAL INDUSTRY INCORPORATED HAR on 59.000000 PD:2008-08-20	Cash	HAR	0.74
08/22 Taxable Dividend	DRYSHIPS INC ISIN #MHY2109Q1017 DRYS on 39.000000 PD:2008-08-22	Cash	DRYS	7.80
08/22 Taxable Dividend	CABOT OIL & GAS CORP COG on 71.000000 PD:2008-08-22	Cash	COG	2.13
08/25 Taxable Dividend	OSHKOSH TRUCK CORP OSK on 174.000000 PD:2008-08-25	Cash	OSK	17.40
	29 Days AvgBal 3260.87 AvgRate 1.180	Cash		3.10
Total Income Activity				66.47

Securities Sold/Matured

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
08/08 Sell	TD AMERITRADE HOLDING CORP Reported Price: 20.64000	Cash	AMTD	(31.000)	20.640	639.84
08/08 Sell	SUPERIOR ENERGY SERVICES INC Reported Price: 46.60000	Cash	SPN	(11.000)	46.600	512.60
08/08 Sell	ST JUDE MEDICAL INCORPORATED Reported Price: 47.98000	Cash	STJ	(9.000)	47.980	431.82
08/08 Sell	QLOGIC CORP Reported Price: 18.87010	Cash	QLGC	(200.000)	18.870	3,774.00

Account Number: [REDACTED]
 Marken Interests Ltd.
 Attn: Matthew Marchant
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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
08/08	Sell	POLYCOM INC Reported Average Price: 26.28006	Cash	PLCM	(133,000)	26.280	3,495.23
08/08	Sell	KANSAS CITY SOUTHERN Reported Price: 52.52000	Cash	KSU	(28,000)	52.520	1,470.55
08/08	Sell	HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK Reported Price: 27.00000	Cash	HNT	(29,000)	27.000	783.00
08/08	Sell	GENZYME CORP (GENERAL DIVISION (MA) Reported Price: 78.58000	Cash	GENZ	(11,000)	78.580	864.38
08/08	Sell	ENDO PHARMACEUTICALS HOLDINGS INC Reported Average Price: 23.33000	Cash	ENDP	(98,000)	23.330	2,286.33
08/08	Sell	EL PASO CORPORATION Reported Price: 16.42000	Cash	EP	(22,000)	16.420	361.24
08/08	Sell	EAST WEST BANCORP INC Reported Price: 13.67010	Cash	EWBC	(130,000)	13.670	1,777.10
08/08	Sell	CLEVELAND CLIFFS INCORPORATED Reported Price: 89.26000	Cash	CLF	(6,000)	89.260	535.56
08/08	Sell	CEPHALON INC cph Reported Price: 76.68000	Cash	CEPH	(8,000)	76.680	613.52
08/08	Sell	ALPHA NATURAL RESOURCES INC Reported Price: 96.59000	Cash	ANR	(5,000)	96.590	482.95
08/08	Sell	AKAMAI TECHNOLOGIES INC Reported Price: 22.02170	Cash	AKAM	(102,000)	22.022	2,246.20
Total Securities Sold/Matured							20,274.32
Securities Purchased							
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
08/08	Buy	VALUECLICK INC Reported Price: 13.14000	Cash	VCLK	43,000	13.140	(565.02)
08/08	Buy	UNIT CORPORATION Reported Price: 61.65000	Cash	UNT	10,000	61.660	(616.60)
08/08	Buy	TEREX CORPORATION Reported Price: 47.79000	Cash	TEX	14,000	47.790	(669.06)
08/08	Buy	QUESTAR CORP Reported Price: 49.56000	Cash	STR	10,000	49.560	(495.60)

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Account Number
Marken Interests Ltd.
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Lotsoff Capital Management

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Custip	Quantity	Price	Amount
08/08	Buy	PILGRIMS PRIDE CORPORATION Reported Price: 15.58000	Cash	PPC	44.000	15.580	(685.52)
		NASDAQ STOCK MARKET INC Reported Price: 33.15000	Cash	NDAQ	19.000	33.150	(629.85)
08/08	Buy	JUNIPER NETWORKS INC Reported Price: 26.76990	Cash	JNPR	108.000	26.770	(2,891.15)
08/08	Buy	F5 NETWORKS INCORPORATED Reported Price: 33.29990	Cash	FFIV	97.000	33.300	(3,230.09)
08/08	Buy	FACTSET RESEARCH SYSTEMS INC. Reported Price: 62.85000	Cash	FDS	42.000	62.850	(2,639.70)
08/08	Buy	COMMERCIAL METALS CO Reported Price: 26.90000	Cash	CMC	18.000	26.900	(484.20)
08/08	Buy	COACH INC Reported Price: 29.61000	Cash	COH	20.000	29.610	(592.20)
08/08	Buy	CENTURY ALUMINUM CO Reported Price: 49.78000	Cash	CENX	22.000	49.780	(1,095.16)
08/08	Buy	BROCADE COMMUNICATIONS SYS INC NEW Reported Price: 7.02990	Cash	BRCD	417.000	7.030	(2,931.47)
08/08	Buy	BIOMARIN PHARMACEUTICAL INC ISIN #CH0008107010 Reported Price: 28.51990	Cash	BMRN	75.000	28.520	(2,138.99)
08/08	Buy	AMERICAN EAGLE OUTFITTERS INC NEW Reported Price: 14.04000	Cash	AEO	27.000	14.040	(379.08)
Total Securities Purchased							
(20,043.69)							

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest	3.10	57.33		
Dividends-Ordinary	63.37	764.41		
Total Income	66.47	821.74		

Account Number [REDACTED]
Market Interests Ltd.
 Attn: Matthew Marchant
Lotsoff Capital Management

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Other Tax Information

Sales Proceeds	Current Period	Year to Date
	20,274.32	169,75.87

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/02/08	Dividend	CLEVELAND CLIFFS INCORPORATED	CLF	3.59
09/02/08	Dividend	ENERGEN CORPORATION	EGN	8.28
09/08/08	Dividend	MACERICH COMPANY	MAC	39.20
09/12/08	Dividend	SHERWIN-WILLIAMS COMPANY	SHW	17.50
09/15/08	Dividend	EQUIFAX INCORPORATED	EFX	3.84
		L3 COMMUNICATIONS HOLDINGS, INC.	L3	10.50
		QUESTAR CORP	STR	8.21
	Total			91.12

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



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Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lotsoff Capital Management

Account Summary

	06/30/08 Value	07/31/08 Value
Cash & Money Market Funds	4,054.01	3,116.43
Equities	202,746.07	196,375.35
Total Account Value	206,800.08	196,491.78
Net Account Value	206,800.08	196,491.78

Change in Account Value

	Cash/Market Margin/Short	Investments	Total Account
Beginning Balance	4,054.01	202,746.07	206,800.08
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	3,116.43	196,375.35	196,491.78

Account Holdings

■ Cash & Money Market Funds	1.56%
■ Equities	98.44%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2008

Money Market Fund 1.79%
 U.S. Government Fund 1.24%
 Municipal Money Market Fund 1.53%

Annual Percentage Yield for Bank Insured Funds on July 31, 2008

PC² Bank Insured Funds 1.81%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Statement Period
June 30, 2008 to July 31, 2008

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Account Number [REDACTED]
Market Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Account Positions						
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Total Cash & Money Market Funds					3,116.43	N/A
Credit Interest						N/A
Equities						
ABERCROMBIE & FITCH CO	Cash	ANF	51,000	55,220	2,816.22	4,189.30
AKAMAI TECHNOLOGIES INC	Cash	AKAM	102,000	23,340	3,380.68	(1,373.08)
ALPHA NATURAL RESOURCES INC	Cash	ANR	42,000	98,950	4,155.90	(1,247.10)
AMERICAN EAGLE OUTFITTERS INC	Cash	AEQ	190,000	14,000	2,660.00	(42.00)
NEW						(2,856.30)
ANSYS INC	Cash	ANSS	90,000	45,880	4,129.20	3,352.62
BE AEROSPACE INC	Cash	BEAV	133,000	25,680	3,415.44	2,953.92
CABOT OIL & GAS CORP	Cash	COG	71,000	44,010	3,124.71	2,781.07
CENTRAL EURO DIS	Cash	CEDC	59,000	72,960	4,304.64	2,383.60
CENTURY ALUMINUM CO	Cash	CENX	52,000	59,420	3,089.84	4,077.71
COM						(987.87)
CEPHALON INC	Cash	CEPH	45,000	73,160	3,292.20	2,509.48
CEPH						782.72
CIENA CORP NEW	Cash	CJEN	117,000	20,670	2,418.39	4,275.06
CLEVELAND CLIFFS INCORPORATED	Cash	CLF	47,000	108,410	5,095.27	2,066.99
COACH INC	Cash	COH	113,000	25,510	2,882.63	3,695.30
COMMERCIAL METALS CO	Cash	CMC	132,000	29,850	3,940.20	(812.57)
CREE INC	Cash	CREE	101,000	19,400	1,959.40	4,618.68
DOVER CORP	Cash	DOV	65,000	49,630	3,225.95	2,024.83
EAST WEST BANCORP INC	Cash	EWBC	353,000	11,910	4,204.23	2,460.89
EL PASO CORPORATION	Cash	EP	240,000	17,930	4,303.20	6,752.84
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	98,000	23,150	2,268.70	4,353.24
ENERGEN CORPORATION	Cash	EGN	69,000	60,200	2,153.80	2,986.79
EQUIFAX INCORPORATED	Cash	EFX	96,000	35,080	3,368.64	3,806.19
GENZYME CORP (GENERAL DIVISION (MA))	Cash	GENZ	43,000	76,650	3,295.95	(437.55)
GOODRICH CORP	Cash	GR	62,000	49,140	3,046.68	2,779.61
HANOVER INSURANCE GROUP INC	Cash	THG	87,000	42,920	3,734.04	3,695.75
HARMAN INTERNATIONAL INDUSTRY INCORPORATED	Cash	HAR	59,000	41,170	2,429.03	3,997.55
PUT: JUL 2004 @ .85						(516.00)
HEALTHNET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	148,000	27,960	4,138.08	3,827.99
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	247,000	13,110	3,238.17	4,227.22
INVITROGEN CORP	Cash	IVGN	74,000	44,350	3,281.90	2,584.56
						697.34

Statement Period
June 30, 2008 to July 31, 2008

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Account Number
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
LotsOff Capital Management

Account Positions								
	Account Type	Symbol/ Quisp	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)	
Equities (Continued)								
KANSAS CITY SOUTHERN L3 COMMUNICATIONS HOLDINGS, INC.	Cash	KSU	90,000	55,000	4,950.00	3,540.88	1,469.11	
LUNDIN MINING CORP ISIN #CA5503721063	Cash	LH LMC	47,000 593,000	67,580 5,360	3,176.26 3,178.48	2,456.68 N/A	719.58 N/A	
MACERICH COMPANY	Cash	MAC	49,000	55,330	2,711.17	2,703.33	7.84	
MCAFEE INC	Cash	MFE	90,000	32,750	2,947.50	3,254.10	(306.60)	
MEDAREX INC	Cash	MEDX	301,000	9,880	2,973.88	2,643.01	330.87	
MONSTER WORLDWIDE INC	Cash	MNST	174,000	17,740	3,036.76	4,708.88	(1,622.12)	
NASDAQ STOCK MARKET INC	Cash	NDAQ	95,000	27,770	2,638.15	3,148.72	(510.57)	
NATIONAL CITY CORP	Cash	NCC	711,000	4,730	3,383.03	3,267.97	95.06	
NUANCE COMMUNICATIONS INC	Cash	NUAN	221,000	15,520	3,429.92	3,616.82	(186.90)	
OSHKOSH TRUCK CORP	Cash	OSK	174,000	18,040	3,138.96	6,459.71	(3,320.75)	
PILGRIMS PRIDE CORPORATION	Cash	PPC	83,000	12,190	1,011.77	2,041.70	(1,029.93)	
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	61,000	55,970	3,414.17	3,329.77	84.40	
POLYCOM INC	Cash	PLCM	133,000	23,600	3,138.80	3,451.35	(312.55)	
QLOGIC CORP	Cash	QLGC	200,000	18,840	3,768.00	3,016.69	751.31	
QUESTAR CORP	Cash	STR	57,000	52,880	3,014.16	2,791.07	223.09	
ST JUDE MEDICAL INCORPORATED	Cash	STJ	71,000	46,580	3,307.18	2,876.21	430.97	
SCRIPPS NETWORKS INTERACTIVE INC CLASS A	Cash	SNI	71,000	40,540	2,878.34	N/A	N/A	
SHERWIN-WILLIAMS COMPANY	Cash	SHW	50,000	53,250	2,662.50	2,810.30	(147.80)	
SOTHEBY'S (DELAWARE)	Cash	BID	118,000	27,740	3,273.32	3,784.78	(511.46)	
SUPERIOR ENERGY SERVICES INC	Cash	SPN	80,000	47,430	3,794.40	3,369.41	424.99	
TD AMERITRADE HOLDING CORP	Cash	AMTD	218,000	19,910	4,340.38	3,618.51	721.87	
TEREX CORPORATION	Cash	TEX	58,000	47,330	2,745.14	4,673.08	(1,927.94)	
UNIT CORPORATION	Cash	UNT	50,000	67,550	3,377.50	2,631.26	746.24	
VALUECLICK INC	Cash	VCLK	172,000	11,900	2,046.80	3,920.64	(1,873.84)	
WESCO INTERNATIONAL INC	Cash	WCC	103,000	37,850	3,877.95	5,612.46	(1,734.51)	
ARCH CAPITAL GROUP LTD (BERMUDA)	Cash	ACGL	54,000	69,730	3,765.42	3,973.86	(208.44)	
EVEREST RE GROUP LTD	Cash	RE	41,000	81,800	3,353.80	3,256.15	97.65	
MARVELL TECHNOLOGY GROUP LTD	Cash	MRVL	226,000	14,790	3,342.54	3,712.57	(370.03)	
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	112,000	25,480	2,853.76	4,099.86	(1,246.10)	
DRYSIPS INC	Cash	DRYS	39,000	77,130	3,008.07	2,535.38	(472.69)	
ISIN #MHY2109Q1017								
Total Equities					196,375.35			

End of Account Positions

Statement Period
June 30, 2008 to July 31, 2008

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Account Number [REDACTED]
Attn: Kenny Marchant, Sr.
Lotsoft Capital Management

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
07/01	Taxable Dividend	EL PASO CORPORATION EP on 266.000000 PD:2008-07-01	Cash	EP	10.64
07/02	Taxable Dividend	W R BERKLEY WRB on 121.000000 PD:2008-07-02	Cash	WRB	7.26
07/15	Taxable Dividend	HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP HST on 247.000000 PD:2008-07-15	Cash	HST	49.40
07/18	Taxable Dividend	COMMERCIAL METALS CO CMC on 132.000000 PD:2008-07-18	Cash	CMC	15.84
07/25	Taxable Dividend	AMERICAN EAGLE OUTFITTERS INC NEW AEO on 190.000000 PD:2008-07-25	Cash	AEO	19.00
07/30	Credit Interest	33 Days AvgBal 3949.49 AvgRate 1.239	Cash		4.49
Total Income Activity					106.63

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/14	Sell	ARCH CAPITAL GROUP LTD Reported Price: 65.02000	Cash	ACGL	(8,000)	65.020	520.16
07/14	Sell	WELL CARE HEALTH PLANS, INC formerly WELL CARE GROUP INC Reported Price: 29.80000	Cash	WCG	(43,000)	29.800	1,281.39
07/14	Sell	TD AMERITRADE HOLDING CORP Reported Price: 16.75000	Cash	AMTD	(25,000)	16.750	418.75
07/14	Sell	SHERWIN-WILLIAMS COMPANY Reported Price: 45.46000	Cash	SHW	(14,000)	45.460	636.44
07/14	Sell	E W SCRIPPS CO NEW CLA OLD REORG SEE 811054402 Reported Price: 3.31170	Cash	SSPOLDD	(71,000)	3.312	235.13
07/14	Sell	L3 COMMUNICATIONS HOLDINGS, INC. Reported Price: 90.25010	Cash	LLL	(5,000)	90.250	451.25
07/14	Sell	JONES LANG LASALLE INC Reported Price: 54.00360	Cash	JLL	(53,000)	54.004	2,862.17
07/14	Sell	EL PASO CORPORATION Reported Price: 19.66000	Cash	EP	(26,000)	19.660	511.16
07/14	Sell	DOVER CORP Reported Price: 45.55000	Cash	DOV	(24,000)	45.550	1,093.19

Statement Period
June 30, 2008 to July 31, 2008

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Account Number: **[REDACTED]**
Marker Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Securities Sold/Matured (Continued)

Date	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/14 Sell	CLEVELAND CLIFFS INCORPORATED Reported Price: 110.10000 CEPHALON INC ceph	Cash	CLF	(8,000)	110.100	880.80
07/14 Sell	Reported Price: 70.16000 CENTRAL EURO DIS	Cash	CEPH	(7,000)	70.160	491.12
07/14 Sell	Reported Price: 75.68000 CARRIZO OIL & GAS INC	Cash	CRZO	(6,000)	75.680	454.08
07/14 Sell	Reported Price: 62.86160 W R BERKLEY	Cash	WRB	(72,000)	62.862	4,526.01
07/16 Cash in Lieu	EW SCRIPPS CO OHIO-CL A NEW SSPOLDD on -0.666660 PD:2008-07-16 rev CIL from r/s on 7/16/08-1a	Cash	SSP	(121,000)	23.190	2,805.98
07/24 Sell	REGIONS FINANCIAL CORP Reported Price: 9.98000	Cash	RF	(0.667)	8.900	5.93
		Cash	RF	(285,000)	9.980	(2,844.28)
						20,011.91

Total Securities Sold/Matured**Securities Received**

Date	Description	Account Type	Symbol/Cusip	Quantity	Amount
07/07 Stock Spinoff	SCRIPTS NETWORKS INTERACTIVE INC CLASS A SSP on 7/1,000000 PD:2008-07-01	Cash	SNI	71,000	
07/16 Reverse Stock Split	EW SCRIPPS CO OHIO-CL A NEW SSPOLDD on 71,000000 PD:2008-07-16	Cash	SSP	23,667	
07/17 Stock Receipt	E W SCRIPPS CO NEW CL A OLD REORG SEE 811054402 rev/s a/c 7/16/08	Cash	SSPOLDD	71,000	

Total Securities Received**Funds Withdrawn**

Date	Description	Account Type	Transaction Number	Amount
07/21 Journal	ADV FEE	Cash		(879.60)
	Total Funds Withdrawn			(879.60)

Statement Period

June 30, 2008 to July 31, 2008

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Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lotsoff Capital Management

Securities Purchased

Date	Transaction	Description	Account Type	Symbol Cusip	Quantity	Price	Amount
07/14	Buy	REGIONS FINANCIAL CORP Reported Price: 7.37000	Cash	RF	285.000	7.370	(2,100.45)
07/14	Buy	QLOGIC CORP Reported Price: 15.63750	Cash	QLGC	54.000	15.638	(844.43)
07/14	Buy	OSHKOSH TRUCK CORP Reported Price: 16.88760	Cash	OSK	52.000	16.888	(878.16)
07/14	Buy	MACERICH COMPANY Reported Price: 55.17000	Cash	MAC	49.000	55.170	(2,703.33)
07/14	Buy	LUNDIN MINING CORP ISIN #CAE503721063 Reported Price: 5.55990	Cash	LMC	91.000	5.560	(505.95)
07/14	Buy	HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK Reported Price: 22.64990	Cash	HNT	70.000	22.650	(1,585.49)
07/14	Buy	HANOVER INSURANCE GROUP INC Reported Price: 39.57000	Cash	THG	16.000	39.570	(633.12)
07/14	Buy	BE AEROSPACE INC Reported Price: 22.20990	Cash	BEAV	133.000	22.210	(2,953.92)
07/14	Buy	ANSYS INC Reported Price: 42.15000	Cash	ANSS	12.000	42.150	(505.80)
07/14	Buy	ALPHA NATURAL RESOURCES INC Reported Price: 99.95000	Cash	ANR	42.000	99.950	(4,197.90)
07/24	Buy	NATIONAL CITY CORP Reported Average Price: 4.56630	Cash	NCC	711.000	4.596	(3,267.97)
Total Securities Purchased							

Securities Delivered

Date	Transaction	Description	Account Type	Symbol Cusip	Quantity	Amount
07/16	Reverse Stock Split	E W SCRIPPS CO NEW CL A OLD REORG SEE 811054402 811054204/1/3 RS TO 811054402/DO	Cash	SSPOIADD	(71,000)	
07/17	Stock Delivery	EW SCRIPPS CO OHIO-CL A NEW rev/r/s entry add 7/16/08-ia	Cash	SSP	(23,000)	

Total Securities Delivered

End of Account Activity

**Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management**

Income Summary

Type of Income	Current Period		Year to Date	
	Taxable	Nontaxable	Taxable	Nontaxable
Interest	4.49		54.23	
Dividends-Ordinary	102.14		701.04	
Total Income	106.63		755.27	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
20,011.91	148,901.55	

End of Statement

Account Number: 111
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lotsoff Capital Management

Statement Period May 30, 2008 to June 30, 2008 **Page** 1 of 7

Account Summary

	05/30/08 Value	05/30/08 Value
Cash & Money Market Funds	4,450.28	4,054.01
Equities	224,980.24	202,746.07
Total Account Value	229,430.52	206,800.08
Net Account Value	229,430.52	206,800.08

Change in Account Value

	Cash/Short Margin	Mkt Investments	Total Account
Beginning Balance	4,450.28	224,980.24	229,430.52
Funds Deposited			
Income Activity			
Securities Sold/Matured		166.56	
Securities Received		(20,816.52)	166.56
Funds Withdrawn			
Margin Interest			
Securities Purchased	(21,379.45)	21,379.45	
Securities Delivered			
Change in Value of Securities		(22,797.10)	(22,797.10)
Ending Balance	4,054.01	202,746.07	206,800.08

Account Holdings

Cash & Money Market Funds	1.96%
Equities	98.04%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on June 30, 2008

PC² Bank Insured Funds

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Statement Period
May 30, 2008 to June 30, 2008

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Account Number: **[REDACTED]**
Market Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Account Positions							
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Credit Interest	Credit				4,054.01	N/A	N/A
Total Cash & Money Market Funds					4,054.01		
Equities							
ABERCROMBIE & FITCH CO.	Cash	ANF	51,000	62.680	3,196.68	4,189.30	(992.52)
AKAMAI TECHNOLOGIES INC	Cash	AKAM	102,000	34.790	3,548.58	3,627.78	(79.20)
AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEO	190,000	13.630	2,589.70	5,516.30	(2,926.60)
ANSYS INC	Cash	ANSS	78,000	47.120	3,675.36	2,846.82	828.54
W R BERKLEY	Cash	WRB	121,000	24.160	2,923.36	2,897.22	26.14
CABOT OIL & GAS CORP	Cash	COG	71,000	67.730	4,808.83	2,811.07	2,027.76
CARRIZO OIL & GAS INC	Cash	CRZO	72,000	68.090	4,902.48	5,197.31	(294.83)
CENTRAL EURO DIS	Cash	CEDC	65,000	74.150	4,819.75	2,626.00	2,193.75
CENTURY ALUMINUM CO COM	Cash	CENX	52,000	66.490	3,457.48	4,077.71	(620.23)
CEPHALON INC ceph	Cash	CEPH	52,000	66.690	3,467.88	2,832.53	635.35
CIENA CORP NEW	Cash	CIEN	117,000	23.170	2,710.88	4,275.06	(1,564.17)
CLEVELAND CLIFFS INCORPORATED	Cash	CLF	55,000	119.190	6,555.46	2,518.89	(4,036.56)
COACH INC	Cash	COH	113,000	28.880	3,263.44	3,695.30	(431.86)
COMMERCIAL METALS CO	Cash	CMC	132,000	37.700	4,976.40	4,618.68	357.72
CREE INC	Cash	CREE	101,000	22.810	2,303.81	2,024.83	278.98
DOVER CORP	Cash	DOV	89,000	48.370	4,304.93	3,369.53	935.40
EAST WEST BANCORP INC	Cash	EWBC	353,000	7.060	2,492.18	2,492.18	(4,260.66)
EL PASO CORPORATION	Cash	EP	266,000	21.740	5,782.84	4,824.84	958.00
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	98,000	24.190	2,370.62	2,986.79	(616.17)
ENERGEN CORPORATION	Cash	EGN	69,000	78.030	5,384.07	2,779.61	2,604.46
EQUIFAX INCORPORATED	Cash	EFX	96,000	33.620	3,227.52	3,806.19	(578.67)
GENZYME CORP (GENERAL DIVISION (MA)	Cash	GENZ	43,000	71.880	3,090.84	2,779.85	310.89
GOODRICH CORP	Cash	GR	62,000	47.460	2,942.52	3,312.65	(370.13)
HANOVER INSURANCE GROUP INC	Cash	THG	71,000	42.500	3,017.50	3,062.63	(45.13)
HARMAN INTERNATIONAL INDUSTRY INCORPORATED	Cash	HAR	59,000	41.390	2,442.01	3,997.55	(1,555.54)
PUT: JUL 2004 @ 85	Cash	HNT	78,000	24.060	1,876.68	2,242.50	(365.82)
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	247,000	13.650	3,371.55	4,227.22	(855.67)
INVITROGEN CORP	Cash	IVGN	74,000	39.260	2,905.24	2,584.56	320.68

Statement Period
May 30, 2008 to June 30, 2008

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Account Number: [REDACTED]
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Lotsoff Capital Management

Account Positions								
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)	
Equities (Continued)								
JONES LANG LASALLE INC	Cash	JLL	53,000	60.190	3,190.07	4,001.64	(811.57)	
KANSAS CITY SOUTHERN INC.	Cash	KSU	90,000	43.990	3,959.10	3,540.89	418.21	
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40,000	90.870	3,634.80	2,416.15	1,218.65	
LABORATORY CORP OF AMERICA NEW LUNDIN MINING CORP ISIN #CA5503721063	Cash	LH	47,000	69.630	3,272.61	2,456.68	N/A	
MCAFEE INC	Cash	MFE	90,000	34.030	3,062.70	3,254.10	(191.40)	
MEDAREX INC	Cash	MEDX	301,000	6.610	1,989.61	2,643.01	(653.40)	
MONSTER WORLDWIDE INC	Cash	MNST	174,000	20.610	3,586.14	4,708.88	(1,122.74)	
NASDAQ STOCK MARKET INC	Cash	NDAQ	95,000	26.550	2,522.25	3,148.72	(626.47)	
NUANCE COMMUNICATIONS INC	Cash	OSK	221,000	15.670	3,463.07	3,616.82	(153.75)	
OSHKOSH TRUCK CORP	Cash	PPC	122,000	20.690	2,524.18	5,581.55	(3,057.37)	
PILGRIMS PRIDE CORPORATION	Cash	PXP	83,000	12.990	1,078.17	2,041.70	(963.53)	
PLAINS EXPLORATION & PRODUCT CO	Cash		61,000	72.970	4,451.17	3,329.77	1,121.40	
POLYCOM INC	Cash	PLCM	133,000	24.360	3,298.88	3,451.35	(211.47)	
OLOGIC CORP	Cash	QIGC	146,000	14.590	2,130.14	2,172.26	(42.12)	
QUESTAR CORP	Cash	STR	57,000	71,040	4,049.28	2,791.07	1,258.21	
ST JUDE MEDICAL INCORPORATED	Cash	STJ	71,000	40,880	2,902.48	2,876.21	26.27	
E W SCRIPPS CO NEW CLA	Cash	SPP	71,000	41.540	2,949.34	3,117.33	(167.99)	
SHERWIN-WILLIAMS COMPANY	Cash	SHW	64,000	45,930	2,938.52	3,585.62	(646.10)	
SOTHEBY'S (DELAWARE)	Cash	BID	118,000	26,370	3,111.66	3,784.78	(673.12)	
SUPERIOR ENERGY SERVICES INC	Cash	SPN	80,000	55.140	4,411.20	3,369.41	1,041.79	
TD AMERITRADE HOLDING CORP	Cash	AMTD	243,000	18,090	4,395.87	4,008.51	387.36	
TEREX CORPORATION	Cash	TEX	58,000	51,370	2,979.46	4,673.08	(1,693.62)	
UNIT CORPORATION	Cash	UNT	50,000	82,970	4,148.50	2,631.26	1,517.24	
VALUECLICK INC	Cash	VCLK	172,000	15,150	2,605.80	3,920.64	(1,314.84)	
WELLCARE HEALTH PLANS, INC formerly WELL CARE GROUP INC	Cash	WCG	43,000	36,150	1,554.45	2,236.00	(681.55)	
WESCO INTERNATIONAL INC	WCC		103,000	40,040	4,124.12	5,612.46	(1,488.34)	
ARCH CAPITAL GROUP LTD	ACGL		62,000	66,320	4,111.84	4,569.86	(458.02)	
EVEREST RE GROUP LTD (BERMUDA)	RE		41,000	79,710	3,268.11	3,256.15	1.96	
MARVELL TECHNOLOGY GROUP LTD	MRVL		226,000	17,660	3,991.16	3,712.57	278.59	
ROYAL CARIBBEAN CRUISES LTD	RCL		112,000	22,470	2,516.64	4,099.86	(1,583.22)	
DRYSHIPS INC	DYRS		39,000	80,180	3,127.02	2,535.38	591.64	
Total Equities					202,746.07			

End of Account Positions

SiPC

CUSTOMER STATEMENT

Statement Period
May 30, 2008 to June 30, 2008

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Account Number: [REDACTED]
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Lotsoff Capital Management

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
06/02	Taxable Dividend	ENERGEN CORPORATION EGN on 69.000000 PD:2008-06-02	Cash	EGN	8.28
06/02	Taxable Dividend	CLEVELAND CLIFFS INCORPORATED CLF on 55.000000 PD:2008-06-02	Cash	CLF	4.81
06/06	Taxable Dividend	SHERWIN-WILLIAMS COMPANY SHW on 51.000000 PD:2008-06-06	Cash	SHW	17.85
06/10	Taxable Dividend	E W SCRIPPS CO NEW CL A SSP on 71.000000 PD:2008-06-10	Cash	SSP	9.94
06/13	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 118.000000 PD:2008-06-13	Cash	BID	17.70
06/13	Taxable Dividend	JONES LANG LASALLE INC JLL on 30.000000 PD:2008-06-13	Cash	JLL	15.00
06/13	Taxable Dividend	EQUIFAX INCORPORATED EFX on 96.000000 PD:2008-06-13	Cash	EFX	3.84
06/16	Taxable Dividend	EVEREST RE GROUP LTD (BERMUDA) RE on 41.000000 PD:2008-06-16	Cash	RE	19.68
06/16	Taxable Dividend	QUESTAR CORP STR on 57.000000 PD:2008-06-16	Cash	STR	6.98
06/16	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 40.000000 PD:2008-06-16	Cash	LLL	12.00
06/16	Taxable Dividend	DOVER CORP DOV on 89.000000 PD:2008-06-15	Cash	DOV	17.80
06/17	Taxable Dividend	ABERCROMBIE & FITCH CO. ANF on 51.000000 PD:2008-06-17	Cash	ANF	8.93
06/20	Taxable Dividend	ROYAL CARIBBEAN CRUISES LTD RCL on 112.000000 PD:2008-06-20	Cash	RCL	16.80
06/27	Taxable Dividend	PILGRIMS PRIDE CORPORATION PPC on 83.000000 PD:2008-06-27	Cash	PPC	1.87
06/27	Credit Interest	29 Days AvgBal 4435.02 AvgRate 1.451	Cash		5.18
Total Income Activity					166.66

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/18	Sell	UNIT CORPORATION	Cash	UNT	(11,000)	82.220	904.41

Reported Price: 82.22000

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Account Number: **[REDACTED]**
Market Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/18 Sell		SUPERIOR ENERGY SERVICES INC Reported Price: 54.81000	Cash	SPN	(27.000)	54.810	1,479.86
06/18 Sell		PLAINS EXPLORATION & PRODUCT CO Reported Price: 76.70000	Cash	PXP	(10.000)	76.700	767.00
06/18 Sell		NII HOLDINGS INC Reported Price: 49.54010	Cash	NIHD	(90.000)	49.540	4,458.59
06/18 Sell		INTERSL CORPORATION- CLA Reported Price: 26.25010	Cash	ISL	(100.000)	26.250	2,625.00
06/18 Sell		GENZYME CORP (GENERAL DIVISION (MA)) Reported Price: 66.46000	Cash	GENZ	(6.000)	66.460	398.76
06/18 Sell		ENCORE ACQUISITION CO Reported Price: 73.32000	Cash	EAC	(76.000)	73.320	5,572.29
06/18 Sell		COVENTRY HEALTH CARE INC Reported Price: 40.33510	Cash	CVH	(71.000)	40.335	2,863.77
06/18 Sell		CEPHALON INC ceph	Cash	CEPH	(6.000)	69.570	417.42
06/18 Sell		REPORTED PRICE: 69.57000					
06/18 Sell		CENTRAL EURO DIS Reported Price: 72.12000	Cash	CEDC	(10.000)	72.120	721.20
06/18 Sell		CABOT OIL & GAS CORP Reported Price: 67.58000	Cash	COG	(9.000)	67.580	608.22
Total Securities Sold/Matured							20,816.52

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/18 Buy		MARVEL TECHNOLOGY GROUP LTD ISIN #BMMG876H1051 Reported Price: 16.42730	Cash	MRVL	226.000	16.427	(3,712.57)
06/18 Buy		TD AMERITRADE HOLDING CORP Reported Price: 18.88000	Cash	AMTD	29.000	18.880	(547.52)
06/18 Buy		POLYCOM INC Reported Average Price: 25.95000	Cash	PLCM	133.000	25.950	(3,451.35)
06/18 Buy		McAfee Inc Reported Price: 36.72000	Cash	MFE	25.000	36.720	(918.00)

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CUSTOMER STATEMENT

Statement Period
May 30, 2008 to June 30, 2008

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Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/18	Buy	HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK Reported Price: 28.75000	Cash	HNT	78.00	28.750	(2,242.50)
06/18	Buy	HARMAN INTERNATIONAL INDUSTRY INCORPORATED Reported Price: 45.04000	Cash	HAR	17.00	45.040	(765.68)
06/18	Buy	GOODRICH CORP Reported Price: 53.42990	Cash	GR	62.00	53.430	(3,312.65)
06/18	Buy	EAST WEST BANCORP INC Reported Price: 8.70990	Cash	EWBC	80.00	8.710	(696.79)
06/18	Buy	CIENA CORP NEW Reported Price: 25.48000	Cash	CIN	21.00	25.480	(535.08)
06/18	Buy	CARRIZO OIL & GAS INC Reported Price: 72.18480	Cash	CRZO	72.00	72.185	(5,197.31)
Total Securities Purchased							(21,379.45)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest	5.18	49.74
Dividends-Ordinary	161.48	598.90
Total Income	166.66	648.64

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	20,816.52	128,889.64

Statement Period May 30, 2008 to June 30, 2008 **Page** 7 of 7

Account Number: [REDACTED]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/08	Dividend	EL PASO CORPORATION	EP	10.64
07/02/08	Dividend	WR BERKLEY	WRB	7.26
	Total			17.90

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,150,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Other Important Information



Statement Period

April 30, 2008 to May 30, 2008

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Account Number
Marken Interests Ltd.
Attn: Kenny Marcham, Sr.
Lotsoft Capital Management

Account Summary

	04/30/08	05/30/08
	Value	Value
Cash & Money Market Funds	4,217.71	4,450.28
Equities	212,602.54	224,980.24
Total Account Value	216,820.25	229,430.52
Net Account Value	216,820.25	229,430.52

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,217.71	212,602.54	216,820.25
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	4,450.28	224,980.24	229,430.52

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 30, 2008

Money Market Fund	2.22%
U.S. Government Fund	1.72%
Municipal Money Market Fund	1.71%

Annual Percentage Yield for Bank Insured Funds on May 30, 2008

PC² Bank Insured Funds

2.23%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Holdings

 Cash & Money Market Funds	1.94%
 Equities	98.06%



CUSTOMER STATEMENT

Statement Period April 30, 2008 to May 30, 2008 **Page** 2 of 7

Account Number
Market Interests Ltd.
Attn: Kenny Marchant, Sr.
Lorsoft Capital Management

Account Positions						
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Total Cash & Money Market Funds	Credit			4,450.28	N/A	N/A
Equities				4,450.28		
ABERCROMBIE & FITCH CO.	Cash	ANF	51,000	72.600	3,702.60	4,189.30
AKAMAI TECHNOLOGIES INC	Cash	AKAM	102,000	39.050	3,983.10	3,627.78
AMERICAN EAGLE OUTFITTERS INC	Cash	AEO	190,000	18.220	3,461.80	5,516.30
ANSYS INC	Cash	ANSS	78,000	47.300	3,689.40	2,846.82
WR BERKLEY	Cash	WRB	121,000	27.090	3,277.89	2,897.22
CABOT OIL & GAS CORP	Cash	COG	80,000	60.250	4,820.00	3,133.60
CENTRAL EURO DIS	Cash	CEDC	75,000	71.360	5,352.00	3,030.00
CENTURY ALUMINUM CO	Cash	CENX	52,000	73.000	3,796.00	4,077.71
CEPHALON INC	Cash	CEPH	58,000	67.710	3,927.18	3,133.32
caph	Cash	CIEN	96,000	30.560	2,933.76	3,739.98
CIENA CORP NEW	Cash	CLF	55,000	106.700	5,868.50	2,518.89
CLEVELAND CLIFFS INCORPORATED	Cash	COH	113,000	46.300	4,101.90	3,695.30
COACH INC	Cash	CMC	132,000	36.600	4,831.20	4,618.68
COMMERCIAL METALS CO	Cash	CVH	71,000	46.030	3,268.13	4,166.58
COVENTRY HEALTH CARE INC	Cash	CREE	101,000	25.420	2,567.42	2,024.83
CREE INC	Cash	DOV	89,000	54.080	4,813.12	3,369.53
DOVER CORP	Cash	EWBC	273,000	13.240	3,614.52	6,056.05
EAST WEST BANCORP INC	Cash	EP	266,000	19.550	5,200.30	4,824.84
EL PASO CORPORATION	Cash	EAC	76,000	66.790	5,076.04	3,435.77
ENCORE ACQUISITION CO	Cash	ENDP	98,000	24.640	2,414.72	2,986.79
ENDO PHARMACEUTICALS HOLDINGS						
INC						
ENERGEN CORPORATION	Cash	EGN	69,000	74.950	5,171.55	2,779.61
EQUIFAX INCORPORATED	Cash	EFX	96,000	38.160	3,663.36	3,806.19
GENZYME CORP (GENERAL DIVISION (MA))	Cash	GENZ	49,000	68.460	3,354.54	3,153.13
HANOVER INSURANCE GROUP INC	Cash	THG	71,000	46.100	3,273.10	3,062.63
HARMAN INTERNATIONAL INDUSTRY	Cash	HAR	42,000	44.720	1,878.24	3,231.87
INCORPORATED						
PUT: JUL 2004 @ 85						
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	247,000	17.190	4,245.93	4,227.22
INTERSIL CORPORATION - CLA	Cash	ISIL	100,000	27.870	2,787.00	2,844.74
INVITROGEN CORP	Cash	IVGN	74,000	45.960	3,401.04	2,584.56
JONES LANG LASALLE INC	Cash	JLL	53,000	70.540	3,738.62	4,001.64

Account Number
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Lotsoff Capital Management

Statement Period
April 30, 2008 to May 30, 2008
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Account Positions							
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
KANSAS CITY SOUTHERN L3 COMMUNICATIONS HOLDINGS, INC.	Cash Cash	KSU LLL	90,000 40,000	49.960 107.390	4,496.40 4,295.60	3,540.89 2,416.15	955.51 1,879.45
LABORATORY CORP OF AMERICA NEW LUNDIN MINING CORP ISIN #CA5503721063	Cash Cash	LH LMC	47,000 502,000	73.790 8.220	3,468.13 4,126.44	2,456.68 N/A	20.15 (21.30) (412.82)
MCAFEE INC	Cash	MFE	65,000	36.250	2,356.25	2,336.10	N/A
MEDAREX INC	Cash	MEDX	301,000	8.710	2,621.71	2,643.01	20.15 (21.30)
MONSTER WORLDWIDE INC	Cash	MNST	174,000	24.690	4,296.06	4,708.88	(412.82)
NII HOLDINGS INC	Cash	NIID	90,000	50,200	4,518.00	3,945.12	572.88
NASDAQ STOCK MARKET INC	Cash	NDAQ	95,000	35,030	3,327.85	3,148.72	179.13
NUANCE COMMUNICATIONS INC	Cash	NUAN	221,000	19.720	4,358.12	3,616.82	741.30
OSHKOSH TRUCK CORP	Cash	OSK	122,000	40.410	4,930.02	5,581.55	(651.53) (116.30)
PILGRIMS PRIDE CORPORATION	Cash	PPC	83,000	26,000	2,158.00	2,041.70	1,199.45
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	71,000	71.480	5,075.08	3,875.63	
QLOGIC CORP	Cash	QLGC	146,000	15.780	2,305.34	2,172.26	133.08
QUESTAR CORP	Cash	STR	57,000	64.220	3,660.54	2,791.07	869.47
ST JUDE MEDICAL INCORPORATED	Cash	STJ	71,000	40.750	2,893.25	2,876.21	17.04
E W SCRIPPS CO NEW CLA	Cash	SSP	71,000	47.100	3,344.10	3,117.33	226.77
SHERWIN-WILLIAMS COMPANY	Cash	SHW	64,000	56.150	3,593.60	3,585.62	7.98
SOTHBY'S (DELAWARE)	Cash	BID	118,000	26.820	3,164.76	3,784.78	(620.02)
SUPERIOR ENERGY SERVICES INC	Cash	SPN	107,000	53.690	5,744.83	4,506.58	1,238.25
TD AMERITRADE HOLDING CORP	Cash	AMTD	214,000	18.110	3,875.54	3,460.99	414.55
TEREX CORPORATION	Cash	TEX	58,000	71.350	4,138.30	4,673.08	(534.78)
UNIT CORPORATION	Cash	UNT	61,000	76.690	4,678.09	3,210.14	1,467.96
VALUECLICK INC	Cash	VCLK	172,000	20.110	3,458.92	3,920.64	(461.72) 136.74
WELLCARE HEALTH PLANS, INC formerly WELLCARE GROUP INC	Cash	WCG	43,000	55.180	2,372.74	2,236.00	
WESCO INTERNATIONAL INC	Cash	WCC	103,000	44.310	4,563.93	5,612.46	(1,048.53) (207.54)
ARCH CAPITAL GROUP LTD	Cash	ACGL	62,000	70.360	4,362.32	4,569.86	340.37
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	41,000	87.720	3,596.52	3,256.15	
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	112,000	29.720	3,328.64	4,099.86	(771.22) 1,122.82
DRYSHIPS INC	Cash	DRYS	39,000	93.800	3,658.20	2,535.38	
ISIN #MHY2109Q1017							
Total Equities							224,980.24

End of Account Positions



Statement Period

April 30, 2008 to May 30, 2008

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Account Number [REDACTED]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
05/01	Taxable Dividend	CELANESE CORP SERIES A CE on 86.000000 PD:2008-05-01	Cash	CE	3.44
05/14	Taxable Dividend	EAST WEST BANCORP INC EWBC on 200.000000 PD:2008-05-14	Cash	EWBC	20.00
05/21	Taxable Dividend	HARMAN INTERNATIONAL INDUSTRY INCORPORATED HAR on 42.000000 PD:2008-05-21	Cash	HAR	0.53
05/23	Taxable Dividend	OSHKOSH TRUCK CORP OSK on 122.000000 PD:2008-05-23	Cash	OSK	12.20
05/27	Taxable Dividend	CABOT OIL & GAS CORP COG on 80.000000 PD:2008-05-27	Cash	COG	2.40
05/29	Credit Interest	30 Days AvgBal 4278.84 AvgRate 1.652	Cash		5.89
Total Income Activity					44.46

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/20	Sell	DRYSHIPS INC ISIN #MHY2109Q1017 Reported Price: 99.95000	Cash	DRYS	(10.000)	99.950	999.49
05/20	Sell	VARIAN SEMICONDUCTOR EQUIP ASSOC INC Reported Average Price: 38.65000	Cash	VSEA	(88.000)	38.650	3,401.18
05/20	Sell	UNIT CORPORATION Reported Price: 38.40000	Cash	UNIT	(17.000)	78.400	1,332.79
05/20	Sell	TRIMBLE NAVIGATION LTD Reported Price: 34.02010	Cash	TRMB	(99.000)	34.020	3,367.97
05/20	Sell	STEEL DYNAMICS INC Reported Price: 36.90270	Cash	STLD	(126.000)	36.903	4,649.71
05/20	Sell	QUESTAR CORP Reported Price: 67.44000	Cash	STR	(7.000)	67.440	472.08
05/20	Sell	QLOGIC CORP Reported Price: 16.12000	Cash	QLGC	(34.000)	16.120	548.08
05/20	Sell	NUANCE COMMUNICATIONS INC Reported Price: 19.67000	Cash	NUAN	(31.000)	19.670	609.77
05/20	Sell	KANSAS CITY SOUTHERN Reported Price: 48.21000	Cash	KSU	(11.000)	48.210	530.31

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 Marken Interests Ltd.
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 Lotsoff Capital Management

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/20	Sell	HEALTH NET INC CLA RECLASSIFIED AS COMMON STOCK Reported Average Price: 29.50000	Cash	HNT	(81.000)	29.500	2,389.49
05/20	Sell	CLEVELAND-CLIFFS INCORPORATED Reported Price: 95.41000	Cash	CLF	(7.000)	95.410	667.87
05/20	Sell	CELANESE CORP-SERIES A Reported Price: 48.35120	Cash	CE	(86.000)	48.351	4,158.18
		Total Securities Sold/Matured					23,126.92

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/16	Stock Split	CLEVELAND-CLIFFS INCORPORATED CLF on 31.000000 PD:2008-05-15	Cash	CLF	31.000	
05/28	Stock Split	INVITROGEN CORP IVGN on 37.000000 PD:2008-05-27	Cash	IVGN	37.000	
		Total Securities Received				23,126.92

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/20	Buy	WELLCARE HEALTH PLANS, INC formerly WELLCARE GROUP INC Reported Price: 52.00000	Cash	WCG	43.000	52.000	(2,236.00)
05/20	Buy	TD AMERITRADE HOLDING CORP Reported Price: 17.77000	Cash	AMTD	27.000	17.770	(479.79)
05/20	Buy	SHERWIN-WILLIAMS COMPANY Reported Price: 58.64000	Cash	SHW	13.000	58.640	(762.32)
05/20	Buy	MONSTER WORLDWIDE INC Reported Price: 26.68000	Cash	MNST	18.000	26.680	(480.24)
05/20	Buy	MCAFEE INC Reported Price: 35.94000	Cash	MFE	65.000	35.940	(2,336.10)
05/20	Buy	LUNDIN MINING CORP ISIN #CA5503721063 Reported Price: 8.95990	Cash	LMC	65.000	8.960	(582.39)
05/20	Buy	JONES LANG LASALLE INC Reported Price: 69.52000	Cash	JLL	23.000	69.520	(1,598.96)

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CUSTOMER STATEMENT

Account Number: [REDACTED]
 Marker Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lotsoff Capital Management

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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/20	Buy	INTERSL CORPORATION- CL A Reported Price: 28.44740	Cash	ISIL	100.000	28.447	(2,844.74)
05/20	Buy	EAST WEST BANCORP INC Reported Average Price: 13.70000	Cash	EWBC	73.000	13.700	(1,000.10)
05/20	Buy	COMMERCIAL METALS CO Reported Price: 34.99000	Cash	CMC	132.000	34.990	(4,618.68)
05/20	Buy	COACH INC Reported Price: 36.03000	Cash	COH	19.000	36.030	(684.57)
05/20	Buy	CENTURY ALUMINUM CO COM Reported Price: 78.41750	Cash	CENX	52.000	78.418	(4,077.71)
05/20	Buy	AKAMAI TECHNOLOGIES INC Reported Price: 39.91000	Cash	AKAM	31.000	39.910	(1,237.21)
Total Securities Purchased							(22,938.81)

Account Activity

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest	5.89	44.56	38.57	437.42
Dividends-Ordinary				
Total Income	44.46			481.98

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	23,126.92	108,073.12

Statement Period

April 30, 2008 to May 30, 2008

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Account Number: [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
 LotsOff Capital Management

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/02/08	Dividend	ENERGEN CORPORATION	EGN	8.28
06/02/08	Dividend	CLEVELAND-CLEIFFS INCORPORATED	CLF	4.81
06/06/08	Dividend	SHERWIN-WILLIAMS COMPANY	SHW	17.85
06/13/08	Dividend	EQUIFAX INCORPORATED	EFX	3.84
06/13/08	Dividend	JONES LANG LASALLE INC	JLL	15.00
06/16/08	Dividend	EVEREST RE GROUP LTD	RE	19.68
06/16/08	Dividend	(BERMUDA) L3 COMMUNICATIONS HOLDINGS, INC.	LLL	12.00
	Total			81.46

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



Statement Period Page
 March 31, 2008 to April 30, 2008 1 of 7

Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lotsoft Capital Management

Account Summary

	03/31/08 Value	04/30/08 Value
Cash & Money Market Funds	3,886.15	4,217.71
Equities	198,389.40	212,602.54
Total Account Value	202,275.55	216,820.25
Net Account Value	202,275.55	216,820.25

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,886.15	198,389.40	202,275.55
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	4,217.71	212,602.54	216,820.25

Account Holdings

Cash & Money Market Funds	1.95%
Equities	98.05%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on April 30, 2008

PC² Bank Insured Funds

2.58%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Statement Period
March 31, 2008 to April 30, 2008

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Account Number: [REDACTED]
Market Interests Ltd.
Attn: Kenny Marchant, Sr.
Loisoff Capital Management

Account Positions						
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis Gain/(Loss)
Total Cash & Money Market Funds	Credit			4,217.71	N/A	N/A
Equities						
ABERCROMBIE & FITCH CO.	Cash	ANF	51,000	74,310	3,789.81	4,189.30 (399.49)
AKAMAI TECHNOLOGIES INC	Cash	AKAM	71,000	35,770	2,539.67	149.10 (2,026.00)
AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEO	190,000	18,370	3,490.30	5,516.30
ANSYS INC	Cash	ANSS	78,000	40,230	3,137.94	2,846.82 291.12
W R BERKLEY	Cash	WRB	121,000	25,590	3,108.49	2,897.22 211.27
CABOT OIL & GAS CORP	Cash	CXG	80,000	56,970	4,557.60	1,424.00 711.22
CELANESE CORP-SERIES A	Cash	CE	86,000	44,750	3,848.50	1,539.00 486.46
CENTRALEURO DIS	Cash	CEDC	75,000	60,920	4,569.00	3,030.00 3,133.32
CEPHALON INC ceph	Cash	CEPH	58,000	62,410	3,619.78	3,739.98 (494.22)
CIENA CORP NEW	Cash	CLEN	96,000	33,810	3,245.76	2,476.98 2,495.42
CLEVELAND CLIFFS INCORPORATED	Cash	CLF	31,000	160,400	4,972.40	3,010.73 332.85
COACH INC	Cash	COH	94,000	35,570	3,343.58	4,166.58 (990.75)
COVENTRY HEALTH CARE INC	Cash	CVH	71,000	44,730	3,175.83	2,626.00 601.17
CREE INC	Cash	CREE	101,000	26,000	4,402.83	3,369.53 1,033.30
DOVER CORP	Cash	DOV	89,000	49,470	2,848.00	5,055.95 (2,207.95)
EAST WEST BANCORP INC	Cash	EWBC	200,000	14,240	4,559.24	4,824.84 (265.60)
EL PASO CORPORATION	Cash	EP	266,000	17,140	45,630	3,467.88 32.11
ENCORE ACQUISITION CO INC	Cash	EAC	76,000	24,830	2,433.34	2,986.79 (553.45)
ENDO PHARMACEUTICALS HOLDINGS	Cash	ENDP	98,000			
ENERGEN CORPORATION (MA)	Cash	EGN	69,000	68,240	4,708.56	2,779.61 1,928.95
EQUIFAX INCORPORATED	Cash	EXX	96,000	38,270	3,573.92	3,806.19 (132.27)
GENZYME CORP (GENERAL DIVISION	Cash	GENZ	49,000	70,350	3,447.15	3,153.13 294.02
HANOVER INSURANCE GROUP INC HARMAN INTERNATIONAL INDUSTRY INCORPORATED.	Cash	THG	71,000	44,880	3,186.48	3,062.63 123.85
PUT: JUL 2004 @ 85	Cash	HAR	42,000	40,870	1,716.54	3,231.87 (1,515.33)
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	81,000	29,290	2,372.49	3,804.50 (1,432.01)
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	247,000	17,200	4,248.40	4,227.22 21.18
INVITROGEN CORP	Cash	IVGN	37,000	93,570	3,462.09	2,177.73 1,284.36
JONES LANG LASALLE INC	Cash	JLL	30,000	77,610	2,328.30	2,402.68 (74.38)
KANSAS CITY SOUTHERN	Cash	KSU	101,000	45,080	4,553.08	3,988.70 564.38

Statement Period
March 31, 2008 to April 30, 2008

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Account Number: [REDACTED]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	40,000	111.450	4,458.00	2,416.15	2,041.85
LABORATORY CORP OF AMERICA NEW LUNDIN MINING CORP	Cash	LH LMC	47,000 437,000	75,620 6,750	3,554.14 2,949.75	2,456.68 N/A	1,097.46 N/A
ISIN #CA5503721063							
MEDAREX INC	Cash	MEDX	301,000	7,170	2,158.17	2,643.01	(484.84)
MONSTER WORLDWIDE INC	Cash	MNST	156,000	24,330	3,795.48	4,228.64	(433.16)
NII HOLDINGS INC	Cash	NHD	90,000	45,740	4,116.60	3,945.12	171.48
NASDAQ STOCK MARKET INC	Cash	NDAO	95,000	36,450	3,462.75	3,148.72	314.03
NUANGE COMMUNICATIONS INC	Cash	NUAN	252,000	20,280	5,110.56	4,123.02	987.54
OSHKOSH TRUCK CORP	Cash	OSK	122,000	40,600	4,953.20	5,581.55	(628.35)
PILGRIMS PRIDE CORPORATION	Cash	PPC	83,000	24,170	2,006.11	2,041.70	(35.59)
PLAINS EXPLORATION & PRODUCT CO	Cash	PXP	71,000	62,280	4,421.88	3,875.63	546.25
QLOGIC CORP	Cash	QLCG	180,000	15,960	2,872.80	2,678.13	194.67
QUESTAR CORP	Cash	STR	64,000	62,030	3,969.92	3,080.17	889.75
ST JUDE MEDICAL INCORPORATED	Cash	STJ	71,000	43,780	3,108.38	2,876.21	232.17
E W SCRIPPS CO NEW CLA	Cash	SSP	71,000	44,910	3,88.61	3,117.33	71.28
SHERWIN-WILLIAMS COMPANY	Cash	SHW	51,000	55,320	2,821.32	2,823.30	(1.98)
SOTHEBY'S (DELAWARE)	Cash	BID	118,000	27,700	3,268.60	3,784.78	(516.18)
STEEL DYNAMICS INC	Cash	STD	126,000	34,850	4,391.10	3,365.80	1,025.30
SUPERIOR ENERGY SERVICES INC	Cash	SPN	107,000	44,380	4,748.66	4,506.58	242.08
TD AMERITRADE HOLDING CORP	Cash	AMTD	187,000	18,100	3,384.70	2,981.20	403.50
TEREX CORPORATION	Cash	TEX	58,000	69,680	4,041.44	4,673.08	(631.64)
TRIMBLE NAVIGATION LTD	Cash	TRMB	99,000	32,790	3,246.21	3,712.58	(466.37)
UNIT CORPORATION	Cash	UNT	78,000	63,510	4,953.78	4,104.76	849.02
VALUECLICK INC	Cash	VCLK	172,000	19,950	3,431.40	3,920.64	(489.24)
VARIAN SEMICONDUCTOR EQUIP	Cash	VSEA	88,000	36,630	3,223.44	3,081.50	141.94
ASSOC INC							
WESCO INTERNATIONAL INC	Cash	WCC	103,000	37,210	3,832.63	5,612.46	(1,779.83)
ARCH CAPITAL GROUP LTD	Cash	ACGL	62,000	70,650	4,380.30	4,569.86	(189.56)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	41,000	90,350	3,704.35	3,256.15	448.20
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	112,000	31,900	3,572.80	4,099.86	(527.06)
DRYSHIPS INC	Cash	DYRS	49,000	82,500	4,042.50	3,151.75	890.75
ISIN #MHY2109Q1017							
Total Equities							212,602.54

End of Account Positions



CUSTOMER STATEMENT

Statement Period
March 31, 2008 to April 30, 2008

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Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
04/01	Taxable Dividend	ROYAL CARIBBEAN CRUISES LTD RCL on 101.000000 PD:2008-04-01	Cash	RCL	15.15
04/01	Taxable Dividend	EL PASO CORPORATION EP on 266.000000 PD:2008-04-01	Cash	EP	-10.64
04/01	Taxable Dividend	W R BERKLEY BER on 121.000000 PD:2008-04-01	Cash	WRB	6.05
04/11	Taxable Dividend	STEEL DYNAMICS INC STLD on 126.000000 PD:2008-04-11	Cash	STLD	12.60
04/11	Taxable Dividend	AMERICAN EAGLE OUTFITTERS INC AEO on 190.000000 PD:2008-04-11	Cash	AEO	19.00
04/15	Taxable Dividend	HOTEL & RESORTS INC HST on 247.000000 PD:2008-04-15	Cash	HST	49.40
04/16	Taxable Dividend	FRONTIER OIL CORPORATION FTO on 73.000000 PD:2008-04-16	Cash	FTO	3.65
04/28	Credit Interest	.32 Days AvgBal 4157.30 AvgRate 2.024	Cash		7.48
04/30	Taxable Dividend	DYNSHIPS INC ISIN #AMHY2109Q1017	Cash	DYNS	8.40
		DRYS on 42.000000 PD:2008-04-30			
					132.37

Total Income Activity
Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/15	Sell	SANDISK CORP COM	Cash	SNDK	(92.000)	24.620	2,265.04
04/17	Sell	UNIT CORPORATION Reported Price: 50.86000	Cash	UNT	(13.000)	60.860	791.18
04/17	Sell	TOLL BROTHERS INCORPORATED Reported Price: 23.54000	Cash	TOL	(102.000)	23.540	2,401.07
04/17	Sell	QUESTAR CORP Reported Price: 62.35000	Cash	STR	(12.000)	62.350	748.20
04/17	Sell	L3 COMMUNICATIONS HOLDINGS, INC Reported Price: 112.15000	Cash	LLL	(6.000)	112.150	672.90
04/17	Sell	KANSAS CITY SOUTHERN Reported Price: 42.36000	Cash	KSU	(17.000)	42.360	720.12

Account Activity

Account Number: [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lotsoff Capital Management

Statement Period
 March 31, 2008 to April 30, 2008
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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/17 Sell		FRONTIER OIL CORPORATION	Cash	FTO	(73,000)	26.860	1,960.78
04/17 Sell		Reported Price: 26.86010 DOWNEY FINANCIAL CORP	Cash	DSL	(44,000)	15.605	686.61
04/17 Sell		Reported Price: 15.60480 CLEVELAND CLIFFS INCORPORATED	Cash	CLF	(11,000)	158.780	1,746.57
04/17 Sell		Reported Price: 158.78000 CENTRAL EURO DIS	Cash	CEDC	(7,000)	61.430	430.01
04/17 Sell		Reported Price: 61.43000 CABOT OIL & GAS CORP	Cash	COG	(24,000)	60.050	1,441.19
		Reported Price: 60.05000					13,863.67

Total Securities Sold/Matured

Funds Withdrawn

Total Funds Withdrawn

Securities Purchased

Date	Transaction	Description	Account Type	Transaction Number	Amount		
04/16	Journal	ADV FEE	Cash		(851.00)		
					(851.00)		
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/17 Buy		DRYSHIPS INC ISIN#MHY2109Q1017	Cash	DRYS	7,000	73.970	(517.79)
04/17 Buy		Reported Price: 73.97000 ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	11,000	33.290	(366.19)
04/17 Buy		Reported Price: 33.29000 SOTHEBYS (DELAWARE)	Cash	BID	16,000	24.730	(395.68)
04/17 Buy		Reported Price: 24.73000 OSHKOSH TRUCK CORP	Cash	OSK	25,000	36.030	(900.75)
04/17 Buy		Reported Price: 36.03000 NHL HOLDINGS INC	Cash	NHD	22,000	38.390	(844.58)
04/17 Buy		Reported Price: 38.39000 MEDAREX INC	Cash	MEDX	49,000	7.690	(376.81)
04/17 Buy		Reported Average Price: 7.69000 JONES LANG LASALLE INC	Cash	JLL	30,000	80.089	(2,402.68)
04/17 Buy		Reported Price: 80.08920 ENCORE ACQUISITION CO	Cash	EAC	76,000	45.208	(3,435.77)
		Reported Price: 45.20750					

SIPC

CUSTOMER STATEMENT

Statement Period

March 31, 2008 to April 30, 2008

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Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Loloff Capital Management

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Custip	Quantity	Price	Amount
04/17	Buy	COACH INC Reported Average Price: 32.02902	Cash	COH	94.000	32.029	(3,010.73)
04/17	Buy	CEPHALON INC caph Reported Price: 62.50000	Cash	CEPH	9.000	62.500	(562.50)
							(12,513.48)

Total Securities Purchased

End of Account Activity

Other Important Information

Type of Income	Current Period Taxable	Year to Date Taxable
	Nontaxable	Nontaxable
Interest	7.46	38.67
Dividends-Ordinary	124.89	398.85
Total Income	132.37	437.52

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	13,863.67	84,946.20

Estimated Pending Income

Date	Transaction	Description	Symbol/Custip	Amount
05/01/08	Dividend	CELANESE CORP-SERIES A	CE	3.44

Account Number
Marken Interests Ltd.
Attn: Kenny Marcham, Sr.
Lotsoff Capital Management

Statement Period	Page
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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



Statement Period
February 29, 2008 to March 31, 2008
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Account Number: **00000000000000000000**
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Account Summary

	02/29/08	03/31/08
	Value	Value
Cash & Money Market Funds	4,486.61	3,886.15
Equities	208,080.88	198,389.40
Total Account Value	212,567.49	202,275.55
Net Account Value	212,567.49	202,275.55

Change in Account Value

	Cash/Market Margin/Short	Investments	Total Account
Beginning Balance	4,486.61	208,080.88	212,567.49
Funds Deposited			
Income Activity			
Securities Sold/Matured		156.36	
Securities Received		(13,160.98)	156.36
Funds Withdrawn			
Margin Interest			
Securities Purchased		(13,917.80)	
Securities Delivered			
Change in Value of Securities		(10,448.30)	(10,448.30)
Ending Balance	3,886.15	198,389.40	202,275.55

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2008

Money Market Fund 2.74%
U.S. Government Fund 2.01%
Municipal Money Market Fund 1.82%

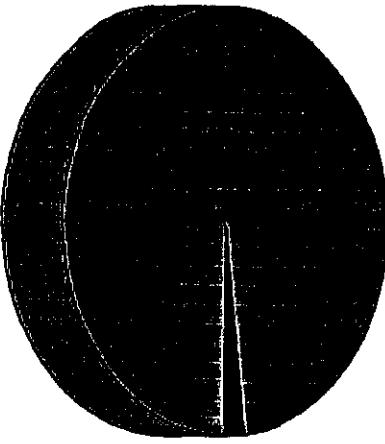
Annual Percentage Yield for Bank Insured Funds on March 31, 2008

PC² Bank Insured Funds 2.78%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Holdings

 Cash & Money Market Funds	1.92%
 Equities	98.08%



CUSTOMER STATEMENT

Statement Period

February 29, 2008 to March 31, 2008

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Account Number [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lotsoft Capital Management

Account Positions						
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis Unrealized Gain/(Loss)
Total Cash & Money Market Funds	Credit				3,886.15	N/A
Cash & Money Market Funds						
Equities						
ABERCROMBIE & FITCH CO.	Cash	ANF	51,000	73.140	3,730.14	4,189.30 (459.16)
AKAMAI TECHNOLOGIES INC	Cash	AKAM	71,000	28.160	1,999.36	2,390.57 (391.21)
AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEO	190,000	17.510	3,326.90	5,516.30 (2,189.40)
ANSYS INC	Cash	ANSS	78,000	34.520	2,692.56	2,846.82 (154.26)
W R BERKLEY	Cash	BER	121,000	27.690	3,350.49	2,897.22 453.27
CABOT OIL & GAS CORP	Cash	COG	104,000	50.840	5,287.36	4,073.68 1,213.58
CELANESE CORP-SERIES A	Cash	CE	86,000	39.050	3,358.30	3,137.28 221.02
CENTRAL EURO DIS	Cash	CEDC	82,000	58.190	4,771.58	4,158.78 1,458.78
CEPHALON INC	Cash	CEPH	49,000	64.400	3,155.60	584.78 584.78
CIENA CORP NEW	Cash	CEN	96,000	30.830	2,959.68	3,739.98 (780.30)
CLEVELAND-CLEVELAND INC	Cash	CLF	42,000	119.820	5,032.44	3,399.00 1,633.44
COVENTRY HEALTH CARE INC	Cash	CVH	71,000	40.350	2,864.85	2,024.83 (1,301.73)
CREE INC	Cash	CREE	101,000	27.960	2,823.96	799.13 799.13
DOVER CORP	Cash	DOV	89,000	41.780	3,718.42	3,085.95 348.89
DOWNEY FINANCIAL CORP	Cash	DSL	44,000	18.380	808.72	(2,277.23) (1,505.95)
EAST WEST BANCORP INC	Cash	EWBC	200,000	17.750	3,550.00	5,055.95 (398.60)
EL PASO CORPORATION	Cash	EP	266,000	16.640	4,426.24	4,824.84 (640.67)
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	98,000	23.940	2,346.12	2,986.79 598.67
ENERGEN CORPORATION	Cash	EGN	69,000	62.300	4,298.70	2,779.61 1,519.09
EQUIFAX INCORPORATED	Cash	EFX	96,000	34.480	3,310.08	3,806.19 (496.11)
FRONTIER OIL CORPORATION	Cash	FTO	73,000	27.260	1,989.98	3,322.22 (1,332.24)
GENZYME CORP (GENERAL DIVISION MA)	Cash	GENZ	49,000	74.540	3,652.46	3,153.13 499.33
HANOVER INSURANCE GROUP INC	Cash	THG	71,000	41.140	2,920.94	3,062.63 (141.69)
HARMAN INTERNATIONAL INDUSTRY INCORPORATED	Cash	HAR	42,000	43.540	1,888.68	3,231.87 (1,403.19)
PUT: JUL 2004 @ 85						
HEALTH-NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	81,000	30.800	2,494.80	3,804.50 (1,309.70)
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	247,000	15.920	3,932.24	4,227.22 (294.98)
INVITROGEN CORP KANSAS CITY SOUTHERN	Cash	IVGN	37,000	85.470	3,162.39	984.66 52.21
	Cash	KSU	118,000	40.110	4,732.98	4,680.77 52.21

Statement Period
February 29, 2008 to March 31, 2008

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Account Number [REDACTED]
Market Interests Ltd.
Attn: Kenny Merchant, Sr.
Loftoff Capital Management

Account Positions								
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)	
Equities (Continued)								
L3 COMMUNICATIONS HOLDINGS, INC. [REDACTED]	Cash	LH	46,000	109.340	5,029.64	2,776.03	2,253.61	
LUNDIN MINING CORP [REDACTED] ISIN #CA5503721063	Cash	LMC	437,000	6.790	2,967.23	3,602.04	1,006.28 (634.81)	
MEDAREX INC [REDACTED]	Cash	MEDX	252,000	8.850	2,230.20	2,266.20	(36.00) (451.88)	
NII HOLDINGS INC [REDACTED]	Cash	MNST	156,000	24.210	3,776.76	4,228.64	(939.50)	
NASDAQ STOCK MARKET INC [REDACTED]	Cash	NDQ	68,000	31.780	2,161.04	3,100.54	523.98	
NUANCE COMMUNICATIONS INC [REDACTED]	Cash	NIAN	95,000	38.660	3,672.70	3,148.72	264.30	
OSHKOSH TRUCK CORP [REDACTED]	Cash	OSK	252,000	17.410	4,387.32	4,123.02	(1,161.64) (362.61)	
PILGRIMS PRIDE CORPORATION [REDACTED]	Cash	PPC	97,000	36.280	3,519.16	4,680.80	(102.69)	
PLAINS EXPLORATION & PRODUCT CO [REDACTED]	Cash	PXP	83,000	20.230	1,679.09	2,041.70	(102.69)	
QLOGIC CORP [REDACTED]	Cash	QLGC	180,000	15.350	2,763.00	2,678.13	84.87	
QUESTAR CORP [REDACTED]	Cash	STR	76,000	56.560	4,298.56	3,552.07	746.49	
ST JUDE MEDICAL INCORPORATED [REDACTED]	Cash	STJ	71,000	43.190	3,066.49	2,876.21	190.28	
SANDISK CORP [REDACTED]	Cash	SNDK	92,000	22.570	2,076.44	3,573.90	(1,497.46)	
E W SCRIPPS CO NEW CLA [REDACTED]	Cash	SP	71,000	42.010	2,982.71	3,117.33	(134.62) (220.26)	
SHERWIN-WILLIAMS COMPANY [REDACTED]	Cash	SHW	51,000	51.040	2,683.04	2,823.30	(440.28)	
SOOTHEBY'S (DELAWARE) [REDACTED]	Cash	BID	102,000	28.910	2,948.82	3,389.10	797.24	
STEEL DYNAMICS INC [REDACTED]	Cash	STLD	126,000	33.040	4,163.04	3,365.80	(267.24)	
SUPERIOR ENERGY SERVICES INC [REDACTED]	Cash	SPN	107,000	39.620	4,239.34	4,506.58	106.17	
TD AMERITRADE HOLDING CORP [REDACTED]	Cash	AMTD	187,000	16.510	3,087.37	2,981.20	(1,048.08) (311.63)	
TEREX CORPORATION [REDACTED]	Cash	TEX	58,000	62.500	3,625.00	4,673.08	(882.17)	
TOLL BROTHERS INCORPORATED [REDACTED]	Cash	TOL	102,000	23.480	2,384.96	2,706.59	366.26	
TRIMBLE NAVIGATION LTD [REDACTED]	Cash	TRMB	99,000	28.590	2,830.41	3,712.58	(953.64) (604.30)	
UNIT CORPORATION [REDACTED]	Cash	UNT	91,000	56.650	5,155.15	4,788.89	(414.58)	
VALUECLICK INC [REDACTED]	Cash	VCLK	172,000	17.250	2,967.00	3,920.64	(177.73)	
VARIAN SEMICONDUCTOR EQUIP ASSOC INC [REDACTED]	Cash	VSEA	88,000	28.150	2,477.20	3,081.50	(1,853.99) (312.32)	
WESCO INTERNATIONAL INC [REDACTED]	Cash	WCC	103,000	36.490	3,758.47	5,612.46	(410.77) (117.74)	
ARCH CAPITAL GROUP LTD [REDACTED]	Cash	ACGL	62,000	68.670	4,257.54	4,569.86		
EVEREST RE GROUP LTD (BERMUDA) [REDACTED]	Cash	RE	41,000	89.530	3,670.73	3,256.15		
ROYAL CARIBBEAN CRUISES LTD DRYSHIPS INC [REDACTED]	Cash	RCL	101,900	32.900	3,322.90	3,733.67		
[REDACTED] ISIN #MHY2109Q1017	Cash	DRYS	42,000	59.910	2,516.22	2,633.96		
Total Equities				198,389.40	209,687.13	-11,297.73		

End of Account Positions

Statement Period
February 29, 2008 to March 31, 2008Page
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Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
03/03	Taxable Dividend	ENERGEN CORPORATION EGN on 69.000000 PD:2008-03-03	Cash	EGN	8.28
03/03	Taxable Dividend	CLEVELAND-CLIFFS INCORPORATED CLF on 42.000000 PD:2008-03-03	Cash	CLF	7.35
03/10	Taxable Dividend	E W SCRIPPS CO NEW CLA SSP on 71.000000 PD:2008-03-10	Cash	SSP	9.94
03/10	Taxable Dividend	QUESTAR CORP STR on 76.000000 PD:2008-03-10	Cash	STR	9.31
03/14	Taxable Dividend	SHERWIN-WILLIAMS COMPANY SHW on 51.000000 PD:2008-03-14	Cash	SHW	17.85
03/14	Taxable Dividend	EQUIFAX INCORPORATED EFX on 96.000000 PD:2008-03-14	Cash	EFX	3.84
03/14	Taxable Dividend	DOVER CORP DOV on 89.000000 PD:2008-03-14	Cash	DOV	17.80
03/17	Taxable Dividend	EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	19.68
03/17	Taxable Dividend	RE on 41.000000 PD:2008-03-17	Cash	RE	19.68
03/17	Taxable Dividend	WHIRLPOOL CORPORATION WHR on 35.000000 PD:2008-03-15	Cash	WHR	15.05
03/17	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 83.000000 PD:2008-03-15	Cash	BID	12.45
03/17	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 46.000000 PD:2008-03-17	Cash	LLL	13.80
03/18	Taxable Dividend	ABERCROMBIE & FITCH CO. ANF on 59.000000 PD:2008-03-18	Cash	ANF	10.32
03/28	Taxable Dividend	PILGRIMS PRIDE CORPORATION PPC on 83.000000 PD:2008-03-28	Cash	PPC	1.87
03/28	Credit/ Interest	29 Days AvgBal 4263.15 AvgRate 2.570	Cash		8.82
Total Income Activity					156.36

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/11	Sell	WHIRLPOOL CORPORATION Reported Price: 84.09000	Cash	WHR	(35.000)	84.090	2,943.12
03/11	Sell	ST JUDE MEDICAL INCORPORATED Reported Price: 41.19000	Cash	STJ	(12.000)	41.190	494.27

Account Number: [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lotoff Capital Management

Statement Period
 February 29, 2008 to March 31, 2008
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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/11	Sell	INVITROGEN CORP Reported Price: 80.30000	Cash	IVGN	(7,000)	80.300	562.09
03/11	Sell	HELIx ENERGY SOLUTIONS GROUP INC Reported Price: 31.29010	Cash	HLX	(86,000)	31.290	2,690.92
03/11	Sell	DOWNEY FINANCIAL CORP Reported Price: 20.00000	Cash	DSL	(16,000)	20.000	320.00
03/11	Sell	CREE INC Reported Price: 28.30000	Cash	CREE	(18,000)	28.300	509.39
03/11	Sell	CITRIX SYSTEMS INC Reported Price: 31.94010	Cash	CTXS	(97,000)	31.940	3,098.16
03/11	Sell	BEAR STEARNS COS INC Reported Price: 63.88010	Cash	BSC	(10,000)	63.880	638.79
03/11	Sell	ANSYS INC Reported Price: 35.18000	Cash	ANSS	(11,000)	35.180	386.98
03/11	Sell	ABERCROMBIE & FITCH CO. Reported Price: 75.39000	Cash	ANF	(8,000)	75.390	603.11
03/14	Sell	BEAR STEARNS COS INC Reported Price: 35.16010	Cash	BSC	(26,000)	35.160	914.15
Total Securities Sold/Matured							13,160.98

Securities Received

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
03/31	Stock Split	STEEL DYNAMICS INC STLD on 63.000000 PD:2008-03-28	Cash	STLD	63,000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/11	Buy	DRYSHIPS INC ISIN#MHY2109Q1017 Reported Price: 66.66000	Cash	DRYS	9,000	66.660	(599.94)
03/11	Buy	ROYAL CARIBBEAN CRUISES LTD Reported Price: 32.34990	Cash	RCL	34,000	32.350	(1,099.90)
03/11	Buy	TRIMBLE NAVIGATION LTD Reported Price: 27.85500	Cash	TRMB	10,000	27.855	(278.55)

CUSTOMER STATEMENT

Statement Period

February 29, 2008 to March 31, 2008

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Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoft Capital Management

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/11	Buy	SOTHEBY'S (DELAWARE) Reported Price: 29.93500 PLAINS EXPLORATION & PRODUCT CO.	Cash	BID	19,000	29.935	(568.77)
03/11	Buy	NI HOLDINGS INC Reported Price: 54.58640	Cash	PXP	71,000	54.586	(3,875.63)
03/11	Buy	MONSTER WORLDWIDE INC Reported Price: 24.92000 HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	NHLD	18,000	34.780	(626.04)
03/11	Buy	EAST WEST BANCORP INC Reported Price: 18.02990	Cash	MNST	20,000	24.920	(498.40)
03/11	Buy	CIENA CORP NEW Reported Price: 27.05000	Cash	HST	38,000	16.980	(645.24)
03/11	Buy	CEPHALON INC ceph	Cash	EWBC	56,000	18.030	(1,009.67)
03/11	Buy	AKAMAI TECHNOLOGIES INC Reported Price: 33.67000	Cash	AKAM	71,000	33.670	(2,390.57)
03/14	Buy	NASDAQ STOCK MARKET INC Reported Price: 38.49000 HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	NDAQ	13,000	38.490	(500.37)
03/14	Buy	EAST WEST BANCORP INC Reported Average Price: 17.51000	Cash	HST	29,000	16.220	(470.38)
			Cash	EWBC	27,000	17.610	(475.47)
							(13,917.80)

Total Securities Purchased

Account Activity

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest		31.19

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CUSTOMER STATEMENT

Account Number
Marken Interests Ltd.

**Attn: Kenny Marchant, Sr.
Lotsoff Capital Management**

Income Summary (continued)

Other Important Information

Type of Income		Current Period Taxable	Year to Date Taxable
		Nontaxable	Nontaxable
Dividends-Ordinary		147.54	273.96
Total Income	156.36		305.15

Other Tax Information

Sales Proceeds

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/08	Dividend	ROYAL CARIBBEAN CRUISES LTD	RCL	15.15
04/01/08	Dividend	W R BERKLEY	BER	6.05
04/01/08	Dividend	EL PASO CORPORATION	EP	10.64
04/11/08	Dividend	AMERICAN EAGLE OUTFITTERS INC	AEO	19.00
04/16/08	Dividend	NEW FRONTIER OIL CORPORATION	FTO	3.65
	Total			54.49

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$39,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition Disclosure). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-3999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Account Number: [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Merchant, Sr.
 Lotsoff Capital Management

Statement Period	Page
January 31, 2008 to February 29, 2008	1 of 7

Account Summary

	01/31/08 Value	02/29/08 Value
Cash & Money Market Funds	4,081.10	4,486.51
Equities	209,852.55	208,080.88
Total Account Value	213,933.65	212,567.49
Net Account Value	213,933.65	212,567.49

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,081.10	209,852.55	213,933.65
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(25,692.67)	25,692.67	
Securities Delivered			
Change in Value of Securities		(1,411.69)	(1,411.69)
Ending Balance	4,486.51	208,080.88	212,567.49

Account Holdings

Cash & Money Market Funds	2.11%
Equities	97.89%

Messages

Average 7 Day Yield for Drayfus Money Market Funds Class B on February 29, 2008	
Money Market Fund	3.06%
U.S. Government Fund	2.13%
Municipal Money Market Fund	2.87%

Annual Percentage Yield for Bank Insured Funds on February 29, 2008

PC² Bank Insured Funds 3.12%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts.)

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CUSTOMER STATEMENT

Account Number

Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoft Capital Management

Cash & Money Market Funds		Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Credit Interest		Credit						
Total Cash & Money Market Funds						4,486.61	N/A	N/A
Equities								
ABERCROMBIE & FITCH CO.		Cash	ANF	59,000	77.530	4,574.27	4,846.45	(272.18)
AMERICAN EAGLE OUTFITTERS INC NEW		Cash	AEO	190,000	21.370	4,060.30	5,516.30	(1,456.00)
ANSYS INC		Cash	ANSS	89,000	37.370	3,325.93	3,248.29	77.64
BEAR STEARNS COS INC		Cash	BSC	36,000	79.860	2,874.96	3,094.50	(219.54)
WR BERKLEY		Cash	BER	121,000	28.790	3,483.59	2,897.22	586.37
CABOT OIL & GAS CORP		Cash	COG	104,000	49.750	5,174.00	4,073.68	1,100.32
CELANESE CORP-SERIES A		Cash	CE	86,000	38.960	3,345.40	3,137.28	208.12
CENTRAL EURO DIS CEPHALON INC oph		Cash	CEDC	82,000	58.180	4,770.76	3,312.80	1,457.96
CIENA CORP NEW CITRIX SYSTEMS INC		Cash	CIEN	79,000	25.830	2,040.57	3,280.13	(1,239.56)
CLEVELAND CLIFFS INCORPORATED		Cash	CTXS	97,000	32.930	3,194.21	2,813.95	380.26
COVENTRY HEALTH CARE INC		Cash	CLF	42,000	119,460	5,017.32	3,399.00	1,618.32
CREE INC		Cash	CVH	71,000	51.870	3,682.77	4,166.58	(483.81)
DOVER CORP		Cash	DOV	119,000	30,900	3,677.10	2,504.51	1,172.59
DOWNNEY FINANCIAL CORP		Cash	DSL	89,000	41.510	3,694.39	3,369.53	324.86
EAST WEST BANCorp INC		Cash	EWBC	60,000	26,190	1,571.40	4,218.75	(2,647.35)
EL PASO CORPORATION		Cash	EP	117,000	18,810	2,200.75	3,570.81	(1,370.04)
ENDO PHARMACEUTICALS HOLDINGS INC		Cash	ENDP	266,000	16,300	4,335.80	4,824.84	(489.04)
ENERGEN CORPORATION		Cash	EGN	98,000	26,260	2,573.48	2,986.79	(413.31)
EQUIFAX INCORPORATED		Cash	EFX	69,000	60,000	4,140.00	2,779.51	1,360.39
FRONTIER OIL CORPORATION		Cash	FTO	96,000	34,220	3,285.12	3,806.19	(521.07)
GENZYME CORP (GENERAL DIVISION (MA))		Cash	GENZ	73,000	35,710	2,666.83	3,322.22	(715.39)
HANOVER INSURANCE GROUP INC INCORPORATED		Cash	THG HAR	49,000	70,920	3,475.08	3,153.13	321.95
HARMAN INTERNATIONAL INDUSTRY		Cash	HNT	71,000	43,690	3,101.99	3,062.63	39.36
PUT: JUL 2004 @ .85		Cash	HNT	81,000	41,200	1,730.40	3,231.87	(1,501.47)
HEALTHNET INC CL A RECLASSIFIED AS COMMON STOCK		Cash	HLX	86,000	35,220	3,028.92	3,589.88	(560.96)
HELIX ENERGY SOLUTIONS GROUP INC		Cash	HST	180,000	16,190	2,914.20	3,111.60	(197.40)
HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP		Cash						

Statement Period

January 31, 2008 to February 29, 2008

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Account Number [REDACTED]
Market Interests Ltd.
 Attn: Kenny Merchant, Sr.
Lotsoft Capital Management

Account Positions

Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)						
INVITROGEN CORP	Cash	IVGN	44,000	84.490	3,717.56	2,589.73
KANSAS CITY SOUTHERN	Cash	KSU	118,000	35.800	4,224.40	4,680.77
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	46,000	106.290	4,888.34	2,776.03
LABORATORY CORP OF AMERICA NEW	Cash	LH	47,000	77.310	3,633.57	2,456.68
LUNDIN MINING CORP	Cash	LMC	437,000	8.520	3,723.24	3,602.04
ISIN #CA5503T21063						
MEDAREX INC	Cash	MEDX	252,000	9.300	2,343.60	2,266.20
MONSTER WORLDWIDE INC	Cash	MNST	136,000	26.590	3,616.24	3,730.24
NII HOLDINGS INC	Cash	NHD	50,000	39.730	1,986.50	2,474.50
NASDAQ STOCK MARKET INC	Cash	NDAQ	82,000	41.510	3,403.82	2,648.35
NUANCE COMMUNICATIONS INC	Cash	NUAN	252,000	16.490	4,155.45	4,123.02
OSHKOSH TRUCK CORP	Cash	OSK	97,000	40.070	3,886.79	4,680.80
PILGRIMS PRIDE CORPORATION	Cash	PPC	83,000	23.460	1,947.18	2,041.70
QLOGIC CORP	Cash	QLGC	180,000	15.850	2,853.00	(94.52)
QUESTAR CORP	Cash	STR	76,000	55.250	4,199.00	174.87
ST JUDE MEDICAL INCORPORATED	Cash	STJ	83,000	42.980	3,567.34	3,552.07
SANDISK CORP	Cash	SNDK	92,000	23.550	2,166.60	646.93
COM						
E W SCRIPPS CO NEW CLA	Cash	SSP	71,000	41.770	2,965.67	(1,407.30)
SHERWIN-WILLIAMS COMPANY	Cash	SHW	51,000	51.780	2,640.78	(151.66)
SOTHEBY'S (DELAWARE)	Cash	BID	83,000	33.720	2,798.76	(182.52)
STEEL DYNAMICS INC	Cash	STLD	63,000	58.260	3,670.38	(21.57)
SUPERIOR ENERGY SERVICES INC	Cash	SPN	107,000	40.690	4,353.83	304.58
TD AMERITRADE HOLDING CORP	Cash	AMTD	187,000	18.300	3,422.10	(152.75)
TEREX CORPORATION	Cash	TEX	58,000	67.450	3,912.10	440.90
TOLL BROTHERS INCORPORATED	Cash	TOL	102,000	21.700	2,163.42	(760.98)
TRIMBLE NAVIGATION LTD	Cash	TRMB	89,000	27.340	2,433.26	(543.17)
UNIT CORPORATION	Cash	UNT	91,000	55.150	5,018.65	(1,000.77)
VALUECLICK INC	Cash	VCLK	172,000	19.310	3,321.32	4,788.88
VARIAN SEMICONDUCTOR EQUIP ASSOC INC	Cash	VSEA	88,000	33.780	2,972.64	4,334.03
WESCO INTERNATIONAL INC	Cash	WCC	103,000	40.000	5,612.46	(229.76)
WHIRLPOOL CORPORATION	Cash	WHR	35,000	84.370	3,227.24	(599.32)
ARCH CAPITAL GROUP LTD	Cash	ACGL	62,000	68.480	4,246.76	(324.10)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	41,000	96.880	3,972.08	715.93
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	67,000	35.010	2,345.67	(288.10)

CUSTOMER STATEMENT

Statement Period
January 31, 2008 to February 29, 2008

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Account Number
Marken Interests Ltd.
Attn: Kenny Matchant, Sr.
Lotsoff Capital Management

Account Positions						
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Equities (Continued)						Unrealized Gain/(Loss)
DRYSHIPS INC	Cash	DRYS	33,000	75.300	2,484.90	2,034.02
ISIN #MHY2109Q1017						450.88
Total Equities					208,080.88	212,064.12
						-3,983.24

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	CELANESE CORP-SERIES A CE on 98.000000 PD:2008-02-01	Cash	CE	3.92
02/20	Taxable Dividend	HARMAN INTERNATIONAL INDUSTRY INCORPORATED HAR on 42.000000 PD:2008-02-20	Cash	HAR	0.53
02/20	Taxable Dividend	EAST WEST BANCORP INC EWBC on 98.000000 PD:2008-02-20	Cash	EWBC	9.80
02/21	Taxable Dividend	CABOT OIL & GAS CORP COG on 136.000000 PD:2008-02-21	Cash	COG	4.08
02/22	Taxable Dividend	DOWNEY FINANCIAL CORP DSL on 60.000000 PD:2008-02-22	Cash	DSL	7.20
02/25	Taxable Dividend	OSHKOSH TRUCK CORP OSK on 97.000000 PD:2008-02-25	Cash	OSK	9.70
02/28	Credit Interest	29 Days AvgBal 425.725 AvgRate 3.002	Cash		10.30
					45.53
	Total Income Activity				
	Securities Sold/Matured				

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/04	Sell	SMITH INTERNATIONAL INC Reported Average Price: 57.860000	Cash	SI	(83,000)	57.860	4,802.33
02/11	Sell	VERIT-ONE HOLDINGS INC Reported Price: 19.12200	Cash	PAY	(141,000)	19.122	2,696.17
02/11	Sell	KANSAS CITY SOUTHERN Reported Price: 37.54010	Cash	KSU	(35,000)	37.540	1,313.89

Statement Period
January 31, 2008 to February 29, 2008
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Account Number: **[REDACTED]**
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Lotsoff Capital Management

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/11	Sell	INVITROGEN CORP Reported Price: 86.47000	Cash	IVGN	(9,000)	86.470	778.22
02/11	Sell	FRONTIER OIL CORPORATION Reported Price: 37.21000	Cash	FTO	(18,000)	37.210	669.77
02/11	Sell	CHOICEPOINT INC Reported Price: 33.03720	Cash	CPS	(98,000)	33.037	3,237.61
02/11	Sell	CABOT OIL & GAS CORP Reported Average Price: 42.30000	Cash	COG	(32,000)	42.300	1,353.59
02/11	Sell	ATHEROS COMMUNICATIONS INC Reported Price: 27.40240	Cash	ATHR	(118,000)	27.402	3,233.44
02/11	Sell	ARCH COAL INC Reported Price: 54.24000	Cash	ACI	(83,000)	54.240	4,501.87
02/15	Sell	COMMERCIAL METALS CO Reported Price: 27.95000	Cash	CMC	(124,000)	27.950	3,465.76
Total Securities Sold/Matured							26,052.65

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/04	Buy	UNIT CORPORATION Reported Price: 52.62520	Cash	UNT	91,000	52.625	(4,788.89)
02/11	Buy	VARIAN SEMICONDUCTOR EQUIP ASSOC INC Reported Average Price: 35.01704	Cash	VSEA	88,000	35.017	(3,081.50)
02/11	Buy	SUPERIOR ENERGY SERVICES INC Reported Price: 42.11760	Cash	SPN	107,000	42.118	(4,506.58)
02/11	Buy	SHERWIN-WILLIAMS COMPANY Reported Price: 55.29000	Cash	SHW	12,000	55.290	(663.48)
02/11	Buy	E W SCRIPPS CO NEW CL A Reported Price: 42.23000	Cash	SSP	15,000	42.230	(633.45)
02/11	Buy	QLOGIC CORP Reported Price: 14.87850	Cash	QLGC	180,000	14.879	(2,678.13)
02/11	Buy	MONSTER WORLDWIDE INC Reported Price: 27.42820	Cash	MNST	136,000	27.428	(3,730.24)
02/11	Buy	HOST HOTEL & RESORTS INC Formerly HOST MARRIOT CORP Reported Price: 16.62000	Cash	HST	52,000	16.620	(864.24)

CUSTOMER STATEMENT

Statement Period
January 31, 2008 to February 29, 2008

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Account Number **[REDACTED]**
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lottoff Capital Management

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/11	Buy	HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK Reported Price: 45.69990	Cash	HNT	21.000	45.700	(959.70)
02/15	Buy	EAST WEST BANCORP INC Reported Price: 22.13990	Cash	EWBC	19.000	22.140	(420.66)
		STEEL DYNAMICS INC Reported Price: 53.42540	Cash	STLD	63.000	53.425	(3,365.80)
Total Securities Purchased							(25,692.67)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	10.30		22.37	
Dividends-Ordinary	35.23		126.42	
Total Income:	45.53		148.79	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	26,052.65	57,921.55

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/03/08	Dividend	ENERGEN CORPORATION	EGN	8.28
03/03/08	Dividend	CLEVELAND CLIFFS INCORPORATED	CLF	7.35
03/10/08	Dividend	QUESTAR CORP	STR	9.31
03/14/08	Dividend	EQUIFAX INCORPORATED	EFX	3.84
03/15/08	Dividend	WHIRLPOOL CORPORATION	WHR	15.05

Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period	Page
January 31, 2008 to February 29, 2008	7 of 7

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
03/17/08	Dividend	L3 COMMUNICATIONS HOLDINGS, INC.	L3	13.80
	Total			57.63

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure (that includes information describing the Public Disclosure and Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



Statement Period December 31, 2007 to January 31, 2008 **Page** 1 of 7

Account Number **[REDACTED]**
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lotsoff Capital Management

Account Summary	
	12/31/07
Cash & Money Market Funds	01/31/08 Value
Equities	4,484.21 4,081.10
Total Account Value	222,901.90 209,852.55 227,386.11 213,933.65
Net Account Value	227,386.11 213,933.65

Change in Account Value	
	Cash/Mkt Margin/Short Investments Total Account
Beginning Balance	4,484.21 222,901.90 227,386.11
Funds Deposited	
Income Activity	122.46
Securities Sold/Matured	31,868.90 (31,868.90)
Securities Received	(956.64) (956.64)
Funds Withdrawn	
Margin Interest	
Securities Purchased	(31,437.83) 31,437.83
Securities Delivered	
Change in Value of Securities	(12,618.28) (12,618.28)
Ending Balance	4,081.10 209,852.55 213,933.65

Account Holdings

Cash & Money Market Funds	1.91%
Equities	98.09%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2008

Money Market Fund 3.37%
 U.S. Government Fund 2.74%
 Municipal Money Market Fund 1.92%

Annual Percentage Yield for Bank Insured Funds on January 31, 2008

3.58%

PC² Bank Insured Funds

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

SIPC

CUSTOMER STATEMENT

Statement Period

December 31, 2007 to January 31, 2008

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Account Number [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Merchant, Sr.
 Lotsoff Capital Management

Account Positions						
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Total Cash & Money Market Funds	Credit			4,081.10	N/A	N/A
Equities				4,081.10		
ABERCROMBIE & FITCH CO.	Cash	ANF	59,000	79.590	4,695.81	4,846.45
AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEO	190,000	22.980	4,366.20	5,516.30
ANSYS INC	Cash	ANSS	89,000	34.910	3,106.99	3,248.29
ARCH COAL INC.	Cash	ACI	83,000	43.950	3,647.85	3,298.42
ATHEROS COMMUNICATIONS INC	Cash	ATHR	118,000	27.310	3,222.58	3,990.76
BEAR STEARNS COS INC	Cash	BSC	36,000	89.650	3,227.40	3,094.50
W.R. BERKLEY	Cash	BER	121,000	30.180	3,651.78	2,887.22
CABOT OIL & GAS CORP	Cash	COG	136,000	38.680	5,260.48	5,277.12
CELANESE CORP-SERIES A	Cash	CE	86,000	37.230	3,201.78	3,37.28
CENTRAL EURO DIS	Cash	CEDC	82,000	52.570	4,310.74	3,312.80
CEPHALON INC	Cash	CEPH	42,000	65.630	2,756.46	2,151.80
CHOICEPOINT INC	Cash	CPS	98,000	33.220	3,255.56	4,249.55
CIENA CORP NEW	Cash	CIN	79,000	27.130	2,143.27	3,280.13
CITRIX SYSTEMS INC	Cash	CTXS	97,000	34.620	3,358.14	2,813.95
CLEVELAND-CLEIFFS INCORPORATED	Cash	CLF	42,000	102,000	4,284.00	3,399.00
COMMERCIAL METALS CO	Cash	CMC	124,000	28.360	3,516.64	4,265.60
COVENTRY HEALTH CARE INC	Cash	CVH	71,000	56.580	4,017.18	4,166.58
CREE INC	Cash	CREE	119,000	29.550	3,516.45	2,504.51
DOVER CORP	Cash	DOV	89,000	40.290	3,585.81	3,369.53
DOWNEY FINANCIAL CORP	Cash	DSL	60,000	34.430	2,065.80	4,218.75
EAST WEST BANCORP INC	Cash	EWBC	98,000	24.060	2,357.88	(2,152.95)
EL PASO CORPORATION	Cash	EP	266,000	16.430	4,370.38	3,150.15
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	98,000	26.140	2,561.72	4,824.84
ENERGEN CORPORATION	Cash	EGN	69,000	62.850	4,336.65	2,986.79
EQUIFAX INCORPORATED	Cash	EFX	96,000	37.090	3,560.64	3,806.19
FRONTIER OIL CORPORATION	Cash	FTO	91,000	35.220	3,205.02	4,141.40
GENZYME CORP (GENERAL DIVISION (MA))	Cash	GENZ	49,000	78.130	3,828.37	3,153.13
HANOVER INSURANCE GROUP INC	Cash	THG	71,000	45.540	3,233.34	3,062.63
HARMAN INTERNATIONAL INDUSTRY INCORPORATED	Cash	HAR	42,000	46.450	1,950.90	3,231.87
PUT: JUL 2004 @ .85						170.71
HEALTHNET INC CL A	Cash	HNT	60,000	46.490	2,789.40	(1,280.97)
RECLASSIFIED AS COMMON STOCK						(55.40)

CUSTOMER STATEMENT

Statement Period

December 31, 2007 to January 31, 2008

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Account Number: **[REDACTED]**
Market Interests Ltd.
 Attn: Kenny Merchant, Sr.
Lotsoff Capital Management

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
01/03	Taxable Dividend	W R BERKLEY BER on 121.000000 PD:2008-01-03	Cash	BER	6.05
01/08	Taxable Dividend	ROYAL CARIBBEAN CRUISES LTD ROL on 67.000000 PD:2008-01-08	Cash	RCL	10.05
01/11	Taxable Dividend	AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEO	19.00
01/14	Taxable Dividend	AEO on 190.000000 PD:2008-01-11	Cash		
01/15	Special Distribution	SMITH INTERNATIONAL INC SI on 83.000000 PD:2008-01-14	Cash	SI	8.30
01/17	Taxable Dividend	HOST HOTEL & RESORTS INC formerly HOST MARRIOT CORP	Cash	HST	19.20
01/24	Taxable Dividend	HST on 96.000000 PD:2008-01-15 FRONTIER OIL CORPORATION FTO on 91.000000 PD:2008-01-17	Cash	FTO	4.55
01/25	Taxable Dividend	COMMERCIAL METALS CO CMC on 124.000000 PD:2008-01-24	Cash	CMC	14.88
01/30	Credit Interest	BEAR STEARNS COS INC BSC on 8.000000 PD:2008-01-25	Cash	BSC	2.56
01/31	Taxable Dividend	30 Days AvgBal 4103.95 AvgRate 3.530 DRYSHIPS INC ISIN #MHY2109Q1017	Cash	DRYS	12.07
		DRYS on 33.000000 PD:2008-01-31	Cash		6.60
					122.46

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
01/14	Sell	EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	(6,000)	102.840	617.03
01/14	Sell	Reported Price: 102.84000 VALUECLICK INC	Cash	VCLK	(29,000)	22.420	650.17
01/14	Sell	Reported Average Price: 22.42000 TIMKEN COMPANY	Cash	TKR	(132,000)	28.440	3,754.02
01/14	Sell	Reported Price: 28.44000 TD AMERITRADE HOLDING CORP	Cash	AMTD	(23,000)	19.761	454.49
		Reported Price: 19.76100					

Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoft Capital Management

Statement Period
December 31, 2007 to January 31, 2008
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Securities Sold/Matured (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol Cusip	Quantity	Price	Amount
01/14 Sell		E W SCRIPPS CO NEW CLA Reported Price: 41.96000	Cash	SSP	(19,000)	41.960	797.23
01/14 Sell		QUESTAR CORP Reported Average Price: 57.24002	Cash	STR	(39,000)	57.240	2,232.33
01/14 Sell		NOBLE ENERGY INC Reported Average Price: 81.03000	Cash	NBL	(54,000)	81.030	4,375.55
01/14 Sell		NASDAQ STOCK MARKET INC Reported Price: 46.27000	Cash	NDAQ	(17,000)	46.270	786.58
01/14 Sell		HELIX ENERGY SOLUTIONS GROUP INC Reported Price: 40.82000	Cash	HLX	(29,000)	40.820	1,183.76
01/14 Sell		HASBRO INC Reported Price: 22.60010	Cash	HAS	(96,000)	22.600	2,169.58
01/14 Sell		GAMESTOP CORP CLA Reported Price: 53.56000	Cash	GME	(41,000)	53.560	2,195.93
01/14 Sell		ENERGEN CORPORATION Reported Price: 66.41120	Cash	EGN	(51,000)	66.411	3,386.92
01/14 Sell		CLEVELAND CLIFFS INCORPORATED Reported Price: 94.69000	Cash	CLF	(5,000)	94.690	473.44
01/14 Sell		CITRIX SYSTEMS INC Reported Price: 34.85000	Cash	CTXS	(18,000)	34.850	627.29
01/14 Sell		CENTRALEURO DIS Reported Price: 51.81010	Cash	CEDC	(57,000)	51.810	2,953.13
01/14 Sell		CELANESE CORP-SERIES A Reported Price: 38.31000	Cash	CE	(12,000)	38.310	459.71
01/14 Sell		CBRL GROUP INC Reported Average Price: 26.57309	Cash	CBRL	(85,000)	26.573	2,258.68
01/14 Sell		ARRIS GROUP INC Reported Price: 8.20100	Cash	ARRS	(304,000)	8.201	2,493.06
Total Securities Sold/Matured							31,868.90

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/10 Journal		ADV FEE	Cash		(956.54)
Total Funds Withdrawn					(956.54)

SIPC

CUSTOMER STATEMENT

Statement Period

December 31, 2007 to January 31, 2008

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Account Number: **[REDACTED]**
 Marken Interests Ltd.
 Attn: Kenny Merchant, Sr.
 Lotsoff Capital Management

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/14	Buy	DRYSHIPS INC ISIN #MHY2109Q1017 Reported Price: 61.63700	Cash	DRYS	33,000	61.637	(2,034.02)
01/14	Buy	SOTHEBY'S (DELAWARE) Reported Price: 33.97990	Cash	BID	83,000	33.980	(2,820.33)
01/14	Buy	SHERWIN-WILLIAMS COMPANY Reported Price: 55.38000	Cash	SHW	39,000	55.380	(2,159.82)
01/14	Buy	PILGRIMS PRIDE CORPORATION Reported Price: 24.59880	Cash	PPC	83,000	24.599	(2,041.70)
01/14	Buy	OSHKOSH TRUCK CORP Reported Price: 45.46400	Cash	OSK	32,000	45.464	(1,454.85)
01/14	Buy	NII HOLDINGS INC Reported Price: 49.48990	Cash	NIHD	50,000	49.490	(2,474.50)
01/14	Buy	LUNDIN MINING CORP ISIN #CA5503721063 Reported Price: 8.62990	Cash	LMC	73,000	8.630	(629.98)
01/14	Buy	HOST HOTEL & RESORTS INC Formerly HOST MARRIOTT CORP Reported Price: 16.74000	Cash	HST	32,000	16.740	(535.68)
01/14	Buy	HEALTH-NET INC CL A RECLASSIFIED AS COMMON STOCK Reported Price: 52.29000	Cash	HNT	5,000	52.290	(261.45)
01/14	Buy	EL PASO CORPORATION Reported Price: 18.13850	Cash	EP	266,000	18.139	(4,824.84)
01/14	Buy	DOVER CORP Reported Price: 37.85990	Cash	DOV	89,000	37.860	(3,369.53)
01/14	Buy	BEAR STEARNS COS INC Reported Price: 81.58660	Cash	BSC	28,000	81.587	(2,284.42)
01/14	Buy	ARCH COAL INC. Reported Price: 39.74000	Cash	ACI	83,000	39.740	(3,298.42)
01/14	Buy	ANSYS INC Reported Price: 36.49760	Cash	ANSS	89,000	36.498	(3,248.29)

Total Securities Purchased

End of Account Activity

(31,437.83)

Account Number: [REDACTED]
 Marken Interests, Ltd.
 Attn: Kenny Marchant, Sr.
 Lotsoff Capital Management

Statement Period December 31, 2007 to January 31, 2008 **Page** 7 of 7

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable
Interest	12.07	12.07
Dividends-Ordinary	91.19	91.19
Total Income	103.26	103.26

Other Tax Information

Sales Proceeds	Current Period 31,868.90	Year to Date 31,868.90
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Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/07/08	Dividend	CELANESE CORP-SERIES A	CE	3.92

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 29, 2007, the Company had net capital of \$133,002,000, or approximately 30.21% of aggregate debit balances, which was \$124,195,000 in excess of its minimum net capital requirement of \$8,307,000 at that date. The audited statement of financial condition as of June 29, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Regulation and the Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Payer's Name and Address:

Southwest Securities, Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Account Executive

Stan Allred
PCG/IMG - 01T
Office: 140 AE#: 035658

(214) 987-5200

Recipient's Name and Address:

MARKEN INTERESTS, LTD.
ATTN: MATTHEW MARCHANT.
DANA INVESTMENT ADVISORS
2125 N. JOSEY LN., STE. 200
CARROLLTON TX 75006

Recipient's Account Number:

Taxpayer Identification Number: [REDACTED]

Payer's Tax ID Number: [REDACTED]

**2008 Composite Statement
of 1099 Forms**
Correction as of: 02/14/09

Dear Customer:

We are pleased to enclose your Composite Statement of 1099 Forms for 2008. These forms contain important tax information on the securities held in your account with us.

All of the 1099 forms included in this package have been summarized on the first page of the document. Internal Revenue instructions for the 2008 1099 are printed on the back of this summary page. The detail of the reported items is included on the subsequent pages. Income items have been conveniently summarized by security, and the information is printed on both sides of the paper.

As a convenience to you, this form also includes information not being reported to the Internal Revenue Service. This information begins after the detail of the reportable items on a page entitled Detail of Nonreportable Information. We provide this information as a service to our customers to assist in preparing your 2008 tax return. This information is not provided to the Internal Revenue Service.

This form is accurate based on the information available for your account at the time of printing. Some mutual funds and real estate investment trusts declare dividend payments taxable in 2008 but not payable until early 2009. Consequently, your Form 1099 may include payments you did not receive until January 2009. In addition, certain types of investments are subject to adjustments that could change the tax reporting on your account. We may receive updates from certain mutual funds to reallocate income payments to different categories after December 31. If it is necessary to adjust your Form 1099, we will mail you an adjusted form which should arrive by February 28, 2009. Due to these year-end adjustments, we strongly advise you not to file your 2008 tax return until after February 28, 2009.

Special tax reporting is required for real estate mortgage investment conduits (REMICs) and collateralized debt obligations (CDOs). If your account contains this type of security, you will receive a separate 1099-OID Form with market discount information. In accordance with IRS regulations, this Form 1099-OID will be mailed to you on or before March 16, 2009. If you do own these types of securities, we advise you not to file your 2008 tax return until you receive this final form. The OID Adjustment Schedule is a courtesy statement and is a separate document from your enclosed 1099. This statement provides helpful information about your secondary market REMIC purchase. Please be advised that we do not report any information to the IRS reflected on the OID Adjustment Schedule.

If you are a California resident, we will report all non California issued tax-exempt dividend and interest income greater than \$10.00 to the California Franchise Tax Board as required by the state of California.

Please consult your tax advisor for detailed instructions and advice regarding your personal tax situation. If you have questions regarding the information on this form, please contact your Account Executive first. Should you have any further questions, you may contact the Government Reporting Department of Southwest Securities, Inc. at (214) 859-1099. We appreciate the opportunity to serve you.

Southwest Securities, Inc.

MARKEN INTERESTS, LTD.

2008 SUMMARY OF 1099 FORMS

Correction as of: 02/14/09

Page 1 of 7

1099-DIV

DIVIDENDS AND DISTRIBUTIONS
OMB NO. 1545-0110COPY B
FOR RECIPIENT

Line		
1 A	Total Ordinary Dividends	3,691.21
1 B	Qualified Dividends	3,361.80
2 A	* Total Capital Gain Distributions	
2 B	Unrecaptured Section 1250 Gain	
2 C	Section 1202 Gain	
2 D	Collectibles (28%) Gain	
3	Non-Taxable Distributions	24.02
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	
8	Liquidation Distributions - Cash	
9	Liquidation Distributions - Noncash	

* Line 2A includes the total of 2B, 2C and 2D.

1099-INT

INTEREST INCOME
OMB NO. 1545-0112COPY B
FOR RECIPIENT

Line		
1	Interest Income not included on Line 3	46.30
3	Interest on U.S. Savings bonds and Treas. Obligations	
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	
8	Tax-exempt interest	
9	Specified private activity bond interest	

Total Reportable Interest is the sum of Lines 1 and 3

1099-MISC

MISCELLANEOUS INCOME
OMB NO. 1545-0115COPY B
FOR RECIPIENT

Line		
1	Rents	
2	Royalties	
3	Other Income	
4	Federal Income Tax Withheld	0.00
8	Substitute Payments in Lieu of Dividends or Interest	

1099-C

CANCELLATION OF DEBT
OMB NO. 1545-1424COPY B
FOR RECIPIENT

Line		
1	Date canceled	0.00
2	Amount of debt canceled	0.00

1099-OID

ORIGINAL ISSUE DISCOUNT
OMB NO. 1545 - 0117COPY B
FOR RECIPIENT

Line		
1	Original Issue Discount for 2008 (except U. S. Treasury Obligations)	
2	Other Periodic Interest	
4	Federal Income Tax Withheld	0.00
6	* Original Issue Discount on U. S. Treasury Obligations	
7	Investment Expenses	

* This may not be the correct figure to report on your income tax return.

See instructions on the back

Each individual transaction reported to IRS. Please see detail section.

1099-B

PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS
OMB NO. 1545 - 0715COPY B
FOR RECIPIENT

Line		
2	Gross Proceeds (less commissions and option premiums)	150,800.32
4	Federal Income Tax Withheld	0.00

Each individual transaction reported to IRS. Please see detail section.

This Information is being furnished to the Internal Revenue Service.

MARKEN INTERESTS, LTD.

Detail of 1099 Information

Page 2 of 7

1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110

Dividends

	Cusip	Security	Amount
Line 1A	035710409 *	ANNALY CAPITAL MANAGEMENT FORMERLY ANNALY MORTGAGE	86.40
	388 DREYFUS GEN. TREAS. PRIME MMKT FD CL		0.43
	024937104 *	AMERICAN CAPITAL STRATEGIESOLD N/C SEE 02503Y103	97.20
	44106M102 *	HOSPITALITY PROPERTIES TRUSTCOM SH BEN INT	145.38
		Total Dividends	329.41

Qualified Dividends

Cusip	Security	Amount
00206R102	AT&T INC	137.60
002824100	ABBOTT LABORATORIES INC	18.00
009363102	AIRGAS INC	6.88
02209S103	ALTRIA GROUP INCORPORATED	78.00
024937104 *	AMERICAN CAPITAL STRATEGIESOLD N/C SEE 02503Y103	10.80
024937104 *	AMERICAN CAPITAL STRATEGIESOLD N/C SEE 02503Y103	109.08
026874107	AMERICAN INTL GROUP INC	14.80
032095101	AMPHENOL CORP - CL A	3.57
037411105	APACHE CORPORATION	10.80
038222105	APPLIED MATERIALS INC	10.98
054937107	BB&T CORP	38.54
060505104	BANK OF AMERICA CORPORATION	221.12
075887109	BECTON DICKINSON & COMPANY	47.88
086516101	BEST BUY INCORPORATED	26.26
110122108	BRISTOL MYERS SQUIBB COMPANY	102.92
126650100	CVS/CAREMARK CORPORATION	12.14
15189T107	CENTERPOINT ENERGY HLDG INC	34.86
166764100	CHEVRON CORPORATION	46.97
20825C104	CONOCOPHILLIPS	53.58
231021106	CUMMINS ENGINE INC.	11.90
254687106	THE WALT DISNEY CO	33.25
281020107	EDISON INTERNATIONAL	78.08
30231G102	EXXON-MOBIL CORPORATION	56.35
337932107	FIRSTENERGY CORP.	22.55
370334104	GENERAL MILLS INCORPORATED	94.99
38141G104	GOLDMAN SACHS GROUP INC	14.70
406216101	HALLIBURTON COMPANY	26.91
413875105	HARRIS CORPORATION	8.85
416515104	HARTFORD FINANCIAL SERVICESGROUP INC.	102.29
423452101	HELMERICH & PAYNE	3.10
428236103	HEWLETT-PACKARD CO	13.12
438516106	HONEYWELL INTERNATIONAL INC.COM	19.52
458140100	INTEL CORPORATION	80.83
459200101	INTL BUSINESS MACHINES INC	56.20
46625H100	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE & CO	123.50
478160104	JOHNSON & JOHNSON	91.41
478366107	JOHNSON CONTROLS INC	44.20
494368103	KIMBERLY-CLARK CORPORATION	130.70
501044101	KROGER COMPANY	10.35
539830109	LOCKHEED MARTIN CORPORATION	54.57
565849106	MARATHON OIL CORPORATION	16.32
580135101	MCDONALDS CORPORATION	22.00
58155Q103	MCKESSON CORPORATION	22.56
59156R108	METLIFE INC	43.66
594918104	MICROSOFT CORPORATION	52.57
654106103	NIKE INCORPORATED CLASS B	46.92
674599105	OCCIDENTAL PETROLEUM CORP	24.32
693475105	PNC FINANCIAL SERVICES GROUP	56.76
693506107	P P G INDUSTRIES INC	88.72
701094104	PARKER HANNIFIN CORPORATION	45.33
713409100	PEPSI BOTTLING GROUP INC	27.02

Detail of 1099 Information

MARKEN INTERESTS, LTD.

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1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110

Qualified Dividends

Cusip	Security	Amount
718172109	PHILIP MORRIS INTERNATIONAL	72.00
74005P104	PRAIRIE INCORPORATED	40.50
74271B109	PROCTER & GAMBLE COMPANY	18.80
816851109	SEMPRA ENERGY	77.14
857477103	STATE STREET CORP	47.77
883203101	TEXTRON INCORPORATED	53.82
907818108	UNION PACIFIC CORPORATION	35.30
913017109	UNITED TECHNOLOGIES CORP	64.81
91324P102	UNITEDHEALTH GROUP INC	2.13
91529Y106	UNUM GROUP FORMERLY UNUM PROVIDENT CORP	7.95
918204108	V F CORPORATION	86.18
91913Y100	VALERO ENERGY CORP	7.08
92343V104	VERIZON COMMUNICATIONS	141.75
931142103	WAL-MART STORES INC	68.50
949746101	WELLS FARGO & CO	45.56
983024100	WYETH	21.84
98385X106	XTO ENERGY INC	27.84
G1150G111	ACCENTURE LTD CL A	34.50
Line 1B	Total Qualified Dividends	3,361.80

Nontaxable Distributions

Cusip	Security	Amount
44106M102 *	HOSPITALITY PROPERTIES TRUSTCOM SH BEN INT	24.02
Line 3	Total Non-Taxable Distributions	24.02

*This CUSIP could be subject to reallocation adjustments that could change the tax reporting on your account.

1099-INT

Interest Income
OMB NO. 1545-0112

Interest Income

Credit Interest

Cusip	Security	Amount
	CREDIT INTEREST	46.30
Line 1	Total Interest Income not Included in Line 3 (Line 3 located in the summary section of this 1099)	46.30

Detail of 1099 Information

MARKEN INTERESTS, LTD.

Page 4 of 7

Correction as of: 02/14/09

1099-B

Proceeds from Broker and Barter Exchange Transactions OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sales

Trade Date	Cusip	Security	Quantity	Amount
05/19/08	00206R102	AT&T INC	14	569.24
12/30/08	009363102	AIRGAS INC	11	434.17
05/19/08	02209S103	ALTRIA GROUP INCORPORATED	52	1,172.07
05/19/08	024937104 *	AMERICAN CAPITAL STRATEGIESOLD N/C SEE 02503Y103	108	3,558.02
05/19/08	026874107	AMERICAN INTL GROUP INC	74	2,894.12
05/19/08	032095101	AMPHENOL CORP - CL A	16	755.84
09/30/08	032095101	AMPHENOL CORP - CL A	10	401.30
12/30/08	032095101	AMPHENOL CORP - CL A	64	1,495.03
02/27/08	035710409 *	ANNALY CAPITAL MANAGEMENTFORMERLY ANNALY MORTGAGE	46	956.79
05/19/08	035710409 *	ANNALY CAPITAL MANAGEMENTFORMERLY ANNALY MORTGAGE	180	3,142.78
05/19/08	037411105	APACHE CORPORATION	6	862.86
02/27/08	038222105	APPLIED MATERIALS INC	183	3,650.81
12/30/08	054937107	BB&T CORP	8	208.72
05/19/08	055921100	BMC SOFTWARE INC.	13	496.51
12/30/08	055921100	BMC SOFTWARE INC.	92	2,471.11
09/30/08	060505104	BANK OF AMERICA CORPORATION	25	832.50
12/30/08	060505104	BANK OF AMERICA CORPORATION	83	1,066.66
02/27/08	075887109	BECTON DICKINSON & COMPANY	8	732.15
09/30/08	075887109	BECTON DICKINSON & COMPANY	5	397.50
09/30/08	086516101	BEST BUY INCORPORATED	72	2,614.02
09/30/08	110122108	BRISTOL MYERS SQUIBB COMPANY	174	3,493.55
12/30/08	126650100	CVS/CAREMARK CORPORATION	88	2,482.60
02/27/08	127387108	CADENCE DESIGN SYSTEMS INC	228	2,560.41
12/30/08	15189T107	CENTERPOINT ENERGY HLDG INC	191	2,347.40
02/27/08	166764100	CHEVRON CORPORATION	44	3,890.88
09/30/08	17275R102	CISCO SYSTEMS INC	17	372.35
02/27/08	177376100	CITRIX SYSTEMS INC	109	3,743.03
12/30/08	231021106	CUMMINS ENGINE INC.	68	1,710.87
12/30/08	23918K108	DAVITA INC	52	2,526.87
09/30/08	254687106	THE WALT DISNEY CO	7	210.91
09/30/08	281020107	EDISON INTERNATIONAL	64	2,495.35
02/27/08	30231G102	EXXON-MOBIL CORPORATION	6	536.87
12/30/08	30231G102	EXXON-MOBIL CORPORATION	4	313.36
05/19/08	305560104 *	FAIRPOINT COMMUNICATIONS INC	1	8.68
09/30/08	370334104	GENERAL MILLS INCORPORATED	17	1,151.06
12/30/08	370334104	GENERAL MILLS INCORPORATED	8	474.00
12/30/08	372917104	GENZYME CORP (GENERAL DIVISION(MA)	37	2,438.85
12/30/08	38141G104	GOLDMAN SACHS GROUP INC	21	1,651.64
02/27/08	406216101	HALLIBURTON COMPANY	19	714.20
05/19/08	406216101	HALLIBURTON COMPANY	18	884.52
12/30/08	406216101	HALLIBURTON COMPANY	83	1,429.42
05/19/08	413875105	HARRIS CORPORATION	59	3,654.44
09/30/08	416515104	HARTFORD FINANCIAL SERVICESGROUP INC.	51	2,034.89
12/30/08	423452101	HELMERICH & PAYNE	62	1,307.57
09/30/08	428236103	HEWLETT-PACKARD CO	24	1,085.75
05/19/08	44106M102 *	HOSPITALITY PROPERTIES TRUSTCOM SH BEN INT	110	3,525.98
05/19/08	45B140100	INTEL CORPORATION	25	624.00
02/27/08	459200101	INTL BUSINESS MACHINES INC	8	929.11
09/30/08	459200101	INTL BUSINESS MACHINES INC	8	909.19
05/19/08	46625H100	JPMORGAN CHASE & COFORMERLY J P MORGAN CHASE & CO	7	324.87
09/30/08	46625H100	JPMORGAN CHASE & COFORMERLY J P MORGAN CHASE & CO	21	977.97
09/30/08	478160104	JOHNSON & JOHNSON	12	821.64
12/30/08	478366107	JOHNSON CONTROLS INC	85	1,500.24
09/30/08	494368103	KIMBERLY-CLARK CORPORATION	61	3,863.72
12/30/08	501044101	KROGER COMPANY	28	729.12
09/30/08	539830109	LOCKHEED MARTIN CORPORATION	7	765.03
02/27/08	565849106	MARATHON OIL CORPORATION	68	3,697.22
12/30/08	580135101	MCDONALDS CORPORATION	11	672.98
09/30/08	58155Q103	MCKESSON CORPORATION	11	580.36

Detail of 1099 Information

MARKEN INTERESTS, LTD.

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Correction as of: 02/14/09

1099-B

Proceeds from Broker and Barter Exchange Transactions OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sales

Trade Date	Cusip	Security	Quantity	Amount
09/30/08	594918104	MICROSOFT CORPORATION	18	462.60
02/27/08	628530107	MYLAN INC (FORMLEY)MYLAN LABS INCORPORATED	267	3,529.70
09/30/08	654106103	NIKE INCORPORATED CLASS B	11	720.94
12/30/08	670346105	NUCOR CORPORATION	24	1,097.51
05/19/08	68389X105	ORACLE CORP	16	360.16
09/30/08	68389X105	ORACLE CORP	25	498.25
09/30/08	693475105	PNC FINANCIAL SERVICES GROUP	12	862.68
09/30/08	693506107	P P G INDUSTRIES INC	14	806.54
12/30/08	693506107	P P G INDUSTRIES INC	32	1,280.42
05/19/08	701094104	PARKER HANNIFIN CORPORATION	11	942.80
12/30/08	701094104	PARKER HANNIFIN CORPORATION	57	2,340.42
05/19/08	713409100	PEPSI BOTTLING GROUP INC	104	3,472.55
09/30/08	718172109	PHILIP MORRIS INTERNATIONAL	7	344.82
12/30/08	718172109	PHILIP MORRIS INTERNATIONAL	14	610.12
09/30/08	74005P104	PRAXAIR INCORPORATED	36	2,590.20
12/30/08	742718109	PROCTER & GAMBLE COMPANY	11	670.34
09/30/08	790849103	ST JUDE MEDICAL INCORPORATED	26	1,098.75
09/30/08	816851109	SEMPRA ENERGY	58	2,903.46
02/27/08	857477103	STATE STREET CORP	5	417.05
09/30/08	87236Y108	TD AMERITRADE HOLDING CORP	218	3,616.62
02/27/08	880779103	TEREX CORPORATION	8	562.47
09/30/08	880779103	TEREX CORPORATION	49	1,433.24
09/30/08	883203101	TEXTRON INCORPORATED	60	1,699.37
09/30/08	883556102	THERMO FISHER SCIENTIFIC INC	66	3,535.60
05/19/08	907818108	UNION PACIFIC CORPORATION	6	925.67
09/30/08	907818108	UNION PACIFIC CORPORATION	6	422.46
02/27/08	913017109	UNITED TECHNOLOGIES CORP	5	364.15
12/30/08	913017109	UNITED TECHNOLOGIES CORP	5	262.65
05/19/08	91324P102	UNITEDHEALTH GROUP INC	71	2,375.65
02/27/08	918204108	V F CORPORATION	6	478.37
09/30/08	918204108	V F CORPORATION	4	304.80
02/27/08	91913Y100	VALERO ENERGY CORP	8	487.35
05/19/08	91913Y100	VALERO ENERGY CORP	51	2,534.18
12/30/08	92343V104	VERIZON COMMUNICATIONS	13	426.42
05/19/08	931142103	WAL-MART STORES INC	10	564.10
09/30/08	931142103	WAL-MART STORES INC	14	817.60
12/30/08	931142103	WAL-MART STORES INC	12	655.22
09/30/08	949746101	WELLS FARGO & CO	134	4,959.31
02/27/08	983024100	WYETH	78	3,348.57
02/27/08	98385X106	XTO ENERGY INC	24	1,458.50
09/30/08	98385X106	XTO ENERGY INC	52	2,401.30
		Total Sales		150,796.01

Sale of Fractional Shares

Trade Date	Cusip	Security	Quantity	Amount
04/01/08	305560104 *	FAIRPOINT COMMUNICATIONS INC	0.5309	4.31
		Total Sale of Fractional Shares		4.31

Line 2

Total Gross Proceeds (less commissions and option premiums)

150,800.32

MARKEN INTERESTS, LTD.

Detail of Nonreportable Information

Correction as of: 02/14/09

Page 6 of 7

Trade Date	Cusip	Security	Quantity	Amount
09/30/08	002824100	ABBOTT LABORATORIES INC	50	2,866.50
09/30/08	009363102	AIRGAS INC	43	2,062.73
02/27/08	026874107	AMERICAN INTL GROUP INC	18	933.84
12/30/08	031162100	AMGEN INC	45	2,564.43
02/27/08	032095101	AMPHENOL CORP - CL A	90	3,411.00
02/27/08	037411105	APACHE CORPORATION	28	3,191.72
12/30/08	037411105	APACHE CORPORATION	12	873.12
09/30/08	054937107	BB&T CORP	82	3,040.44
02/27/08	055921100	BMC SOFTWARE INC.	105	3,463.79
05/19/08	060505104	BANK OF AMERICA CORPORATION	20	727.40
05/19/08	086516101	BEST BUY INCORPORATED	7	309.75
02/27/08	110122108	BRISTOL MYERS SQUIBB COMPANY	158	3,665.60
05/19/08	110122108	BRISTOL MYERS SQUIBB COMPANY	16	356.61
12/30/08	110122108	BRISTOL MYERS SQUIBB COMPANY	110	2,482.54
05/19/08	126650100	CVS/CAREMARK CORPORATION	88	3,781.23
09/30/08	15189T107	CENTERPOINT ENERGY HLDG INC	191	2,729.37
09/30/08	166764100	CHEVRON CORPORATION	33	2,646.27
12/30/08	17275R102	CISCO SYSTEMS INC	25	403.43
02/27/08	20825C104	CONOCOPHILLIPS	38	3,193.90
12/30/08	20825C104	CONOCOPHILLIPS	12	609.12
09/30/08	231021106	CUMMINS ENGINE INC.	68	2,896.60
09/30/08	23918K108	DAVITA INC	52	2,875.87
12/30/08	302491303	F M C CORPORATION	30	1,307.82
09/30/08	337932107	FIRSTENERGY CORP.	41	2,704.36
12/30/08	337932107	FIRSTENERGY CORP.	13	613.74
12/30/08	36467W109	GAMESTOP CORP CL A	91	1,992.89
12/30/08	369550108	GENERAL DYNAMICS CORPORATION	40	2,236.69
12/30/08	369604103	GENERAL ELECTRIC COMPANY	139	2,184.87
09/30/08	372917104	GENZYME CORP (GENERAL DIVISION(MA)	37	2,940.19
05/19/08	38141G104	GOLDMAN SACHS GROUP INC	21	3,897.39
09/30/08	406216101	HALLIBURTON COMPANY	17	538.73
12/30/08	413875105	HARRIS CORPORATION	64	2,359.42
02/27/08	416515104	HARTFORD FINANCIAL SERVICESGROUP INC.	11	835.89
12/30/08	423074103	H J HEINZ COMPANY	60	2,258.04
09/30/08	423452101	HELMERICH & PAYNE	62	2,609.58
05/19/08	428236103	HEWLETT-PACKARD CO	82	3,869.58
12/30/08	428236103	HEWLETT-PACKARD CO	7	250.53
09/30/08	438516106	HONEYWELL INTERNATIONAL INC.COM	71	2,835.73
02/27/08	458140100	INTEL CORPORATION	24	499.90
12/30/08	458140100	INTEL CORPORATION	23	335.76
12/30/08	459200101	INTL BUSINESS MACHINES INC	7	580.51
05/19/08	494368103	KIMBERLY-CLARK CORPORATION	7	446.53
09/30/08	501044101	KROGER COMPANY	115	3,062.45
09/30/08	580135101	MCDONALDS CORPORATION	44	2,654.96
05/19/08	58155Q103	MCKESSON CORPORATION	7	409.01
12/30/08	58155Q103	MCKESSON CORPORATION	14	534.38
02/27/08	594918104	MICROSOFT CORPORATION	11	311.29
12/30/08	594918104	MICROSOFT CORPORATION	18	345.91
12/30/08	631103108	NASDAQ STOCK MARKET INC	86	1,967.81
09/30/08	670346105	NUCOR CORPORATION	51	1,986.44
05/19/08	674599105	OCCIDENTAL PETROLEUM CORP	38	3,634.51
12/30/08	674599105	OCCIDENTAL PETROLEUM CORP	6	348.00
02/27/08	68389X105	ORACLE CORP	180	3,459.42
05/19/08	693475105	PNC FINANCIAL SERVICES GROUP	49	3,314.85
12/30/08	693475105	PNC FINANCIAL SERVICES GROUP	8	362.96
02/27/08	701094104	PARKER HANNIFIN CORPORATION	8	537.60
09/30/08	701094104	PARKER HANNIFIN CORPORATION	15	765.15
02/27/08	713409100	PEPSI BOTTLING GROUP INC	15	534.15
05/19/08	718172109	PHILIP MORRIS INTERNATIONAL	20	1,072.60
09/30/08	742718109	PROCTER & GAMBLE COMPANY	47	3,179.86
02/27/08	790849103	ST JUDE MEDICAL INCORPORATED	83	3,602.20
05/19/08	790849103	ST JUDE MEDICAL INCORPORATED	11	451.22
12/30/08	790849103	ST JUDE MEDICAL INCORPORATED	12	385.77
12/30/08	816851109	SEMPRA ENERGY	63	2,599.52
05/19/08	857477103	STATE STREET CORP	9	657.18
12/30/08	871829107	SYSKO CORPORATION	99	2,236.26
05/19/08	87236Y108	TD AMERITRADE HOLDING CORP	218	3,918.98

*** This information will not be reported to the Internal Revenue Service ***

MARKEN INTERESTS, LTD.

Detail of Nonreportable Information

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
02/27/08	883203101	TEXTRON INCORPORATED	6	344.04
05/19/08	883556102	THERMO FISHER SCIENTIFIC INC	66	3,873.54
09/30/08	902973304	US BANCORP (NEW)	78	2,690.99
12/30/08	907818108	UNION PACIFIC CORPORATION	8	370.96
09/30/08	91529Y106	UNUM GROUP FORMERLY UNUM PROVIDENT CORP	106	2,643.85
12/30/08	91529Y106	UNUM GROUP FORMERLY UNUM PROVIDENT CORP	9	157.59
05/19/08	949746101	WELLS FARGO & CO	134	3,820.34
12/30/08	98385X106	XTO ENERGY INC	70	2,418.85
09/30/08	G1150G111	ACCENTURE LTD CL A	69	2,561.28
02/27/08	G90073100 *	TRANSOCEAN INC NEWISIN #KYG900731004OLD REORG SEE	23	3,266.92
12/30/08	H8817H100	TRANSOCEAN LTDISIN #CH0048265513	30	1,390.50
Total Purchases				150,254.75



CUSTOMER STATEMENT

Account Number: **[REDACTED]**
Marken Interests, LTD.
Attn: Matthew Marchant
Dana Investment Advisors

Statement Period November 28, 2008 to December 31, 2008 **Page** 1 of 14

Account Summary

	11/28/08	12/31/08
	Value	Value
Cash & Money Market Funds	5,160.69	4,002.43
Equities	120,901.84	124,260.82
Total Account Value	126,062.53	128,263.25
Net Account Value	126,062.53	128,263.25

Change in Account Value

	Cash/Mkt Margin/Short	Mkt Investments	Total Account
Beginning Balance	5,160.69	120,901.84	126,062.53
Funds Deposited			
Income Activity			
Securities Sold/Matured	409.45		409.45
Securities Received		32,603.71	(32,603.71)
Funds Withdrawn			
Margin Interest			
Securities Purchased	(34,171.42)	34,171.42	
Securities Delivered			
Change in Value of Securities		1,791.27	1,791.27
Ending Balance	4,002.43	124,260.82	128,263.25

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2008

Money Market Fund	0.82%
U.S. Government Fund	0.07%
Municipal Money Market Fund	0.62%

Annual Percentage Yield for Bank Insured Funds on December 31, 2008

PC ² Bank Insured Funds	0.87%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Holdings

Cash & Money Market Funds 3.12%
Equities 96.90%



SiPC

CUSTOMER STATEMENT

Statement Period November 28, 2008 to December 31, 2008 **Page** 2 of 14

Account Number: [REDACTED]
Marken Interests, LTD
Attn: Matthew Marchant
Dana Investment Advisors

Account Positions							
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
388 Dreyfus Gen. Treas. Prime MMKT FD CI	Mkt						
Cash	Cash						
Total Cash & Money Market Funds					4,002.43		3.12%
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	50.000	53.370	2,668.50	2.03%	72.00
ACCENTURE LTD CL A	Cash	ACN	69.000	32.790	2,262.51	1.76%	34.50
AIRGAS INC	Cash	ARG	32.000	38.990	1,247.68	0.97%	20.48
AMGEN INC	Cash	AMGN	45.000	57.750	2,598.75	2.03%	
APACHE CORPORATION	Cash	APA	34.000	74.530	2,534.02	1.98%	20.40
AT&T INC	Cash	T	79.000	28.500	2,251.50	1.76%	129.56
BB&T CORP	Cash	BBT	74.000	27.460	2,032.04	1.58%	139.12
BECTON DICKINSON & COMPANY	Cash	BDX	35.000	68.390	2,393.65	1.87%	46.20
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	110.000	23.250	2,557.50	1.99%	136.40
CHEVRON CORPORATION	Cash	CVX	33.000	73.970	2,441.01	1.90%	85.80
CISCO SYSTEMS INC	Cash	CSCO	145.000	16.300	2,363.50	1.84%	
CONOCOPHILLIPS	Cash	COP	50.000	51.800	2,590.00	2.02%	94.00
EXXON-MOBIL CORPORATION	Cash	XOM	31.000	79.830	2,474.73	1.93%	49.60
FMC CORPORATION	Cash	FMC	30.000	44.730	1,341.90	1.05%	15.00

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Account Number: **3**
Marken Interests, LTD.
Attn: Matthew Marchant
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
FIRSTENERGY CORP.	Cash	FE	54,000	48.580	2,623.32	2.05%	118.80
GAMESTOP CORP CL A	Cash	GME	91,000	21.660	1,971.06	1.54%	
GENERAL DYNAMICS CORPORATION	Cash	GD	40,000	57.590	2,303.60	1.80%	56.00
GENERAL ELECTRIC COMPANY	Cash	GE	139,000	16.200	2,251.80	1.76%	172.36
GENERAL MILLS INCORPORATED	Cash	GIS	37,000	60.750	2,247.75	1.75%	63.64
H J HEINZ COMPANY	Cash	HNZ	60,000	37.600	2,256.00	1.76%	99.60
HARRIS CORPORATION	Cash	HRS	64,000	38.050	2,435.20	1.90%	51.20
HEWLETT-PACKARD CO	Cash	HPQ	65,000	36.290	2,358.85	1.84%	20.80
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	71,000	32.830	2,330.93	1.82%	78.10
INTEL CORPORATION	Cash	INTC	164,000	14.660	2,404.24	1.87%	91.84
INTL BUSINESS MACHINES INC	Cash	IBM	29,000	84.160	2,440.64	1.90%	58.00
JOHNSON & JOHNSON	Cash	JNJ	42,000	59.830	2,512.86	1.96%	77.28
JP MORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62,000	31.530	1,954.86	1.52%	94.24
KROGER COMPANY	Cash	KR	87,000	26.410	2,297.67	1.79%	31.32
LOCKHEED MARTIN CORPORATION	Cash	LMT	25,000	84.080	2,102.00	1.64%	57.00
MCDONALDS CORPORATION	Cash	MCD	33,000	62.190	2,052.27	1.60%	66.00

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Account Positions

Equities (Continued)	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
MCKESSON CORPORATION	Cash	MCK	68,000	38.730	2,633.64	2.05%	32.64
METLIFE INC	Cash	MET	59,000	34.860	2,056.74	1.60%	43.66
MICROSOFT CORPORATION	Cash	MSFT	122,000	19.440	2,371.68	1.85%	63.44
NASDAQ STOCK MARKET INC	Cash	NDAQ	86,000	24.710	2,125.06	1.66%	
NIKE INCORPORATED CLASS B	Cash	NKE	40,000	51.000	2,040.00	1.59%	40.00
NUCOR CORPORATION	Cash	NUE	27,000	46.200	1,247.40	0.97%	34.56
OCCIDENTAL PETROLEUM CORP	Cash	OXY	44,000	59.990	2,639.56	2.06%	56.32
ORACLE CORP	Cash	ORCL	139,000	17.730	2,464.47	1.92%	
PHILLIP MORRIS INTERNATIONAL	Cash	PM	51,000	43.510	2,219.01	1.73%	110.16
PNC FINANCIAL SERVICES GROUP	Cash	PNC	45,000	49.000	2,205.00	1.72%	118.80
PROCTER & GAMBLE COMPANY	Cash	PG	36,000	61.820	2,225.52	1.74%	57.60
SEMPRA ENERGY	Cash	SRE	63,000	42.630	2,685.69	2.09%	88.20
ST JUDE MEDICAL INCORPORATED	Cash	STJ	80,000	32.960	2,636.80	2.06%	
STATE STREET CORP	Cash	STT	54,000	39.330	2,123.82	1.66%	51.84
SYSCO CORPORATION	Cash	SYY	99,000	22.940	2,271.06	1.77%	95.04
THE WALT DISNEY CO	Cash	DIS	88,000	22.690	1,996.72	1.56%	30.80
TRANSOCEAN LTD	Cash	RIG	53,000	47.250	2,504.25	1.95%	

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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UNION PACIFIC CORPORATION	Cash	UNP	48,000	47.800	2,294.40	1.79%	51.84
UNITED TECHNOLOGIES CORP	Cash	UTX	42,000	53.600	2,251.20	1.76%	64.68
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	115,000	18.600	2,139.00	1.67%	34.50
US BANCORP (NEW)	Cash	USB	78,000	25.010	1,950.78	1.52%	132.60
VFC CORPORATION	Cash	VFC	34,000	54.770	1,862.18	1.45%	80.24
VERIZON COMMUNICATIONS	Cash	VZ	68,000	33.900	2,305.20	1.80%	125.12
WAL-MART STORES INC	Cash	WMT	40,000	56.060	2,242.40	1.75%	38.00
XTO ENERGY INC	Cash	XTO	70,000	35.270	2,468.90	1.92%	33.60
Total Equities				124,260.82	96.90%	3,362.88	
End of Account Positions							
Account Activity							
Income Activity							
Date Transaction	Description	Account Type	Symbol/Cusip		Amount		
12/01 Taxable Dividend	KROGER COMPANY KR on 115.000000 PD:2008-12-01	Cash	KR		10.35		
12/01 Taxable Dividend	INTEL CORPORATION INTC on 141.000000 PD:2008-12-01	Cash	INTC		19.74		
12/01 Taxable Dividend	HELMERICH & PAYNE HP on 62.000000 PD:2008-12-01	Cash	HP		3.10		

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Income Activity (Continued)**Account Activity**

Date Transaction	Description	Account Type	Symbol/Cusip	Amount
12/01 Taxable Dividend	FIRSTENERGY CORP. FE on 41.000000 PD:2008-12-01	Cash	FE	22.55
12/01 Taxable Dividend	CUMMINS ENGINE INC. CMI on 68.000000 PD:2008-12-01	Cash	CMI	11.90
12/01 Taxable Dividend	CONOCOPHILLIPS COP on 38.000000 PD:2008-12-01	Cash	COP	17.86
12/05 Taxable Dividend	PARKER HANNIFIN CORPORATION PH on 57.000000 PD:2008-12-05	Cash	PH	14.25
12/09 Taxable Dividend	JOHNSON & JOHNSON JNJ on 42.000000 PD:2008-12-09	Cash	JNJ	19.32
12/10 Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 47.000000 PD:2008-12-10	Cash	UTX	18.09
12/10 Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 22.000000 PD:2008-12-10	Cash	IBM	11.00
12/10 Taxable Dividend	HONEYWELL INTERNATIONAL INC. HON on 71.000000 PD:2008-12-10	Cash	HON	19.52
12/10 Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 35.000000 PD:2008-12-10	Cash	XOM	14.00
12/10 Taxable Dividend	CHEVRON CORPORATION CVX on 33.000000 PD:2008-12-10	Cash	CVX	21.45
12/10 Taxable Dividend	CENTERPOINT ENERGY HLDG INC CNP on 191.000000 PD:2008-12-10	Cash	CNP	34.86
12/11 Taxable Dividend	MICROSOFT CORPORATION MSFT on 104.000000 PD:2008-12-11	Cash	MSFT	13.52
12/12 Taxable Dividend	PPG INDUSTRIES INC PPG on 32.000000 PD:2008-12-12	Cash	PPG	16.96

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Income Activity (Continued)**Account Activity**

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount		
12/15	Taxable Dividend	METLIFE INC MET on 59.000000 PD:2008-12-15	Cash	MET	43.66		
12/19	Taxable Dividend	MCDONALDS CORPORATION MCD on 44.000000 PD:2008-12-15	Cash	MCD	22.00		
12/26	Taxable Dividend	VFCORPORATION VFC on 34.000000 PD:2008-12-19	Cash	VFC	20.06		
12/26	Taxable Dividend	LOCKHEED MARTIN CORPORATION LMT on 25.000000 PD:2008-12-26	Cash	LMT	14.25		
12/26	Taxable Dividend	HALLIBURTON COMPANY HAL on 83.000000 PD:2008-12-26	Cash	HAL	7.47		
12/31	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 83.000000 PD:2008-12-26	Cash	BAC	26.56		
12/31	Taxable Dividend	AIRGAS INC ARG on 43.000000 PD:2008-12-31	Cash	ARG	6.88		
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.10		
	Total Income Activity				409.45		
	Securities Sold/Matured						
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Sell		WAL-MART STORES INC Reported Price: 54.60170	Cash	WMT	(12,000)	54.602	655.22
12/30 Sell		VERIZON COMMUNICATIONS Reported Price: 32.80170	Cash	VZ	(13,000)	32.802	426.42
12/30 Sell		UNITED TECHNOLOGIES CORP Reported Price: 52.53000	Cash	UTX	(5,000)	52.530	262.65
12/30 Sell		PROCTER & GAMBLE COMPANY Reported Price: 60.94000	Cash	PG	(11,000)	60.940	670.34

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Securities Sold/Matured (Continued)**Account Activity**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Sell		PHILIP MORRIS INTERNATIONAL Reported Average Price: 43.58001	Cash	PM	(14,000)	43.580	610.12
12/30 Sell		PARKER HANNIFIN CORPORATION Reported Price: 41.06010	Cash	PH	(57,000)	41.060	2,340.42
12/30 Sell		PPG INDUSTRIES INC Reported Average Price: 40.01336	Cash	PPG	(32,000)	40.013	1,280.42
12/30 Sell		NUCOR CORPORATION Reported Price: 45.73010	Cash	NUE	(24,000)	45.730	1,097.51
12/30 Sell		MCDONALDS CORPORATION Reported Price: 61.18000	Cash	MCD	(11,000)	61.180	672.98
12/30 Sell		KROGER COMPANY Reported Average Price: 26.04000	Cash	KR	(28,000)	26.040	729.12
12/30 Sell		JOHNSON CONTROLS INC Reported Average Price: 17.65000	Cash	JCI	(85,000)	17.650	1,500.24
12/30 Sell		HELMERICH & PAYNE Reported Average Price: 21.09000	Cash	HP	(62,000)	21.090	1,307.57
12/30 Sell		HALLIBURTON COMPANY Reported Price: 17.22200	Cash	HAL	(83,000)	17.222	1,429.42
12/30 Sell		GOLDMAN SACHS GROUP INC Reported Price: 78.65010	Cash	GS	(21,000)	78.650	1,651.64
12/30 Sell		GENZYME CORP (GENERAL DIVISION (MA)) Reported Price: 65.91510	Cash	GENZ	(37,000)	65.915	2,438.85
12/30 Sell		GENERAL MILLS INCORPORATED Reported Price: 59.25000	Cash	GIS	(8,000)	59.250	474.00
12/30 Sell		EXXON-MOBIL CORPORATION Reported Price: 78.34000	Cash	XOM	(4,000)	78.340	313.36

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Securities Sold/Matured (Continued)**Account Activity**

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Sell	DAVITA INC Reported Average Price: 48.59379	Cash	DVA	(52.000)	48.594	2,526.87
12/30 Sell	CUMMINS ENGINE INC. Reported Average Price: 25.16002	Cash	CMI	(68.000)	25.160	1,710.87
12/30 Sell	CENTERPOINT ENERGY HLDG INC Reported Average Price: 12.29009	Cash	CNP	(191.000)	12.290	2,347.40
12/30 Sell	CVSCAREMARK CORPORATION Reported Price: 28.21150	Cash	CVS	(88.000)	28.212	2,482.60
12/30 Sell	BANK OF AMERICA CORPORATION Reported Price: 12.85150	Cash	BAC	(83.000)	12.852	1,066.66
12/30 Sell	BMC SOFTWARE INC. Reported Average Price: 26.86000	Cash	BMC	(92.000)	26.860	2,471.11
12/30 Sell	BB&T CORP Reported Price: 26.09000	Cash	BBT	(8.000)	26.090	208.72
12/30 Sell	AMPHENOL CORP - CL A Reported Average Price: 23.36000	Cash	APH	(64.000)	23.360	1,495.03
12/30 Sell	AIRGAS INC Reported Price: 39.47000	Cash	ARG	(11.000)	39.470	434.17
Total Securities Sold/Matured						32,603.71
Securities Received						
Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount	
12/19 Corporate Action	TRANSOCEAN LTD ISIN #CH0048265513 H8817H100NC FRM G90073100/DDO	Cash	RIG	23.000		
Total Securities Received						



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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Buy		TRANSOCEAN LTD ISIN#CH0048265513 Reported Average Price: 46.35000	Cash	XIG	30.000	46.350	(1,390.50)
12/30 Buy		XTO ENERGY INC Reported Price: 34.55500	Cash	XTO	70.000	34.555	(2,419.85)
12/30 Buy		UNUM GROUP Formerly Reported Price: 17.51000	Cash	UNM	9.000	17.510	(157.59)
12/30 Buy		UNION PACIFIC CORPORATION Reported Price: 46.37000	Cash	UNP	8.000	46.370	(370.96)
12/30 Buy		SYSCO CORPORATION Reported Price: 22.58850	Cash	SYY	99.000	22.589	(2,236.26)
12/30 Buy		SEMPRA ENERGY Reported Average Price: 41.26222	Cash	SRE	63.000	41.262	(2,599.52)
12/30 Buy		ST JUDE MEDICAL INCORPORATED Reported Price: 32.14730	Cash	STJ	12.000	32.147	(385.77)
12/30 Buy		PNC FINANCIAL SERVICES GROUP Reported Price: 45.37000	Cash	PNC	8.000	45.370	(362.96)
12/30 Buy		OCCIDENTAL PETROLEUM CORP Reported Price: 58.00000	Cash	OXY	6.000	58.000	(348.00)
12/30 Buy		NASDAQ STOCK MARKET INC Reported Average Price: 22.88153	Cash	NDAQ	86.000	22.882	(1,967.81)
12/30 Buy		MICROSOFT CORPORATION Reported Price: 19.21730	Cash	MSFT	18.000	19.217	(345.91)
12/30 Buy		MCKESSON CORPORATION Reported Price: 38.16990	Cash	MCK	14.000	38.170	(534.38)
12/30 Buy		INTL BUSINESS MACHINES INC Reported Price: 82.93000	Cash	IBM	7.000	82.930	(580.51)

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Securities Purchased (Continued)

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Buy	INTEL CORPORATION Reported Price: 14.59820	Cash	INTC	23.000	14.598	(335.76)
12/30 Buy	HEWLETT-PACKARD CO. Reported Price: 35.79000	Cash	HPQ	7.000	35.790	(250.53)
12/30 Buy	H J HEINZ COMPANY Reported Average Price: 37.63393	Cash	HNZ	60.000	37.634	(2,258.04)
12/30 Buy	HARRIS CORPORATION Reported Average Price: 36.86590	Cash	HRS	64.000	36.866	(2,359.42)
12/30 Buy	GENERAL ELECTRIC COMPANY Reported Price: 15.71850	Cash	GE	139.000	15.719	(2,184.87)
12/30 Buy	GENERAL DYNAMICS CORPORATION Reported Price: 55.91730	Cash	GD	40.000	55.917	(2,236.69)
12/30 Buy	GAMESTOP CORP CLA Reported Price: 21.89990	Cash	GME	91.000	21.900	(1,992.89)
12/30 Buy	FIRSTENERGY CORP. Reported Average Price: 47.21073	Cash	FE	13.000	47.211	(613.74)
12/30 Buy	F M C CORPORATION Reported Price: 43.59400	Cash	FMC	30.000	43.594	(1,307.82)
12/30 Buy	CONOCOPHILLIPS Reported Price: 50.76000	Cash	COP	12.000	50.760	(609.12)
12/30 Buy	CISCO SYSTEMS INC Reported Price: 16.13730	Cash	CSCO	25.000	16.137	(403.43)
12/30 Buy	BRISTOL MYERS SQUIBB COMPANY Reported Price: 22.56850	Cash	BMY	110.000	22.569	(2,482.54)
12/30 Buy	APACHE CORPORATION Reported Price: 72.76000	Cash	APA	12.000	72.760	(873.12)

Account Activity

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Securities Purchased (Continued)

		Account Activity				
Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Buy	AMGEN INC Reported Price: 56.98730	Cash	AMGN	45.000	56.987	(2,564.43)
Total Securities Purchased						(34,171.42)
Securities Delivered						
Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/19 Corporate Action	TRANSOCEAN INC NEW ISIN #KYG900731004 990073100mc to H8817H100DDO	Cash	.RIGOLD	(23.000)		
Total Securities Delivered						

End of Account Activity**Other Important Information****Income Summary**

		Year to Date Taxable Nontaxable	
Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable	
Interest		46.30	
Dividends-Ordinary		3,791.64	
Money Market		0.43	
Total Income	409.35	3,838.37	
	409.45		

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	32,603.71	150,860.32

Money Market Account Summary

Date	Description	Amount	Balance
11/28/08	Beginning Balance	5,160.69	
12/01/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	85.50	5,246.19

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Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/05/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	14.25	5,260.44
12/09/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	19.32	5,279.76
12/10/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	118.92	5,398.68
12/11/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	13.52	5,412.20
12/12/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	16.96	5,429.16
12/15/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	65.66	5,494.82
12/19/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	20.06	5,514.88
12/26/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	48.28	5,563.16
12/31/08	Accumulated Earnings Posted	0.10	5,563.26
12/31/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	6.88	5,570.14

Estimated Pending Income

Date	Transaction	Description	Symbol/Cusip	Amount
01/02/09	Dividend	MCKESSON CORPORATION	MCK	6.48
01/02/09	Dividend	UNION PACIFIC CORPORATION	UNP	10.80
01/02/09	Dividend	BECTON DICKINSON & COMPANY	BDX	11.55
01/02/09	Dividend	WAL-MART STORES INC	WMT	12.35
01/05/09	Dividend	NIKE INCORPORATED CLASS B	NKE	10.00
01/07/09	Dividend	HEWLETT-PACKARD CO	HPQ	4.64
01/09/09	Dividend	PHILIP MORRIS INTERNATIONAL	PM	35.10
01/15/09	Dividend	occidental PETROLEUM CORP	OXY	12.16
01/20/09	Dividend	THE WALT DISNEY CO	DIS	30.80
	Total			133.88

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

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 Market Interests, LTD.
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Account Summary

	10/31/08 Value	11/28/08 Value
Cash & Money Market Funds	4,937.76	5,160.69
Equities	130,689.55	120,901.84
Total Account Value	135,627.31	126,062.53
Net Account Value	135,627.31	126,062.53

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	4,937.76	130,689.55	135,627.31
Funds Deposited			
Income Activity		222.93	
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	5,160.69	120,901.84	(9,787.71)
			(9,787.71)

Account Holdings

 Cash & Money Market Funds	4.09%
 Equities	95.91%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 28, 2008
 Money Market Fund 1.30%
 U.S. Government Fund 0.11%
 Municipal Money Market Fund 0.60%

Annual Percentage Yield for Bank Insured Funds on November 28, 2008

PC² Bank Insured Funds

1.30%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

SiPC

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Account Positions					
	Account Type	Symbol/ Custip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
388 Dreyfus Gen. Treas. Prime MMKT FD CI					
					5,160.69
Total Cash & Money Market Funds					
					5,160.69
Equities					
ABBOTT LABORATORIES INC	Cash	ABT	50,000	52.390	2,619.50
ACCENTURE LTD CLA	Cash	ACN	69,000	30.980	2,137.62
AIRGAS INC	Cash	ARG	43,000	35.750	1,537.25
AMPHENOL CORP - CL A	Cash	APH	64,000	23,220	1,486.08
APACHE CORPORATION	Cash	APA	22,000	77.300	1,700.60
AT&T INC	Cash	T	79,000	28.560	2,256.24
BANK OF AMERICA CORPORATION	Cash	BAC	83,000	16.250	1,348.75
BB&T CORP	Cash	BBT	82,000	29.970	2,457.54
BECTON DICKINSON & COMPANY	Cash	BDX	35,000	63.530	2,223.35
BMC SOFTWARE INC.	Cash	BMC	92,000	24.960	2,296.32
CENTERPOINT ENERGY HLDG INC	Cash	CNP	191,000	12.930	2,469.63
CHEVRON CORPORATION	Cash	CVX	33,000	79.010	2,607.33
CISCO SYSTEMS INC	Cash	CSCO	120,000	16.540	1,984.80
CONOCOPHILLIPS	Cash	COP	38,000	52.520	1,995.76
CUMMINS ENGINE INC.	Cash	CMI	68,000	25.580	1,739.44
CVS CAREMARK CORPORATION	Cash	CVS	88,000	28.930	2,545.84
DAVITA INC	Cash	DVA	52,000	50.250	2,613.00
EXXON-MOBIL CORPORATION	Cash	XOM	35,000	80.150	2,805.25
FIRSTENERGY CORP.	Cash	FE	41,000	58.580	2,401.78
GENERAL MILLS INCORPORATED	Cash	GIS	45,000	63.170	2,842.65
(GENZYME CORP (GENERAL DIVISION (MA)	Cash	GENZ	37,000	64.020	2,368.74
GOLDMAN SACHS GROUP INC	Cash	GS	21,000	78.990	1,658.79
HALLIBURTON COMPANY	Cash	HAL	83,000	17.500	1,460.80
HELMERICH & PAYNE	Cash	HP	62,000	25.360	1,572.32
HEWLETT-PACKARD CO	Cash	HPO	58,000	35.280	2,046.24
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	71,000	27.860	1,978.06
INTEL CORPORATION	Cash	INTC	141,000	13.800	1,945.80
INTL BUSINESS MACHINES INC	Cash	IBM	22,000	81.600	1,795.20
JOHNSON & JOHNSON	Cash	JNJ	42,000	58.580	2,460.36
JOHNSON CONTROLS INC	Cash	JCI	85,000	17.660	1,501.10
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62,000	31.560	1,962.92
KROGER COMPANY	Cash	KR	115,000	27.660	3,180.90
LOCKHEED MARTIN CORPORATION	Cash	LMT	25,000	77.110	1,927.75
MCDONALDS CORPORATION	Cash	MCD	44,000	58.750	2,585.00

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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
MCKESSON CORPORATION	Cash	MCK	54,000	34.940	1,886.76
METLIFE INC.	Cash	MET	59,000	28.760	1,696.84
MICROSOFT CORPORATION	Cash	MSFT	104,000	20.220	2,102.88
NIKE INCORPORATED CLASS B	Cash	NKE	40,000	53.250	2,130.00
NUCOR CORPORATION	Cash	NUE	51,000	35.680	1,819.68
OCCIDENTAL PETROLEUM CORP	Cash	OXY	38,000	54.40	2,057.32
ORACLE CORP	Cash	ORCL	139,000	16.080	2,236.51
P P G INDUSTRIES INC	Cash	PPG	32,000	43.920	1,405.44
PARKER HANNIFIN CORPORATION	Cash	PH	57,000	41.080	2,341.56
PHILIP MORRIS INTERNATIONAL	Cash	PM	65,000	42.160	2,740.40
PNC FINANCIAL SERVICES GROUP	Cash	PNC	37,000	52.770	1,952.49
PROCTER & GAMBLE COMPANY	Cash	PG	47,000	64.350	3,024.45
ST JUDE MEDICAL INCORPORATED	Cash	STJ	68,000	28.030	1,906.04
STATE STREET CORP	Cash	STT	54,000	42.110	2,273.94
THE WALT DISNEY CO	Cash	DIS	88,000	22.520	1,981.76
TRANSOCEAN INC NEW	Cash	RIG	23,000	66.880	1,538.24
ISIN #KYG900731004					
UNION PACIFIC CORPORATION	Cash	UNP	40,000	50.040	2,001.60
UNITED TECHNOLOGIES CORP	Cash	UTX	47,000	48.530	2,280.91
UNUM GROUP formerly	Cash	UNM	106,000	14.900	1,579.40
UNUMPROVIDENT CORP					
US BANCORP (NEW)	Cash	USB	78,000	26.980	2,104.44
V F CORPORATION	Cash	VFC	34,000	52.280	1,777.86
VERIZON COMMUNICATIONS	Cash	VZ	81,000	32.650	2,644.65
WAL-MART STORES INC	Cash	WMT	52,000	55.880	2,905.76
Total Equities				120,901.84	

End of Account Positions

Account Activity

Income Activity	Date	Description	Account Type	Symbol/Cusip	Amount
	11/03	Taxable Dividend	VERIZON COMMUNICATIONS	VZ	37.26



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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol Cusip	Amount
11/03	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 45.000000 PD:2008-11-03	Cash	GIS	19.35
11/03	Taxable Dividend	CVS/CAREMARK CORPORATION CVS on 88.000000 PD:2008-11-03	Cash	CVS	6.07
11/03	Taxable Dividend	BB&T CORP BBT on 82.000000 PD:2008-11-03	Cash	BBT	38.54
11/03	Taxable Dividend	AT&T INC T on 79.000000 PD:2008-11-03	Cash	T	31.66
11/14	Taxable Dividend	PROCTER & GAMBLE COMPANY PG on 47.000000 PD:2008-11-14	Cash	PG	18.86
11/17	Taxable Dividend	ACCENTURE LTD CL A ACN on 69.000000 PD:2008-11-17	Cash	ACN	34.56
11/17	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 50.000000 PD:2008-11-15	Cash	ABT	18.00
11/21	Taxable Dividend	UNUM GROUP UNM formerly UNM on 106.000000 PD:2008-11-21	Cash	UNM	7.95
11/21	Taxable Dividend	APACHE CORPORATION APA on 22.000000 PD:2008-11-21	Cash	APA	3.36
11/24	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 21.000000 PD:2008-11-24	Cash	GS	7.36
11/28	Taxable Div	Accumulated Earnings Posted	MMkt		0.2
Total Income Activity					222.95

Other Important Information

Income Summary

Type of Income		Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest			46.30		
Dividends-Ordinary		222.72	3,382.29		
Money Market		0.21	0.33		
Total Income		222.93		3,428.92	

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Other Tax Information

Sales Proceeds	Current Period	Year to Date
		118,196.61

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
10/31/08	Beginning Balance	4,937.76	4,937.76
11/03/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	132.82	5,070.58
11/14/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	18.80	5,089.38
11/17/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	52.50	5,141.88
11/21/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	11.25	5,153.13
11/24/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	7.35	5,160.48
11/28/08	Accumulated Earnings Posted	0.21	5,160.69

Estimated Pending Income

Date	Transaction	Description	Symbol Cusip	Amount
12/01/08	Dividend	HELMERICH & PAYNE	HP	3.10
12/01/08	Dividend	KROGER COMPANY	KR	10.35
12/01/08	Dividend	CUMMINS ENGINE INC.	CMI	11.90
12/01/08	Dividend	CONOCOPHILLIPS	COP	17.86
12/01/08	Dividend	INTEL CORPORATION	INTC	19.74
12/01/08	Dividend	FIRST ENERGY CORP.	FE	22.55
12/05/08	Dividend	PARKER HANNIFIN CORPORATION	PH	14.25
12/09/08	Dividend	JOHNSON & JOHNSON	JNJ	19.32
12/10/08	Dividend	INT'L BUSINESS MACHINES INC	IBM	11.00
12/10/08	Dividend	EXXON-MOBIL CORPORATION	XOM	14.00
12/10/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	18.09
12/10/08	Dividend	HONEYWELL INTERNATIONAL INC.	HON	19.52
		COM		
12/10/08	Dividend	CHEVRON CORPORATION	CVX	21.45
12/10/08	Dividend	CENTERPOINT ENERGY HLDG INC	CNP	34.86
12/10/08	Dividend	MICROSOFT CORPORATION	MSFT	13.52
12/12/08	Dividend	PPG INDUSTRIES INC	PPG	16.96
12/15/08	Total	METLIFE INC	MET	43.66
				312.13

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-269-5989, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure and Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



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Account Summary

	Value	Value
Cash & Money Market Funds	5,366.79	4,937.76
Equities	157,464.16	130,689.55
Total Account Value	162,830.95	135,627.31
Net Account Value	162,830.95	135,627.31

Change in Account Value

	<u>Margin/Short</u>	<u>Investments</u>	<u>Account</u>
Beginning Balance			
Funds Deposited	5,366.79	157,464.16	162,830.95
Income Activity			
Securities Sold/Matured	287.25		287.25
Securities Received			
Funds Withdrawn			
Margin Interest	(716.28)		(716.28)
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	4,937.76	(26,774.61)	135,627.31

Account Holdings

Messages

 Cash & Money Market Funds 3.64%
 Equities 96.36%

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2008

Annual Percentage Yield for Bank Insured Funds on October 31, 2008

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

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Account Number [REDACTED]
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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
388 Dreyfus Gen. Treas. Prime MMKT FD CI	Mkt				4,937.76
Total Cash & Money Market Funds					4,937.76
Equities					
ABBOTT LABORATORIES INC	Cash	ABT	50,000	55.150	2,757.50
ACCENTURE LTD CLA	Cash	ACN	69,000	33.050	2,280.45
AIRGAS INC	Cash	ARG	43,000	38.360	1,649.48
AMPHENOL CORP - CL A	Cash	APH	64,000	28.550	1,833.60
APACHE CORPORATION	Cash	APA	22,000	82.330	1,811.26
AT&T INC	Cash	T	79,000	26.770	2,114.83
BANK OF AMERICA CORPORATION	Cash	BAC	83,000	24.170	2,006.11
BB&T CORP	Cash	BBT	82,000	35.850	2,939.70
BECTON DICKINSON & COMPANY	Cash	BDX	35,000	69.400	2,429.00
BMC SOFTWARE INC.	Cash	BMC	92,000	25.820	2,375.44
CENTERPOINT ENERGY-HLDG INC	Cash	CNP	191,000	11.520	2,200.32
CHEVRON CORPORATION	Cash	CVX	33,000	74.600	2,461.80
CISCO SYSTEMS INC	Cash	CSCO	120,000	17.770	2,132.40
CONOCOPHILLIPS	Cash	COP	38,000	52.010	1,976.38
CUMMINS ENGINE INC.	Cash	CMI	68,000	26.150	1,778.20
CVS/CAREMARK CORPORATION	Cash	CVS	88,000	30.550	2,697.20
DAVITA INC	Cash	DVA	52,000	56.750	2,951.00
EXXON-MOBIL CORPORATION	Cash	XOM	35,000	74.120	2,594.20
FIRSTENERGY CORP.	Cash	FE	41,000	52.160	2,138.56
GENERAL MILLS INCORPORATED	Cash	GIS	45,000	67.740	3,048.30
GENZYME CORP (GENERAL DIVISION (MA))	Cash	GENZ	37,000	72.880	2,696.56
GOLDMAN SACHS GROUP INC	Cash	GS	21,000	92.500	1,942.50
HALLIBURTON COMPANY	Cash	HAL	83,000	19.790	1,642.57
HELMERICH & PAYNE	Cash	HP	62,000	34.310	2,127.22
HEWLETT-PACKARD CO	Cash	HPQ	58,000	38.280	2,220.24
HONEYWELL INTERNATIONAL INC.	Cash	HON	71,000	30.450	2,161.85
INT'L CORPORATION	Cash	INTC	141,000	16.031	2,260.37
INT'L BUSINESS MACHINES INC	Cash	IBM	22,000	92.970	2,045.34
JOHNSON & JOHNSON	Cash	JNJ	42,000	61.340	2,576.28
JOHNSON CONTROLS INC	Cash	JCI	85,000	17.730	1,507.05
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62,000	41.250	2,557.50
KROGER COMPANY	Cash	KR	115,000	27.460	3,157.90
LOCKHEED MARTIN CORPORATION	Cash	LMT	25,000	85.050	2,126.25
MCDONALDS CORPORATION	Cash	MCD	44,000	57.930	2,548.92



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Equities (Continued)						
Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value		
	MCK	54,000	36.790	1,986.66		
METLIFE INC	MET	59,000	33.220	1,959.98		
MICROSOFT CORPORATION	MSFT	104,000	22.330	2,322.32		
NIKE INCORPORATED CLASS B	NKE	40,000	57.630	2,305.20		
NUCOR CORPORATION	NUE	51,000	40.510	2,066.01		
Occidental Petroleum Corp	OXY	38,000	55.540	2,110.52		
ORACLE CORP	ORCL	139,000	18.290	2,542.31		
PPG INDUSTRIES INC	PPG	32,000	49.580	1,586.56		
PARKER HANNIFIN CORPORATION	PH	57,000	38.770	2,209.89		
Philip Morris International	PM	65,000	43.470	2,825.55		
PNC FINANCIAL SERVICES GROUP	PNC	37,000	66.670	2,466.79		
PROCTER & GAMBLE COMPANY	PG	47,000	64.540	3,033.38		
ST JUDE MEDICAL INCORPORATED	STJ	68,000	38.030	2,586.04		
STATE STREET CORP	STT	54,000	43.350	2,340.90		
THE WALT DISNEY CO	DIS	88,000	25.910	2,280.08		
TRANSOCEAN INC NEW	RIG	23,000	82.330	1,883.59		
ISIN #KYG9073104						
UNION PACIFIC CORPORATION						
UNITED TECHNOLOGIES CORP						
UNUM GROUP formerly	UNP	40,000	66.770	2,670.80		
UNUMPROVIDENT CORP	UTX	47,000	54.960	2,583.12		
US Bancorp (New)	UNM	106,000	15.750	1,669.50		
VF CORPORATION	USB	78,000	29.810	2,325.18		
Verizon Communications	VFC	34,000	55.100	1,873.40		
Wal-Mart Stores Inc	VZ	81,000	29.670	2,403.27		
	WMT	52,000	55.810	2,902.12		
Total Equities			130,889.55			

Income Activity

Account Activity

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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
10/01	Taxable Dividend	TEXTRON INCORPORATED TXT on 60.00000 PD:2008-10-01	Cash	TXT	13.80
10/01	Taxable Dividend	NIKE INCORPORATED CLASS B NKE on 51.00000 PD:2008-10-01	Cash	NKE	11.73
10/01	Taxable Dividend	MCKESSON CORPORATION MCK on 65.00000 PD:2008-10-01	Cash	MCK	7.80
10/01	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 82.00000 PD:2008-10-01	Cash	HPQ	6.56
10/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 51.00000 PD:2008-10-01	Cash	HIG	27.03
10/01	Taxable Dividend	AMPHENOL CORP - CLA APH on 74.00000 PD:2008-10-01	Cash	APH	1.11
10/02	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 61.00000 PD:2008-10-02	Cash	KMB	35.38
10/02	Taxable Dividend	JOHNSON CONTROLS INC JCI on 85.00000 PD:2008-10-02	Cash	JCI	11.05
10/10	Taxable Dividend	PHILLIP MORRIS INTERNATIONAL PM on 72.00000 PD:2008-10-10	Cash	PM	38.88
10/14	Credit Interest	14 Days AvgBal 4817.55 AvgRate 1.180	Cash		2.21
10/15	Taxable Dividend	XTO ENERGY INC XTO on 52.00000 PD:2008-10-15	Cash	XTO	6.24
10/15	Taxable Dividend	STATE STREET CORP STT on 54.00000 PD:2008-10-15	Cash	STT	12.95
10/15	Taxable Dividend	SEMPRA ENERGY SRE on 58.00000 PD:2008-10-15	Cash	SRE	20.30
10/15	Taxable Dividend	Occidental Petroleum Corp OXY on 38.00000 PD:2008-10-15	Cash	OXY	12.16
10/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 37.00000 PD:2008-10-24	Cash	PNC	24.42
10/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	23.56
10/31	Taxable Dividend	JPM on 62.00000 PD:2008-10-31	Cash		19.52
10/31	Taxable Dividend	EDISON INTERNATIONAL EIX on 64.00000 PD:2008-10-31	Cash	EIX	0.12
	Total Income Activity	Accumulated Earnings Posted	MMkt		287.25

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Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/09	Journal	ADV FEE	Cash		(716.28)
					(716.28)

Total Funds Withdrawn**End of Account Activity****Income Summary**

Type of Income	Current Period		Year to Date	
	Taxable	Nontaxable	Taxable	Nontaxable
Interest	2.21		46.30	
Dividends-Ordinary	284.92		3,159.57	
Money Market	0.12		0.12	
Total Income	287.25		3,205.99	

Other Important Information

Sales Proceeds	Current Period	Year to Date
		118,196.61

Money Market Account Summary

Date	Description	Amount	Balance
10/01/08	Beginning Balance		
10/14/08	PUR DREYFUS GEN TREAS PR MMKT KB	4,818.48	4,818.48
10/15/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	51.66	4,870.14
10/24/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	24.42	4,894.56
10/31/08	Accumulated Earnings Posted	0.12	4,894.68
10/31/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	43.08	4,937.76

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days/365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,465,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number [REDACTED]
 Marken Interests, LTD.
 Attn: Matthew Marchant.
 Dana Investment Advisors

Statement Period
 August 29, 2008 to September 30, 2008
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Account Summary

	08/29/08 Value	09/30/08 Value
Cash & Money Market Funds	2,818.36	5,366.79
Equities	172,513.73	157,464.16
Total Account Value	175,332.09	162,830.95
Net Account Value	175,332.09	162,830.95

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	2,818.36	172,513.73	175,332.09
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(50,291.35)	50,291.35	
Securities Delivered			
Change in Value of Securities			
Ending Balance	5,366.79	157,464.16	162,830.95

Account Holdings

Cash & Money Market Funds	3.30%
Equities	96.70%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on September 30, 2008

1.76%
 0.98%
 4.55%

1.92%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

CUSTOMER STATEMENT

Statement Period

August 29, 2008 to September 30, 2008

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Account Number: [REDACTED]
 Market interests, L.L.C.
 Attn: Matthew Marchant.
 Dana Investment Advisors

Account Positions

	Account Type	Symbol/ Custip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				
Cash	Cash				
Total Cash & Money Market Funds					5,366.79
Equities					
AT&T INC	Cash	T	79.000	27.920	2,205.68
ABBOTT LABORATORIES INC	Cash	ABT	50.000	57.580	2,879.00
AIRGAS INC	Cash	ARG	43.000	49.650	2,134.95
AMPHENOL CORP - CL A	Cash	APH	64.000	40.140	2,568.96
APACHE CORPORATION	Cash	APA	22.000	104.280	2,294.16
BB&T CORP	Cash	BBT	82.000	37.800	3,099.60
BMC SOFTWARE INC.	Cash	BMC	92.000	28.630	2,633.96
BANK OF AMERICA CORPORATION	Cash	BAC	83.000	35.000	2,905.00
BECTON DICKINSON & COMPANY	Cash	BDX	35.000	80.260	2,809.10
CVS/CAREMARK CORPORATION	Cash	CVS	88.000	33.660	2,962.08
CENTERPOINT ENERGY HLDG INC	Cash	CNP	191.000	14.570	2,782.87
CHEVRON CORPORATION	Cash	CVX	33.000	82.480	2,721.84
CISCO SYSTEMS INC	Cash	CSCO	120.000	22.560	2,707.20
CONOCOPHILLIPS	Cash	COP	38.000	73.250	2,783.50
CUMMINS ENGINE INC.	Cash	CMI	68.000	43.720	2,972.96
DAVITA INC	Cash	DVA	52.000	57.010	2,964.52
THE WALT DISNEY CO	Cash	DIS	88.000	30.690	2,700.72
EXXON MOBIL CORPORATION	Cash	XOM	35.000	77.660	2,718.10
FIRSTENERGY CORP.	Cash	FE	41.000	66.990	2,746.59
GENERAL MILLS INCORPORATED	Cash	GIS	45.000	68.720	3,092.40
GENZYME CORP (GENERAL DIVISION (MA))	Cash	GENZ	37.000	80.890	2,992.93
GOLDMAN SACHS GROUP INC	Cash	GS	21.000	128.000	2,688.00
HALLIBURTON COMPANY	Cash	HAL	83.000	32.390	2,688.37
HELMERICH & PAYNE	Cash	HP	62.000	43.190	2,677.78
HEWLETT-PACKARD CO	Cash	HPQ	58.000	46.240	2,681.92
HONEYWELL INTERNATIONAL INC.	Cash	HON	71.000	41.550	2,950.05
INT'L COM	Cash				
INTEL CORPORATION	Cash	INTC	141.000	18.730	2,640.93
INT'L BUSINESS MACHINES INC	Cash	IBM	22.000	116.960	2,573.12
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	62.000	46.700	2,895.40
JOHNSON & JOHNSON	Cash	JNJ	42.000	69.280	2,909.76
JOHNSON CONTROLS INC	Cash	JCI	85.000	30.330	2,578.05
KROGER COMPANY	Cash	KR	115.000	27.480	3,160.20

Statement Period
August 29, 2008 to September 30, 2008

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Account Number
[REDACTED]
Marken Interests, LTD.
Attn: Matthew Merchant.
Dana Investment Advisors

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
LOCKHEED MARTIN CORPORATION	Cash	LMT	25,000	109.670	2,741.75
MCDONALDS CORPORATION	Cash	MCD	44,000	61.700	2,714.80
MCKESSON CORPORATION	Cash	MCK	54,000	53.810	2,905.74
METLIFE INC	Cash	MET	59,000	56.000	3,304.00
MICROSOFT CORPORATION	Cash	MSFT	104,000	26.690	2,775.76
NIKE INCORPORATED CLASS B	Cash	NKE	40,000	66.900	2,676.00
NUCOR CORPORATION	Cash	NUE	51,000	39.500	2,014.50
Occidental Petroleum Corp	Cash	OXY	38,000	70.450	2,677.10
ORACLE CORP	Cash	ORCL	139,000	20.310	2,823.09
PNC FINANCIAL SERVICES GROUP	Cash	PNC	37,000	74.700	2,763.90
P P G INDUSTRIES INC	Cash	PPG	32,000	58.320	1,866.24
PARKER HANNIFIN CORPORATION	Cash	PH	57,000	53,000	3,021.00
PHILIP MORRIS INTERNATIONAL	Cash	PM	65,000	48.100	3,126.50
PROCTER & GAMBLE COMPANY	Cash	PG	47,000	69.690	3,275.43
ST JUDE MEDICAL INCORPORATED	Cash	STJ	68,000	43.490	2,957.32
STATE STREET CORP	Cash	STT	54,000	56.880	3,071.52
US BANCORP (NEW)	Cash	USB	78,000	36.020	2,809.56
UNION PACIFIC CORPORATION	Cash	UNP	40,000	71.160	2,846.40
UNITED TECHNOLOGIES CORP	Cash	UTX	47,000	60.060	2,822.82
UNUM GROUP formerly	Cash	UNM	106,000	25.100	2,660.60
UNUMPROVIDENT CORP	Cash	VFC	34,000	77.310	2,628.54
V F CORPORATION	Cash	VIZ	81,000	32.090	2,598.29
VERIZON COMMUNICATIONS	Cash	WMT	52,000	59.890	3,114.28
WAL-MART STORES INC	Cash	ACN	69,000	38.000	2,622.00
ACCENTURE LTD CL A	Cash	RIC	23,000	109.840	2,526.32
TRANSOCEAN INC NEW ISIN #KYG900731004	Cash				
Total Equities				157,464.16	

End of Account Positions

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CUSTOMER STATEMENT

Account Number: [REDACTED]
Marker Interests, LTD:
Attn: Matthew Marchant.
Dana Investment Advisors

Statement Period

Account Activity

Date	Transaction	Description	Account Type	Symbol	Amount
			Cusip		
09/02	Taxable Dividend	WELLS FARGO & CO WFC on 134.000000 PD:2008-09-01	Cash	WFC	45.56
09/02	Taxable Dividend	WAL-MART STORES INC WMT on 66.000000 PD:2008-09-02	Cash	WMT	15.68
09/02	Taxable Dividend	INTEL CORPORATION INTC on 141.000000 PD:2008-09-01	Cash	INTC	19.74
09/02	Taxable Dividend	CONOCOPHILLIPS COP on 38.000000 PD:2008-09-02	Cash	COP	17.86
09/05	Taxable Dividend	PARKER HANNIFIN CORPORATION PH on 42.000000 PD:2008-09-05	Cash	PH	10.50
09/09	Taxable Dividend	JOHNSON & JOHNSON JNJ on 54.000000 PD:2008-09-09	Cash	JNJ	24.84
09/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 47.000000 PD:2008-09-10	Cash	UTX	15.04
09/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 30.000000 PD:2008-09-10	Cash	IBM	15.00
09/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 35.000000 PD:2008-09-10	Cash	XOM	14.00
09/11	Taxable Dividend	MICROSOFT CORPORATION MSFT on 122.000000 PD:2008-09-11	Cash	MSFT	13.44
09/12	Taxable Dividend	PPG INDUSTRIES INC PPG on 46.000000 PD:2008-09-12	Cash	PPG	23.92
09/15	Taxable Dividend	PRAXAIR INCORPORATED PX on 36.000000 PD:2008-09-15	Cash	PX	13.56
09/19	Taxable Dividend	VFC CORPORATION VFC on 38.000000 PD:2008-09-19	Cash	VFC	22.04
09/23	Taxable Dividend	HALLIBURTON COMPANY HAL on 66.000000 PD:2008-09-23	Cash	HAL	5.91
09/26	Taxable Dividend	LOCKHEED MARTIN CORPORATION LMT on 32.000000 PD:2008-09-26	Cash	LMT	13.44
09/26	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 108.000000 PD:2008-09-26	Cash	BAC	69.12
09/29	Credit Interest	32 Days AvgBal 3003.35 AvgRate 1.180	Cash		3.15
09/30	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 40.000000 PD:2008-09-30	Cash	BDX	11.40

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CUSTOMER STATEMENT

Statement Period August 29, 2008 to September 30, 2008 **Page** 5 of 9

Account Number: [REDACTED]
 Marken Interests, LTD.
 Attn: Matthew Marchant.
 Dana Investment Advisors

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/30	Sell	XTO ENERGY INC Reported Average Price: 46.17903	Cash	XTO	(52.000)	46.179	2,401.30
09/30	Sell	WELLS-FARGO & CO. Reported Price: 37.01000	Cash	WFC	(134.000)	37.010	4,959.31
09/30	Sell	WAL-MART STORES INC Reported Price: 58.40000	Cash	WMT	(14.000)	58.400	817.60
09/30	Sell	V F CORPORATION Reported Price: 76.20000	Cash	VFC	(4.000)	76.200	304.80
09/30	Sell	UNION PACIFIC CORPORATION Reported Price: 70.41000	Cash	UNP	(6.000)	70.410	422.46
09/30	Sell	HERMO FISHER SCIENTIFIC INC Reported Price: 53.57000	Cash	TMO	(66.000)	53.570	3,535.60
09/30	Sell	TEXTRON INCORPORATED Reported Average Price: 28.32303	Cash	TXT	(60.000)	28.323	1,699.37
09/30	Sell	TEREX CORPORATION Reported Price: 29.25000	Cash	TEX	(49.000)	29.250	1,433.24
09/30	Sell	TD AMERITRADE HOLDING CORP Reported Price: 16.59010	Cash	AMTD	(218.000)	16.590	3,616.62
09/30	Sell	SEMPRA ENERGY Reported Price: 50.06000	Cash	SRE	(58.000)	50.060	2,903.46
09/30	Sell	ST JUDE MEDICAL INCORPORATED Reported Price: 42.26000	Cash	STJ	(26.000)	42.260	1,098.75
09/30	Sell	PRAAXAIR INCORPORATED Reported Average Price: 71.95036	Cash	PX	(36.000)	71.950	2,590.20
09/30	Sell	PHILIP MORRIS INTERNATIONAL Reported Price: 49.26000	Cash	PM	(7.000)	49.260	344.82
09/30	Sell	P P G INDUSTRIES INC Reported Price: 57.61000	Cash	PPG	(14.000)	57.610	806.54
09/30	Sell	PNC FINANCIAL SERVICES GROUP Reported Price: 71.89010	Cash	PNC	(12.000)	71.890	862.68
09/30	Sell	ORACLE CORP Reported Price: 19.93010	Cash	ORCL	(25.000)	19.930	498.25
09/30	Sell	NIKE INCORPORATED CLASS B Reported Price: 65.54000	Cash	NKE	(11.000)	65.540	720.94
09/30	Sell	MICROSOFT CORPORATION Reported Average Price: 25.70002	Cash	MSFT	(18.000)	25.700	462.60
09/30	Sell	MCKESSON CORPORATION Reported Average Price: 52.76030	Cash	MCK	(11.000)	52.760	580.36
09/30	Sell	LOCKHEED MARTIN CORPORATION Reported Price: 109.29000	Cash	LMT	(7.000)	109.290	765.03

Account Activity

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CUSTOMER STATEMENT

Account Number:
Marker Interests, LTD.
Attn: Matthew Marchant,
Dana Investment Advisors

Statement Period

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Securities Sold/Matured (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/30	Sell	KIMBERLY-CLARK CORPORATION Reported Price: 63.34000	Cash	KMB	(61,000)	63.340	3,963.72
09/30	Sell	JOHNSON & JOHNSON Reported Price: 68.47000	Cash	JNJ	(12,000)	68.470	821.64
09/30	Sell	JPMORGAN CHASE & CO Formerly J P MORGAN CHASE & CO Reported Average Price: 46.57029	Cash	JPM	(21,000)	46.570	977.97
09/30	Sell	INTL BUSINESS MACHINES INC Reported Price: 113.65000	Cash	IBM	(8,000)	113.650	909.19
09/30	Sell	HEWLETT-PACKARD CO Reported Price: 45.24000	Cash	HPQ	(24,000)	45.240	1,085.75
09/30	Sell	HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	(51,000)	39.900	2,034.89
09/30	Sell	GENERAL MILLS INCORPORATED Reported Price: 39.90000	Cash	GIS	(17,000)	67.710	1,151.06
09/30	Sell	EDISON INTERNATIONAL Reported Price: 38.99000	Cash	EIX	(64,000)	38.990	2,495.35
09/30	Sell	THE WALT DISNEY CO Reported Price: 30.13000	Cash	DIS	(7,000)	30.130	210.91
09/30	Sell	CISCO SYSTEMS INC Reported Price: 21.90270	Cash	CSCO	(17,000)	21.903	372.35
09/30	Sell	BRISTOL MYERS SQUIBB COMPANY Reported Average Price: 20.07796	Cash	BMY	(174,000)	20.078	3,493.55
09/30	Sell	BESTBUY INCORPORATED Reported Average Price: 36.30596	Cash	BBY	(72,000)	36.306	2,614.02
09/30	Sell	BECTON DICKINSON & COMPANY Reported Price: 79.50000	Cash	BDX	(5,000)	79.500	397.50
09/30	Sell	BANK OF AMERICA CORPORATION Reported Price: 33.30000	Cash	BAC	(25,000)	33.300	832.50
09/30	Sell	AMPHENOL CORP - CLA Reported Price: 40.13000	Cash	APH	(10,000)	40.130	401.30

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/30	Buy	ACCENTURE LTD CL A Reported Price: 37.12000	Cash	ACN	69,000	37.120	(2,561.28)

Statement Period

August 29, 2008 to September 30, 2008

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Account Number: [REDACTED]
 Marken Interests, LTD.
 Attn: Matthew Marchant.
 Dana Investment Advisors

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/30	Buy	UNUM GROUP formerly	Cash	UNM	106.000	24.942	(2,643.85)
		Reported Average Price: 24.94196					
09/30	Buy	US Bancorp (NEW)	Cash	USB	78.000	34.500	(2,690.99)
		Reported Average Price: 34.49991					
09/30	Buy	PROCTER & GAMBLE COMPANY	Cash	PG	47.000	67.657	(3,179.86)
		Reported Price: 67.55660					
09/30	Buy	PARKER HANNIFIN CORPORATION	Cash	PH	15.000	51.010	(765.15)
		Reported Price: 51.00990					
09/30	Buy	NUCOR CORPORATION	Cash	NUE	51.000	38.950	(1,986.44)
		Reported Average Price: 38.94980					
09/30	Buy	MCDONALDS CORPORATION	Cash	MCD	44.000	60.340	(2,654.96)
		Reported Price: 60.33990					
09/30	Buy	KROGER COMPANY	Cash	KR	115.000	26.630	(3,062.45)
		Reported Price: 26.63000					
09/30	Buy	HONEYWELL INTERNATIONAL INC. COM	Cash	HON	71.000	39.940	(2,835.73)
		Reported Price: 39.93990					
09/30	Buy	HELMERICH & PAYNE	Cash	HP	62.000	42.090	(2,609.58)
		Reported Average Price: 42.09000					
09/30	Buy	HALLIBURTON COMPANY	Cash	HAL	17.000	31.690	(538.73)
		Reported Price: 31.69000					
09/30	Buy	GENZYME CORP (GENERAL DIVISION (MA))	Cash	GENZ	37.000	79.465	(2,940.19)
		Reported Price: 79.46460					
09/30	Buy	FIRSTENERGY CORP.	Cash	FE	41.000	65.960	(2,704.36)
		Reported Price: 65.96000					
09/30	Buy	DAVITA INC	Cash	DVA	52.000	55.305	(2,875.87)
		Reported Price: 55.30520					
09/30	Buy	CUMMINS ENGINE INC.	Cash	CMI	68.000	42.597	(2,896.60)
		Reported Price: 42.59700					
09/30	Buy	CHEVRON CORPORATION	Cash	CVX	33.000	80.190	(2,646.27)
		Reported Price: 80.19000					
09/30	Buy	CENTERPOINT ENERGY HLDG INC	Cash	CNP	191.000	14.290	(2,729.37)
		Reported Price: 14.28990					
09/30	Buy	BB&T CORP	Cash	BBT	82.000	37.079	(3,040.44)
		Reported Price: 37.07850					
09/30	Buy	AIRGAS INC	Cash	ARG	43.000	47.970	(2,062.73)
		Reported Price: 47.97040					

CUSTOMER STATEMENT

SIPC

Statement Period

August 29, 2008 to September 30, 2008

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Account Number: [REDACTED]
Marken Interests, LTD.
 Attn: Matthew Marchant.
 Dana Investment Advisors

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/30	Buy	ABBOTT LABORATORIES INC Reported Price: 57.33000	Cash	ABT	50,000	57.330	(2,866.50)
Total Securities Purchased							{50,291.35}

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period		Year to Date	
	Taxable	Nontaxable	Taxable	Nontaxable
Interest	3.15		44.09	
Dividends-Ordinary	351.00		2,874.65	
Total Income	354.15		2,918.74	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	52,485.63	118,196.61

Estimated Pending Income

Date	Transaction	Description	Symbol/Cusip	Amount
10/01/08	Dividend	MCKESSON CORPORATION	MCK	7.80
10/01/08	Dividend	NIKE INCORPORATED CLASS B	NKE	11.73
10/01/08	Dividend	AMPHENOL CORP - CL A	APH	1.11
10/01/08	Dividend	HEWLETT-PACKARD CO	HPO	6.56
10/01/08	Dividend	UNION PACIFIC CORPORATION	UNP	12.42
10/02/08	Dividend	JOHNSON CONTROLS INC	JCI	11.05
10/10/08	Dividend	PHILIP MORRIS INTERNATIONAL	PM	38.88
10/15/08	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	12.16

Account Number: [REDACTED]
Marker Interests, LTD.
Attn: Matthew Marchant.
Dana Investment Advisors

Estimated Pending Income (continued)

Other Important Information

Date	Transaction	Description	Symbol/ Cusip	Amount
12/7/09	Tender	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (**Market Value x Rate x ((Days / 365)**) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has selected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000 or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by calling our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. "FINRA" is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number [REDACTED]
 Marken Interests, LTD.
 Attn: Matthew Marchant.
 Dana Investment Advisors

Statement Period
 July 31, 2008 to August 29, 2008

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Account Summary

	07/31/08 Value	08/29/08 Value
Cash & Money Market Funds	2,651.95	2,818.36
Equities	170,057.85	172,513.73
Total Account Value	172,709.80	175,332.09
Net Account Value	172,709.80	175,332.09

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,651.95	170,057.85	172,709.80
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	2,818.36	172,513.73	175,332.09

Account Holdings

Cash & Money Market Funds	1.61%
Equities	98.39%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 29, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

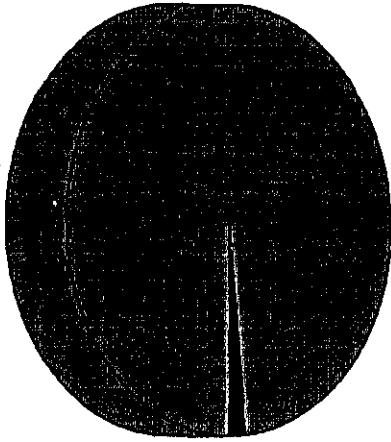
1.93%
 1.21%
 1.21%

Annual Percentage Yield for Bank Insured Funds on August 29, 2008

PC² Bank Insured Funds

1.86%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Account Number
Marken Interests, LTD.
Attn: Matthew Merchant.
Dana Investment Advisors

Statement Period
July 31, 2008 to August 29, 2008
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Account Positions					
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds	Credit				2,818.36
Equities					
AT&T INC	Cash	T	79.000	31.990	2,527.21
AMPHENOL CORP - CLA	Cash	APH	74.000	47.520	3,516.48
APACHE CORPORATION	Cash	APA	22.000	114.380	2,516.36
BMC SOFTWARE INC.	Cash	BMC	92.000	32.580	2,995.52
BANK OF AMERICA CORPORATION	Cash	BAC	108.000	31.140	3,363.12
BECTON DICKINSON & COMPANY	Cash	BDX	40.000	87.380	3,495.20
BEST BUY INCORPORATED	Cash	BBY	72.000	44.770	3,223.44
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	174.000	21.340	3,713.16
CVS/CAREMARK CORPORATION	Cash	CVS	88.000	35.600	3,220.80
CISCO SYSTEMS INC	Cash	CSCO	137.000	24.050	3,294.85
CONOCOPHILLIPS	Cash	COP	38.000	82.510	3,135.38
THE WALT DISNEY CO	Cash	DIS	95.000	32.350	3,073.25
EDISON INTERNATIONAL	Cash	EIX	64.000	45.920	2,938.88
EXXON-MOBIL CORPORATION	Cash	XOM	35.000	80.010	2,800.35
GENERAL MILLS INCORPORATED	Cash	GIS	62.000	66.180	4,103.16
GOLDMAN SACHS GROUP INC	Cash	GS	21.000	163.970	3,443.37
HALLIBURTON COMPANY	Cash	HAL	66.000	43.940	2,900.04
HARTFORD FINANCIAL SERVICES GROUP INC	Cash	HIG	51.000	63.080	3,217.08
HEWLETT-PACKARD CO	Cash	HPO	82.000	46.920	3,847.44
INTEL CORPORATION	Cash	INTC	141.000	22.870	3,224.57
INT'L BUSINESS MACHINES INC	Cash	IBM	30.000	121.730	3,651.90
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	83.000	38.490	3,194.67
JOHNSON & JOHNSON	Cash	JNJ	54.000	70.430	3,803.22
JOHNSON CONTROLS INC	Cash	JCI	85.000	30.920	2,628.20
KIMBERLY-CLARK CORPORATION	Cash	KMB	61.000	61.680	3,762.48
LOCKHEED MARTIN CORPORATION	Cash	LMT	32.000	116.440	3,726.08
MCKESSON CORPORATION	Cash	MCK	65.000	57.780	3,755.70
METLIFE INC	Cash	MET	59.000	54.200	3,197.80
MICROSOFT CORPORATION	Cash	MSFT	122.000	27.290	3,329.38
NIKE INCORPORATED CLASS B	Cash	NKE	51.000	60.610	3,091.11
Occidental Petroleum Corp	Cash	OXY	38.000	79.360	3,015.68
ORACLE CORP	Cash	ORCL	164.000	21.930	3,596.52
PNC FINANCIAL SERVICES GROUP	Cash	PNC	49.000	71.950	3,525.55
PPG INDUSTRIES INC	Cash	PPG	46.000	62.860	2,891.56
PARKER HANNIFIN CORPORATION	Cash	PH	42.000	64.070	2,699.94

Account Number
Marken Interests, LTD.
Attn: Matthew Merchant.
Dana Investment Advisors

Statement Period
July 31, 2008 to August 29, 2008

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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
PHILIP MORRIS INTERNATIONAL	Cash	PM	72,000	53.700	3,866.40
PRAXAIR INCORPORATED	Cash	PX	36,000	89.840	3,234.24
ST JUDE MEDICAL INCORPORATED	Cash	STJ	94,000	45.830	4,308.02
SEMPRA ENERGY	Cash	SRE	58,000	57.920	3,359.36
STATE STREET CORP.	Cash	STT	54,000	67.670	3,654.18
TD AMERITRADE HOLDING CORP	Cash	AMTD	218,000	20.430	4,453.74
TEREX CORPORATION	Cash	TEX	49,000	50.280	2,464.21
TEXTRON INCORPORATED	Cash	TXT	60,000	41.100	2,466.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	66,000	60.560	3,996.96
UNION PACIFIC CORPORATION	Cash	UNP	46,000	83.900	3,859.40
UNITED TECHNOLOGIES CORP	Cash	UTX	47,000	65.580	3,082.73
VFC CORPORATION	Cash	VFC	38,000	79.250	3,011.50
VERIZON COMMUNICATIONS	Cash	VZ	81,000	35.120	2,844.72
WAL-MART STORES INC	Cash	WMT	66,000	59.070	3,898.62
WELLS FARGO & CO	Cash	WFC	134,000	30.270	4,056.18
XTO ENERGY INC	Cash	XTO	52,000	50.410	2,621.32
TRANSOCEAN INC NEW ISIN #KYG900731004	Cash	RIG	23,000	127.200	2,925.60
Total Equities					172,513.73

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
08/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 81,000000 PD:2008-08-01	Cash	VZ	34.83
08/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 62,000000 PD:2008-08-01	Cash	GIS	26.66
08/01	Taxable Dividend	CVS CAREMARK CORPORATION CVS on 88,000000 PD:2008-08-01	Cash	CVS	6.07
08/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 174,000000 PD:2008-08-01	Cash	BMY	53.94
08/01	Taxable Dividend	AT&T INC T on 79,000000 PD:2008-08-01	Cash	T	31.60

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Statement Period

July 31, 2008 to August 29, 2008

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Account Number [REDACTED]
 Market Interests, LTD.
 Attn: Matthew Marchant,
 Dana Investment Advisors

Income Activity (Continued)

		Account Activity			
Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
08/22	Taxable Dividend	APACHE CORPORATION APA on 22.00000 PD:2008-08-22	Cash	APA	3.30
08/28	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 21.000000 PD:2008-08-28 29 Days AvgBal 2800.82 AvgRate 1.180	Cash	GS	7.35
	Total Income Activity		Cash		2.66
					166.41

End of Account Activity

Other Important Information

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	2.66		40.94	
Dividends-Ordinary	163.75		2,523.65	
Total Income	166.41		2,564.59	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
		65,710.98

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/08	Dividend	INTEL CORPORATION	INTC	19.74
09/01/08	Dividend	WELLS FARGO & CO	WFC	45.56
09/02/08	Dividend	CONOCOPHILLIPS	COP	17.86
09/02/08	Dividend	WAL-MART STORES INC	WMT	15.63
09/05/08	Dividend	PARKER HANNIFIN CORPORATION	PH	10.50
09/09/08	Dividend	JOHNSON & JOHNSON	JNJ	24.84
09/10/08	Dividend	EXXON-MOBIL CORPORATION	XOM	14.00
09/10/08	Dividend	INTL BUSINESS MACHINES INC	IBM	15.00

Account Number [REDACTED]

Marken Interests, LTD.

Attn: Matthew Machant.

Dana Investment Advisors

Statement Period
July 31, 2008 to August 29, 2008

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Other Important Information**Estimated Pending Income**

Date	Transaction	Description	Symbol/Cusip	Amount
09/10/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	15.04
09/11/08	Dividend	MICROSOFT CORPORATION	MSFT	13.42
09/12/08	Dividend	PPG INDUSTRIES INC	PPG	23.92
12/18/09	Tender	JPMORGAN CHASE & CO <small>Formerly J P MORGAN CHASE & CO</small>	JPM	
06/17/10	Tender	BANK OF AMERICA CORPORATION	BAC	
	Total			215.56

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swsl.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-239-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Statement Period

June 30, 2008 to July 31, 2008

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Account Number: [REDACTED]
Marken Interests, LTD:
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Account Summary

	06/30/08	07/31/08
	Value	Value
Cash & Money Market Funds	3,103.78	2,651.95
Equities	169,083.21	170,057.85
Total Account Value	172,186.99	172,709.80
Net Account Value	172,186.99	172,709.80

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,103.78	169,083.21	172,186.99
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	2,651.95	170,057.85	172,709.80

Messages**Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2008**

Money Market Fund	1.79%
U.S. Government Fund	1.24%
Municipal Money Market Fund	1.53%

Annual Percentage Yield for Bank Insured Funds on July 31, 2008

1.81%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Cash & Money Market Funds 1.54%

Equities 98.46%

Account Holdings

Statement Period

June 30, 2008 to July 31, 2008

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Account Number: **[REDACTED]**
Marken Interests, LTD.
 Attn: Kenny Merchant, Sr.
 Data Investment Advisors

Account Positions					
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds					2,651.95
Equities					
AT&T INC.	Cash	T	79,000	30.810	2,433.99
AMPHENOL CORP - CLA	Cash	APH	74,000	47.670	3,527.58
APACHE CORPORATION	Cash	APA	22,000	112.170	2,467.74
BMC SOFTWARE INC.	Cash	BMC	92,000	32.890	3,025.88
BANK OF AMERICA CORPORATION	Cash	BAC	108,000	32.900	3,553.20
BECTON DICKINSON & COMPANY	Cash	BDX	40,000	84.910	3,396.40
BEST BUY INCORPORATED	Cash	BYY	72,000	39.720	2,859.84
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	174,000	21.120	3,674.88
CVSCAREMARK CORPORATION	Cash	CVS	88,000	36.500	3,212.00
CISCO SYSTEMS INC	Cash	CSCO	137,000	21.990	3,012.63
CONOCOPHILLIPS	Cash	COP	38,000	81.620	3,101.56
THE WALT DISNEY CO	Cash	DIS	95,000	30.350	2,883.25
EDISON INTERNATIONAL	Cash	EXI	64,000	48.340	3,093.76
EXXON-MOBIL CORPORATION	Cash	XOM	35,000	80.430	2,815.05
GENERAL MILLS INCORPORATED	Cash	GIS	62,000	64.390	3,992.18
GOLDMAN SACHS GROUP INC	Cash	GS	21,000	184.040	3,864.84
HALLIBURTON COMPANY	Cash	HAL	66,000	44.820	2,958.12
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	51,000	63.390	3,232.89
HEWLETT-PACKARD CO	Cash	HPQ	82,000	44.800	3,673.60
INTEL CORPORATION	Cash	INTC	141,000	22.190	3,128.79
INTL BUSINESS MACHINES INC	Cash	IBM	30,000	127.980	3,839.40
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	83,000	40.630	3,372.29
JOHNSON & JOHNSON	Cash	JNJ	54,000	68.470	3,697.38
JOHNSON CONTROLS INC.	Cash	JCI	85,000	30.160	2,563.80
KIMBERLY-CLARK CORPORATION	Cash	KMB	51,000	57.830	3,527.63
LOCKHEED MARTIN CORPORATION	Cash	LMT	32,000	104.330	3,338.56
MCKESSON CORPORATION	Cash	MCK	65,000	55.990	3,639.35
METLIFE INC	Cash	MET	59,000	50.770	2,995.43
MICROSOFT CORPORATION	Cash	MSFT	122,000	25.720	3,137.84
NIKE INCORPORATED CLASS B	Cash	NKE	51,000	58.680	2,992.68
OCCIDENTAL PETROLEUM CORP	Cash	OXY	38,000	78.830	2,995.54
ORACLE CORP	Cash	ORCL	164,000	21.530	3,530.92
PNC FINANCIAL SERVICES GROUP	Cash	PNC	49,000	71.290	3,493.21
PPG INDUSTRIES INC	Cash	PPG	46,000	60.640	2,789.44
PARKER HANNIFIN CORPORATION	Cash	PH	42,000	2,590.56	

Account Number: [REDACTED]
Marken Interests, LTD.
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 Dana Investment Advisors

Statement Period
 June 30, 2008 to July 31, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
PHILLIP MORRIS INTERNATIONAL	Cash	PM	72,000	51.650	3,718.80
PRAXAIR INCORPORATED	Cash	PX	36,000	93.750	3,374.28
ST JUDE MEDICAL INCORPORATED	Cash	STJ	94,000	46.580	4,378.52
SEMPRA ENERGY	Cash	SRE	58,000	56.160	3,257.28
STATE STREET CORP	Cash	STT	54,000	71.640	3,868.56
TD AMERITRADE HOLDING CORP	Cash	AMTD	218,000	19.910	4,340.38
TEREX CORPORATION	Cash	TEX	49,000	47.350	2,319.17
TEXTRON INCORPORATED	Cash	TXT	60,000	43.470	2,608.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	66,000	60.520	3,994.32
UNION PACIFIC CORPORATION	Cash	UNP	46,000	82.440	3,792.24
UNITED TECHNOLOGIES CORP	Cash	UTK	47,000	63.980	3,007.06
VFC CORPORATION	Cash	VFC	38,000	71.580	2,720.04
VERIZON COMMUNICATIONS	Cash	VZ	81,000	34.040	2,757.24
WAL-MART STORES INC	Cash	WMT	66,000	58.620	3,868.92
WELLS FARGO & CO	Cash	WFC	134,000	30.270	4,056.18
XTO ENERGY INC	Cash	XTO	52,000	47.230	2,455.96
TRANSCOCEAN INC NEW ISN #KY/G900731004	Cash	RIG	23,000	136.030	3,128.69
Total Equities					170,057.85

End of Account Positions

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	UNP on 46.000000 PD:2008-07-01 TEXTRON INCORPORATED	Cash	UNP	10.12
07/01	Taxable Dividend	TXT on 60.000000 PD:2008-07-01	Cash	TXT	13.80
07/01	Taxable Dividend	NIKE INCORPORATED CLASS B NKE on 51.000000 PD:2008-07-01	Cash	NKE	11.73
07/01	Taxable Dividend	MCKESSON CORPORATION MCK on 65.000000 PD:2008-07-01	Cash	MCK	7.80
07/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 51.000000 PD:2008-07-01	Cash	HIG	27.03

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Statement Period

June 30, 2008 to July 31, 2008

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Account Number: [REDACTED]
Marken Interests, LTD.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors

Income Activity (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
07/02	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 61.000000 PD:2008-07-02	Cash	KMB	35.38
07/02	Taxable Dividend	HEWLETT-PACKARD CO HPO on 82.000000 PD:2008-07-02	Cash	HPO	6.56
07/02	Taxable Dividend	AMPHENOL CORP - CLA APH on 74.000000 PD:2008-07-02	Cash	APH	1.11
07/03	Taxable Dividend	JOHNSON CONTROLS INC JCI on 85.000000 PD:2008-07-03	Cash	JCI	11.05
07/10	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 72.000000 PD:2008-07-10	Cash	PM	33.12
07/15	Taxable Dividend	XTO ENERGY INC XTO on 52.000000 PD:2008-07-15	Cash	XTO	6.24
07/15	Taxable Dividend	STATE STREET CORP STT on 54.000000 PD:2008-07-15	Cash	STT	12.96
07/15	Taxable Dividend	SEMPRA ENERGY SRE on 58.000000 PD:2008-07-15	Cash	SRE	20.30
07/15	Taxable Dividend	Occidental Petroleum Corp OXY on 38.000000 PD:2008-07-15	Cash	OXY	12.16
07/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 49.000000 PD:2008-07-24	Cash	PNC	32.34
07/29	Taxable Dividend	BESTBUY INCORPORATED BBY on 72.000000 PD:2008-07-29	Cash	BBY	9.36
07/30	Credit Interest	33 Days AvgBal 3060.85 AvgRate 1.239	Cash		3.48
07/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 83.000000 PD:2008-07-31	Cash	JPM	31.54
07/31	Taxable Dividend	EDISON INTERNATIONAL EIX on 64.000000 PD:2008-07-31	Cash	EIX	19.52
Total Income Activity					305.60
Funds Withdrawn					
Date	Transaction	Description	Account Type	Transaction Number	Amount
07/21	Journal	ADV FEE	Cash		(757.43)
Total Funds Withdrawn					(757.43)

End of Account Activity

Statement Period

June 30, 2008 to July 31, 2008

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Account Number: [REDACTED]
 Market Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors

Other Important Information

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest Dividends-Ordinary	3.48 302.12	38.28 2,359.90
Total Income	305.60	2,398.18

Other Tax Information

Sales Proceeds	Current Period	Year to Date
		65,710.98

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/08	Dividend	AT&T INC	T	31.60
08/01/08	Dividend	VERIZON COMMUNICATIONS	VZ	34.83
08/01/08	Dividend	GENERAL MILLS INCORPORATED	GIS	26.66
08/01/08	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	53.94
08/01/08	Dividend	CVS/CAREMARK CORPORATION	CVS	6.07
08/22/08	Dividend	APACHE CORPORATION	APA	3.30
08/28/08	Dividend	GOLDMAN SACHS GROUP INC	GS	7.35
	Total			163.75

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$29,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number: **[REDACTED]**
 Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors

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Account Summary

	05/30/08	06/30/08
Cash & Money Market Funds	2,788.42	3,103.78
Equities	183,052.87	169,083.21
Total Account Value	185,841.29	172,186.99
Net Account Value	185,841.29	172,186.99

Change in Account Value

	Cash/Mkt Margin/Short	Total Account
Beginning Balance	2,788.42	183,052.87
Funds Deposited		185,841.29
Income Activity		315.36
Securities Sold/Matured		315.36
Securities Received		
Funds Withdrawn		
Margin Interest		
Securities Purchased		
Securities Delivered		
Change in Value of Securities	(13,969.66)	(13,969.66)
Ending Balance	3,103.78	169,083.21
		172,186.99

Account Holdings

Cash & Money Market Funds	1.80%
Equities	98.20%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2008

Money Market Fund	2.00%
U.S. Government Fund	1.46%
Municipal Money Market Fund	1.08%

Annual Percentage Yield for Bank Insured Funds on June 30, 2008

PC² Bank Insured Funds **1.96%**

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
May 30, 2008 to June 30, 2008

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Account Positions					
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds					3,103.78
Credit Interest	Credit				
Equities					
AT&T INC	Cash	T	79,000	33,690	2,661.51
AMPHENOL CORP - CLA	Cash	APH	74,000	44,880	3,321.12
APACHE CORPORATION	Cash	APA	22,000	139,000	3,058.00
BMC SOFTWARE INC.	Cash	BMC	92,000	36,000	3,312.00
BANK OF AMERICA CORPORATION	Cash	BAC	108,000	23,870	2,577.96
BECTON DICKINSON & COMPANY	Cash	BDX	40,000	81,300	3,252.00
BEST BUY INCORPORATED	Cash	BYY	72,000	39,600	2,851.20
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	174,000	20,530	3,572.22
CVS/CAREMARK CORPORATION	Cash	CVS	88,000	39,570	3,482.16
CISCO SYSTEMS INC	Cash	CSCO	137,000	23,260	3,186.62
CONOCOPHILLIPS	Cash	COP	38,000	94,390	3,586.82
THE WALT DISNEY CO	Cash	DIS	95,000	31,200	2,964.00
EDISON INTERNATIONAL	Cash	EX	64,000	51,380	3,288.32
EXXON-MOBIL CORPORATION	Cash	XOM	35,000	88,130	3,084.55
GENERAL MILLS INCORPORATED	Cash	GIS	62,000	60,770	3,767.74
GOLDMAN SACHS GROUP INC	Cash	GS	21,000	174,900	3,672.90
HALLIBURTON COMPANY	Cash	HAL	66,000	53,070	3,502.62
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	51,000	64,570	3,293.07
HEWLETT-PACKARD CO	Cash	HPE	82,000	44,210	3,625.22
INTEL CORPORATION	Cash	INTC	141,000	21,480	3,028.68
INT'L BUSINESS MACHINES INC	Cash	IBM	30,000	118,530	3,555.90
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	83,000	34,310	2,847.73
JOHNSON & JOHNSON	Cash	JNJ	54,000	64,340	3,474.36
JOHNSON CONTROLS INC	Cash	JCI	85,000	28,580	2,437.80
KIMBERLY-CLARK CORPORATION	Cash	KMB	61,000	59,780	3,646.58
LOCKHEED MARTIN CORPORATION	Cash	LMT	32,000	98,660	3,157.12
MCKESSON CORPORATION	Cash	MCK	65,000	55,910	3,634.15
METLIFE INC	Cash	MET	59,000	52,770	3,113.43
MICROSOFT CORPORATION	Cash	MSFT	122,000	27,510	3,356.22
NIKE INCORPORATED CLASS B	Cash	NKE	51,000	59,610	3,040.11
OCCIDENTAL PETROLEUM CORP	Cash	OXY	38,000	88,860	3,414.68
ORACLE CORP	Cash	ORCL	164,000	21,000	3,444.00
PNC FINANCIAL SERVICES GROUP	Cash	PNC	49,000	57,100	2,797.90
P G INDUSTRIES INC	Cash	PPG	46,000	57,370	2,639.02
PARKER HANNIFIN CORPORATION	Cash	PH	42,000	71,320	2,995.44

Account Number: **[REDACTED]**
Marken Interests, LTD.
 Attn: Kenny Merchant, Sr.
 Dana Investment Advisors

Statement Period
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Account Positions

Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)				
PHILIP MORRIS INTERNATIONAL	Cash	72,000	49.390	3,556.08
PRAXAIR INCORPORATED	PM	36,000	94.240	3,392.64
ST JUDE MEDICAL INCORPORATED	PX	94,000	40.880	3,842.72
SEMPRA ENERGY	STJ	58,000	56.450	3,274.10
STATE STREET CORP	SRE	54,000	63.990	3,455.46
TD AMERITRADE HOLDING CORP	STT	218,000	18.080	3,943.62
TEREX CORPORATION	AMTD	49,000	51.370	2,517.13
TEXTRON INCORPORATED	TEX	60,000	47.930	2,875.80
THERMO FISHER SCIENTIFIC INC	TXT	66,000	55.730	3,678.18
UNION PACIFIC CORPORATION	TMO	46,000	75.500	3,473.00
UNITED TECHNOLOGIES CORP	UNP	47,000	61.700	2,899.90
VFC CORPORATION	UTX	38,000	71.180	2,704.84
VERIZON COMMUNICATIONS	VFC	81,000	35.400	2,867.40
WAL-MART STORES INC	VZ	66,000	56.200	3,709.20
WELLS FARGO & CO	WMT	134,000	23.750	3,182.50
XTO ENERGY INC	WFC	52,000	68.510	3,562.52
TRANSOCEAN INC NEW	XTO	23,000	152.390	3,504.97
ISIN #KYG900731004	RIG			
Total Equities				169,083.21

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/02	Taxable Dividend	WAL-MART STORES INC WMT on 76.000000 PD:2008-06-02	Cash	WMT	18.05
06/02	Taxable Dividend	INTEL CORPORATION INTC on 166.000000 PD:2008-06-01	Cash	INTC	23.24
06/02	Taxable Dividend	CONOCOPHILLIPS COP on 38.000000 PD:2008-06-02	Cash	COP	17.86
06/06	Taxable Dividend	PARKER HANNIFIN CORPORATION PH on 53.000000 PD:2008-06-06	Cash	PH	11.13
06/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 47.000000 PD:2008-06-10	Cash	UTX	15.04

CUSTOMER STATEMENT

Account Number
Marken Interests, LTD.
Attn: Kenny Merchant, Sr.
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
06/10	Taxable Dividend	JOHNSON & JOHNSON JNJ on 54.000000 PD:2008-06-10	Cash	JNJ	24.84
06/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 30.000000 PD:2008-06-10	Cash	IBM	15.00
06/12	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 35.000000 PD:2008-06-10	Cash	XOM	14.00
06/12	Taxable Dividend	PPG INDUSTRIES INC PPG on 46.000000 PD:2008-06-12	Cash	PPG	23.92
06/16	Taxable Dividend	MICROSOFT CORPORATION MSFT on 122.000000 PD:2008-06-12	Cash	MSFT	13.42
06/20	Taxable Dividend	PRAXAIR INCORPORATED PX on 36.000000 PD:2008-06-16	Cash	PX	13.50
06/20	Taxable Dividend	VFC CORPORATION VFC on 38.000000 PD:2008-06-20	Cash	VFC	22.04
06/20	Taxable Dividend	HALIBURTON COMPANY HAL on 66.000000 PD:2008-06-20	Cash	HAL	5.94
06/27	Taxable Dividend	LOCKHEED MARTIN CORPORATION LMT on 32.000000 PD:2008-06-27	Cash	LMT	13.44
06/27	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 108.000000 PD:2008-06-27	Cash	BAC	69.12
06/27	Credit Interest	29 Days AvgBal 2929.40 AvgRate 1.451	Cash		3.42
06/30	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 40.000000 PD:2008-06-30	Cash	BDX	11.40
					315.36

Total Income Activity

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest	3.42	34.80		2,057.78
Dividends-Ordinary	311.94			
Total Income	315.36			2,092.58

Account Number
Market Interests, LTD.
Attr: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
May 30, 2008 to June 30, 2008
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Other Important Information

Sales Proceeds	Current Period	Year to Date
		65,710.98

Estimated Pending Income

Date	Transaction	Description	Symbol Cusip	Amount
07/01/08	Dividend	MCKESSON CORPORATION	MCK	7.80
07/01/08	Dividend	NIKE INCORPORATED CLASS B	NKE	11.73
07/01/08	Dividend	TEXTRON INCORPORATED	TXT	13.80
07/01/08	Dividend	UNION PACIFIC CORPORATION	UNP	10.12
07/01/08	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	27.03
07/02/08	Dividend	KIMBERLY-CLARK CORPORATION		
07/02/08	Dividend	HEWLETT-PACKARD CO	KMB	35.38
07/02/08	Dividend	AMPHENOL CORP - CLA	HPQ	6.56
07/03/08	Dividend	JOHNSON CONTROLS INC	APH	1.11
07/15/08	Dividend	SEMPRA ENERGY	JCI	11.05
	Total		SRE	144.88

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Helpline is 800-289-9989, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
April 30, 2008 to May 30, 2008
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<u>Account Summary</u>	
04/30/08	05/30/08
Cash & Money Market Funds Value	Value
3,432.28	2,788.42
Equities	
179,111.54	183,052.87
Total Account Value	182,543.82
Net Account Value	182,543.82
	185,841.29

<u>Change in Account Value</u>		<u>Cash/Mkt Margin/Short</u>	<u>Investments</u>	<u>Total Account</u>
Beginning Balance		3,432.28	179,111.54	182,543.82
Funds Deposited				247.82
Income Activity		247.82		
Securities Sold/Matured				
Securities Received		33,649.04	(33,649.04)	
Funds Withdrawn				
Margin Interest				
Securities Purchased		(34,540.72)	34,540.72	
Securities Delivered				
Change in Value of Securities			3,049.65	3,049.65
Ending Balance		2,788.42	183,052.87	185,841.29

Account Holdings

 Cash & Money Market Funds 1.50%
Equities 98.50%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 30, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

2.22%
1.72%
1.71%

Annual Percentage Yield for Bank Insured Funds on May 30, 2008

PC² Bank Insured Funds
2.23%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



SIPC CUSTOMER STATEMENT

**Account Number:
Marken Interests, LTD.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors**

Account Number darken Interests, LTD.
Attn: Kenny Marchant, Sr.
ana investment Advisors

Statement period April 30, 2008 to May 30, 2008

Account Positions

Statement Period
April 30, 2008 to May 30, 2008

Cash & Money Market Funds		Credit Interest			
Account Type	Symbol/Cusip	Quantity Long/Short		Current Price	Current Value
Total Cash & Money Market Funds		Credit			2,788.42
Equities					
AT&T INC	Cash	79,000	39,900	3,152.10	
AMPHENOL CORP - CLA	Cash	74,000	46,630	3,450.62	
APACHE CORPORATION	Cash	22,000	134,060	2,949.32	
BMC SOFTWARE INC.	Cash	92,000	40,100	3,689.20	
BANK OF AMERICA CORPORATION	Cash	108,000	34,010	3,673.08	
BECTON DICKINSON & COMPANY	Cash	40,000	84,450	3,378.00	
BEST BUY INCORPORATED	Cash	72,000	46,590	3,361.68	
BRISTOL MYERS SQUIBB COMPANY	Cash	174,000	22,790	3,965.46	
CVS/CAREMARK CORPORATION	Cash	88,000	42,790	3,765.52	
CISCO SYSTEMS INC	Cash	137,000	26,720	3,660.64	
CONOCOPHILLIPS	Cash	38,000	93,100	3,537.80	
THE WALT DISNEY CO	Cash	95,000	33,600	3,192.00	
EDISON INTERNATIONAL	Cash	64,000	53,230	3,406.72	
EXXON-MOBIL CORPORATION	Cash	35,000	88,760	3,106.60	
GENERAL MILLS INCORPORATED	Cash	62,000	63,200	3,918.40	
GOLDMAN SACHS GROUP INC	Cash	21,000	176,410	3,704.61	
HALLIBURTON COMPANY	Cash	66,000	48,580	3,206.28	
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	51,000	71,070	3,624.57	
HEWLETT-PACKARD CO	HPQ	82,000	47,060	3,858.92	
INTEL CORPORATION	INTC	141,000	23,180	3,268.38	
INTL BUSINESS MACHINES INC	Cash	30,000	129,430	3,882.90	
JPMORGAN CHASE & CO formerly/J P MORGAN CHASE & CO	JPM	83,000	43,000	3,569.00	
JOHNSON & JOHNSON	Cash	54,000	66,740	3,603.96	
JOHNSON CONTROLS INC	Cash	85,000	34,060	2,895.10	
KIMBERLY-CLARK CORPORATION	JCI	61,000	63,800	3,891.80	
LOCKHEED MARTIN CORPORATION	KMB	32,000	109,440	3,502.08	
MCKESSON CORPORATION	LMT	65,000	57,650	3,747.25	
METLIFE INC	MCK	59,000	60,030	3,541.77	
MICROSOFT CORPORATION	MSFT	122,000	28,320	3,455.04	
NIKE INCORPORATED CLASS B	NKE	51,000	68,370	3,486.87	
Occidental Petroleum Corp	OXY	38,000	91,930	3,493.34	
ORACLE CORP	ORCL	164,000	22,840	3,745.76	
PNC FINANCIAL SERVICES GROUP	PNC	49,000	64,250	3,148.25	
PPG INDUSTRIES INC	PPG	46,000	63,030	2,899.38	
PARKER HANNIFIN CORPORATION	PH	42,000	84,670	3,556.14	

Account Number
Marken Interests, LTD.
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
PHILLIP MORRIS INTERNATIONAL	Cash	PM	72.000	52.660	3,791.52
PRAXAIR INCORPORATED	Cash	PX	36.000	95.060	3,422.16
ST JUDE MEDICAL INCORPORATED	Cash	STJ	94.000	40.750	3,830.50
SEMPRA ENERGY	Cash	SRE	58.000	57.810	3,352.98
STATE STREET CORP	Cash	STT	54.000	72.020	3,889.08
TD AMERITRADE HOLDING CORP	Cash	AMTD	218.000	18.110	3,947.98
TEREX CORPORATION	Cash	TEX	49.000	71.350	3,496.15
TEXTRON INCORPORATED	Cash	TXT	60.000	62.550	3,753.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	66.000	59.020	3,895.32
UNION PACIFIC CORPORATION	Cash	UNP	46.000	82.310	3,786.26
UNITED TECHNOLOGIES CORP	Cash	UTX	47.000	71.040	3,338.88
VF CORPORATION	Cash	VFC	38.000	75.700	2,876.60
VERIZON COMMUNICATIONS	Cash	VZ	81.000	38.470	3,116.07
WAL-MART STORES INC	Cash	WMT	66.000	57.740	3,810.84
WELLS FARGO & CO	Cash	WFC	134.000	27.570	3,694.38
XTO ENERGY INC	Cash	XTO	52.000	63.620	3,308.24
TRANSGEOPAC INC NEW	Cash	RIG	23.000	150.190	3,454.37
ISIN #KYG900731004					
Total Equities					183,052.87

End of Account Positions

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 81,000000 PD:2008-05-01	Cash	VZ	34.83
05/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 62,000000 PD:2008-05-01	Cash	GIS	24.80
05/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 158,000000 PD:2008-05-01	Cash	BMY	48.98
05/01	Taxable Dividend	AT&T INC T on 93,000000 PD:2008-05-01	Cash	T	37.20
05/14	Taxable Dividend	BEST BUY INCORPORATED BBY on 65,000000 PD:2008-05-14	Cash	BBY	8.45



SIPC CUSTOMER STATEMENT

Statement Period

April 30, 2008 to May 30, 2008

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Marker Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Income Activity (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
05/15	Taxable Dividend	HOSPITALITY PROPERTIES TRUST COM SH BEN INT HPT on 110.000000 PD:2008-05-15	Cash	HPT	84.70
05/22	Taxable Dividend	APACHE CORPORATION APA on 28.000000 PD:2008-05-22	Cash	APA	4.20
05/29	Credit Interest	30 Days AvgBal 3383.43 AvgRate 1.652	Cash		4.66
Total Income Activity					247.82

Securities Sold/Matured

Date	Transaction	Description	Type	Acctnum	Transc.	Quantity	Price	Amount
05/19	Sell	WAL-MART STORES INC Reported Price: 56.41000	Cash	WMT	(10,000)	56.410	564.10	
05/19	Sell	VALERO ENERGY CORP Reported Price: 49.69000	Cash	VLO	(51,000)	49.690	2,534.18	
05/19	Sell	UNITEDHEALTH GROUP INC Reported Price: 33.46000	Cash	UNH	(71,000)	33.460	2,375.65	
05/19	Sell	UNION PACIFIC CORPORATION Reported Price: 154.28000	Cash	UNP	(6,000)	154.280	925.67	
05/19	Sell	PEPSI BOTTLING GROUP INC Reported Average Price: 33.39009	Cash	PBG	(104,000)	33.390	3,472.55	
05/19	Sell	PARKER HANNIFIN CORPORATION Reported Price: 85.71010	Cash	PH	(11,000)	85.710	942.80	
05/19	Sell	ORACLE CORP Reported Average Price: 22.51000	Cash	ORCL	(16,000)	22.510	360.16	
05/19	Sell	JPMORGAN CHASE & CO Formerly J P MORGAN CHASE & CO Reported Price: 46.41000	Cash	JPM	(7,000)	46.410	324.87	
05/19	Sell	INTEL CORPORATION Reported Average Price: 24.96000	Cash	INTC	(25,000)	24.960	624.00	
05/19	Sell	HOSPITALITY PROPERTIES TRUST COM SH BEN INT Reported Average Price: 32.05455	Cash	HPT	(110,000)	32.055	3,525.98	
05/19	Sell	HARRIS CORPORATION Reported Price: 61.94000	Cash	HRS	(59,000)	61.940	3,654.44	
05/19	Sell	HALLIBURTON COMPANY Reported Price: 49.14000	Cash	HAL	(18,000)	49.140	884.52	
05/19	Sell	FAIRPOINT COMMUNICATIONS INC Reported Price: 8.58000	Cash	FRP	(1,000)	8.580	8.58	

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Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
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Securities Sold/Matured (Continued)

Account Activity

Date	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/19 Sell	BMC SOFTWARE INC. Reported Price: 38.19340	Cash	BMC	(13,000)	38.193	496.51
05/19 Sell	APACHE CORPORATION Reported Price: 143.81000	Cash	APA	(6,000)	143.810	862.86
05/19 Sell	ANALLY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT Reported Average Price: 17.46000	Cash	NLY	(180,000)	17.460	3,142.78
05/19 Sell	AMPHENOL CORP - CLA Reported Price: 47.24010	Cash	APH	(16,000)	47.240	755.84
05/19 Sell	AMERICAN INTL GROUP INC Reported Price: 39.11000	Cash	AIG	(74,000)	39.110	2,894.12
05/19 Sell	AMERICAN CAPITAL STRATEGIES Reported Price: 32.94480	Cash	ACAS	(108,000)	32.945	3,558.02
05/19 Sell	ALTRIA GROUP INCORPORATED Reported Price: 22.54000	Cash	MO	(52,000)	22.540	1,172.07
05/19 Sell	AT&T INC Reported Price: 40.66010	Cash	T	(14,000)	40.660	569.24
Total Securities Sold/Matured						33,649.04

Securities Received

Date	Description	Account Type	Symbol/Cusip	Quantity	Amount
05/29 Stock Split	UNION PACIFIC CORPORATION UNP on 23.000000 PD-2008-05-28	Cash	UNP	23,000	
Total Securities Received					

Securities Purchased

Date	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/19 Buy	WELLS FARGO & CO Reported Price: 28.51000	Cash	WFC	134,000	28.510	(3,820.34)
05/19 Buy	HERMO FISHER SCIENTIFIC INC Reported Price: 58.69000	Cash	TMO	66,000	58.690	(3,873.54)
05/19 Buy	TD AMERITRADE HOLDING CORP Reported Average Price: 17.97699	Cash	AMTD	218,000	17.977	(3,918.98)
05/19 Buy	STATE STREET CORP Reported Price: 73.02000	Cash	STT	9,000	73.020	(657.18)

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Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
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Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/19	Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 41.02000	Cash	STJ	11.000	41.020	(451.22)
05/19	Buy	PHILIP MORRIS INTERNATIONAL Reported Price: 53.63000	Cash	PM	20.000	53.630	(1,072.60)
05/19	Buy	PNC FINANCIAL SERVICES GROUP Reported Price: 67.64990	Cash	PNC	49.000	67.650	(3,314.85)
05/19	Buy	OCCIDENTAL PETROLEUM CORP Reported Average Price: 95.64500	Cash	OXY	38.000	95.645	(3,634.51)
05/19	Buy	MCKESSON CORPORATION Reported Price: 53.43000	Cash	MCK	7.000	53.430	(409.01)
05/19	Buy	KIMBERLY-CLARK CORPORATION Reported Price: 68.79000	Cash	KMB	7.000	63.790	(446.53)
05/19	Buy	HEWLETT-PACKARD CO Reported Price: 47.19000	Cash	HPQ	82.000	47.190	(3,869.58)
05/19	Buy	GOLDMAN SACHS GROUP INC Reported Price: 185.58990	Cash	GS	21.000	185.590	(3,897.39)
05/19	Buy	CVS/CAREMARK CORPORATION Reported Price: 42.96850	Cash	CVS	88.000	42.969	(3,781.23)
05/19	Buy	BRISTOL-MYERS SQUIBB COMPANY Reported Price: 22.28830	Cash	BMY	16.000	22.288	(356.61)
05/19	Buy	BEST BUY INCORPORATED Reported Price: 44.25000	Cash	BBY	7.000	44.250	(309.75)
05/19	Buy	BANK OF AMERICA CORPORATION Reported Price: 36.37000	Cash	BAC	20.000	36.370	(727.40)
Total Securities Purchased							
(34,540.72)							

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	4.66		31.38	1,745.84
Dividends-Ordinary	243.16			
Total Income	247.82			1,777.22

Account Number: [REDACTED]
 Market Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors

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Other Tax Information

Sales Proceeds	Current Period	Year to Date
	33,649.04	65,710.98

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/08	Dividend	INTEL CORPORATION	INTC	23.24
06/02/08	Dividend	CONOCOPHILLIPS	COP	17.86
06/02/08	Dividend	WAL-MART STORES INC	WMT	18.05
06/06/08	Dividend	PARKER HANIFIN CORPORATION	PH	11.13
06/10/08	Dividend	JOHNSON & JOHNSON	JNJ	24.84
06/10/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	15.04
06/12/08	Dividend	MICROSOFT CORPORATION	MSFT	13.42
	Total			123.58

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999 and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number: [REDACTED]
 Market Interests, L.L.C.
 Attn: Kenny Marchant, Sr.
 Data Investment Advisors

Statement Period

March 31, 2008 to April 30, 2008

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Account Summary:

	03/31/08 Value	04/30/08 Value
Cash & Money Market Funds	3,727.00	3,432.28
Equities	171,328.07	179,111.54
Total Account Value	175,055.07	182,543.82
Net Account Value	175,055.07	182,543.82

Change in Account Value

	Cash/Market Margin/Short	Investments	Total Account
Beginning Balance	3,727.00	171,328.07	175,055.07
Funds Deposited			
Income Activity			
Securities Sold/Matured	462.65		462.65
Securities Received	4.31	(4.31)	
Funds Withdrawn	(761.68)		(761.68)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance:	3,432.28	179,111.54	182,543.82

Account Holdings:

<input checked="" type="checkbox"/> Cash & Money Market Funds 1.88%
<input checked="" type="checkbox"/> Equities 98.12%

Messages:

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

2.43%
 1.77%
 1.83%

Annual Percentage Yield for Bank Insured Funds on April 30, 2008

PC² Bank Insured Funds 2.58%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

CUSTOMER STATEMENT

Statement Period

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Account Number **[REDACTED]**
Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors

Account Positions

Cash & Money Market Funds		Account Positions				
Credit Interest		Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds						3,432.28
Equities						
AT&T INC	Cash	TMO	93,000	38.710	3,600.03	
ALTRIA GROUP INCORPORATED	Cash	ACAS	52,000	20,000	1,040.00	
AMERICAN CAPITAL STRATEGIES	Cash	JGI	108,000	31.750	3,429.00	
AMERICAN INTL GROUP INC	Cash	AIG	74,000	46,200	3,418.80	
AMPHENOL CORP - CL A	Cash	APH	90,000	46,180	4,156.20	
ANALYST CAPITAL MANAGEMENT	Cash	NLY	180,000	16,760	3,016.80	
APACHE CORPORATION	Cash	APA	28,000	134.680	3,771.04	
BMC SOFTWARE INC	Cash	BMC	105,000	34.760	3,649.80	
BANK OF AMERICA CORPORATION	Cash	BAC	88,000	37.540	3,303.52	
BECKETT DICKINSON & COMPANY	Cash	BDX	40,000	89,400	3,576.00	
BEST BUY INCORPORATED	Cash	BBY	65,000	43,020	2,796.30	
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	158,000	21,970	3,471.26	
CISCO SYSTEMS INC	Cash	CSCO	137,000	25,640	3,512.68	
CONOCOPHILLIPS	Cash	COP	38,000	86,150	3,273.70	
THE WALT DISNEY CO	Cash	DIS	95,000	32,430	3,080.85	
EDISON INTERNATIONAL	Cash	EX	64,000	52,170	3,338.88	
EXXON-MOBIL CORPORATION	Cash	XOM	35,000	93,070	3,257.45	
FARPOINT COMMUNICATIONS INC	Cash	FRP	1,000	9,210	9.21	
GENERAL MILLS INCORPORATED	Cash	GIS	62,000	60,400	3,744.80	
HALLIBURTON COMPANY	Cash	HAL	84,000	45,910	3,856.44	
HARRIS CORPORATION	Cash	HRS	59,000	54,030	3,187.77	
HARTFORD FINANCIAL SERVICES	Cash	HIG	51,000	71,270	3,634.77	
GROUP INC.						
HOSPITALITY PROPERTIES TRUST	Cash	HPT	110,000	32,130	3,534.30	
COM SH BEN INT						
INTEL CORPORATION	Cash	INTC	166,000	22,260	3,695.16	
INT'L BUSINESS MACHINES INC	Cash	IBM	30,000	120,700	3,621.00	
JPMORGAN CHASE & CO	Cash	JPM	90,000	47,650	4,288.50	
formerly J P MORGAN CHASE & CO						
JOHNSON & JOHNSON	Cash	JNJ	54,000	67,090	3,622.86	
JOHNSON CONTROLS INC	Cash	JCI	85,000	35,260	2,997.10	
KIMBERLY-CLARK CORPORATION	Cash	KMB	54,000	63,990	3,455.46	
LOCKHEED MARTIN CORPORATION	Cash	LMT	32,000	106,040	3,393.28	
MCKESSON CORPORATION	Cash	MCK	58,000	52,120	3,022.96	
METLIFE INC	Cash	MET	59,000	60,850	3,590.15	
MICROSOFT CORPORATION	Cash	MSFT	122,000	28,520	3,479.44	

Account Number
Market Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
March 31, 2008 to April 30, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
NIKE INCORPORATED CLASS B	Cash	NKE	51,000	66.800	3,406.80
ORACLE CORP	Cash	ORCL	180,000	20.850	3,783.00
PPG INDUSTRIES INC	Cash	PPG	46,000	61.370	2,823.02
PARKER HANNIFIN CORPORATION	Cash	PH	53,000	79.850	4,232.05
PEPSI BOTTLING GROUP INC	Cash	PBG	104,000	33.710	3,505.84
PHILIP MORRIS INTERNATIONAL	Cash	PM	52,000	51.030	2,653.56
PRAAXAIR INCORPORATED	Cash	PX	36,000	91.310	3,287.16
ST JUDE MEDICAL INCORPORATED	Cash	STJ	83,000	43.780	3,632.74
SEMPRA ENERGY	Cash	SRE	58,000	56.670	3,286.86
STATE STREET CORP	Cash	STT	45,000	72.140	3,246.30
TEREX CORPORATION	Cash	TEX	49,000	69.680	3,414.32
TEXTRON INCORPORATED	Cash	TXT	60,000	61.010	3,560.60
UNION PACIFIC CORPORATION	Cash	UNP	29,000	145.190	4,210.51
UNITED TECHNOLOGIES CORP	Cash	UTX	47,000	72.470	3,406.09
UNITEDHEALTH GROUP INC	Cash	UNH	71,000	32.630	2,316.73
V F CORPORATION	Cash	VFC	38,000	74.380	2,836.44
VALERO ENERGY CORP	Cash	VLO	51,000	48.850	2,491.35
VERIZON COMMUNICATIONS	Cash	VZ	81,000	38.480	3,116.88
WAL-MART STORES INC	Cash	WMT	76,000	57.980	4,406.48
XTO ENERGY INC	Cash	XTO	52,000	61.860	3,216.72
TRANSOCEAN INC NEW	Cash	RIG	23,000	147.460	3,391.58
ISIN #KYG900731004					
Total Equities					179,111.54

End of Account Positions**Account Activity****Income Activity**

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	UNP on 29.000000 PD:2008-04-01	Cash	UNP	12.76
		TEXTRON INCORPORATED	Cash	TXT	13.80
04/04	Taxable Dividend	TEXT on 60.000000 PD:2008-04-01	Cash	NKE	11.73
		NIKE INCORPORATED CLASS B			
		NKE on 51.000000 PD:2008-04-01			

CUSTOMER STATEMENT

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 March 31, 2008 to April 30, 2008 4 of 6

Account Number [REDACTED]
 Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
04/01	Taxable Dividend	MCKESSON CORPORATION MCK on 58.000000 PD:2008-04-01	Cash	MCK	3.48
04/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	27.03
04/01	Taxable Dividend	HIG on 51.000000 PD:2008-04-01	Cash	ACAS	109.08
04/02	Taxable Dividend	AMERICAN CAPITAL STRATEGIES ACAS on 108.000000 PD:2008-04-01	Cash	KMB	31.32
04/02	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 54.000000 PD:2008-04-02	Cash	JCI	11.05
04/02	Taxable Dividend	JOHNSON CONTROLS INC JCI on 85.000000 PD:2008-04-02	Cash	APH	1.35
04/07	Taxable Dividend	AMPHENOL CORP - CLA APH on 90.000000 PD:2008-04-02	Cash	WMT	18.05
04/10	Taxable Dividend	WAL-MART STORES INC WMT on 76.000000 PD:2008-04-07	Cash	MO	39.00
04/15	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 52.000000 PD:2008-04-10	Cash	XTO	6.24
04/15	Taxable Dividend	XTO ENERGY INC XTO on 52.000000 PD:2008-04-15	Cash	STT	10.35
04/15	Taxable Dividend	STATE STREET CORP STT on 45.000000 PD:2008-04-15	Cash	SRE	18.56
04/16	Taxable Dividend	SEMPRA ENERGY SRE on 58.000000 PD:2008-04-15	Cash	UNH	2.13
04/29	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 71.000000 PD:2008-04-16	Cash	NLY	86.40
04/29	Credit Interest	formerly ANNALY MORTGAGE MANAGEMENT NLY on 180.000000 PD:2008-04-29	Cash		6.60
04/30	Taxable Dividend	32 Days AvgBal 3671.40 AvgRate 2.024 JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 90.000000 PD:2008-04-30	Cash	JPM	34.20
04/30	Taxable Dividend	EDISON INTERNATIONAL EI on 64.000000 PD:2008-04-30	Cash	EIX	19.52
Total Income Activity					462.65

Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
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Statement Period
March 31, 2008 to April 30, 2008
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Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/31	Cash in Lieu	FAIRPOINT COMMUNICATIONS INC VZ on 0.530900 PD:2008-03-31	Cash	FRP	(0.531)		4.31

Total Securities Sold/Matured

4.31

Securities Received

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
03/31	Stock Spinoff	FAIRPOINT COMMUNICATIONS INC Spinoff VZ to FRP 1/0.189	Cash	FRP	1.531	

Total Securities Received

4.31

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/16	Journal	ADV FEE	Cash		(761.58) (761.58)

Total Funds Withdrawn

(761.58)

End of Account Activity**Income Summary**

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest	6.60	26.72
Dividends-Ordinary	456.05	1,502.68
Total Income	462.65	1,529.40

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	4.31	32,061.94

CUSTOMER STATEMENT

Statement Period
March 31, 2008 to April 30, 2008

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Account Number [REDACTED]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/08	Dividend	GENERAL MILLS INCORPORATED	GIS	24.80
05/01/08	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	48.98
05/01/08	Dividend	VERIZON COMMUNICATIONS	VZ	34.83
05/01/08	Dividend	AT&T INC	AT	37.80
05/14/08	Dividend	BEST BUY INCORPORATED	BBY	8.45
05/15/08	Dividend	HOSPITALITY PROPERTIES TRUST	HPT	84.70
05/22/08	Dividend	COM SH BEN INT	APA	4.20
	Total	APACHE CORPORATION		243.16

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires that it maintain minimum net capital, maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,358,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number [REDACTED]
 Market Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors

Statement Period February 29, 2008 to March 31, 2008 **Page** 1 of 6

Account Summary

	02/29/08 Value	03/31/08 Value
Cash & Money Market Funds	3,343.40	3,727.00
Equities	173,095.35	171,328.07
Total Account Value	176,438.75	175,055.07
Net Account Value	176,438.75	175,055.07

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,343.40	173,095.35	176,438.75
Funds Deposited			
Income Activity	383.60		383.60
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(1,767.28)	(1,767.28)
Ending Balance	3,727.00	171,328.07	175,055.07

Account Holdings

Cash & Money Market Funds	2.13%
Equities	97.87%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

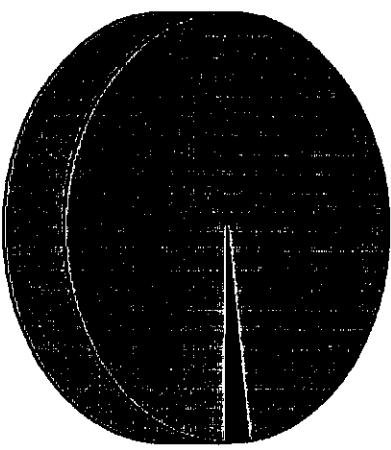
2.74%
 2.01%
 1.82%

Annual Percentage Yield for Bank Insured Funds on March 31, 2008

PC² Bank Insured Funds

2.78%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Statement Period

February 29, 2008 to March 31, 2008

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Account Number: [REDACTED]
 Market Interest, LTD.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors

Cash & Money Market Funds		Account Positions			
Credit Interest	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds					3,727.00
Equities					
AT&T INC	Cash	TMO	93,000	38,300	3,561.90
ALTRIA GROUP INCORPORATED	Cash	ACAS	52,000	22,200	1,154.40
AMERICAN CAPITAL STRATEGIES	Cash	AIG	108,000	34,160	3,689.28
AMERICAN INTL GROUP INC	Cash	APH	74,000	43,250	3,200.50
AMPHENOL CORP - CLA	Cash	NLY	90,000	37,250	3,352.50
ANALYST CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	APA	180,000	15,320	2,757.60
APACHE CORPORATION	Cash	BMC	28,000	120,820	3,382.96
BMC SOFTWARE INC.	Cash	BAC	105,000	32,520	3,414.60
BANK OF AMERICA CORPORATION	Cash	BDX	88,000	37,910	3,336.08
BECTON DICKINSON & COMPANY	Cash	BBY	40,000	85,850	3,434.00
BEST BUY INCORPORATED	Cash	BMY	65,000	41,460	2,694.90
BRISTOL MYERS SQUIBB COMPANY	Cash	CSCO	158,000	21,300	3,365.40
CISCO SYSTEMS INC	Cash	COP	137,000	24,090	3,300.33
CONOCOPHILLIPS	Cash	DIS	38,000	76,210	2,895.98
THE WALT DISNEY CO	Cash	EIX	95,000	31,380	2,981.10
EDISON INTERNATIONAL	Cash	XOM	64,000	49,020	3,137.28
EXXON-MOBIL CORPORATION	Cash	GIS	35,000	84,580	2,960.30
GENERAL MILLS INCORPORATED	Cash	HAL	62,000	59,880	3,712.56
HALLIBURTON COMPANY	Cash	HRS	84,000	39,330	3,303.72
HARRIS CORPORATION	Cash	HIG	59,000	48,530	2,863.27
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HPT	51,000	75,770	3,864.27
HOSPITALITY PROPERTIES TRUST	Cash		110,000	34,020	3,742.20
COM SH BEN INT	Cash	INTC	166,000	21,180	3,515.88
INTEL CORPORATION	Cash	IBM	30,000	115,140	3,454.20
INT'L BUSINESS MACHINES INC	Cash	JPM	90,000	42,950	3,865.50
JPMORGAN CHASE & CO Formerly J P MORGAN CHASE & CO	Cash	JNJ	54,000	64,870	3,502.98
JOHNSON & JOHNSON	Cash	JCI	85,000	33,800	2,873.00
JOHNSON CONTROLS INC	Cash	KMB	54,000	64,550	3,485.70
KIMBERLY-CLARK CORPORATION	Cash	LMT	32,000	99,300	3,177.60
LOCKHEED MARTIN CORPORATION	Cash	MCK	58,000	52,370	3,037.46
MCKESSON CORPORATION	Cash	MET	59,000	60,860	3,555.34
METLIFE INC	Cash	MSFT	122,000	28,380	3,462.36
MICROSOFT CORPORATION	Cash	NKE	51,000	68,000	3,468.00
NIKE INCORPORATED CLASS B	Cash				

Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
February 29, 2008 to March 31, 2008
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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
ORACLE CORP	Cash	ORCL	180,000	19.560	3,520.80
PPG INDUSTRIES INC	Cash	PPG	46,000	60.510	2,783.46
PARKER-HANNIFIN CORPORATION	Cash	PH	53,000	69.270	3,671.31
PEPSI BOTTLING GROUP INC	Cash	PBG	104,000	33.910	3,526.64
PHILIP MORRIS INTERNATIONAL	Cash	PM	52,000	50.580	2,630.16
PRAXAIR INCORPORATED	Cash	PX	36,000	84.230	3,032.28
ST JUDE MEDICAL INCORPORATED	Cash	STJ	83,000	43.190	3,584.77
SEMRA ENERGY	Cash	SRE	58,000	53.280	3,090.24
STATE STREET CORP	Cash	STT	45,000	79.000	3,555.00
TEREX CORPORATION	Cash	TEX	49,000	62.500	3,062.50
TEXTRON INCORPORATED	Cash	TXT	60,000	55.420	3,325.20
UNION PACIFIC CORPORATION	Cash	UNP	28,000	125.380	3,636.02
UNITED TECHNOLOGIES CORP	Cash	UTX	47,000	68.820	3,234.54
UNITEDHEALTH GROUP INC	Cash	UNH	71,000	34.360	2,439.56
V F CORPORATION	Cash	VFC	38,000	77.510	2,945.38
VALERO ENERGY CORP	Cash	VLO	51,000	49.110	2,504.61
VERIZON COMMUNICATIONS	Cash	VZ	81,000	36.450	2,952.45
WAL-MART STORES INC	Cash	WMT	76,000	52.680	4,003.68
XTO ENERGY INC	Cash	XTO	52,000	61.860	3,216.72
TRANSOCEAN INC NEW	Cash	RIG	23,000	135.200	3,109.60
ISIN #KYGG00731004					
Total Equities					171,326.07

Total Equities

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/03	Taxable Dividend	WYETH WYE on 78.000000 PD:2008-03-03	Cash	WYE	21.84
03/03	Taxable Dividend	INTEL CORPORATION INTC on 142.000000 PD:2008-03-01	Cash	INTC	18.11
03/06	Taxable Dividend	APPLIED MATERIALS INC AMAT on 183.000000 PD:2008-03-06	Cash	AMAT	10.98
03/07	Taxable Dividend	PARKER-HANNIFIN CORPORATION PH on 45.000000 PD:2008-03-07	Cash	PH	9.45

Statement Period
February 29, 2008 to March 31, 2008

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Account Number: [REDACTED]
Market Interests, LTD.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
03/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 52.000000 PD:2008-03-10	Cash	UTX	-16.64
03/10	Taxable Dividend	MARATHON OIL CORPORATION MRO on 68.000000 PD:2008-03-10	Cash	MRO	16.32
03/10	Taxable Dividend	INT'L BUSINESS MACHINES INC IBM on 38.000000 PD:2008-03-10	Cash	IBM	15.20
03/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 41.000000 PD:2008-03-10	Cash	XOM	14.35
03/10	Taxable Dividend	CHEVRON CORPORATION CVX on 44.000000 PD:2008-03-10	Cash	CVX	25.52
03/11	Taxable Dividend	JOHNSON & JOHNSON JNJ on 54.000000 PD:2008-03-11	Cash	JNJ	22.41
03/12	Taxable Dividend	VALERO ENERGY CORP VLO on 59.000000 PD:2008-03-12	Cash	VLO	7.08
03/12	Taxable Dividend	PPG INDUSTRIES INC PPG on 46.000000 PD:2008-03-12	Cash	PPG	23.92
03/13	Taxable Dividend	MICROSOFT CORPORATION MSFT on 111.000000 PD:2008-03-13	Cash	MSFT	12.21
03/14	Taxable Dividend	HARRIS CORPORATION HRS on 59.000000 PD:2008-03-14	Cash	HRS	8.85
03/17	Taxable Dividend	PRAXAIR INCORPORATED PX on 36.000000 PD:2008-03-17	Cash	PX	13.50
03/20	Taxable Dividend	V F CORPORATION VFC on 38.000000 PD:2008-03-20	Cash	VFC	22.04
03/20	Taxable Dividend	HALLIBURTON COMPANY HAL on 84.000000 PD:2008-03-20	Cash	HAL	7.56
03/24	Taxable Dividend	AMERICAN INT'L GROUP INC AIG on 74.000000 PD:2008-03-21	Cash	AIG	14.80
03/28	Taxable Dividend	LOCKHEED MARTIN CORPORATION LMT on 32.000000 PD:2008-03-28	Cash	LMT	13.44
03/28	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 88.000000 PD:2008-03-28	Cash	BAC	56.32
03/28	Credit Interest	29 Days AvgBal 3430.54 AvgRate 2.570			7.10
03/31	Taxable Dividend	PEPSI BOTTLING GROUP INC PBG on 104.000000 PD:2008-03-31	Cash	PBG	14.56
03/31	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 40.000000 PD:2008-03-31	Cash	BDX	11.40
Total Income Activity					383.60

Statement Period February 29, 2008 to March 31, 2008 **Page** 5 of 6

Account Number [REDACTED]
Market Interests, LTD.
 Attn: Kenny Merchant, Sr.
 Dana Investment Advisors

Securities Received

Date	Transaction	Description	Account Type	Symbol/Custip	Quantity	Amount
03/28	Stock Spinoff	PHILIP MORRIS INTERNATIONAL Spinoff MO to PM 1/1	Cash	PM	52.000	
Total Securities Received						

Total Securities Received**Account Activity**

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest	7.10	20.12
Dividends-Ordinary	376.50	1,046.63
Total Income	383.60	1,066.75

End of Account Activity**Income Summary**

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest	7.10	20.12
Dividends-Ordinary	376.50	1,046.63
Total Income	383.60	1,066.75

Other Tax Information

Sales Proceeds	Current Period	Year to Date
		32,057.63

Estimated Pending Income

Date	Transaction	Description	Symbol/ Custip	Amount
04/01/08	Dividend	AMERICAN CAPITAL STRATEGIES	ACAS	109.08
04/01/08	Dividend	UNION PACIFIC CORPORATION	UNP	12.76
04/01/08	Dividend	TEXTRON INCORPORATED	TXT	13.80
04/01/08	Dividend	MCKESSON CORPORATION	MCK	3.48
04/01/08	Dividend	NIKE INCORPORATED CLASS B	NKE	1.73
04/01/08	Dividend	HARTFORD FINANCIAL SERVICES	HIG	27.03
04/02/08	Dividend	GROUPE INC.		
04/02/08	Dividend	KIMBERLY-CLARK CORPORATION	KMB	31.32
04/02/08	Dividend	JOHNSON CONTROLS INC	JCI	11.05
04/02/08	Dividend	AMPHENOL CORP. CL A	APH	1.35
04/10/08	Dividend	ALTRIA GROUP INCORPORATED	MO	39.00

Statement Period
February 29, 2008 to March 31, 2008

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Account Number
Marken Interests, LTD.
Attn: Kenny Marcham, Sr.
Dana Investment Advisors

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/15/08	Dividend	SEMPRA ENERGY ANNUALY CAPITAL MANAGEMENT	SRE	18.56
04/29/08	Dividend	formerly ANNUALY MORTGAGE MANAGEMENT	NLY	86.40
Total				365.56

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$20,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customers). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number
[REDACTED]
Market Interests, LTD.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors

Statement Period

January 31, 2008 to February 29, 2008

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Account Summary

	01/31/08 Value	02/29/08 Value
Cash & Money Market Funds	2,350.12	3,343.40
Equities	176,623.95	173,095.35
Total Account Value	178,974.07	176,438.75
Net Account Value	178,974.07	176,438.75

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	2,350.12	176,623.95	178,974.07
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(31,251.26)	31,251.26	
Securities Delivered			
Change in Value of Securities			
Ending Balance	3,343.40	173,095.35	176,438.75

Account Holdings

Cash & Money Market Funds	1.89%
Equities	98.11%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 29, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on February 29, 2008

PC² Bank Insured Funds

3.06%
2.13%
2.87%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



SiPC

CUSTOMER STATEMENT

Statement Period
January 31, 2008 to February 29, 2008Page
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Account Number: **██████████**
Marken Interests, LTD.
 Attr: Kenny Merchant, Sr.
 Dana Investment Advisors

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest Cash					
Total Cash & Money Market Funds					3,343.40
Equities					
AT&T INC	Cash	T	93,000	34.830	3,239.19
ALTRIA GROUP INCORPORATED	Cash	MO	52,000	73.140	3,803.28
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	108,000	36.290	3,919.32
AMERICAN INTL GROUP INC	Cash	AIG	74,000	46.850	3,467.64
AMPHENOL CORP - CLA	Cash	APH	90,000	36.970	3,327.30
ANALYST CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	NLY	180,000	20.690	3,724.20
APACHE CORPORATION	Cash	APA	28,000	14.710	3,211.88
BMC SOFTWARE INC.	Cash	BMC	105,000	32.280	3,389.40
BANK OF AMERICA CORPORATION	Cash	BAC	88,000	39.740	3,497.12
BECTON DICKINSON & COMPANY	Cash	BDX	40,000	90.420	3,616.80
BEST BUY INCORPORATED	Cash	BBY	65,000	43.010	2,795.65
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	158,000	22.510	3,572.38
CISCO SYSTEMS INC	Cash	CSCO	137,000	24.390	3,341.43
CONOCOPHILLIPS	Cash	COP	38,000	82.710	3,142.98
THE WALT DISNEY CO	Cash	DIS	95,000	32.410	3,078.95
EDISON INTERNATIONAL	Cash	EIX	64,000	49.400	3,161.60
EXXON-MOBIL CORPORATION	Cash	XOM	35,000	87.010	3,045.35
GENERAL MILLS INCORPORATED	Cash	GIS	62,000	55.990	3,471.38
HALLIBURTON COMPANY	Cash	HAL	84,000	38.300	3,217.20
HARRIS CORPORATION	Cash	HRS	59,000	48.830	2,880.97
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	51,000	69.900	3,564.90
HOSPITALITY PROPERTIES TRUST	Cash	HPT	110,000	36.330	3,986.30
COM SH BEN INT	Cash				
INTEL CORPORATION	Cash	INTC	166,000	19.970	3,315.00
INT'L BUSINESS MACHINES INC	Cash	IBM	30,000	13.860	3,415.80
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	90,000	40.650	3,658.50
JOHNSON & JOHNSON	Cash	JNJ	54,000	61.960	3,345.84
JOHNSON CONTROLS INC	Cash	JCI	85,000	32.860	2,793.10
KIMBERLY-CLARK CORPORATION	Cash	KMB	54,000	65.180	3,519.72
LOCKHEED MARTIN CORPORATION	Cash	LMT	32,000	103.200	3,302.40
MCKESSON CORPORATION	Cash	MCK	58,000	58.760	3,408.08
METLIFE INC	Cash	MET	59,000	58.260	3,437.34

Statement Period
January 31, 2008 to February 29, 2008

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Account Number: [REDACTED]
Marken Interests, LTD.
Attn: Kenny Merchant, Sr.
Data Investment Advisors

Account Positions

Equities (Continued)	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
MICROSOFT CORPORATION	Cash	MSFT	122,000	27.200	3,318.39
NIKE INCORPORATED CLASS B	Cash	NKE	51,000	60.200	3,070.20
ORACLE CORP	Cash	ORCL	180,000	18.800	3,384.00
PPG INDUSTRIES INC	Cash	PPG	46,000	61.980	2,851.08
PARKER HANNIFIN CORPORATION	Cash	PH	53,000	64.630	3,425.39
PEPSI BOTTLING GROUP INC	Cash	PBG	104,000	34.010	3,537.04
PRAXAIR INCORPORATED	Cash	PX	36,000	80.280	2,890.08
ST JUDE MEDICAL INCORPORATED	Cash	STJ	83,000	42.980	3,567.34
SEMPRA ENERGY	Cash	SRE	58,000	53.130	3,081.54
STATE STREET CORP	Cash	STT	45,000	78.550	3,534.75
TEREX CORPORATION	Cash	TEX	49,000	67.450	3,305.05
TEXTRON INCORPORATED	Cash	TXT	60,000	54.170	3,250.20
UNION PACIFIC CORPORATION	Cash	UNP	29,000	124.760	3,518.04
UNITED TECHNOLOGIES CORP	Cash	UTX	47,000	70.510	3,313.97
UNITEDHEALTH GROUP INC	Cash	UNH	71,000	46.480	3,300.08
V F CORPORATION	Cash	VFC	38,000	76.040	2,889.52
VALERO ENERGY CORP	Cash	VLO	51,000	57.770	2,946.27
VERIZON COMMUNICATIONS	Cash	VZ	81,000	36.320	2,941.92
WAL-MART STORES INC	Cash	WMT	76,000	49.590	3,768.84
XTO ENERGY INC	Cash	XTO	52,000	61.710	3,208.92
TRANSOCEAN INC NEW ISIN #KYG900731004	Cash	RIG	23,000	140.510	3,231.73
					173,095.35

Total Equities

End of Account Positions

Account Activity

Date Transaction	Description	Account Type	Symbol/Cusip	Amount
02/01 Taxable Dividend	VERIZON COMMUNICATIONS VZ on 81.000000 PD:2008-02-01	Cash	VZ	34.83
02/01 Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 62.000000 PD:2008-02-01	Cash	GIS	24.18
02/01 Taxable Dividend	AT&T INC T on 93.000000 PD:2008-02-01	Cash	T	37.20

CUSTOMER STATEMENT

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January 31, 2008 to February 29, 2008

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Account Number
Marken Interests, LTD.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount		
02/15	Taxable Dividend	HOSPITALITY PROPERTIES TRUST COM SH BEN INT HPT on 110,000000 PD:2008-02-15 29 Days AvgBal 2440.30 AvgRate 3.002	Cash	HPT	84.70		
02/28	Credit Interest		Cash		6.00		
		Total Income Activity			186.91		
		Securities Sold/Matured					
Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/27	Sell	XTO ENERGY INC Reported Price: 60.77170 WYETH	Cash	XTO	(24,000)	60.772	1,458.50
02/27	Sell	VALERO ENERGY CORP Reported Price: 60.92000	Cash	WYE	(78,000)	42.931	3,348.57
02/27	Sell	V F CORPORATION Reported Price: 79.73000	Cash	VLO	(8,000)	60.920	487.35
02/27	Sell	UNITED TECHNOLOGIES CORP Reported Price: 72.83000	Cash	VFC	(6,000)	79.730	478.37
02/27	Sell	TEREX CORPORATION Reported Price: 70.31000	Cash	UTX	(5,000)	72.830	364.15
02/27	Sell	STATE STREET CORP Reported Price: 83.41000	Cash	TEX	(8,000)	70.310	562.47
02/27	Sell	MYLAN INC (FORMLEY) MYLAN LABS INCORPORATED Reported Average Price: 13.20001	Cash	STT	(5,000)	83.410	417.05
02/27	Sell	MARATHON OIL CORPORATION Reported Price: 54.37150	Cash	MYL	(267,000)	13.220	3,529.70
02/27	Sell	INTL BUSINESS MACHINES INC Reported Price: 116.14000	Cash	MRO	(68,000)	54.372	3,697.22
02/27	Sell	HALLIBURTON COMPANY Reported Price: 37.59000	Cash	IBM	(8,000)	116.140	929.11
02/27	Sell	EXXON MOBIL CORPORATION Reported Price: 89.48000	Cash	HAL	(19,000)	37.590	714.20
02/27	Sell	CITRIX SYSTEMS INC Reported Average Price: 34.34010	Cash	XOM	(6,000)	89.480	536.87
02/27	Sell	CHEVRON CORPORATION Reported Price: 88.43000	Cash	CTXS	(109,000)	34.340	3,743.03
			Cash	CVX	(44,000)	88.430	3,890.88

Statement Period

January 31, 2008 to February 29, 2008

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Account Number: [REDACTED]
Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/27	Sell	CADENCE DESIGN SYSTEMS INC Reported Average Price: 11.23000	Cash	CDNS	(228,000)	11.230	2,560.41
02/27	Sell	BECTON DICKINSON & COMPANY Reported Price: 91.52000	Cash	BDX	(8,800)	91.520	732.15
02/27	Sell	APPLIED MATERIALS INC Reported Average Price: 19.95000	Cash	AMAT	(183,000)	19.950	3,650.81
02/27	Sell	ANNUALY CAPITAL MANAGEMENT Formerly ANNUALY MORTGAGE MANAGEMENT Reported Price: 20.80000	Cash	NLY	(46,000)	20.800	956.79
Total Securities Sold/Matured							32,057.63

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/27	Buy	TRANSEOCEAN INC NEW ISIN#KYG900731004 Reported Price: 142.04000	Cash	RIG	23,000	142.040	(3,266.92)
02/27	Buy	TEXTRON INCORPORATED Reported Price: 57.34000	Cash	TXT	6,000	57.340	(344.04)
02/27	Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 43.40000	Cash	STJ	83,000	43.400	(3,602.20)
02/27	Buy	PEPSI BOTTLING GROUP INC Reported Price: 35.60990	Cash	PBG	15,000	35.610	(534.15)
02/27	Buy	PARKER HANNIFIN CORPORATION Reported Price: 67.20000	Cash	PH	8,000	67.200	(537.60)
02/27	Buy	ORACLE CORP Reported Price: 19.21900	Cash	ORCL	180,000	19.219	(3,459.42)
02/27	Buy	MICROSOFT CORPORATION Reported Price: 28.29900	Cash	MSFT	11,000	28.299	(311.29)
02/27	Buy	INTEL CORPORATION Reported Price: 20.82900	Cash	INTC	24,000	20.829	(499.90)
02/27	Buy	HARTFORD FINANCIAL SERVICES GROUP INC. Reported Price: 75.99000	Cash	HIG	11,000	75.990	(835.89)
02/27	Buy	CONOCOPHILLIPS Reported Average Price: 84.04998	Cash	COP	38,000	84.050	(3,193.90)
02/27	Buy	BRISTOL MYERS SQUIBB COMPANY Reported Average Price: 23.20000	Cash	BMY	158,000	23.200	(3,665.60)

CUSTOMER STATEMENT

SiPC

Statement Period
January 31, 2008 to February 29, 2008

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Account Number: [REDACTED]
Marken Interests, LTD.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/27	Buy	BMC SOFTWARE INC. Reported Price: 32.98850	Cash	BMC	105,000	32.988	(3,463.79)
02/27	Buy	APACHE CORPORATION Reported Price: 113.99000	Cash	APA	28,000	113.990	(3,191.72)
02/27	Buy	AMPHENOL CORP - CLA Reported Average Price: 37.89999	Cash	APH	90,000	37.900	(3,411.00)
02/27	Buy	AMERICAN INTL GROUP INC Reported Price: 51.88000	Cash	AIG	18,000	51.880	(933.84)
Total Securities Purchased							
(31,251.26)							

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	6.00		13.02	
Dividends-Ordinary	180.91		670.13	
Total Income	186.91		683.15	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	32,057.63	32,057.63

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/08	Dividend	INTEL CORPORATION	INTC	18.11
03/07/08	Dividend	PARKER-HANNIFIN CORPORATION	PH	9.45
03/10/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	16.64
03/11/08	Dividend	JOHNSON & JOHNSON	JNJ	22.41

Account Number
Marken Interests, LTD.

Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period	Page
January 31, 2008 to February 29, 2008	7 of 7

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
03/13/08	Dividend	MICROSOFT CORPORATION		12.21
	Total		MSFT	78.82

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$1,20,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Statement Period

December 31, 2007 to January 31, 2008

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Account Number: [REDACTED]
Market Interests, LTD.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors

Account Summary

	12/31/07 Value	01/31/08 Value
Cash & Money Market Funds	2,681.37	2,350.12
Equities	187,498.72	176,623.95
Total Account Value	190,180.09	178,974.07
Net Account Value	190,180.09	178,974.07

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	2,681.37	187,498.72	190,180.09
Funds Deposited			
Income Activity	496.24		496.24
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(827.49)		(827.49)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	2,350.12	176,623.95	178,974.07

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

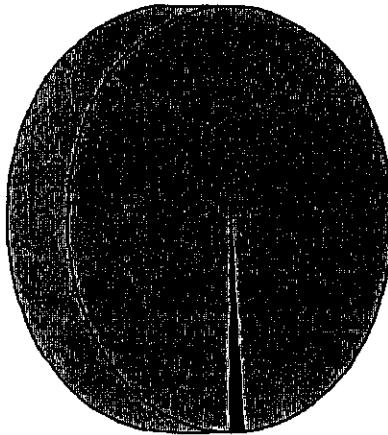
3.37%
 2.74%
 1.92%

Annual Percentage Yield for Bank Insured Funds on January 31, 2008

PC² Bank Insured Funds

3.58%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Account Holdings

■ Cash & Money Market Funds	1.31%
■ Equities	98.69%

CUSTOMER STATEMENT

Statement Period Page
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December 31, 2007 to January 31, 2008

Account Number: XXXXXXXXXX
Marken Interests, LTD.
 Attn: Kenny Merchant, Sr.
 Dana Investment Advisors

Account Positions					
	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest					
	Credit				2,350.12
Total Cash & Money Market Funds					
Equities					
AT&T INC	Cash	T MO	93.000	38.490	3,579.57
ALTRIA GROUP INCORPORATED	Cash	ACAS	52.000	75.790	3,941.08
AMERICAN CAPITAL STRATEGIES	Cash	AIG	108.000	35.170	3,798.36
AMERICAN INT'L GROUP INC	Cash	NLY	56.000	54.970	3,078.32
ANALYST CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	226.000	19.710	4,454.46	
APPLIED MATERIALS INC	Cash	AMAT	183.000	17.920	3,279.36
BANK OF AMERICA CORPORATION	Cash	BAC	88.000	44.150	3,885.20
BECTON DICKINSON & COMPANY	Cash	BDX	48.000	86.440	4,149.12
BEST BUY INCORPORATED	Cash	BBY	65.000	48.730	3,167.45
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	228.000	10.150	2,314.20
CHEVRON CORPORATION	Cash	CVX	44.000	83.250	3,663.00
CISCO SYSTEMS INC	Cash	CSCO	137.000	24.500	3,356.50
CITRIX SYSTEMS INC	Cash	CTXS	109.000	34.620	3,773.58
THE WALT DISNEY CO	Cash	DIS	95.000	29.840	2,834.80
EDISON INTERNATIONAL	Cash	EIX	64.000	52.000	3,328.00
EXXON-MOBIL CORPORATION	Cash	XOM	41.000	86.400	3,542.40
GENERAL MILLS INCORPORATED	Cash	GIS	62.000	54.520	3,380.24
HALLIBURTON COMPANY	Cash	HAL	103.000	33.170	3,416.51
HARRIS CORPORATION	Cash	HRS	59.000	54.600	3,221.40
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	40.000	80.500	3,220.00
HOSPITALITY PROPERTIES TRUST	Cash	HPT	110.000	33.950	3,734.50
COM SH BEN INT					
INTEL CORPORATION	Cash	INTC	142.000	21.100	2,996.20
INTL BUSINESS MACHINES INC	Cash	IBM	38.000	107.110	4,070.18
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	90.000	47.400	4,266.00
JOHNSON & JOHNSON	Cash	JNJ	54.000	63.140	3,409.56
JOHNSON CONTROLS INC	Cash	JCI	85.000	35.260	2,997.10
KIMBERLY-CLARK CORPORATION	Cash	KMB	54.000	65.630	3,544.02
LOCKHEED MARTIN CORPORATION	Cash	LMT	32.000	107.920	3,453.44
MARATHON OIL CORPORATION	Cash	MRO	68.000	47.070	3,200.76
MCKESSON CORPORATION	Cash	MCK	58.000	62.840	3,644.72
METLIFE INC	Cash	MET	59.000	58.880	3,473.92
MICROSOFT CORPORATION	Cash	MSFT	111.000	32.600	3,618.60

Account Number
Marken Interests, LTD.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors

Statement Period
December 31, 2007 to January 31, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
MYLAN INC (FORMERLY MYLAN LABS INCORPORATED	Cash	MYL	267,000	14.840	3,962.28
NIKE INCORPORATED CLASS B	Cash	NKE	51,000	61.330	3,127.83
PPG INDUSTRIES INC	Cash	PPG	46,000	65.370	3,007.02
PARKER HANNIFIN CORPORATION	Cash	PH	45,000	67.610	3,042.45
PEPSI BOTTLING GROUP INC	Cash	PBG	89,000	34.850	3,101.65
PRAXAIR INCORPORATED	Cash	PX	36,000	80.700	2,905.20
SEMPRA ENERGY	Cash	SRE	58,000	55.900	3,242.20
STATE STREET CORP	Cash	STT	50,000	82.120	4,106.00
TEREX CORPORATION	Cash	TEX	57,000	58.600	3,340.20
TEXTRON INCORPORATED	Cash	TXT	54,000	56.110	3,029.94
UNION PACIFIC CORPORATION	Cash	UNP	29,000	124.750	3,518.04
UNITED TECHNOLOGIES CORP	Cash	UTX	52,000	73.270	3,810.04
UNITEDHEALTH GROUP INC	Cash	UNH	71,000	50.840	3,609.64
VF CORPORATION	Cash	VFC	44,000	77.300	3,401.20
VALERO ENERGY CORP	Cash	VLO	59,000	59.060	3,484.54
VERIZON COMMUNICATIONS	Cash	VZ	81,000	38.830	3,145.23
WAL-MART STORES INC	Cash	WMT	76,000	50.740	3,856.24
WYETH	Cash	WYE	78,000	39.670	3,094.26
XTO ENERGY INC	Cash	XTO	76,000	51.940	3,947.44
Total Equities					176,623.95

End of Account Positions

Account Activity

Date	Description	Account Type	Symbol/ Cusip	Amount
01/02 Taxable Dividend	WAL-MART STORES INC WMT on 76,000000 PD:2008-01-02	Cash	WMT	16.72
01/02 Taxable Dividend	TEXTRON INCORPORATED TXT on 54,000000 PD:2008-01-01	Cash	TXT	12.42
01/02 Taxable Dividend	PEPSI BOTTLING GROUP INC PBG on 89,000000 PD:2008-01-02	Cash	PBG	12.46
01/02 Taxable Dividend	NIKE INCORPORATED CLASS B NKE on 51,000000 PD:2008-01-02	Cash	NKE	11.73

CUSTOMER STATEMENT

SIPC

Statement Period
December 31, 2007 to January 31, 2008

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Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
01/02	Taxable Dividend	MCKESSON CORPORATION MCK on 58.000000 PD:2008-01-02	Cash	MCK	3.48
01/02	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 40.000000 PD:2008-01-02	Cash	HIG	21.20
01/03	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 48.000000 PD:2008-01-02	Cash	BDX	13.68
01/10	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 54.000000 PD:2008-01-03	Cash	KMB	28.62
01/11	Taxable Dividend	JOHNSON CONTROLS INC JCI on 85.000000 PD:2008-01-03	Cash	JCI	11.05
01/15	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 52.000000 PD:2008-01-10	Cash	MO	39.00
01/15	Taxable Dividend	THE WALT DISNEY CO DIS on 95.000000 PD:2008-01-11	Cash	DIS	33.25
01/15	Taxable Dividend	XTO ENERGY INC XTO on 76.000000 PD:2008-01-15	Cash	XTO	9.12
01/16	Taxable Dividend	STATE STREET CORP STT on 50.000000 PD:2008-01-15	Cash	STT	11.50
01/15	Taxable Dividend	SEMPRA ENERGY SRE on 58.000000 PD:2008-01-15	Cash	SRE	17.98
01/16	Taxable Dividend	AMERICAN CAPITAL STRATEGIES ACAS on 108.000000 PD:2008-01-16	Cash	ACAS	108.00
01/28	Taxable Dividend	ANNALY CAPITAL MANAGEMENT NY on 226.000000 PD:2008-01-28	Cash	NY	76.84
01/30	Taxable Dividend	BEST BUY INCORPORATED BBY on 65.000000 PD:2008-01-30	Cash	BBY	8.45
01/30	Credit Interest	30 Days AvgBal 2387.02 AvgRate 3.530			7.02
01/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 90.000000 PD:2008-01-31	Cash	JPM	34.20
01/31	Taxable Dividend	EDISON INTERNATIONAL EIIX on 64.000000 PD:2008-01-31	Cash	EIIX	19.52
Total Income Activity					496.24



CUSTOMER STATEMENT

Account Number
Marken Interests LTD

Attn: Kenny Marchant, Sr.

Statement period	Page
December 31, 2007 to January 31, 2008	5 of 5

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/10	Journal	ADV FEE	Cash		(827.49)
	Total Funds Withdrawn				(827.49)

Account Activity

End of Account Activity

Income Summary

Type of Income	Current Period		Year to Date	
	Taxable	Nontaxable	Taxable	Nontaxable
Interest	7.02		7.02	
Dividends-Ordinary	489.22		489.22	
Total Income	496.24		496.24	

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/08	Dividend	GENERAL MILLS INCORPORATED	GIS	24.1
02/01/08	Dividend	AT&T INC	T	37.2
02/15/08	Dividend	HOSPITALITY PROPERTIES TRUST	HPT	84.7
		COM SH BEN INT		

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 29, 2007, the Company had net capital of \$133,002,000, or approximately 30.21% of aggregate debit balances, which was \$124,195,000 in excess of its minimum net capital requirement of \$8,807,000 at that date. The audited statement of financial condition as of June 29, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number: [REDACTED]
 Market Interests Ltd
 Attn: Kenny Merchant, GP

Statement Period

October 31, 2008 to December 31, 2008

Page
1 of 2

Account Summary

	10/31/08 Value	12/31/08 Value
Cash & Money Market Funds	149.92	149.92
Equities	55,460.00	72,660.00
Total Account Value	55,609.92	72,809.92
Net Account Value	55,609.92	72,809.92

Change in Account Value

	Cash/Mkt Margin/Short	Mkt Investments	Total Account
Beginning Balance	149.92	55,460.00	55,609.92
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	149.92	72,660.00	72,809.92

Account Holdings

■ Cash & Money Market Funds	0.21%
■ Equities	99.79%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2008

Money Market Fund	0.82%
U.S. Government Fund	0.07%
Municipal Money Market Fund	0.62%

Annual Percentage Yield for Bank Insured Funds on December 31, 2008

PC ² Bank Insured Funds	0.87%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

CUSTOMER STATEMENT

Account Number: [REDACTED]
 Marken Interests Ltd
 Attn Kenny Marchant, GP

Statement Period
 October 31, 2008 to December 31, 2008

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Account Positions

	Account Type	Symbol Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
Credit Interest	Credit				149.92	0.21%		N/A	N/A
Total Cash & Money Market Funds									
Equities									
T BANCSHARES INC	Cash	TBNC	10,000.00	7.250	72,500.00	99.57%	100,000.00	(27,500.00)	
T BANCSHARES INC RTS EXP 12/31/08	Cash	.BANRT	6,274.00				N/A	N/A	
T BANCSHARES INC WTS EXP 5/2/09	Cash	TBNCW	2,000.000	0.080	160.00	0.22%		N/A	N/A
Total Equities									
				72,660.00	99.79%				

End of Account Positions

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number
Marken Interests Ltd
Attn Kenny Marchant, GP

Statement Period
September 30, 2008 to October 31, 2008

Page
1 of 3

Account Summary

	09/30/08 Value	10/31/08 Value
Cash & Money Market Funds	149.92	149.92
Equities	73,320.00	55,460.00
Total Account Value	73,469.92	55,609.92
Net Account Value	73,469.92	55,609.92

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	149.92	73,320.00	73,469.92
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	149.92	(17,860.00)	(17,860.00)

Account Holdings

 Cash & Money Market Funds	0.27%
Equities	99.73%

Messages

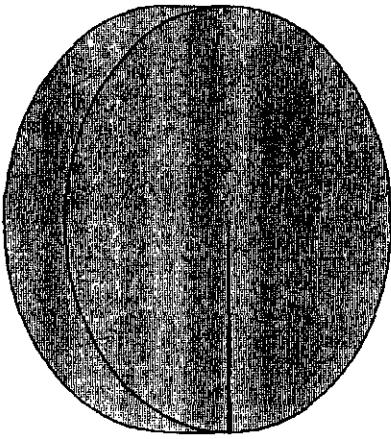
Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2008

Money Market Fund	1.62%
U.S. Government Fund	0.32%
Municipal Money Market Fund	1.25%

Annual Percentage Yield for Bank Insured Funds on October 31, 2008

PC ² - Bank Insured Funds	1.58%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



SIPC

CUSTOMER STATEMENT

Account Number
Market Interests Ltd
Attn Kenny Merchant, GP

Statement Period
September 30, 2008 to October 31, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit						
Total Cash & Money Market Funds					149.92	N/A	N/A
Equities							
T BANCSHARES INC	Cash	TBNC	10,000.000	5.530	55,300.00	100,000.00	(44,700.00)
T BANCSHARES INC RTS EXP 12/05/08	Cash	.BANRT	6,274.000	0.080	160.00	N/A	N/A
T BANCSHARES INC WTS EXP 5/2/08	Cash	TBNCW	2,000.000			N/A	N/A
Total Equities					55,460.00		

End of Account Positions

Securities Received

Date Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
10/23 Stock Spinoff	T BANCSHARES INC RTS EXP 12/05/08 TBNC on 10000.000000 PD:2008-08-01	Cash	.BANRT	6,274.510	
Total Securities Received					
Securities Delivered					

Securities Delivered

Date Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
10/23 Stock Delivery	T BANCSHARES INC RTS EXP 12/05/08 TBNC on 10000.000000 PD:2008-08-01	Cash	.BANRT	(0.510)	
Total Securities Delivered					

End of Account Activity

Account Number: [REDACTED]
 Marken Interests Ltd
 Attn: Kenny Marchant, GP

Statement Period
 June 30, 2008 to September 30, 2008

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Account Summary

	06/30/08	09/30/08
	Value	Value
Cash & Money Market Funds	149.92	149.92
Equities	63,340.00	73,320.00
Total Account Value	63,489.92	73,469.92
Net Account Value	63,489.92	73,469.92

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	149.92	63,340.00	63,489.92
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	149.92	73,320.00	73,469.92

Account Holdings

Cash & Money Market Funds 0.20%
Equities 99.80%

Messages

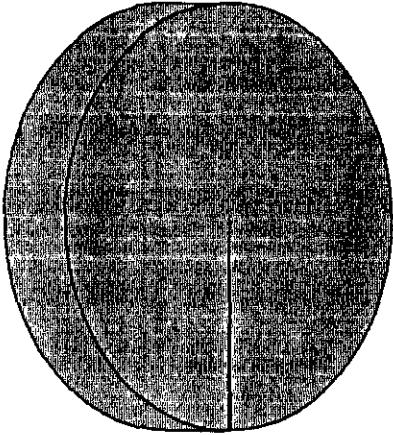
Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on September 30, 2008

1.92%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



SIIPC
CUSTOMER STATEMENT

Account Number: **Marken Interests Ltd**
Attn: Kenny Marchant, GP

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit						
Total Cash & Money Market Funds				149.92	149.92	N/A	N/A
Equities							
T BANCSHARES INC T BANCSHARES INC WTS EXP 5/2/09	Cash	TBNC TBNCW	10,000,000 2,000,000	7.300 0.160	73,000.00 320.00	100,000.00 N/A	(27,000.00) N/A
Total Equities					73,320.00		

Account Positions

Statement Period June 30, 2008 to September 30, 2008 **Page** 2 of 2

End of Account Positions

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$39,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swsci.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

Account Number [REDACTED]
 Market Interest's Ltd
 Attn: Kenny Marchant, GP

Statement Period

March 31, 2008 to June 30, 2008

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Account Summary

	03/31/08 Value	06/30/08 Value
Cash & Money Market Funds	149.92	149.92
Equities	84,400.00	63,340.00
Total Account Value	84,549.92	63,489.92

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	149.92	84,400.00	84,549.92
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	149.92	(21,060.00)	63,489.92

Account Holdings

Cash & Money Market Funds	0.24%
Equities	99.76%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

2.00%
 1.46%
 1.08%

Annual Percentage Yield for Bank Insured Funds on June 30, 2008

PC² Bank Insured Funds

1.96%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Account Number: [REDACTED]
Marken Interests Ltd
 Attn: Kenny Marchant, GP

Statement Period
 March 31, 2008 to June 30, 2008
 Page
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Account Positions

		Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds	Credit							
Total Cash & Money Market Funds								
Equities								
TBANCSHARES INC	Cash	TBNC		10,000,000	6.300	63,000.00	100,000.00	(37,000.00)
TBANCSHARES INC WTS EXP 5/2/09	Cash	TBNCW		2,000,000	0.170	340.00	N/A	N/A
Total Equities						63,340.00		

End of Account Positions

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debt balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,533,000, or approximately 27.8% of aggregate debt balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$3,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA® is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number: [REDACTED]
 Market Interests Ltd
 Attn: Kenny Marchant, GP

Statement Period
 December 31, 2007 to March 31, 2008

Page
 1 of 2

Account Summary

	12/31/07 Value	03/31/08 Value
Cash & Money Market Funds	149.92	149.92
Equities	102,940.00	84,400.00
Total Account Value	103,089.92	84,549.92
Net Account Value	103,089.92	84,549.92

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	149.92	102,940.00	103,089.92
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	149.92	(18,540.00)	(18,540.00)
		84,400.00	84,549.92

Account Holdings

Cash & Money Market Funds	0.13%
Equities	99.82%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2008

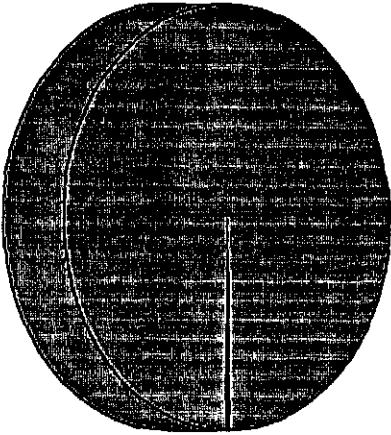
Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on March 31, 2008

PC² Bank Insured Funds

2.74%
 2.01%
 1.82%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Account Number
Marken Interests Ltd
Attn Kenny Marchant, Gp

Statement Period
December 31, 2007 to March 31, 2008

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2 of 2

Account Positions						
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Cash & Money Market Funds	Credit					
Credit: Interest						
Total Cash & Money Market Funds						
Equities						
T BANCSHARES INC	Cash	TBNC	10,000,000	8.400	84,000.00	100,000.00
T BANCSHARES INC WTS EXP 5/2/09	Cash	TBNCW	2,000,000	0.200	400.00	N/A
Total Equities					84,400.00	(16,000.00)
						N/A

End of Account Positions

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999 and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Payer's Name and Address:

Southwest Securities, Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Account Executive

Stan Allred
PCG/IMG - 01T
Office: 14O AE#: 035658

(214) 987-5200

Recipient's Name and Address:

MARKEN INTERESTS LTD
ATTENTION MATTHEW MARCHANT
LAZARD ASSET MANAGEMENT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006

Recipient's Account Number:

[REDACTED]

Taxpayer Identification Number:

[REDACTED]

Payer's Tax ID Number:

[REDACTED]

**2008 Composite Statement
of 1099 Forms**
Correction as of: 02/14/09

Dear Customer:

We are pleased to enclose your Composite Statement of 1099 Forms for 2008. These forms contain important tax information on the securities held in your account with us.

All of the 1099 forms included in this package have been summarized on the first page of the document. Internal Revenue instructions for the 2008 1099 are printed on the back of this summary page. The detail of the reported items is included on the subsequent pages. Income items have been conveniently summarized by security, and the information is printed on both sides of the paper.

As a convenience to you, this form also includes information not being reported to the Internal Revenue Service. This information begins after the detail of the reportable items on a page entitled Detail of Nonreportable Information. We provide this information as a service to our customers to assist in preparing your 2008 tax return. This information is not provided to the Internal Revenue Service.

This form is accurate based on the information available for your account at the time of printing. Some mutual funds and real estate investment trusts declare dividend payments taxable in 2008 but not payable until early 2009. Consequently, your Form 1099 may include payments you did not receive until January 2009. In addition, certain types of investments are subject to adjustments that could change the tax reporting on your account. We may receive updates from certain mutual funds to reallocate income payments to different categories after December 31. If it is necessary to adjust your Form 1099, we will mail you an adjusted form which should arrive by February 28, 2009. Due to these year-end adjustments, we strongly advise you not to file your 2008 tax return until after February 28, 2009.

Special tax reporting is required for real estate mortgage investment conduits (REMICS) and collateralized debt obligations (CDOs). If your account contains this type of security, you will receive a separate 1099-OID Form with market discount information. In accordance with IRS regulations, this Form 1099-OID will be mailed to you on or before March 16, 2009. If you do own these types of securities, we advise you not to file your 2008 tax return until you receive this final form. The OID Adjustment Schedule is a courtesy statement and is a separate document from your enclosed 1099. This statement provides helpful information about your secondary market REMIC purchase. Please be advised that we do not report any information to the IRS reflected on the OID Adjustment Schedule.

If you are a California resident, we will report all non California issued tax-exempt dividend and interest income greater than \$10.00 to the California Franchise Tax Board as required by the state of California.

Please consult your tax advisor for detailed instructions and advice regarding your personal tax situation. If you have questions regarding the information on this form, please contact your Account Executive first. Should you have any further questions, you may contact the Government Reporting Department of Southwest Securities, Inc. at (214) 859-1099. We appreciate the opportunity to serve you.

Southwest Securities, Inc.

MARKEN INTERESTS LTD

2008 SUMMARY OF 1099 FORMS

Page 1 of 7

Correction as of: 02/14/09

1099-DIV

DIVIDENDS AND DISTRIBUTIONS
OMB NO. 1545-0110COPY B
FOR RECIPIENT

Line		
1 A	Total Ordinary Dividends	6,292.35
1 B	Qualified Dividends	6,291.27
2 A	* Total Capital Gain Distributions	
2 B	Unrecaptured Section 1250 Gain	
2 C	Section 1202 Gain	
2 D	Collectibles (28%) Gain	
3	Non-Taxable Distributions	
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	684.90
8	Liquidation Distributions - Cash	1,025.78
9	Liquidation Distributions - Noncash	

* Line 2A includes the total of 2B, 2C and 2D.

1099-INT

INTEREST INCOME
OMB NO. 1545-0112COPY B
FOR RECIPIENT

Line		
1	Interest Income not included on Line 3	192.52
3	Interest on U.S. Savings bonds and Treas. Obligations	
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	
8	Tax-exempt interest	
9	Specified private activity bond interest	

Total Reportable Interest is the sum of Lines 1 and 3

1099-MISC

MISCELLANEOUS INCOME
OMB NO. 1545-0115COPY B
FOR RECIPIENT

Line		
1	Rents	
2	Royalties	
3	Other Income	
4	Federal Income Tax Withheld	0.00
8	Substitute Payments in Lieu of Dividends or Interest	

1099-C

CANCELLATION OF DEBT
OMB NO. 1545-1424COPY B
FOR RECIPIENT

Line		
1	Date canceled	0.00
2	Amount of debt canceled	0.00

1099-OID

ORIGINAL ISSUE DISCOUNT
OMB NO. 1545 - 0117COPY B
FOR RECIPIENT

Line		
1	Original Issue Discount for 2008 (except U. S. Treasury Obligations)	
2	Other Periodic Interest	
4	Federal Income Tax Withheld	0.00
6	* Original Issue Discount on U. S. Treasury Obligations	
7	Investment Expenses	

* This may not be the correct figure to report on your income tax return.
See instructions on the back

Each individual transaction reported to IRS. Please see detail section.

1099-B

PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS
OMB NO. 1545 - 0715COPY B
FOR RECIPIENT

Line		
2	Gross Proceeds (less commissions and option premiums)	77,078.76
4	Federal Income Tax Withheld	0.00

Each individual transaction reported to IRS. Please see detail section.

This information is being furnished to the Internal Revenue Service.

MARKEN INTERESTS LTD

Detail of 1099 Information

Page 2 of 7

1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110**Dividends**

	Cusip	Security	Amount
Line 1A		388 DREYFUS GEN. TREAS. PRIME MMKT FD CL	1.08
		Total Dividends	1.08

Qualified Dividends

	Cusip	Security	Amount
Line 1B	00687A107	ADIDAS AG-SPON ADRADIDAS-SALOMON AG-SPON ADR	35.89
	018805101	ALLIANZ AKTIENGESELLSCHAFTFORMERLY ALLIANZ SE ADR	185.65
	05523R107	BAE SYS PLC SPONSORED ADR	127.50
	055434203	BG GROUP PLC - SPON ADR	7.05
	055622104	BP PLC-SPONS ADR	313.78
	05964H105 *	BANCO SANTANDER SA - ADRFORMERLY BANCO SANTANDER C	86.70
	05964H105 *	BANCO SANTANDER SA - ADRFORMERLY BANCO SANTANDER C	40.54
	110448107	ADR BRITISH AMERICANTOBACCO P.L.C.	186.26
	12626K203	CRH PLC ADR	81.33
	138006309	CANON INCORPORATED	122.86
	23304Y100	DBS GROUP HOLDINGS-SPON ADR	80.66
	25243Q205	DIAGEO PLC NEW ADS	200.48
	26874R108	ENI SPA - SPONSORED ADR	389.14
	268780103	E.ON AG - SPONSORED ADR	193.50
	294821608	ERICSSON (LM) TELEPHONESPONS ADR CL B SEK 10 NEW	85.60
	36160B105	GDF SUEZ-SPON SPONSORED ADR	107.79
	37733W105	GLAXOSMITHKLINE PLC ADS	164.80
	399449107	GROUPE DANONE - SPONS ADR	95.03
	404280406	HSBC HOLDINGS PLC-SPONS ADR	110.40
	423012202	HEINEKIN NV ADR	31.06
	443251103	HOYA CORP SPONSORED ADR	41.91
	453142101	IMPERIAL TOBACCO GRP PLC ADR	87.32
	46115H107	INTESA SANPAOLO-SPONS ADR	118.95
	539439109	LLOYDS TSB GROUP PLCADS RPSTG 4 ORD	144.70
	606769305	MITSUBISHI CORP-SPONS ADR	42.38
	641069406	NESTLE S A SPONS ADR REPSTGREG SH	221.57
	654902204	NOKIA CORP-SPON ADR	120.38
	65535H208	NOMURA HOLDINGS INCORPORATEDADS	15.71
	66987V109	NOVARTIS AG ADR'S	214.67
	74435K204	PRUDENTIAL PLC SPONS ADR	146.26
	771195104	ROCHE HOLDING LTD-SPONS ADR	184.61
	780259206	ROYAL DUTCH SHELL PLC-SPONS ADRREPSTG.A SHS	264.48
	80105N105	SANOFI-AVENTIS S A ADRFORMERLY SANOFI SYNTHELABO S	164.77
	826197501	SIEMENS A GADS RPSTG1COM	85.91
	82929R304	SINGAPORE TELECOMMUNICATIONSLTD-SPONSORED ADR NEW	207.23
	864686100	SUEZ ADSOLD REORG SEE36160B105	216.73
	86562M100	SUMITOMO MITSUI FIN-UNSP ADR	53.23
	87260W101	TNT NV-ADR NEW	91.48
	87971M202	TELUS CORPORATION@@ ISIN #CA87971M2022	132.09
	881575302	TESCO PLC-SPONS ADR	51.66
	89151E109	TOTAL FINA ELF S A ADR	245.17
	904767704	UNILEVER PLC SPONSORED ADR NEW	213.20
	92857W209	VODAFONE GROUP PLC NEW-SPONADR NEW	196.17
	98982M107	ZURICH FINANCIAL SVCS-ADR	308.47
	D1668R123	DAIMLER AGFORMERLY DAIMLERCHRYSLER AGORD SHS ISIN	76.20
		Total Qualified Dividends	6,291.27

Foreign Tax Paid

	Cusip	Security	Amount
		FOREIGN PRODUCT WITHHOLDING-DIV	-46.27

Detail of 1099 Information

MARKEN INTERESTS LTD

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1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110

Foreign Tax Paid

Cusip	Security	Amount
00687A107	ADIDAS AG-SPON ADRADIDAS-SALOMON AG-SPON ADR	-7.57
018805101	ALLIANZ AKTIENGESELLSCHAFTFORMERLY ALLIANZ SE ADR	-39.17
05964H105 *	BANCO SANTANDER SA - ADRFORMERLY BANCO SANTANDER C	-23.02
12626K203	CRH PLC ADR	-2.58
138006309	CANON INCORPORATED	-8.60
26874R108	ENI SPA - SPONSORED ADR	-105.07
268780103	E.ON AG - SPONSORED ADR	-40.83
294821608	ERICSSON (LM) TELEPHONESPONS ADR CL B SEK 10 NEW	-12.84
36160B105	GDF SUEZ-SPON SPONSORED ADR	-16.17
399449107	GROUPE DANONE - SPONS ADR	-14.25
423012202	HEINEKEN NV ADR	-1.78
443251103	HOYA CORP SPONSORED ADR	-1.64
606769305	MITSUBISHI CORP-SPONS ADR	-2.97
641069406	NESTLE S A SPONS ADR REPSTGREG SH	-33.24
654902204	NOKIA CORP-SPON ADR	-18.06
65535H208	NOMURA HOLDINGS INCORPORATEDADS	-1.10
66987V109	NOVARTIS AG ADR'S	-32.20
771195104	ROCHE HOLDING LTD-SPONS ADR	-27.69
780259206	ROYAL DUTCH SHELL PLC-SPONS ADREPSTG A SHS	-39.67
80105N105	SANOFI-AVENTIS S A ADRFORMERLY SANOFI SYNTHELABO S	-41.19
826197501	SIEMENS A GADS RPSTG1COM	-18.13
864686100	SUEZ ADSOLD REORG SEE36160B105	-36.22
86562M100	SUMITOMO MITSUI FIN-UNSP ADR	-3.73
87260W101	TNT NV-ADR NEW	-13.72
87971M202	TELUS CORPORATION@ @ ISIN #CA87971M2022	-19.82
89151E109	TOTAL FINA ELF S A ADR	-61.29
D1668R123	DAIMLER AGFORMERLY DAIMLERCHRYSLER AGORD SHS ISIN	-16.08
Line 6	Total Foreign Tax Paid	684.90

Liquidation Distributions - Cash

Cusip	Security	Amount
453142101	IMPERIAL TOBACCO GRP PLC ADR	396.26
864686100	SUEZ ADSOLD REORG SEE36160B105	629.52
Line 8	Total Liquidation Distributions - Cash	1,025.78

*This CUSIP could be subject to reallocation adjustments that could change the tax reporting on your account.

1099-INT

Interest Income
OMB NO. 1545-0112

Interest Income

Credit Interest

Cusip	Security	Amount
	CREDIT INTEREST	192.52
	Credit Interest	192.52
Line 1	Total Interest Income not Included in Line 3 (Line 3 located in the summary section of this 1099)	192.52

MARKEN INTERESTS LTD

Detail of 1099 Information

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Correction as of: 02/14/09

1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715**Gross Proceeds (less commissions...)****Sales****Trade****Date****Cusip****Security****Quantity****Amount**

12/31/08	05964H105 *	BANCO SANTANDER SA - ADR FORMERLY BANCO SANTANDER C	0	45.08
12/31/08	83364L109 *	SOCIETE GENERALE SPONS ADR	0	166.92
10/06/08	00687A107	ADIDAS AG-SPON ADRAIDAS-SALOMON AG-SPON ADR	38	874.00
09/16/08	018805101	ALLIANZ AKTIENGESELLSCHAFTFORMERLY ALLIANZ SE ADR	44	620.40
12/17/08	018805101	ALLIANZ AKTIENGESELLSCHAFTFORMERLY ALLIANZ SE ADR	89	925.89
02/07/08	054536107	AXA-SPONSORED ADR	80	2,563.98
05/20/08	12626K203	CRH PLC ADR	38	1,466.79
09/16/08	12626K203	CRH PLC ADR	55	1,374.99
04/30/08	127209302	CADBURY SCHWEPPES ADR 10 ORDOLD REORG SEE 12721E10	45	2,083.04
01/08/08	225401108	CREDIT SUISSE GROUP ADS	33	1,864.16
02/12/08	225401108	CREDIT SUISSE GROUP ADS	37	1,922.50
10/23/08	23304Y100	DBS GROUP HOLDINGS-SPON ADR	52	1,441.43
11/06/08	25243Q205	DIAGEO PLC NEW ADS	23	1,330.77
12/17/08	26874R108	ENI SPA - SPONSORED ADR	28	1,457.95
07/09/08	268780103	E.ON AG - SPONSORED ADR	11	728.75
04/07/08	294821608	ERICSSON (LM) TELEPHONESPONS ADR CL B SEK 10 NEW	63	1,290.86
12/11/08	294821608	ERICSSON (LM) TELEPHONESPONS ADR CL B SEK 10 NEW	118	905.05
09/04/08	399449107	GROUPE DANONE - SPONS ADR	108	1,414.79
11/06/08	399449107	GROUPE DANONE - SPONS ADR	71	736.27
04/01/08	423012202	HEINEKEN NV ADR	67	1,949.69
04/02/08	46115H107	INTESA SANPAOLO-SPONS ADR	47	2,093.84
10/23/08	46115H107	INTESA SANPAOLO-SPONS ADR	46	1,025.79
05/12/08	539439109	LLOYDS TSB GROUP PLCADS RPSTG 4 ORD	75	2,515.64
09/26/08	606769305	MITSUBISHI CORP-SPONS ADR	58	2,609.99
05/19/08	641069406	NESTLE S A SPONS ADR REPSTGREG SH	18	2,213.09
07/11/08	641069406	NESTLE S A SPONS ADR REPSTGREG SH	42	1,801.79
02/13/08	654744408	NISSAN MOTOR LTD SPONSORED ADR	145	2,495.43
01/16/08	65535H208	NOMURA HOLDINGS INCORPORATEDADS	195	2,789.42
07/25/08	74435K204	PRUDENTIAL PLC SPONS ADR	46	941.04
12/17/08	780259206	ROYAL DUTCH SHELL PLC-SPONS ADRREPSTG A SHS	26	1,430.51
01/09/08	826197501	SIEMENS A GADS RPSTG1COM	10	1,445.78
09/16/08	826197501	SIEMENS A GADS RPSTG1COM	11	1,029.59
10/15/08	826197501	SIEMENS A GADS RPSTG1COM	26	1,616.15
05/09/08	82929R304	SINGAPORE TELECOMMUNICATIONSLTD-SPONSORED ADR NEW	50	1,340.49
10/17/08	82929R304	SINGAPORE TELECOMMUNICATIONSLTD-SPONSORED ADR NEW	73	1,237.34
05/20/08	83364L109 *	SOCIETE GENERALE SPONS ADR	130	2,757.28
07/09/08	864686100	SUEZ ADSOLD REORG SEE36160B105	15	993.74
10/16/08	86562M100	SUMITOMO MITSUI FIN-UNSP ADR	286	1,447.15
07/11/08	87260W101	TNT NV-ADR NEW	105	3,092.23
07/10/08	904767704	UNILEVER PLC SPONSORED ADR NEW	55	1,539.50
04/11/08	92857W209	VODAFONE GROUP PLC NEW-SPONADR NEW	109	3,262.35
04/24/08	98982M107	ZURICH FINANCIAL SVCS-ADR	81	2,381.39
03/12/08	D1668R123	DAIMLER AGFORMERLY DAIMLERCHRYSLER AGORD SHS ISIN	22	1,837.42
07/24/08	D1668R123	DAIMLER AGFORMERLY DAIMLERCHRYSLER AGORD SHS ISIN	24	1,447.19
01/11/08	H89231338	UBS AG SHS NEW-REGISIN #CH0024899483	70	3,159.41
07/29/08	H89231338	UBS AG SHS NEW-REGISIN #CH0024899483	178	3,358.84
		Total Sales		77,025.70

Sale of Fractional Shares**Trade****Date****Cusip****Security****Quantity****Amount**

08/04/08

36160B105

GDF SUEZ-SPON SPONSORED ADR

0.49995

31.49

MARKEN INTERESTS LTD

Detail of 1099 Information

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Correction as of: 02/14/09

1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sale of Fractional Shares

Trade Date	Cusip	Security	Quantity	Amount
07/11/08	641069406	NESTLE S A SPONS ADR REPSTGREG SH	0.5	21.57
		Total Sale of Fractional Shares		53.06
Line 2		Total Gross Proceeds (less commissions and option premiums)		77,078.76

MARKEN INTERESTS LTD

Detail of Nonreportable Information

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
01/22/08	00687A107	ADIDAS AG-SPON ADRADIDAS-SALOMON AG-SPON ADR	20	596.00
03/26/08	018805101	ALLIANZ AKTIENGESELLSCHAFTFORMERLY ALLIANZ SE ADR	110	2,060.30
10/14/08	018805101	ALLIANZ AKTIENGESELLSCHAFTFORMERLY ALLIANZ SE ADR	70	815.06
11/04/08	018805101	ALLIANZ AKTIENGESELLSCHAFTFORMERLY ALLIANZ SE ADR	163	1,448.54
03/26/08	05523R107	BAE SYS PLC SPONSORED ADR	52	2,009.80
04/02/08	05523R107	BAE SYS PLC SPONSORED ADR	51	2,060.40
04/16/08	05523R107	BAE SYS PLC SPONSORED ADR	29	1,080.25
05/09/08	05523R107	BAE SYS PLC SPONSORED ADR	34	1,290.30
08/05/08	05523R107	BAE SYS PLC SPONSORED ADR	8	293.20
10/09/08	05523R107	BAE SYS PLC SPONSORED ADR	25	640.00
10/16/08	05523R107	BAE SYS PLC SPONSORED ADR	26	569.40
10/31/08	05523R107	BAE SYS PLC SPONSORED ADR	17	390.15
11/12/08	05523R107	BAE SYS PLC SPONSORED ADR	8	160.40
07/18/08	055434203	BG GROUP PLC - SPOON ADR	17	1,908.25
09/24/08	055434203	BG GROUP PLC - SPOON ADR	7	742.00
10/29/08	055434203	BG GROUP PLC - SPOON ADR	11	747.45
10/15/08	05964H105 *	BANCO SANTANDER SA - ADRFORMERLY BANCO SANTANDER C	140	1,875.09
08/05/08	110448107	ADR BRITISH AMERICANTOBACCO P.L.C.	3	226.32
10/15/08	110448107	ADR BRITISH AMERICANTOBACCO P.L.C.	12	681.01
04/17/08	138006309	CANON INCORPORATED	27	1,308.69
10/31/08	138006309	CANON INCORPORATED	28	967.68
05/12/08	23304Y100	DBS GROUP HOLDINGS-SPON ADR	16	947.20
02/20/08	26874R108	ENI SPA - SPONSORED ADR	8	537.84
04/07/08	26874R108	ENI SPA - SPONSORED ADR	11	789.47
04/17/08	26874R108	ENI SPA - SPONSORED ADR	9	670.05
02/21/08	268780103	E.ON AG - SPONSORED ADR	15	957.75
03/10/08	268780103	E.ON AG - SPONSORED ADR	16	1,000.00
05/09/08	268780103	E.ON AG - SPONSORED ADR	18	1,183.50
09/25/08	294821608	ERICSSON (LM) TELEPHONESPONS ADR CL B SEK 10 NEW	129	1,358.37
10/15/08	294821608	ERICSSON (LM) TELEPHONESPONS ADR CL B SEK 10 NEW	112	743.68
10/14/08	36160B105	GDF SUEZ-SPON SPONSORED ADR	10	420.00
12/23/08	37733W105	GLAXOSMITHKLINE PLC ADS	36	1,295.28
01/16/08	399449107	GROUPE DANONE - SPONS ADR	110	1,892.00
09/25/08	443251103	HOYA CORP SPONSORED ADR	19	405.65
09/26/08	443251103	HOYA CORP SPONSORED ADR	3	62.61
10/15/08	443251103	HOYA CORP SPONSORED ADR	35	669.90
04/16/08	453142101	IMPERIAL TOBACCO GRP PLC ADR	16	1,546.87
06/24/08	453142101	IMPERIAL TOBACCO GRP PLC ADR	9	679.50
07/29/08	453142101	IMPERIAL TOBACCO GRP PLC ADR	26	1,889.19
09/25/08	453142101	IMPERIAL TOBACCO GRP PLC ADR	10	695.00
05/12/08	606769305	MITSUBISHI CORP-SPONS ADR	31	2,129.39
05/19/08	606769305	MITSUBISHI CORP-SPONS ADR	27	2,017.98
05/09/08	654902204	NOKIA CORP-SPON ADR	27	774.09
04/24/08	66987V109	NOVARTIS AG ADR'S	3	150.24
10/15/08	74435K204	PRUDENTIAL PLC SPONS ADR	53	714.70
11/05/08	74435K204	PRUDENTIAL PLC SPONS ADR	162	2,133.62
10/31/08	780259206	ROYAL DUTCH SHELL PLC-SPONS ADRREPSTG A SHS	3	162.75
12/23/08	80105N105	SANOFI-AVENTIS S A ADRFORMERLY SANOFI SYNTHELABO S	22	683.98
01/25/08	83364L109 *	SOCIETE GENERALE SPONS ADR	130	2,834.00
05/09/08	86562M100	SUMITOMO MITSUI FIN-UNSP ADR	139	1,141.19
05/19/08	86562M100	SUMITOMO MITSUI FIN-UNSP ADR	130	1,107.60
01/14/08	87971M202	TELUS CORPORATION@ @ ISIN #CA87971M2022	46	2,028.37
01/24/08	87971M202	TELUS CORPORATION@ @ ISIN #CA87971M2022	25	1,056.32
02/27/08	87971M202	TELUS CORPORATION@ @ ISIN #CA87971M2022	17	795.80
05/30/08	87971M202	TELUS CORPORATION@ @ ISIN #CA87971M2022	20	939.94
10/09/08	881575302	TESCO PLC-SPONS ADR	19	361.00
10/31/08	881575302	TESCO PLC-SPONS ADR	61	1,016.87
09/26/08	904767704	UNILEVER PLC SPONSORED ADR NEW	49	1,374.45
06/05/08	92857W209	VODAFONE GROUP PLC NEW-SPONADR NEW	105	3,297.80
06/30/08	92857W209	VODAFONE GROUP PLC NEW-SPONADR NEW	36	1,068.12
07/29/08	92857W209	VODAFONE GROUP PLC NEW-SPONADR NEW	48	1,276.80
09/29/08	92857W209	VODAFONE GROUP PLC NEW-SPONADR NEW	40	890.40
09/25/08	98982M107	ZURICH FINANCIAL SVCS-ADR	50	1,471.50
06/03/08	H89231338	UBS AG SHS NEW-REGISIN #CH0024899483	178	4,248.86
		Total Purchases		73,289.92

MARKEN INTERESTS LTD

Detail of Nonreportable Information

Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
12/31/08	05964H105 *	BANCO SANTANDER SA - ADR FORMERLY BANCO SANTANDER C	0	-0.60
		Total Fees		0.60

Statement Period

November 28, 2008 to December 31, 2008

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1 of 9

Account Number: [REDACTED]
Market Interests Ltd
Attention Matthew Merchant
Lazard Asset Management

Account Summary

	11/28/08 Value	12/31/08 Value
Cash & Money Market Funds	11,611.81	14,953.29
Equities	117,288.05	122,872.94
Total Account Value	128,899.86	137,826.23
Net Account Value	128,899.86	137,826.23

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	11,611.81	117,288.05	128,899.86
Funds Deposited			
Income Activity	618.11		618.11
Securities Sold/Matured	4,764.48	(4,764.48)	
Securities Received			
Funds Withdrawn	(61.85)		(61.85)
Margin Interest			
Securities Purchased	(1,979.26)	1,979.26	
Securities Delivered			
Change in Value of Securities		8,370.11	8,370.11
Ending Balance	14,953.29	122,872.94	137,826.23

Account Holdings

■ Cash & Money Market Funds	10.85%
■ Equities	89.18%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on December 31, 2008

PC² Bank Insured Funds

0.82%
0.07%
0.62%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

CUSTOMER STATEMENT

Account Number: **██████████**
Marken Interests Ltd
Attention Matthew Merchant
Lazard Asset Management

Statement Period: November 28, 2008 to December 31, 2008
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Account Positions							Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Account Type	Symbol/Cusip	Quantity Long/Short	Current Price								
Total Cash & Money Market Funds											
Equities											
ADIDAS AG-SPON ADR	Cash ADDYY	62,000	18.828	1,167.34	0.85%	17.55	1,713.20	(545.86)			
ADIDAS-SALOMON AG-SPON ADR											
ADR BRITISH AMERICAN TOBACCO P.L.C.	Cash BTI	85,000	53.110	4,514.35	3.28%	223.38	5,176.87	(662.52)			
ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	Cash AZ	315,000	10.830	3,411.45	2.48%	214.51	3,799.46	(388.01)			
BAE SYS PLC SPONSORED ADR	Cash BAESY	250,000	21.667	5,416.75	3.93%	234.00	8,493.90	(3,077.15)			
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash STD	245,000	9.490	2,325.05	1.69%	201.88	3,948.74	(1,623.69)			
BG GROUP PLC - SPON ADR	Cash BRGGY	35,000	68.796	2,407.86	1.75%	34.44	3,397.70	(989.84)			
BP PLC-SPONS ADR	Cash BP	95,000	46.740	4,440.30	3.22%	313.79	5,343.80	(903.50)			
CANON INCORPORATED	Cash CAJ	155,000	31.400	4,867.00	3.53%	157.79	6,047.87	(1,180.87)			
DIAGEO PLC NEW ADS	Cash DEO	57,000	56.740	3,234.18	2.35%	142.84	3,082.56	151.62			
E.ON AG - SPONSORED ADR	Cash EONGY	99,000	38.949	3,855.95	2.80%	164.64	6,490.75	(2,634.80)			
ENI SPA - SPONSORED ADR	Cash E	67,000	47.820	3,203.94	2.32%	284.15	3,531.62	(327.68)			
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash ERIC	327,000	7.810	2,553.87	1.85%	96.47	3,898.66	(1,344.79)			

Account Number: [REDACTED]
 Market Interests Ltd
 Attention Matthew Merchant
 Lazard Asset Management

Statement Period
 November 28, 2008 to December 31, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
GDF SUEZ-SPON SPONSORED ADR	Cash	GDFZY	104.000	49.103	5,106.71	3.71%	N/A	N/A	
GLAXOSMITHKLINE PLC ADS	Cash	GSK	111.000	37.270	4,136.97	3.00%	237.54	4,494.03	(357.06)
GROUPE DANONE - SPONS ADR	Cash	GDNNY	121.000	12.004	1,452.48	1.05%	28.92	2,080.65	(628.17)
HEINEKEN NV ADR	Cash	HINKY	68.000	15.221	1,035.03	0.75%	29.65	1,214.72	(179.69)
HOYA CORP SPONSORED ADR	Cash	HOCPY	117.000	16.999	1,988.88	1.44%	60.96	2,870.66	(881.78)
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	24.000	48.670	1,168.08	0.85%	111.60	1,706.88	(538.80)
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	87.000	53.197	4,628.14	3.36%	243.43	6,266.80	(1,638.66)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	105.000	39.085	4,103.93	2.98%	78.65	3,795.63	308.29
NOKIA CORP-SPON ADR	Cash	NOK	172.000	15.600	2,683.20	1.95%	103.38	2,711.29	(28.09)
NOVARTIS AG ADR'S	Cash	NVS	143.000	49.760	7,115.68	5.16%	186.34	7,215.84	(100.16)
PRUDENTIAL PLC SPONS ADR	Cash	PUK	391.000	12.650	4,946.15	3.59%	278.79	8,085.11	(3,138.96)
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	83.000	76.338	6,336.05	4.60%	157.20	7,720.90	(1,384.85)
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDSA	61.000	52.940	3,229.34	2.34%	165.92	N/A	N/A
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	SNY	123.000	32.160	3,955.68	2.87%	150.55	N/A	N/A



CUSTOMER STATEMENT

Account Number: [REDACTED]
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 November 28, 2008 to December 31, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW	Cash	SGAPY	154.000	17.699	2,725.65	1.98%	127.98	3,383.23	(657.58)
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	328.000	4.148	1,360.54	0.99%	23.62	2,888.94	(1,528.40)
TELUS CORPORATION @ ISIN #CA87971M2022	Cash	TU	108.000	28.420	3,069.36	2.23%	171.29	4,820.43	(1,751.07)
TESCO PLC SPONS ADR	Cash	TSCDY	170.000	15.528	2,639.76	1.92%	103.70	2,597.37	42.39
TOTAL FINA ELF S AADR	Cash	TOT	79.000	55.300	4,368.70	3.17%	218.91	3,737.89	630.82
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	211.000	23.020	4,857.22	3.52%	209.31	5,885.97	(1,028.75)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	325.000	20.440	6,643.00	4.82%	450.46	N/A	N/A
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSWY	184.000	21.328	3,924.35	2.85%	225.03	5,466.30	(1,541.95)
Total Equities			122,872.94		89.18%		5,448.67		
End of Account Positions									
Account Activity									
Income Activity									
Date Transaction	Description	Account Type	Symbol/ Cusip						Amount
12/03 Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 21.000000 PD:2008-12-03	Cash	UL						69.65

Account Number **[REDACTED]**
 Marken Interests Ltd
 Attention Matthew Merchant
 Lazar Asset Management

Statement Period November 28, 2008 to December 31, 2008 **Page** 5 of 9

Income Activity (Continued)

Account Activity					
Date Transaction	Description	Account Type	Symbol/Cusip	Amount	
12/03 Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 82.000000 PD:2008-12-03	Cash	HOCPY	23.38	
12/08 Taxable Dividend	BP PLC-SPONS ADR BP on 95.000000 PD:2008-12-08	Cash	BP	79.80	
12/10 Taxable Dividend	BAE SYS PLC SPONSORED ADR BAESY on 199.000000 PD:2008-12-08	Cash	BAESY	64.49	
12/11 Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG ASHS RDSA on 87.000000 PD:2008-12-10	Cash	RDSA	69.60	
12/12 Taxable Dividend	MITSUBISHI CORP-SPONS ADR MSBHY on 58.000000 PD:2008-12-11	Cash	MSBHY	42.38	
12/12 Taxable Dividend	TOTAL FINA ELF SA ADR TOT on 79.000000 PD:2008-12-12	Cash	TOT	112.53	
12/18 Taxable Dividend	GDF SUEZ-SPON SPONSORED ADR GDFZY on 104.000000 PD:2008-12-18	Cash	GDFZY	107.79	
12/19 Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR Rev. of SMFJY on 614.000000 PD:2008-12-	Cash	SMFJY	(33.15)	
12/19 Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR Rev. of SMFJY on 614.000000 PD:2008-12-	Cash	SMFJY	33.15	
12/19 Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR SMFJY on 614.000000 PD:2008-12-19	Cash	SMFJY	35.65	



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Account Number: [REDACTED]
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Income Activity (Continued)

Date Transaction	Description	Account Type	Symbol/Cusip	Amount
12/26 Taxable Dividend	TESCO PLC-SPONS ADR TSCDY on 90.000000 PD:2008-12-26	Cash	TSCDY	12.61

12/31 Taxable Mny Div

Accumulated Earnings Posted

Mkt

0.23

Total Income Activity

Securities Sold/Matured

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/11 Sell	ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW Reported Average Price: 7.6700	Cash	ERIC	(118.000)	7.670	905.05
12/11 Liquidations	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL STD on 245.000000 PD:2008-12-11	Cash	STD			45.08
12/17 Sell	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 55.02000	Cash	RDSA	(26.000)	55.020	1,430.51
12/17 Sell	ENI SPA - SPONSORED ADR Reported Price: 52.07010	Cash	E	(28.000)	52.070	1,457.95
12/17 Sell	ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR Reported Price: 10.40340	Cash	AZ	(89.000)	10.403	925.89
Total Securities Sold/Matured						4,764.48
Funds Withdrawn						
Date Transaction	Description	Account Type	Transaction Number		Amount	
12/03 Foreign Withholding-DIV	WH for HOCPY on 82.000000 P:2008-12-03	Cash			(1.64)	
12/10 Foreign Withholding-DIV	WH for RDS A on 87.000000 P: 2008-12-10	Cash			(10.44)	
12/11 Foreign Withholding-DIV	WH for MSBHY on 58.000000 P: 2008-12-11	Cash			(2.97)	

Account Number: [REDACTED]
 Market Interests Ltd
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Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/12 Foreign Withholding-DIV	WH for TOT on 79.000000 P: 2008-12-12		Cash		(28.13)
12/18 Foreign Withholding-DIV	WH for GDFZY on 104.000000 P: 2008-12-18		Cash		(16.17)
12/19 Foreign Withholding-DIV	WH for SMFJY on 614.000000 P: 2008-12-19		Cash		(2.50)

Total Funds Withdrawn

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/23 Buy		SANOFI-AVENTIS S AADR FORMERLY SANOFI SYNTHELABO S A ADR Reported Average Price: 31.08997	Cash	SNY	22.000	31.000	(683.98)
		GLAXOSMITHKLINE PLC ADS Reported Price: 35.97990	Cash	GSK	36.000	35.980	(1,295.28)
							(1,979.26)

Total Securities Purchased

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest		192.52		
Dividends-Ordinary	617.88	6,291.87		
Money Market	0.23	1.08		
Total Income	618.11	6,485.47		

Other Tax Information

Current Period	Year to Date
(61.85)	(684.90)

Foreign Taxes Paid

Account Number: [REDACTED]
 Marken Interests Ltd
 Attention Matthew Merchant
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Statement Period
 November 28, 2008 to December 31, 2008

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Other Tax Information (continued)

Sales Proceeds	Current Period	Year to Date
	4,764.48	78,104.54

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
11/28/08	Beginning Balance		11,611.81
12/03/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	69.65	11,681.46
12/04/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	21.74	11,703.20
12/08/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	144.29	11,847.49
12/11/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	59.16	11,906.65
12/12/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	39.41	11,946.06
12/15/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	129.48	12,075.54
12/16/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	905.05	12,980.59
12/19/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	33.15	13,013.74
12/22/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	3,905.97	16,919.71
12/29/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(1,966.65)	14,953.06
12/31/08	Accumulated Earnings Posted	0.23	14,953.29

Estimated Pending Income

Date	Transaction	Description	Symbol/Cusip	Amount
01/02/09	Dividend	TELUS CORPORATION © © ISIN #CA87971M2022	TU	51.30
01/08/09	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	35.61
Total				86.91

CUSTOMER STATEMENT

Account Number
Marken Interests Ltd
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Lazard Asset Management

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Account Summary

	10/31/08 Value	11/28/08 Value
Cash & Money Market Funds	13,242.78	11,611.81
Equities	123,350.86	117,288.05
Total Account Value	136,593.64	128,899.86
Net Account Value	136,593.64	128,899.86

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	13,242.79	123,350.86	136,593.64
Funds Deposited			
Income Activity	54.54		54.54
Securities Sold/Matured	2,067.04	(2,067.04)	
Securities Received			
Funds Withdrawn	(9.99)		(9.99)
Margin Interest			
Securities Purchased	(3,742.56)	3,742.56	
Securities Delivered			
Change in Value of Securities		(7,738.33)	(7,738.33)
Ending Balance	11,611.81	117,288.05	128,899.86

Account HoldingsMessages

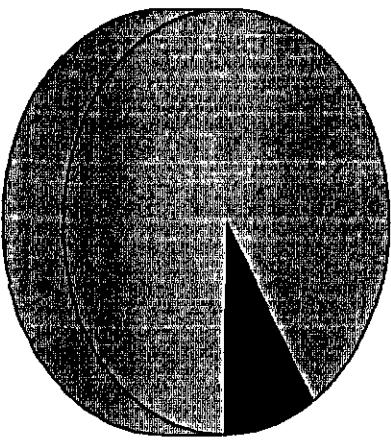
Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 28, 2008

Money Market Fund 1.30%
U.S. Government Fund 0.11%
Municipal Money Market Fund 0.60%

Annual Percentage Yield for Bank Insured Funds on November 28, 2008

PC² Bank Insured Funds 1.30%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

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Account Number **100-100000000000000000**
Marken Interests Ltd
Attention Matthew Marchant
Lazard Asset Management

Cash & Money Market Funds								
388 Dreyfus Gen. Treas. Prime MMKT FD Cl		Mkt						
Account	Symbol/ Cusip	Quantity Long/Short		Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)	
Total Cash & Money Market Funds								
					11,611.81	N/A	N/A	
					11,611.81			
Equities								
ADIDAS AG-SPON ADR	Cash ADDYY	62,000	15.544	963.73	1,713.20	(749.47)		
ADIDAS-SALOMON AG-SPON ADR	Cash BTI	85,000	52.420	4,455.70	5,176.87	(721.17)		
ADR BRITISH AMERICAN TOBACCO P.L.C.	Cash AZ	404,000	8.240	3,328.96	5,720.80	(2,391.84)		
ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	Cash BAE SY	250,000	21.743	5,435.75	8,493.90	(3,058.15)		
BAE SYS PLC SPONSORED ADR	Cash STD	245,000	8.370	2,050.65	3,948.74	(1,898.09)		
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash BRGY	35,000	70.585	2,470.47	3,397.70	(927.23)		
BG GROUP PLC - SPON ADR	Cash BP	95,000	48.690	4,625.55	5,343.80	(718.25)		
BP PLC-SPONS ADR	Cash CAJ	15,500	29.760	4,612.80	6,047.87	(1,435.07)		
CANON INCORPORATED	Cash DEO	57,000	56.370	3,213.09	3,082.56	(130.53)		
DIAGEO PLC NEWADS	Cash EONGY	99,000	34.996	3,464.60	6,490.75	(3,026.15)		
E.ON AG - SPONSORED ADR	Cash E	95,000	45.900	4,360.50	4,633.14	(272.64)		
ENI SPA - SPONSORED ADR	Cash ERIC	445,000	7.120	3,168.40	6,896.25	(3,727.85)		
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash GDFSY	104,000	39.913	4,150.95	N/A	N/A		
GDF SUEZ SPON SPONSORED ADR	Cash GSK	75,000	34.440	2,583.00	3,198.75	(615.75)		
GLAXOSMITHKLINE PLC ADS	Cash GDNNY	121,000	11.490	1,390.29	2,080.65	(690.36)		
GROUPE DANONE - SPONS ADR	Cash HINKY	68,000	13.736	934.05	1,214.72	(280.67)		
HEINEKEN NV ADR	Cash HOCPY	117,000	14.405	1,685.39	2,870.66	(1,185.28)		
HOYA CORP SPONSORED ADR	Cash HBC	24,000	54.370	1,304.88	1,706.88	(402.00)		
HSBC HOLDINGS PLC-SPONS ADR	Cash ITBY	87,000	49.655	4,319.98	6,266.80	(1,946.81)		
IMPERIAL TOBACCO GRP PLC ADR	Cash NSRGY	105,000	36.175	3,798.38	3,795.63	2.74		
NESTLE S A SPONS ADR REPSTG REG SH	Cash NOK	NVS						
NOKIA CORP-SPON ADR	Cash PUK							
NOVARTIS AG ADR'S	Cash RHHBY							
PRUDENTIAL PLC SPONS ADR	Cash RDSEA							
ROCHE HOLDING LTD-SPONS ADR								
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS								
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABOS A ADR	Cash SNY	- 101,000	27.660	2,793.66	N/A	N/A		
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash SGAPY	154,000	16.905	2,603.37	3,383.23	(779.86)		

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CUSTOMER STATEMENT

Account Number
Marken Interests Ltd
Attention Matthew Marchant
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Account Positions

Equities (Continued)						
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
SUMITOMO MITSUI FIN-UNISP ADR	Cash	SMFJY	328.000	3.622	1,188.02	2,888.94
TELUS CORPORATION	Cash	TU	108.000	28.760	3,106.08	4,820.43
@@@ ISIN #CA87971M2022						(1,714.35)
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	13.594	2,310.98	2,597.37
TOTAL FINA ELF SA ADR	Cash	TOT	79.000	52.750	4,167.25	3,737.89
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	211.000	22.900	4,831.90	5,885.97
VODAFONE GROUP PLC NEWSPON ADR NEW	Cash	VOD	325.000	19.580	6,363.50	NA
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	184.000	19.471	3,582.66	5,466.30
Total Equities					117,288.05	(1,883.64)

Income Activity

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount		
11/10	Taxable Dividend	CRH PLC ADR CRH on 55.000000 PD:2008-11-10	Cash	CRH	12.91		
11/10	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL	Cash	STD	41.14		
11/28	Taxable Mny Div	STD on 245.000000 PD:2008-11-10 Accumulated Earnings Posted	Mkt		0.49		
Total Income Activity					54.54		
Securities Sold/Matured							
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/06	Sell	GROUP DANONE - SPONS ADR Reported Price: 10.37000 DIAGEO PLC NEW ADS Reported Price: 57.86010	Cash	GDNYY	(71,000)	10.370	736.27
11/06	Sell		Cash	DEO	(23,000)	57.860	1,330.77
Total Securities Sold/Matured							2,067.04



CUSTOMER STATEMENT

Statement Period

October 31, 2008 to November 28, 2008

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Account Number [REDACTED]
Marken Interests Ltd
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Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/10	Foreign Withholding-DIV	WH for STD on 245,000000 P: 2008-11-10	Cash		(7.41)
11/10	Foreign Withholding-DIV	WH for CRH on 55,000000 P: 2008-11-10	Cash		(2.58)
					(9.99)

Total Funds Withdrawn

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/04	Buy	ALLIANZ AKTIENGESELLSCHAFT Formerly ALLIANZ SE ADR Reported Average Price: 8.88673	Cash	AZ	163.000	8.887	(1,448.54)
11/05	Buy	PRUDENTIAL PLC SPONS ADR Reported Average Price: 13.17050	Cash	PUK	162.000	13.171	(2,133.62)
11/12	Buy	BAE SYS PLC SPONSORED ADR Reported Price: 20.05000	Cash	BAESY	8.000	20.050	(160.40)
							(3,742.56)

Total Securities Purchased

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			192.52	
Dividends-Ordinary	54.05		5,673.99	
Money Market	0.49		0.85	
Total Income	54.54		5,867.36	

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
	(9.99)	(623.05)

Account Number [REDACTED]
 Market Interests Ltd
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Other Tax Information (continued)

Sales Proceeds	Current Period	Year to Date
	2,067.04	73,340.06

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
10/31/08	Beginning Balance		16,527.68
11/03/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(747.45)	15,780.23
11/05/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(2,537.45)	13,242.78
11/07/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(1,448.54)	11,794.24
11/10/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(2,133.62)	9,660.62
11/11/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	44.06	9,704.68
11/12/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	2,067.04	11,771.72
11/17/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(160.40)	11,611.32
11/28/08	Accumulated Earnings Posted	0.49	11,611.81

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/03/08	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	69.65
12/08/08	Dividend	BPP PLC SPONSORED ADR	BPP	79.80
01/08/09	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	35.61
	Total			185.06



CUSTOMER STATEMENT

Account Number [REDACTED]
Marken Interests Ltd
Attention Matthew Marchant
Lazard Asset Management

Statement Period	Page
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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365))) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number **[REDACTED]**
Marken Interests Ltd
Attention Matthew Marchant
Lazard Asset Management

Statement Period	Page
September 30, 2008 to October 31, 2008	1 of 7

Account Summary

	09/30/08 Value	10/31/08 Value
Cash & Money Market Funds	16,687.73	13,242.78
Equities	144,691.44	123,350.86
Total Account Value	161,379.17	136,593.64
Net Account Value	161,379.17	136,593.64

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	16,687.73	144,691.44	161,379.17
Funds Deposited			
Income Activity			
Securities Sold/Matured	450.33		
Securities Received	7,641.86	(7,641.86)	450.33
Funds Withdrawn	(762.40)		(762.40)
Margin Interest			
Securities Purchased	(10,774.74)	10,774.74	
Securities Delivered			
Change in Value of Securities		(24,473.46)	(24,473.46)
Ending Balance	13,242.78	123,350.86	136,593.64

Account Holdings

Cash & Money Market Funds	9.70%
Equities	90.30%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2008

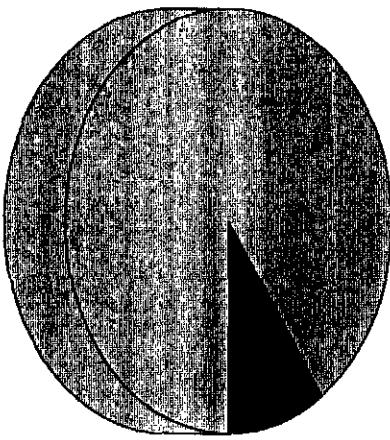
Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on October 31, 2008

PC² Bank Insured Funds

1.58%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

SIPC

Statement Period
September 30, 2008 to October 31, 2008

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Account Number
[REDACTED]
Market Interests Ltd
Attention Matthew Marchant
Lazard Asset Management

Account Positions						
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Cash & Money Market Funds						
Cash	Cash					
388 Dreyfus Gen. Treas. Prime MMKT FDI CI	Mkt Cash					
Total Cash & Money Market Funds					16,527.68 (3,284.90)	N/A
Equities						
ADIDAS AG-SPON ADR	Cash	ADDYY	62,000	17.208	1,066.90	1,713.20
ADIDAS-SALOMON AG-SPON ADR	Cash	BTI	85,000	54.360	4,620.60	5,176.87
ADR BRITISH AMERICAN TOBACCO PLC	Cash	AZ	241,000	7.580	1,826.78	4,272.26
ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	Cash	BAESY	242,000	22.540	5,454.68	(2,878.82)
BAE SYS PLC SPONSORED ADR	Cash	STD	245,000	10.740	2,631.30	(1,317.44)
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	BRGYY	35,000	73.759	2,581.57	3,397.70
BIG GROUP PLC - SPON ADR	Cash	BP	95,000	49.700	4,721.50	5,343.80
BP PLC-SPONS ADR	Cash	CAJ	155,000	34.270	5,311.85	6,047.87
CANON INCORPORATED	Cash	DEO	80,000	62.190	4,975.20	4,326.40
DIAGEO PLC NEW ADS E.ON AG - SPONSORED ADR	Cash	EONGY	99,000	38.409	3,802.49	6,490.75
ENI SPA - SPONSORED ADR ERICSSON (LMT) TELEPHONE SPONS ADR GL B SEK 10 NEW GDF SUEZ SPON SPONSORED ADR	Cash	ERIC	95,000	48.050	4,564.75	4,633.14
GDF SUEZ SPON SPONSORED ADR GLAXOSMITHKLINE PLC ADS GROUPE DANONE - SPONS ADR HEINEKEN NV ADR HOYA CORP SPONSORED ADR HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	GDFZY	445,000	7.070	3,146.15	6,896.25
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	GSK	104,000	43,000	4,472.00	N/A
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	GDNNY	75,000	38,700	2,902.50	(296.25)
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	HINKY	192,000	11,017	2,115.26	3,302.70
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	HOCPY	68,000	16,694	1,135.19	(1,187.44)
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	HBC	117,000	17,824	2,085.41	(79.53)
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	ITYBY	24,000	59,000	1,416.00	(785.25)
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	NSRGY	87,000	53,804	4,680.95	(290.88)
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	105,000	38,526	4,045.23	(1,585.85)	
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	NOK	172,000	15,180	2,610.96	3,795.63
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	NVS	143,000	50,990	7,291.57	(100.33)
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	PUK	229,000	10,370	2,374.73	75.73
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	RHHBY	83,000	75,682	6,281.61	(3,576.76)
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	RDSA	87,000	55,810	4,856.47	(1,439.29)
HSBC HOLDINGS PLC-SPONS ADR IMPERIAL TOBACCO GRP PLC ADR NESTLE S A SPONS ADR REPSTG REG SH NOKIA CORP SPON ADR NOVARTIS AG ADR'S PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPISTG A SH'S SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	SNY	101,000	31,620	3,193.62	N/A

CUSTOMER STATEMENT

Statement Period

September 30, 2008 to October 31, 2008

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Account Number: [REDACTED]
 Market Interests Ltd.
 Attention Matthew Marchant
 Lazard Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW	Cash	SGAPY	154,000	16.376	2,521.90	3,383.23	(861.32)
SUMITOMO MITSUI FINUNSPLN ADR	Cash	SMFJY	328,000	3.884	1,273.95	2,888.94	(1,614.99)
TELUS CORPORATION (@@ ISIN #CA87971M2022	Cash	TU	108,000	32.600	3,520.80	4,820.43	(1,299.63)
TESCO PLC-SPONS ADR	TSCDY		170,000	16.452	2,796.84	2,597.37	199.47
TOTAL FINA ELF S A ADR	TOT		79,000	55.440	4,379.76	3,737.89	641.88
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	211,000	22.560	4,760.16	5,885.97	(1,125.81)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	325,000	19.270	6,262.75	N/A	N/A
ZURICH FINANCIAL SVCS ADR	Cash	ZFSVY	184,000	19.948	3,670.43	5,466.30	(1,795.87)
Total Equities					123,350.86		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/30	Taxable Dividend	PRUDENTIAL PLC SPONS ADR PUK on 176,000000 PD:2008-09-30	Cash	PUK	39.00
10/01	Taxable Dividend	TELLUS CORPORATION (@@ ISIN #CA87971M2022	Cash	TU	45.66
10/02	Taxable Dividend	TU on 108,000000 PD:2008-10-01	Cash		180.33
10/08	Taxable Dividend	ENI SPA - SPONSORED ADR E on 95,000000 PD:2008-10-02	Cash	E	21.60
10/09	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 24,000000 PD:2008-10-08	Cash	HBC	38.93
10/14	Credit Interest	GLAXOSMITHKLINE PLC ADS GSK on 75,000000 PD:2008-10-09	Cash	GSK	7.82
10/24	Taxable Dividend	14 Days AvgBal 17030.30 AvgRate 1.180 DEO on 80,000000 PD:2008-10-24	Cash	DEO	116.63
10/31	Taxable Mny Div	Accumulated Earnings Posted	Mkt		0.36
	Total Income Activity				450.33



CUSTOMER STATEMENT

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 September 30, 2008 to October 31, 2008 4 of 7

Account Number [REDACTED]
 Market Interests Ltd
 Attention Matthew Marchant
 Lazard Asset Management

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/06 Sell		ADIDAS AG-SPON ADR ADIDASSALOMON AG-SPON ADR Reported Price: 23.00000	Cash	ADDYY	(38,000)	23.00	874.00
10/15 Sell		SIEGENSAG ADS RPSTG1COM Reported Price: 62.16010	Cash	SI	(26,000)	62.160	1,616.15
10/17 Sell		SUMITOMO MITSUI FIN-UNSP ADR Reported Price: 5.06000	Cash	SMFJY	(286,000)	5.060	1,447.15
10/23 Sell		SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 Reported Price: 16.95000	Cash	SGAPY	(73,000)	16.950	1,237.34
10/23 Sell		INTESA SANPAOLO-SPONS ADR Reported Price: 22.30000	Cash	ISNPY	(46,000)	22.300	1,025.79
10/23 Sell		DBS GROUP HOLDINGS-SPON ADR Reported Price: 27.72000	Cash	DBSDY	(52,000)	27.720	1,441.43
Total Securities Sold/Matured							7,641.86

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/01	Foreign Withholding-DIV	WH for TU on 108,00000 P: 2008-10-01	Cash		(6.85)
10/02	Foreign Withholding-DIV	WH for E on 95,00000 P: 2008-10-02	Cash		(48.69)
10/09	Journal ADV FEE		Cash		(706.86)
Total Funds Withdrawn					(762.40)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/09 Buy		TESCO PLC-SPONS ADR Reported Price: 19.00000	Cash	TSCDY	19,000	19.000	(361.00)
10/09 Buy		BAE SYS PLC SPONSORED ADR Reported Price: 25.60000	Cash	BAESY	25,000	25.600	(640.00)
10/14 Buy		GDF SUEZ-SPON SPONSORED ADR Reported Price: 42.00000	Cash	GDFZY	10,000	42.000	(420.00)
10/14 Buy		ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR Reported Average Price: 11.64375	Cash	AZ	70,000	11.644	(815.06)

Statement Period
September 30, 2008 to October 31, 2008
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Account Number [REDACTED]
Marken Interests Ltd
Attention Matthew Marchant
Lazard Asset Management

Securities Purchased (Continued)

Date Transaction		Description		Account Type	Symbol/Cusip	Quantity	Price	Amount
10/15	Buy	PRUDENTIAL PLC SPONS ADR		Cash	PUK	53.000	13.485	(714.70)
10/15	Buy	HOYA CORP SPONSORED ADR		Cash	HOCPY	35.000	19.140	(669.90)
10/15	Buy	Reported Price: 19.1400 ERICSSON (LM) TELEPHONE		Cash	ERIC	112.000	6.640	(743.68)
10/15	Buy	SPONS ADR CL B SEK 10 NEW						
		Reported Average Price: 6.64000						
		ADR BRITISH AMERICAN						
		TOBACCO PLC.						
10/15	Buy	Reported Price: 56.75120 BANCO SANTANDER SA - ADR		Cash	STD	140.000	13.394	(1,875.09)
		Formerly BANCO SANTANDER CENTRAL						
10/16	Buy	Reported Average Price: 13.39352 BAE SYS PLC SPONSORED ADR		Cash	BAESY	26.000	21.900	(569.40)
10/29	Buy	Reported Price: 21.90000 BG GROUP PLC - SPON ADR		Cash	BRGY	11.000	67.950	(747.45)
10/31	Buy	Reported Price: 67.95000 TESCO PLC SPONS ADR		Cash	TSCDY	61.000	16.670	(1,016.87)
10/31	Buy	Reported Price: 16.67000 ROYAL DUTCH SHELL PLC-SPONS ADR		Cash	RDSA	3.000	54.250	(162.75)
10/31	Buy	Reported Price: 54.25000 REPSTG A SHS						
10/31	Buy	CANON INCORPORATED		Cash	CAJ	28.000	34.560	(967.68)
10/31	Buy	Reported Price: 34.56000 BAE SYS PLC SPONSORED ADR		Cash	BAESY	17.000	22.950	(390.15)
		Reported Price: 22.95000						
Total Securities Purchased								(10,774.74)

End of Account Activity**Other Important Information****Income Summary**

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest	7.82	192.52		
Dividends-Ordinary	442.15	5,619.94		



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 September 30, 2008 to October 31, 2008

Account Number [REDACTED]
 Market Interests Ltd
 Attention Matthew Merchant
 Lazard Asset Management

Other Important Information

Income Summary (continued)

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Money Market	0.36		0.36	
Total Income	450.33		5,812.82	

Other Tax Information

Foreign Taxes Paid	Current Period (55.54)	Year to Date (613.06)
	7,641.86	71,273.02

Money Market Account Summary

Date	Description	Amount	Balance
10/01/08	Beginning Balance		17,132.67
10/14/08	PUR DREYFUS GEN TREAS PR MMKT KB	17,132.67	17,132.67
10/15/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(1,001.00)	16,131.67
10/17/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(1,235.06)	14,896.61
10/20/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(3,068.23)	11,828.38
10/21/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	877.75	12,706.13
10/22/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	1,237.34	13,943.47
10/27/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	116.63	14,060.10
10/28/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	2,467.22	16,527.32
10/31/08	Accumulated Earnings Posted	0.36	16,527.68

Account Number [REDACTED]
Marken interests Ltd
Attention Matthew Marchant
Lazard Asset Management

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End of Statement

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Account Number
Market Interests Ltd
Attention Matthew Marchant
Lazard Asset Management

Statement Period	Page
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Account Summary

	08/29/08 Value	09/30/08 Value
Cash & Money Market Funds	16,215.52	16,587.73
Equities	161,751.66	144,691.44
Total Account Value	177,967.28	161,379.17

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	16,215.62	161,751.66	177,967.28
Funds Deposited			
Income Activity	438.61		438.61
Securities Sold/Matured	7,049.76	(7,049.76)	
Securities Received			
Funds Withdrawn	(16.28)		(16.28)
Margin Interest			
Securities Purchased	(6,999.98)	6,999.98	
Securities Delivered			
Change in Value of Securities		(17,010.44)	(17,010.44)
Ending Balance	16,687.73	144,691.44	161,379.17

Account Holdings**Messages**

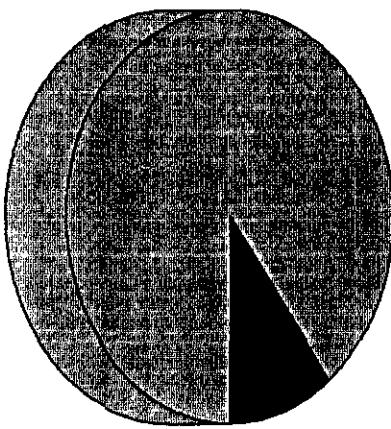
Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on September 30, 2008
PC² Bank Insured Funds

1.92%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

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Account Number
Market Interests Ltd
Attention Matthew Marchant
Lazard Asset Management

Account Positions							
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Total Cash & Money Market Funds					16,405.20	N/A	N/A
					282.53	N/A	N/A
					16,687.73		
Equities							
ADIDAS AG-SPON ADR	Cash	ADDYY	100,000	26.527	2,652.70	2,724.00	(71.30)
ADIDAS-SALOMON AG-SPON ADR	Cash	AZ	171,000	13.710	2,344.41	3,457.20	(1,112.79)
ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	Cash	BAESY	174,000	29.374	5,111.08	6,733.95	(1,622.87)
BAE SYS PLC SPONSORED ADR	Cash	BRGYY	24,000	90.280	2,166.72	2,650.25	(483.53)
BG GROUP PLC- SPON ADR	Cash	BP	95,000	50.170	4,766.15	5,343.80	(577.65)
BP PLC-SPONS ADR	Cash	STD	105,000	15.020	1,577.10	2,073.65	(496.55)
BANCO SANTANDER SA -ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	BTI	73,000	62,000	4,526.00	4,495.86	30.14
ADR BRITISH AMERICAN TOBACCO PLC	Cash	CAJ	127,000	37.750	4,794.25	5,080.19	(285.94)
CANON INCORPORATED	Cash	DBSDY	52,000	46.947	2,441.24	3,119.08	(677.84)
DBS GROUP HOLDINGS-SPON ADR	Cash	DEO	80,000	68.860	5,508.80	4,326.40	1,182.40
DIAGEO PLC NEW ADS	Cash	E	95,000	52.950	5,030.25	4,633.14	397.11
ENISPA - SPONSORED ADR	Cash	EONGY	99,000	50.427	4,992.27	5,490.75	(1,498.48)
E.ON AG - SPONSORED ADR	Cash	ERIC	333,000	9.430	3,140.19	6,152.57	(3,012.38)
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	GDFZY	94,000	51,000	4,794.00	4,763.68	30.32
GDF SUEZ-SPN SPONSORED ADR	Cash	GSK	75,000	43.460	3,259.50	3,198.75	60.75
GLAXOSMITHKLINE PLC ADR	Cash	GDNNY	192,000	14.047	2,697.02	3,302.70	(605.68)
GROUPE DANONE - SPONS ADR	Cash	HBC	24,000	80.830	1,939.92	1,706.88	233.04
HENNEPIN NV ADR	Cash	HINKY	68,000	19.907	1,353.68	1,214.72	138.96
HOKUYO CORP SPONSORED ADR	Cash	HOCPY	82,000	19.404	1,591.13	2,200.76	(609.63)
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITVBY	87,000	64.061	5,573.31	6,266.80	(693.49)
INTESA SANPAOLO-SPONS ADR	Cash	ISNPY	46,000	32.405	1,490.63	1,041.12	449.51
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	105,000	42.988	4,513.74	3,795.63	718.11
NOKIA CORP-SPON ADR	Cash	NOK	172,000	18.650	3,207.80	2,711.29	496.51
NOVARTIS AG ADR'S	Cash	NVS	143,000	52.840	7,556.12	7,215.84	340.28
PRUDENTIAL PLC SPONS ADR	Cash	PUK	176,000	18.400	3,238.40	5,236.79	(1,998.39)
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	83,000	77.815	6,458.65	7,720.90	(1,262.26)
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SH'S	Cash	RDSA	84,000	59,010	4,956.84	N/A	N/A

Account Number [REDACTED]
 Market Interests Ltd
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 Lazard Asset Management

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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
SANOFI-AVENTIS A ADR FORMERLY SANOFI SYNTHELABOS A ADR	Cash	SNY	101,000	32.870	3,319.87	N/A	N/A
SIEMENS AG ADS RPSTG A COM	Cash	SI	26,000	93.890	2,441.14	2,485.48	(24.34)
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	227,000	22.732	5,160.16	4,880.10	300.06
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	614,000	5.934	3,643.48	5,992.04	(2,348.56) (979.95)
TELUS CORPORATION @@@ ISIN #CA87971M2022	Cash	TU	108,000	35.560	3,840.48	4,820.43	
TESCO PLC-SPONS ADR	Cash	TSCDY	90,000	20.726	1,865.34	1,219.50	645.84
TOTAL FINA ELF SA ADR	Cash	TOTUL	79,000	60.680	4,793.72	3,737.89	1,055.84 (144.66) N/A
UNILEVER PLC SPONSORED ADR NEW	Cash	VOD	211,000	27.210	5,741.31	5,895.97	
VODAFONE GROUP PLC NEW-SPON	Cash		325,000	22.100	7,182.50	N/A	
ADR NEW	Cash	ZFSVY	184,000	27.291	5,021.54	5,466.30	(444.76)
Total Equities					144,691.44		

End of Account Positions

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/03	Taxable Dividend	CANON INCORPORATED CAJ on 127.000000 PD:2008-09-03	Cash	CAJ	63.12
09/08	Taxable Dividend	BP PLC-SPONS ADR BP on 95.000000 PD:2008-09-08	Cash	BP	79.80
09/10	Taxable Dividend	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 SGAPY on 227.000000 PD:2008-09-10	Cash	SGAPY	104.58
09/10	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR RPSTG A SHS RDS A on 84.000000 PD:2008-09-10	Cash	RDSA	67.20
09/10	Taxable Dividend	DBS GROUP HOLDINGS-SPON ADR DBSDY on 52.000000 PD:2008-09-10	Cash	DBSDY	28.91
09/19	Taxable Dividend	BG GROUP PLC - SPON ADR BRGY on 17.000000 PD:2008-09-19	Cash	BRGY	7.05

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Account Number: [REDACTED]
Marken Interests Ltd
Attention Matthew Merchant
Lazard Asset Management

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
09/24	Taxable Dividend	HEINEKEN NV ADR HINKY on 68.000000 PD:2008-09-24	Cash	HINKY	11.84
09/29	Taxable Dividend	ADR BRITISH AMERICAN TOBACCO P.L.C. BTI on 73.000000 PD:2008-09-29	Cash	BTI	56.83
09/29	Credit Interest	32 Days AvgBal 18384.31 AvgRate 1.180	Cash		19.28
	Total Income Activity				438.61

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/04	Sell	GROUPE DANONE - SPONS ADR Reported Price: 13.1000	Cash	GDNNY	(108.000)	13.100	1,414.79
09/16	Sell	SIEMENS AG ADS RPS-TG1COM Reported Price: 93.6000	Cash	SI	(11.000)	93.600	1,029.59
09/16	Sell	CRH PLC ADR Reported Average Price: 25.00000	Cash	CRH	(55.000)	25.000	1,374.99
09/16	Sell	ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR Reported Price: 14.1000	Cash	AZ	(44.000)	14.100	620.40
09/26	Sell	MTSUBISHI CORP-SPONS ADR Reported Price: 45.00000	Cash	MSBHY	(58.000)	45.000	2,609.99
	Total Securities Sold/Matured						7,049.76

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/03	Foreign Withholding-DIV	WH for CAJ on 127.000000 P: 2008-09-03	Cash		(4.42)
09/10	Foreign Withholding-DIV	WH for RDS-A on 84.000000 P: 2008-09-10	Cash		(10.08)
09/24	Foreign Withholding-DIV	WH for HINKY on 68.000000 P: 2008-09-24	Cash		(1.78)
	Total Funds Withdrawn				(16.28)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/24	Buy	BG GROUP PLC - SPON ADR Reported Price: 106.00000	Cash	BRGVY	7.000	106.000	(742.00)

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 Market Interests Ltd
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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/25 Buy	ZURICH FINANCIAL SVCS-ADR	Cash ZFSWY			50,000	29.430	(1,471.50)
	Reported Price: 29.43000						
	IMPERIAL TOBACCO GRP PLC ADR	Cash ITBY			10,000	69.500	(695.00)
	Reported Price: 69.50000						
09/25 Buy	HOYA CORP SPONSORED ADR	Cash HOCPY			19,000	21.350	(405.65)
	Reported Price: 21.35000						
09/25 Buy	ERICSSON (LM) TELEPHONE SPONS ADR CLB SEK 10 NEW	Cash ERIC			129,000	10.530	(1,358.37)
	Reported Average Price: 10.53000						
09/26 Buy	UNILEVER PLC SPONSORED ADR NEW	Cash UL			49,000	28.050	(1,374.45)
	Reported Average Price: 28.05000						
09/26 Buy	HOYA CORP SPONSORED ADR	Cash HOCPY			3,000	20.870	(62.61)
	Reported Price: 20.87000						
09/29 Buy	VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash VOD			40,000	22.260	(890.40)
	Reported Price: 22.26000						
							(6,999.98)

Total Securities Purchased

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period		Year to Date	
	Taxable	Nontaxable	Taxable	Nontaxable
Interest	19.28		184.70	
Dividends-Ordinary	419.33		5,177.79	
Total Income	438.61		5,362.49	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(16.28)	(557.52)



CUSTOMER STATEMENT

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Other Tax Information (continued)

Other important information

Sales Proceeds	Current Period	Year to Date
	7,049.76	63,631.16

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/08	Dividend	TELUS CORPORATION @@ ISIN#CAB8971M2022	TU	48.60
10/01/08	Dividend	TELUS CORPORATION @@ ISIN#CAB8971M2022	TU	48.60
10/09/08	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	38.93
12/31/99	Dividend	SUMITOMO MITSUI FIN-UNSP ADR	SMFJY	87.53
Total				

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$39,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information about the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

CUSTOMER STATEMENT

Account Number **[REDACTED]**
 Marken Interests Ltd.
 Attn: Matthew Marchant
 Lazard Asset Management

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Account Summary

	07/31/08 Value	08/29/08 Value
Cash & Money Market Funds		
Equities	15,906.28	16,215.62
Total Account Value	168,978.51	161,751.66
Net Account Value	184,884.79	177,967.28

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	15,906.28	168,978.51	184,884.79
Funds Deposited			
Income Activity	171.82		171.82
Securities Sold/Matured	661.01	(661.01)	
Securities Received			
Funds Withdrawn	(3.97)		(3.97)
Margin Interest			
Securities Purchased	(519.52)	519.52	
Securities Delivered			
Change in Value of Securities			
Ending Balance	16,215.62	161,751.66	177,967.28

Account Holdings

 Cash & Money Market Funds	9.11%
 Equities	90.89%

Messages

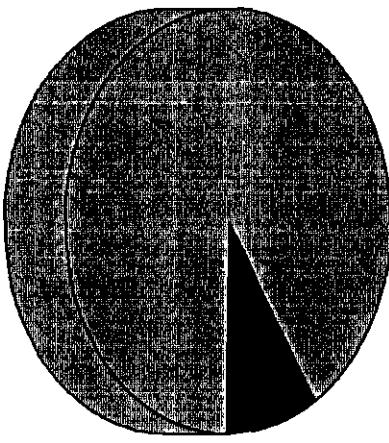
Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 29, 2008

Money Market Fund	1.93%
U.S. Government Fund	1.21%
Municipal Money Market Fund	1.21%

Annual Percentage Yield for Bank Insured Funds on August 29, 2008

PC ² Bank Insured Funds	1.86%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

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Account Number [REDACTED]
Marken Interests Ltd.
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Account Positions						
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Cash & Money Market Funds						
Credit Interest	Credit Cash					
Total Cash & Money Market Funds					16,215.63 (0.01)	N/A N/A
Equities						
ADIDAS AG-SPON ADR	Cash	ADDYY	100.000	29.416	2,941.60	2,724.00
ADIDAS-SALOMON AG-SPON ADR	Cash	AZ	215.000	16.680	3,586.20	4,448.80
ALLIANZ AKTIENGESELLSCHAFT	Cash	BAESY	174.000	35.020	6,093.48	6,733.95
formerly ALLIANZ SE ADR	Cash	BRGYY	17.000	111.170	1,889.89	1,908.25
BAE SYS PLC SPONSORED ADR	Cash	BP	95.000	57.630	5,474.85	5,343.80
BG GROUP PLC - SPON ADR	Cash	STD	105.000	16.980	1,782.90	2,073.65
BP PLC-SPONS ADR	Cash					
BANCO SANTANDER SA - ADR	Cash					
formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash					
ADR BRITISH AMERICAN TOBACCO P.L.C.	Cash	BTI	73.000	68.000	4,964.00	4,495.86
CRH PLC ADR	Cash	CRH	55.000	26.410	1,452.55	2,214.60
CANON INCORPORATED	Cash	CAJ	127.000	44.740	5,681.98	5,080.19
DBS GROUP HOLDINGSSPON ADR	Cash	DBSDY	52.000	51.137	2,659.12	3,119.08
DIAGEO PLC NEW ADS	Cash	DEO	80.000	74.400	5,952.00	4,326.40
ENI SPA - SPONSORED ADR	Cash	E	95.000	65.050	6,179.75	4,633.14
E.ON AG - SPONSORED ADR	Cash	EONGV	99.000	58.565	5,798.03	6,490.75
ERICSSON (LTM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	204.000	11.420	2,329.68	4,794.20
GDF SUEZ SPON SPONSORED ADR	Cash	GDFZY	94.000	57.500	5,405.00	4,763.68
GLAXOSMITHKLINE PLC ADR	Cash	GSK	75.000	46.970	3,522.75	3,198.75
GROUPE DANONE - SPONS ADR	Cash	GDNNY	300.000	14.013	4,203.90	5,176.50
HHSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	24.000	78.710	1,889.04	1,706.88
HEINEKEN NV ADR	Cash	HINKY	68.000	23.585	1,603.78	1,214.72
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	20.586	1,241.16	1,732.50
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	77.000	66.360	5,109.72	5,571.80
INTESA SANPAOLO-SPONS ADR	Cash	ISNPY	46.000	32.441	1,492.29	1,041.12
MITSUBISHI CORP-SPONS ADR	Cash	MSBHY	58.000	55.840	3,238.72	4,147.37
NESTLE SA SPONS ADR REPSTG REG SH	Cash	NSRGY	105.000	44.248	4,646.04	3,795.63
NOKIA CORP-SPON ADR	Cash	NOK	172.000	25.170	4,329.24	2,711.29
NOVARTIS AG ADR'S	Cash	NVS	143.000	55.640	7,956.52	7,215.84
PRUDENTIAL PLC SPONS ADR	Cash	PUK	176.000	19.910	3,504.16	5,236.79
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	83.000	84.673	7,027.86	(1,732.63)
						(693.04)

Account Number: [REDACTED]
 Marken Interests Ltd.
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Account Positions

	Account Type	Symbol/Custip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDSA	84.000	69.520	5,839.68	N/A	N/A
SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABOS A ADR	Cash	SNY	101.000	35.460	3,580.46	N/A	N/A
SIEMENS AG ADS RPSTG1COM	Cash	SI	37.000	108.800	4,025.60	3,288.62	736.98
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	227.000	24.960	5,665.92	4,860.10	805.82
SUMITOMO MITSUI FIN-LNSP ADR TELUS CORPORATION @@@ ISIN #CA87971M2022	Cash	SMFJY	614.000	6.174	3,790.84	5,992.04	(2,201.20) (631.11)
TESCO PLC-SPONS ADR TOTAL FINA ELF SA ADR UNILEVER PLC SPONSORED ADR NEW VODAFONE GROUP PLC-NEW-SPON ADR NEW ZURICH FINANCIAL SVCS-ADR	Cash	TSCDY	90.000	20.875	1,878.75	1,219.50	659.25
	Cash	TOT	79.000	71.880	5,678.52	3,737.89	1,940.64
	Cash	UL	162.000	26.820	4,344.84	4,511.52	(166.68)
	Cash	VOD	285.000	25.550	7,281.75	N/A	N/A
Total Equities		ZFSWY	134.000	26.267	3,519.78	3,994.80	(475.02)
					161,751.66		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/Custip	Amount
08/01	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW VOD on 96.000000 PD:2008-08-01	Cash	VOD	96.21
08/08	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Rev. of STD on 105.000000 PD:2008-08-08	Cash	STD	18.08
08/08	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Rev. of STD on 105.000000 PD:2008-08-08	Cash	STD	(18.08)
08/08	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL STD on 105.000000 PD:2008-08-08	Cash	STD	22.04

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Marken Interests Ltd.
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
08/15	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 42.000000 PD:2008-08-15	Cash	ITY	38.25
08/28	Credit Interest	29 Days AvgBal 16114.57 AvgRate 1.180	Cash		15.32
					171.82

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
08/04	Cash in Lieu	GDF SUEZ-SPON SPONSORED ADR SZEZYOLD on -0.499950 PD:2008-07-22	Cash	GDFZY	(0.500)	62.996	31.49
08/07	Liquidations	SZEZYOLD SZEZADS OLD REORG SEE36160B105 SZEZYOLD on 99.000000 PD:2008-08-07	Cash	SZEZYOLD			629.52
							661.01

Total Securities Sold/Matured**Securities Received**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
08/04	Corporate Action	SUEZ ADS OLD REORG SEE36160B105 Rev. of .95454511 s/m to 36160B105 //k GDF SUEZ-SPON SPONSORED ADR .95454511 s/m firm 864686100 //k	Cash	SZEZYOLD	99.000	
			Cash	GDFZY	94.500	
						(3.97)
						(3.97)

Total Securities Received**Funds Withdrawn**

Date	Transaction	Description	Account Type	Transaction Number	Amount
08/08	Foreign Withholding-DIV	W/H for STD on 105.000000 P: 2008-08-08	Cash		(3.97)
					(3.97)

Total Funds Withdrawn

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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
08/05 Buy		ADR BRITISH AMERICAN TOBACCO PLC. Reported Price: 75.43880	Cash	BTI	3.000	75.439	(226.32)
08/05 Buy		BAE SYS PLC SPONSORED ADR Reported Price: 36.65000	Cash	BAESY	8.000	36.650	(293.20)
		Total Securities Purchased					(519.52)

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
08/04	Corporate Action	SUEZ ADS OLD REORG SEE36160B105 .9545451/1 sm to 36160B105//kpk GDF SUEZ-SPON SPONSORED ADR Rev. of 9545451/1 sm frm 864686100 //	Cash	SZEZYOLD	(99.000)	
08/04	Corporate Action		Cash	GDFZY	(94.000)	
		Total Securities Delivered				(183.00)

End of Account Activity**Other Important Information****Income Summary**

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	15.32		165.42	
Dividends-Ordinary	156.50		4,758.46	
Total Income	171.82		4,923.88	

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
	(3.97)	(541.24)

Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Matthew Marchant
 Lazard Asset Management

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 July 31, 2008 to August 29, 2008
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Other Tax Information (continued)

Sales Proceeds	Current Period	Year to Date
	661.01	56,581.40

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/03/08	Dividend	CANON INCORPORATED	CAJ	58.70
09/08/08	Dividend	BPP PLC-SPONS ADR	BP	79.80
09/10/08	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR	RDS A	57.12
10/09/08	Dividend	REPLSTG A SHS		
12/05/08	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	38.93
		ROYAL DUTCH SHELL PLC-SPONS ADR	RDS A	
		REPLSTG A SHS		
		SUMITOMO MITSUI FIN-UNSP ADR	SMFJY	
12/31/99	Total			234.55

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number: **[REDACTED]**
Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
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Account Summary

	06/30/08 Value	07/31/08 Value
Cash & Money Market Funds	7,748.12	15,906.28
Equities	183,385.03	168,978.51
Total Account Value	191,133.15	184,884.79
Net Account Value	191,133.15	184,884.79

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	7,748.12	183,385.03	191,133.15
Funds Deposited			
Income Activity			
Securities Sold/Matured	153.15		153.15
Securities Received	13,924.65	(13,924.65)	
Funds Withdrawn	(845.40)		(845.40)
Margin Interest			
Securities Purchased	(5,074.24)	5,074.24	
Securities Delivered			
Change in Value of Securities		(5,556.11)	(5,556.11)
Ending Balance	15,906.28	168,978.51	184,884.79

Account Holdings

 Cash & Money Market Funds 8.560%
 Equities 91.40%

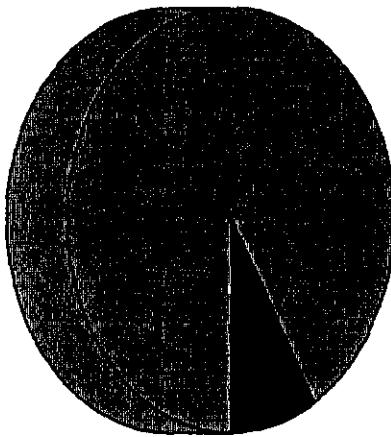
Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2008
Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on July 31, 2008

PC² Bank Insured Funds	1.81%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

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June 30, 2008 to July 31, 2008

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Account Number: **██████████**
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lazard Asset Management

Account Positions							
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit Cash						
Total Cash & Money Market Funds					15,713.43	N/A	N/A
					192.85	N/A	N/A
					15,906.28		
Equities							
ADIDAS AG-SPON ADR	Cash	ADDYY	100.00	30.706	3,070.60	2,724.00	346.60
ADDAS-SALOMON AG-SPON ADR	Cash	AZ	215.000	17.020	3,659.30	4,448.80	(789.50)
ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	Cash	BAESY	166.000	35.656	5,918.90	6,440.75	(521.85)
BIG SYS PLC SPONSORED ADR	Cash	BRGGY	17.000	13.506	1,929.60	1,908.25	21.35
BP PLC-SPONS ADR	Cash	BP	95.000	61.440	5,836.80	5,343.80	493.00
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	105.000	19.160	2,011.80	2,073.65	(61.85)
ADR BRITISH AMERICAN TOBACCO PLC	Cash	BTI	70.00	72.290	5,060.30	4,269.54	790.76
CRH PLC ADR	Cash	CRH	55.000	26.950	1,482.25	2,214.60	(732.35)
CANON INCORPORATED	Cash	CAN	127.000	45.630	5,795.01	5,080.19	714.82
DBS GROUP HOLDINGS-SPON ADR	Cash	DBSDY	52.000	56.128	2,918.66	3,119.08	(200.42)
DIAGEO PLC NEW ADS	Cash	DEO	80.000	70.380	5,630.40	4,326.40	1,304.00
ENI SPA - SPONSORED ADR	Cash	E	95.000	67.400	6,403.00	4,633.14	1,769.86
E.ON AG - SPONSORED ADR	Cash	FONGV	99.000	63.782	6,314.42	6,490.75	(176.33)
ERICSSON (LMT) TELEPHONE SPONS ADR CL B SEEK 10 NEW	Cash	ERIC	204.000	10.480	2,137.92	4,794.20	(2,656.28)
GDF SUEZ-SPON SPONSORED ADR	Cash	GDFZY	94.000	62.700	5,893.80	4,763.68	1,130.12
GLAXOSMITHKLINE PLC ADR	Cash	GSK	75.000	45.560	3,492.00	3,198.75	293.25
GROUPE DANONE - SPONS ADR	Cash	GDNY	300.000	14.901	4,470.30	5,176.50	(706.20)
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	24.000	82.510	1,980.24	1,706.88	273.36
HEINEKEN NV ADR	Cash	HINKY	68.000	23.349	1,587.73	1,214.72	373.01
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	20.632	1,237.92	1,732.50	(494.58)
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	77.000	74.930	5,769.61	5,571.80	197.81
INTESA SANPAOLO-SPONS ADR	Cash	ISNPY	46.000	33.912	1,559.95	1,041.12	518.83
MITSUBISHI CORP-SPONS ADR	Cash	MSBHY	58.000	58.658	3,402.16	4,147.37	(745.21)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	105.000	43.969	4,616.75	3,795.63	821.11
NOKIA CORP-SPON ADR	Cash	NOK	172.000	27.320	4,699.04	2,711.29	1,987.75
NOVARTIS AG ADRS	Cash	NVS	143.000	59.350	8,487.05	7,215.84	1,271.21
PRUDENTIAL PLC SPONS ADR	Cash	PUK	176.000	21.530	3,789.28	5,236.79	(1,447.51)
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	83.000	92.700	7,694.10	7,720.90	(26.80)

Account Number
Marken Interests Ltd.
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Total Assets

Account Positions

Equities (Continued)	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDS A	84.000	70.790	5,946.36	N/A	N/A
REPSTG A SHS	Cash	SNY	101.000	34.960	3,530.96	N/A	N/A
FORMERLY SANOFI AVENANTIS AADR	Cash	SI	37.000	121.380	4,491.06	3,288.62	1,202.44
SIEMENS AG	Cash						
ADS RPSTG1COM	Cash	SGAPY	227.000	26.164	5,939.23	4,860.10	1,079.13
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SMFJY	614.000	7.846	4,817.44	5,992.04	(1,174.60)
SUMITOMO MITSUJI FIN-UNSP ADR	Cash	TU	108.000	35.230	3,804.84	4,820.43	(1,015.59)
TELUS CORPORATION	Cash						
@@ ISIN #CA87971M2022 TESCO PLC-SPONS ADR	Cash	TSCDY	90.000	21.417	1,927.53	1,219.50	708.03
TOTAL FINA ELF SA ADR	Cash	TOT	79.000	76.500	6,043.50	3,737.89	2,305.62
UNILEVER PLC SPONSORED ADR NEW VODAFONE GROUP PLC NEW-SPON	Cash	UL	162.000	27.390	4,437.18	4,511.52	(74.34)
ADR NEW VODAFONE GROUP PLC NEW-SPON	Cash	VOD	285.000	26.830	7,646.55	N/A	N/A
ZURICH FINANCIAL SVCS.ADR	Cash	ZFSVY	134.000	26.455	3,544.97	3,994.80	(449.83)
Total Equities					168,978.51		

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
07/01	Taxable Dividend	TELUS CORPORATION @@ ISIN #CA87971M2022 TU on 108.000000 PD:2008-07-01	Cash	TU	47.93
07/09	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 24.000000 PD:2008-07-09	Cash	HBC	21.60
07/10	Taxable Dividend	SUMITOMO MITSUJI FIN-UNSP ADR Rev. of SMFJY on 345.000000 PD:2008-07-10	Cash	SMFJY	16.35
07/10	Taxable Dividend	SUMITOMO MITSUJI FIN-UNSP ADR Rev. of SMFJY on 345.000000 PD:2008-07-10	Cash	SMFJY	(16.35)
07/10	Taxable Dividend	SUMITOMO MITSUJI FIN-UNSP ADR SMFJY on 345.000000 PD:2008-07-10	Cash	SMFJY	17.58

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Account Number
Marken Interests Ltd.
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Lazard Asset Management

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
07/10	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 75.000000 PD:2008-07-10	Cash	GSK	38.89
07/14	Taxable Dividend	TESCO PLC SPONS ADR TSCDY on 90.000000 PD:2008-07-14	Cash	TSCDY	39.05
07/21	Taxable Dividend	SZEZY Adj wh rate per issuer 33 Days AvgBal 11302.35 AvgRate 1.239	Cash		(24.74) 12.84
07/30	Credit Interest		Cash		153.15
Total Income Activity					

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/09	Sell	SUEZ ADS OLD REORG SEE3610B105 Reported Price: 66.25000 E.ON AG - SPONSORED ADR Reported Price: 66.25000	Cash	SZEZYOLD	(15.000)	66.250	993.74
07/09	Sell	UNILEVER PLC SPONSORED ADR NEW Reported Average Price: 27.99117 TNT NV ADR NEW Reported Price: 29.45000	Cash	EONGY	(11.00)	66.250	728.75
07/10	Sell	NESTLE S A SPONS ADR REPSTG REG SH NSRGY on -0.500000 PD:2008-07-02	Cash	UL	(55.00)	27.991	1,539.50
07/11	Sell	NESTLE S A SPONS ADR REPSTG REG SH Reported Price: 42.90000 DAIMLERAG formerly DAIMLERCHRYSLER AG Reported Price: 60.30000	Cash	TNTTY	(105.00)	29.450	3,092.23
07/11	Cash in Lieu	NESTLE S A SPONS ADR REPSTG REG SH NSRGY on -0.500000 PD:2008-07-02	Cash	NSRGY	(0.50)		21.57
07/11	Sell	DAIMLERAG formerly DAIMLERCHRYSLER AG Reported Price: 60.30000 PRUDENTIAL PLC SPONS ADR Reported Average Price: 20.45771 UBS AG SHS NEW REG ISIN #CH0024899483 Reported Average Price: 18.87000	Cash	DAL	(42.00)	42.900	1,801.79
07/24	Sell		Cash	DAL	(24.00)	60.300	1,447.19
07/25	Sell		Cash	PUK	(46.00)	20.458	941.04
07/29	Sell		Cash	UBS	(178.00)	18.870	3,358.84
Total Securities Sold/Matured							13,924.65

Account Activity

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Account Name
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
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Securities Received

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
07/11	Stock Split	NESTLE S A SPONS ADR REPSTG REG SH NSRGY on 59.00000 PD:2008-07-02	Cash	NSRGY	88.500	
07/25	Corporate Action	GDF SUEZ SPON SPONSORED ADR .9545451 s/m frm 864686100 //krk	Cash	GDFZY	94.000	

Total Securities Received**Funds Withdrawn**

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/01	Foreign Withholding-DIV	WH for TU on 108.00000 P: 2008-07-01	Cash		(7.19)
07/10	Foreign Withholding-DIV	Rev. of WH for SMFY on 345.00000 P: 2	Cash		(2.45)
07/10	Foreign Withholding-DIV	Rev. of WH for SMFY on 345.00000 P: 2	Cash		2.45
07/10	Foreign Withholding-DIV	WH for SMFY on 345.00000 P: 2008-07-10	Cash		(1.23)
07/21	Journal	ADV FEE	Cash		(836.98)
					(845.40)

Total Funds Withdrawn**Securities Purchased**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/18	Buy	BG GROUP PLC - SPON ADR Reported Price: 112.25000	Cash	BRGGY	17.000	112.250	(1,908.25)
07/29	Buy	VODAFONE GROUP PLC NEW SPON ADR NEW Reported Price: 26.60000	Cash	VOD	48.000	26.600	(1,276.80)
07/29	Buy	IMPERIAL TOBACCO GRP PLC ADR Reported Average Price: 72.56104	Cash	ITV	26.000	72.561	(1,889.19)

Total Securities Purchased**Securities Delivered**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
07/25	Corporate Action	SUEZ ADS OLD REORG SEE3610B105 .9545451 s/m to 36160B105 //krk	Cash	SZEZYOLD	(99.000)	

Total Securities Delivered**End of Account Activity**

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Account Number: [REDACTED]
Market Interests Ltd.
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Lazard Asset Management

Other Important Information

Income Summary

Type of Income	Current Period	Year to Date
	Taxable Nontaxable	Taxable Nontaxable
Interest	12.84	150.10
Dividends-Ordinary	140.31	4,601.96
Total Income	153.15	4,752.06

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
	(8.42)	(537.27)
Sales Proceeds	13,924.65	55,920.39

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/08	Dividend	VODAFONE GROUP PLC NEW SPON ADR NEW	VOD	96.21
12/05/08	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	
12/31/09	Dividend	SUMITOMO MITSUI FIN-UNISP ADR	SMEJY	
	Total			96.21

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End of Statement

Account Number
Marken Interests Ltd.
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Account Summary

	05/30/08 Value	06/30/08 Value
Cash & Money Market Funds	15,615.31	7,748.12
Equities	190,484.46	183,385.03
Total Account Value	206,099.77	191,133.15
Net Account Value	206,099.77	191,133.15

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	15,615.31	190,484.46	206,099.77
Funds Deposited			
Income Activity			
Securities Sold/Matured	1,165.73		1,165.73
Securities Received	396.26	(396.26)	
Funds Withdrawn	(134.90)		(134.90)
Margin Interest			
Securities Purchased	(9,294.28)	9,294.28	
Securities Delivered			
Change in Value of Securities		(15,997.45)	(15,997.45)
Ending Balance	7,748.12	183,385.03	191,133.15

Account Holdings

Cash & Money Market Funds	4.05%
Equities	95.95%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2008

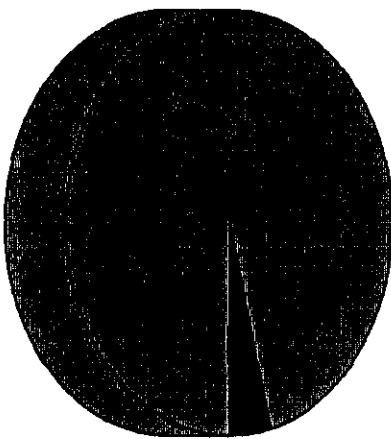
Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on June 30, 2008

PC² Bank Insured Funds

1.96%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



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Account Number
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Account Positions						
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Cash & Money Market Funds	Credit Cash					
Total Cash & Money Market Funds						
Equities						
ADIDAS AG-SPON ADR	Cash	ADDYY	100,000	31.613	3,161.30	N/A
ADIDAS-SALOMON AG-SPON ADR	Cash	AZ	215,000	17.450	3,751.75	4,448.80
ALLIANZ AKTIENGESELLSCHAFT	Cash	BAESY	166,000	35.226	5,847.52	6,440.75
formerly ALLIANZ SE ADR	Cash	BP	95,000	69.570	6,609.15	5,343.80
BAE SYS PLC SPONSORED ADR	Cash	STD	105,000	18.190	1,909.95	2,073.65
BP PLC-SPONS ADR						
BANCO SANTANDER SA - ADR						
formerly BANCO SANTANDER CENTRAL HISPANA SA						
ADR BRITISH AMERICAN TOBACCO P.L.C.	Cash	BTI	70,000	69.250	4,847.50	4,269.54
CRH PLC ADR	Cash	CRH	55,000	28.540	1,569.70	2,214.60
CANON INCORPORATED	Cash	CAJ	127,000	51.210	6,503.67	5,080.19
DBS GROUP HOLDINGS-SPON ADR	Cash	DBSDY	52,000	55.526	2,887.35	3,119.08
DIAGEO PLC NEW ADS	Cash	DEO	80,000	73.870	5,909.60	4,326.40
ENI SPA - SPONSORED ADR	Cash	E	95,000	74.230	7,051.85	4,633.14
E.ON AG - SPONSORED ADR	Cash	EONGY	110,000	67.203	7,392.33	7,209.05
ERICSSON (LM) TELEPHONE SONS ADR CL B SEK 10 NEW	Cash	ERIC	204,000	10.400	2,121.60	4,794.20
GLAXOSMITHKLINE PLC ADS	Cash	GSK	75,000	44.220	3,316.50	3,198.75
GROUPE DANONE - SPONS ADR	Cash	GDNNY	300,000	14.054	4,216.20	5,176.50
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	24,000	76.700	1,840.80	1,706.88
HEINEKEN NV ADR	Cash	HINKY	68,000	26.540	1,736.72	1,214.72
HOYA CORP SPONSORED ADR	Cash	HOCPY	60,000	23.159	1,389.54	1,732.50
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	51,000	74.250	3,786.75	3,682.61
INTESA SANPAOLO-SPONS ADR	Cash	ISNPY	46,000	34.292	1,577.43	1,041.12
MITSUBISHI CORP-SPONS ADR	Cash	MSBHY	58,000	66.035	3,830.03	4,147.37
NESTLE SA SPONS ADR REPSTG REG SH	Cash	NSRGY	59,000	113.293	6,684.29	4,439.00
NOKIA CORP-SPON ADR	Cash	NOK	172,000	24.500	4,214.00	2,711.29
NOVARTIS AG ADR'S	Cash	NVS	143,000	56.040	7,870.72	7,215.84
PRUDENTIAL PLC SPONS ADR	Cash	PUK	222,000	21.220	4,710.84	6,606.92
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	83,000	90.320	7,496.56	(1,896.08)
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDSA	84,000	81.710	6,863.64	(224.34)
REPSTG A SHS						N/A

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABOS SA ADR	Cash	SNY	101.000	33.230	3,356.23	N/A	N/A
SIEMENS AG ADS RPSTGICOM	Cash	SI	37.000	110.130	4,074.81	3,288.62	786.19
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	227.000	26.644	6,048.19	4,860.10	1,188.09
SUEZ ADS	Cash	SZEZY	114.000	68.127	7,766.48	5,379.88	2,386.60
SUMITOMO MITSUI FIN-UNSP ADR TNT NV-ADR NEW	Cash	SMFY	614.000	7.537	4,627.72	5,992.04	(1,364.32)
TELOS CORPORATION @@@ ISIN #CA87971M2022	Cash	TNTY	105.000	34.221	3,593.21	3,435.03	158.18
TESCO PLC-SPONS ADR TOTAL FINA ELF SA ADR	Cash	TU	108.000	40.330	4,355.64	4,820.43	(464.79)
UNILEVER PLC SPONSORED ADR NEW	Cash	TSCDY	90.000	22.049	1,984.41	1,219.50	764.91
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	TOT	79.000	85.270	6,736.33	3,737.89	2,998.45
DAIMLER AG formerly DAIMLERCHRYSLER AG	Cash	UL	217.000	28.410	6,164.97	5,890.55	274.42
ORD SHS ISIN #DE0007100000 UBS AG SHS NEW-REG	Cash	VOD	237.000	29.460	6,982.02	N/A	N/A
ISIN #CH0024899483	Cash	ZFSVY	134.000	25.573	3,440.18	3,994.80	(554.52)
DAIMLER AG	Cash	DAI	24.000	61.670	1,480.08	1,546.80	(66.72)
Total Equities		UBS	178.000	20.660	3,677.48	4,248.86	(571.38)
					183,385.03		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/04	Taxable Dividend	SUEZ ADS SZEZY on 114.000000 PD:2008-06-04	Cash	SZEZY	241.47
06/09	Taxable Dividend	INTESA SANPAOLO-SPONS ADR ISNPY on 46.000000 PD:2008-06-09	Cash	ISNPY	118.95
06/09	Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 60.000000 PD:2008-06-09	Cash	HOCPY	18.53

CUSTOMER STATEMENT

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Account Number:
Marker Interests Ltd.
Attr: Kenny Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
06/09	Taxable Dividend	BP PLC-SPONS ADR BP on 95.000000 PD:2008-06-09	Cash	BP	77.09
06/09	Taxable Dividend	BAE SYS PLC SPONSORED ADR BAESY on 103.000000 PD:2008-06-09	Cash	BAESY	63.01
06/11	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDSA on 84.000000 PD:2008-06-11	Cash	RDSA	67.20
06/11	Taxable Dividend	DBS GROUP HOLDINGS-SPON ADR DBSDY on 52.000000 PD:2008-06-11	Cash	DBSDY	30.45
06/12	Taxable Dividend	GDDNY on 300.000000 PD:2008-06-12 SANOFI-AVENTIS SA ADR FORMERLY SANOFI-SYNTHELABO SA ADR SNY on 101.000000 PD:2008-06-13	Cash	GDDNY	95.03
06/15	Taxable Dividend	TOTAL FINA ELF SA ADR TOT on 79.000000 PD:2008-06-16	Cash	SNY	164.77
06/19	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 217.000000 PD:2008-06-19	Cash	UL	143.55
06/27	Credit Interest	29 Days AvgBal 11,155.88 AvgRate 1.451	Cash		13.04
Total Income Activity					
Securities Sold/Matured					
Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
06/17	Liquidations	IMPERIAL TOBACCO GRP PLC ADR ITY on 42.000000 PD:2008-06-17	Cash	ITY	396.26
Total Securities Sold/Matured					
Securities Received					
Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
06/10	Stock Split	ERICSSON (LM) TELEPHONE SPONS ADR CLB SEK 10 NEW ERIC on 102.000000 PD:2008-06-09	Cash	ERIC	102.00
Total Securities Received					

Account Number
Marken Interests Ltd.
Attn: Kenny Machant, Sr.
Lazard Asset Management

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Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/04	Foreign Withholding-DIV	WH for SZEEY on 114,00000 P: 2008-06-04	Cash		(36.22)
06/11	Foreign Withholding-DIV	WH for RDSA on 84,00000 P: 2008-06-11	Cash		(10.08)
06/12	Foreign Withholding-DIV	WH for GDNNY on 300,00000 P: 2008-06-12	Cash		(14.25)
06/13	Foreign Withholding-DIV	WH for SNY on 101,00000 P: 2008-06-13	Cash		(41.19)
06/16	Foreign Withholding-DIV	WH for TOT on 79,00000 P: 2008-06-16	Cash		(33.16)
Total Funds Withdrawn					(134.90)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/03	Buy	UBS AG SHS NEW-REG ISIN #CH0024899433	Cash	UBS	178.000	23.870	(4,248.86)
06/05	Buy	VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	105.000	31.408	(3,297.80)
06/24	Buy	IMPERIAL TOBACCO GRP PLC ADR Reported Price: 75.50040	Cash	ITY	9.000	75.500	(679.50)
06/30	Buy	VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	36.000	29.570	(1,068.12)
Total Securities Purchased							(9,294.28)

End of Account Activity**Other Important Information****Income Summary**

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	13.04		137.26	
Dividends-Ordinary	1,152.69		4,461.65	
Total Income	1,165.73		4,598.91	

CUSTOMER STATEMENT

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Account Number: _____
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
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Other Important Information

Other Tax Information

Foreign Taxes Paid	Current Period (134.90)	Year to Date (528.85)
Sales Proceeds	396.26	41,995.74

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/08	Dividend	TELUS CORPORATION @@ ISIN #CAB8971M2022	TU	
12/31/99	Dividend	SUMITOMO MITSUI FIN-UNSP ADR	SMFJY	

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,533,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$39,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Num: [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lazard Asset Management

Statement Period

April 30, 2008 to May 30, 2008

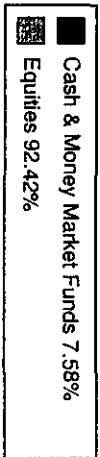
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Account Summary

	04/30/08 Value	05/30/08 Value
Cash & Money Market Funds	15,236.12	15,615.31
Equities	188,456.11	190,484.46
Total Account Value	203,692.23	206,099.77
Net Account Value	203,692.23	206,099.77

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	15,236.12	188,456.11	203,692.23
Funds Deposited			
Income Activity			
Securities Sold/Matured	1,868.87		1,868.87
Securities Received		10,293.29	
Funds Withdrawn	(251.78)	(10,293.29)	
Margin Interest			
Securities Purchased	(11,531.19)	11,531.19	
Securities Delivered			
Change in Value of Securities		790.45	790.45
Ending Balance	15,615.31	190,484.46	206,099.77

Account Holdings**Messages**

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 30, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

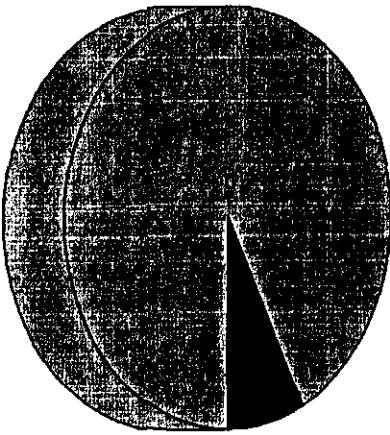
2.22%
 1.72%
 1.71%

Annual Percentage Yield for Bank Insured Funds on May 30, 2008

PC² Bank Insured Funds

2.23%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Statement Period

April 30, 2008 to May 30, 2008

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Account Number [REDACTED]
 Market Interests Ltd.
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 Lazard Asset Management

Account Positions							
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit Cash						
Total Cash & Money Market Funds					16,292.18 (676.87)	N/A N/A	N/A N/A
Equities							
ADIDAS AG-SPON ADR	Cash	ADDYY	100.000	35.207	3,520.70	2,724.00	796.70
ADIDAS-SALOMON AG-SPON ADR	Cash	AZ	215.000	18.930	4,069.95	4,448.80	(378.85)
ALLIANZ AKTIENGESELLSCHAFT	Cash	BAESY	166.000	35.829	5,947.61	6,440.75	(493.14)
formerly ALLIANZ SE ADR	Cash	BP	95.000	72.510	6,888.45	5,343.80	1,544.65
BP PLC-SPONS ADR	Cash	STD	105.000	20.900	2,194.50	2,073.65	120.85
BANCO SANTANDER SA - ADR	Cash						
formerly BANCO SANTANDER CENTRAL	Cash						
HISPANA SA	Cash	BTI	70.000	75.370	5,275.90	4,269.54	1,006.36
ADR BRITISH AMERICAN	Cash	CRH	55.000	37.040	2,037.20	2,214.60	(177.40)
TOBACCO P.L.C.	Cash	CAL	127.000	54.110	6,871.97	5,080.19	1,791.78
CRH PLC ADR	Cash	DBSDY	52.000	57.195	2,974.14	3,119.08	(144.94)
CANON INCORPORATED	Cash	DEO	80.000	78.620	6,289.60	4,326.40	1,963.20
DBS GROUP HOLDINGS-SPON ADR	Cash	E	95.000	81.590	7,751.05	4,633.14	3,117.91
DIAGEO PLC NEW ADS	Cash	EONGY	110.000	70.864	7,773.04	7,209.05	563.99
ENI SPA - SPONSORED ADR	Cash	ERIC	102.000	27.040	2,758.08	4,174.32	(1,416.24)
E.ON AG - SPONSORED ADR	Cash						
ERICSSON (LM) TELEPHONE	Cash						
SPONS ADR CL B SEK 10 NEW	Cash	GSK	75.000	44.530	3,339.75	3,198.75	141.00
GLAXOSMITHKLINE PLC ADS	Cash	GDNNY	300.000	17.489	5,246.70	5,176.50	70.20
GROUPE DANONE - SPONS ADR	Cash	HBC	24.000	84.210	2,021.04	1,706.88	314.16
HSBC HOLDINGS PLC-SPONS ADR	Cash	HINKY	68.000	29.348	1,995.66	1,214.72	780.95
HEINEKEN NV ADR	Cash	HOCPPY	60.000	27.755	1,665.30	1,732.50	(67.20)
HOYA CORP SPONSORED ADR	Cash	ITY	42.000	91.100	3,826.20	3,003.11	823.09
IMPERIAL TOBACCO GRP PLC ADR	Cash	ISNPY	46.000	39.302	1,807.89	1,041.12	766.77
INTESA SANPAOLO-SPONS ADR	Cash	MSBHY	58.000	68.962	3,999.80	4,147.37	(147.57)
mitsubishi corp-SPONS ADR	Cash	NSRGY	59.000	122.637	7,235.58	4,439.00	2,796.58
NESTLE S A SPONS ADR REPSTG	Cash						
REG SH	Cash	NOK	172.000	28.400	4,884.80	2,711.29	2,173.51
NOKIA CORP-SPON ADR	Cash	NVS	143.000	52.350	7,486.05	7,215.84	270.21
NOVARTIS AG ADR'S	Cash	PUK	222.000	26.450	5,871.90	6,606.92	(735.02)
PRUDENTIAL PLC SPONS ADR	Cash	RHHBY	83.000	86.001	7,138.08	7,720.90	(582.82)
ROCHE HOLDING LTD-SPONS ADR	Cash	RDSA	84.000	85.490	7,181.16	N/A	N/A
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash						
REPSTG A SHS	Cash						

Account Number
Marker Interests Ltd.
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABOS AADR	Cash	SNY	101.000	37.320	3,769.32	N/A	N/A
SIEMENS AG ADS RPSTGICOM	Cash	SI	37.000	113.790	4,210.23	3,288.62	921.61
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	227.000	27.938	6,341.93	4,860.10	1,481.83
SUEZ ADS	Cash	SZEZY	114.000	74.439	8,486.05	5,379.88	3,106.17
SUMITOMO MITSUI FIN-UNSP ADR TNT NV-ADR NEW	Cash	SMFYJ	614.000	8.592	5,275.49	5,992.04	(716.55)
TELUS CORPORATION @@ ISIN #CA87971M2022	Cash	TNTTY	105.000	40.079	4,208.30	3,435.03	773.27
TESCO PLC-SPONS ADR	Cash	TU	108.000	46.660	5,039.28	4,820.43	218.85
TOTAL FINA ELF SA ADR	TSCDY	90.000	24.550	2,209.50	1,219.50	990.00	990.00
UNILEVER PLC SPONSORED ADR NEW	TOT	79.000	87.260	6,893.54	3,737.89	3,155.66	3,155.66
VODAFONE GROUP PLC NEW-SPON ADR NEW	UL	217.000	33.050	7,171.85	5,890.55	1,281.30	1,281.30
ZURICH FINANCIAL SVCS-ADR DAIMLER AG formerly DAIMLERCHRYSLER AG	VOD	96.000	32.090	3,080.64	N/A	N/A	N/A
ORD SHS ISIN #DE0007100000	ZFSVY	134.000	29.265	3,921.51	3,994.80	(73.29)	(73.29)
	DAL	24.000	76.030	1,824.72	1,546.80	277.92	277.92
Total Equities				190,484.46			

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/29	Taxable Dividend	TNT NV-ADR NEW TNTY on 105.000000 PD:2008-04-29	Cash	TNTTY	91.48
04/29	Taxable Dividend	Rev. of TNTY on 105.000000 PD:2008-04-	Cash	TNTTY	(77.75)
05/07	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 24.000000 PD:2008-05-07	Cash	HBC	46.80
05/09	Taxable Dividend	E.ON AG - SPONSORED ADR EONGY on 92.000000 PD:2008-05-09	Cash	EONGY	193.50

Statement Period
April 30, 2008 to May 30, 2008

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Account Number
Marken Interests Ltd.
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/09	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL STD on 105.000000 PD:2008-05-09	Cash	ZFSVY	45.56
05/16	Taxable Dividend	ZURICH FINANCIAL SVCS ADR ZFSVY on 215.000000 PD:2008-05-16	Cash	HINKY	308.47
05/19	Taxable Dividend	HEINEKEN NV ADR HINKY on 68.000000 PD:2008-05-16	Cash	LYG	19.22
		LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD LYG on 75.000000 PD:2008-05-19	Cash	BTI	144.70
05/19	Taxable Dividend	ADR BRITISH AMERICAN TOBACCO P.L.C.	Cash	ADDYY	129.43
05/19	Taxable Dividend	BTI on 70.000000 PD:2008-05-19	Cash	ADDYY	28.32
05/19	Taxable Dividend	ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR Rev. of ADDYY on 100.000000 PD:2008-05-	Cash	ADDYY	(28.32)
05/19	Taxable Dividend	ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR Rev. of ADDYY on 100.000000 PD:2008-05-	Cash	ADDYY	35.89
05/22	Taxable Dividend	NESTLE S A SPONS ADR REPSTG REG SH NSRGY on 77.000000 PD:2008-05-19	Cash	NSRGY	221.57
05/22	Taxable Dividend	CRH PLC ADR CRH on 93.000000 PD:2008-05-22	Cash	CRH	68.42
05/28	Taxable Dividend	PRUDENTIAL PLC SPONS ADR PUK on 222.000000 PD:2008-05-28 30 Days AvgBal 14153.63 AvgRate 1.652	Cash	PUK	107.26
05/29	Credit Interest	NOKIA CORP-SPON ADR NOK on 145.000000 PD:2008-05-30	Cash	NOK	19.48
05/30	Taxable Dividend	ENI SPA - SPONSORED ADR E on 95.000000 PD:2008-05-30	Cash	E	120.38
05/30	Taxable Dividend	ALLIANZ AKTIENGESELLSCHAFT former ALLIANZ SE ADR AZ on 215.000000 PD:2008-05-30	Cash	AZ	208.81
05/30	Taxable Dividend	ALLIANZ AKTIENGESELLSCHAFT former ALLIANZ SE ADR Rev. of AZ on 215.000000 PD:2008-05-30	Cash	AZ	185.65
		Rev. of AZ on 215.000000 PD:2008-05-30			162.54

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Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
05/30	Taxable Dividend	ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR Rev. of AZ on 215.000000 PD:2008-05-30	Cash	AZ	(162.54)
					1,868.87

Total Income Activity**Securities Sold/Matured**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/09	Sell	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 Reported Price: 26.81000	Cash	SGAPY	(50.000)	26.810	1,340.49
05/12	Sell	LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD Reported Average Price: 33.54201	Cash	LYG	(75.000)	33.542	2,515.64
05/19	Sell	NESTLE S A SPONS ADR REPSTG REG SH Reported Price: 122.95000	Cash	NSRGY	(18.000)	122.950	2,213.09
05/20	Sell	SOCIETE GENERALE SPONS ADR Reported Price: 21.21000	Cash	SGALY	(130.000)	21.210	2,757.28
05/20	Sell	CRH PLC ADR Reported Price: 38.60010	Cash	CRH	(38.000)	38.600	1,466.79
							10,293.29

Total Securities Sold/Matured**Funds Withdrawn**

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/29	Foreign Withholding-DIV	Rev. of WH for TNNYY on 105.000000 P: 2	Cash		11.66
04/29	Foreign Withholding-DIV	WH for TNNYY on 105.000000 P: 2008-04-29	Cash		(13.72)
05/09	Foreign Withholding-DIV	WH for EONGY on 92.000000 P: 2008-05-09	Cash		(40.83)
05/09	Foreign Withholding-DIV	WH for STD on 105.000000 P: 2008-05-09	Cash		(8.20)
05/16	Foreign Withholding-DIV	ZFSVY 15% W/H	Cash		(46.27)
05/19	Foreign Withholding-DIV	WH for ADDYY on 100.000000 P: 2008-05-19	Cash		(7.57)
05/22	Foreign Withholding-DIV	WH for NSRGY on 77.000000 P: 2008-05-22	Cash		(33.24)
05/30	Foreign Withholding-DIV	WH for NOK on 145.000000 P: 2008-05-30	Cash		(18.06)
05/30	Foreign Withholding-DIV	Rev. of WH for AZ on 215.000000 P: 2008	Cash		(24.38)
05/30	Foreign Withholding-DIV	Rev. of WH for AZ on 215.000000 P: 2008	Cash		(24.38)
05/30	Foreign Withholding-DIV	WH for AZ on 215.000000 P: 2008-05-30	Cash		(39.17)



Statement Period
April 30, 2008 to May 30, 2008

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Account Number: **██████████**
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
05/30	Foreign Withholding-DIV	WH for E on 95.000000 P: 2008-05-30	Cash		(56.38)
					(251.78)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/09	Buy	SUMITOMO MITSUI FIN-UNSP ADR Reported Price: 8.21000	Cash	SMFJY	139.000	8.210	(1,141.19)
		NOKIA CORP-SPON ADR Reported Price: 28.67000	Cash	NOK	27.000	28.670	(774.09)
05/09	Buy	E.ON AG - SPONSORED ADR Reported Price: 65.75000	Cash	EONGY	18.000	65.750	(1,183.50)
05/09	Buy	BAE SYS PLC SPONSORED ADR Reported Price: 37.95000	Cash	BAESY	34.000	37.950	(1,290.30)
05/12	Buy	MITSUBISHI CORP-SPONS ADR Reported Price: 68.69000	Cash	MSBHY	31.000	68.690	(2,129.39)
05/12	Buy	DBS GROUP HOLDINGS-SPON ADR Reported Price: 59.20000	Cash	DBSDY	16.000	59.200	(947.20)
05/19	Buy	SUMITOMO MITSUI FIN-UNSP ADR Reported Price: 8.52000	Cash	SMFJY	130.000	8.520	(1,107.60)
05/19	Buy	MITSUBISHI CORP-SPONS ADR Reported Price: 74.74000	Cash	MSBHY	27.000	74.740	(2,017.98)
05/30	Buy	TELUS CORPORATION @@ ISIN #CA8791M2022 Reported Average Price: 46.9973	Cash	TU	20.000	46.997	(939.94)
							(1,1531.19)

Total Securities Purchased

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest	19.48	124.22		
Dividends-Ordinary	1,849.39	3,308.96		
Total Income	1,868.87	3,433.18		

Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lazard Asset Management

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Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(251.78)	(393.95)
Sales Proceeds	10,293.29	41,599.48

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/09/08	Dividend	BP PLC-SPONS ADR	BP	77.09
06/11/08	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR	RDS A	57.12
12/31/99	Dividend	REPSTIG A SHS		
		SUMITOMO MITSUI FIN-UNSP ADR	SMFJY	
	Total			134.21

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
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Statement Period
March 31, 2008 to April 30, 2008

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Account Summary

	03/31/08 Value	04/30/08 Value
Cash & Money Market Funds	9,832.88	15,236.12
Equities	187,046.54	188,456.11
Total Account Value	196,879.42	203,692.23
Net Account Value	196,879.42	203,692.23

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	9,832.88	187,046.54	196,879.42
Funds Deposited			
Income Activity	911.26		911.26
Securities Sold/Matured	13,061.17	(13,061.17)	
Securities Received			
Funds Withdrawn	(963.22)		(963.22)
Margin Interest			
Securities Purchased	(7,605.97)	7,605.97	
Securities Delivered			
Change in Value of Securities		6,864.77	6,864.77
Ending Balance	15,236.12	188,456.11	203,692.23

Account Holdings

 Cash & Money Market Funds 7.48%
 Equities 92.52%

Messages

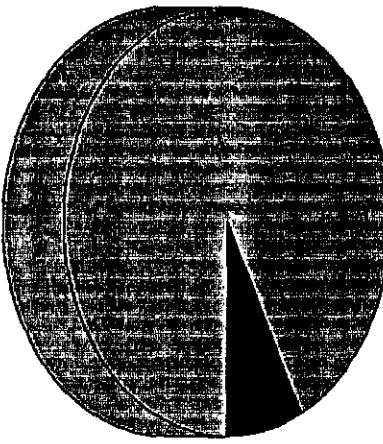
Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2008

Money Market Fund	2.43%
U.S. Government Fund	1.77%
Municipal Money Market Fund	1.83%

Annual Percentage Yield for Bank Insured Funds on April 30, 2008

PC² Bank Insured Funds 2.58%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

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Account Number: **██████████**
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lazard Asset Management

Account Positions							
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Cash						
Cash	Cash						
Total Cash & Money Market Funds							
Equities							
ADIDAS AG-SPON ADR	Cash	ADDYY	100,000	31.924	3,192.40	2,724.00	468.40
ADIDAS-SALOMON AG-SPON ADR	Cash	AZ	215,000	20.280	4,360.20	4,448.80	(88.60)
ALLIANZ AKTIENGESELLSCHAFT	Cash	BAESY	132,000	36.977	4,880.96	5,150.45	(269.49)
formerly ALLIANZ SE ADR	Cash	BP	95,000	72.790	6,915.05	5,343.80	1,571.25
BPI PLC-SPONS ADR	Cash	STD	105,000	21.090	2,214.45	2,073.65	140.80
BANCO SANTANDER SA - ADR	Cash						
formerly BANCO SANTANDER CENTRAL	Cash						
HISPANA SA	Cash	BTI	70,000	75.540	5,287.80	4,269.54	1,018.26
ADR BRITISH AMERICAN TOBACCO PLC	Cash	CRH	93,000	38.620	3,591.66	3,543.83	47.85
CRH PLC ADR	Cash	CAJ	127,000	49.970	6,346.19	5,080.19	1,266.00
CANON INCORPORATED	Cash	DBSDY	36,000	58.511	2,106.40	2,171.88	(65.48)
DBS GROUP HOLDING-SPON ADR	Cash	DEO	80,000	81.900	6,552.00	4,326.40	2,225.60
DIAGEO PLC NEW ADR	Cash	E	95,000	77.020	7,316.90	4,633.14	2,683.76
ENI SPA - SPONSORED ADR	Cash	EONGY	92,000	67.917	6,248.36	6,025.55	222.81
ERICSSON (LM) TELEPHONE	Cash	ERIC	102,000	25.220	2,572.44	4,174.32	(1,601.88)
SPONS ADR CL B SEK 10 NEW	Cash	GSK	75,000	44.110	3,308.25	3,198.75	109.50
GLAXOSMITHKLINE PLC ADS	Cash	GDNNY	300,000	17.699	5,309.70	5,176.50	133.20
GROUPE DANONE - SPONS ADR	Cash	HBC	24,000	86.790	2,082.95	1,706.88	376.08
HSBC HOLDINGS PLC-SPONS ADR	Cash	HINKY	68,000	29.106	1,979.21	1,214.72	764.49
HEINEKEN NV ADR	Cash	HOCPY	60,000	27.557	1,663.42	1,732.50	(79.08)
HOYA CORP SPONSORED ADR	Cash	ITY	42,000	95.990	4,031.53	3,003.11	1,028.47
IMPERIAL TOBACCO GRP PLC ADR	Cash	ISNPY	46,000	44.862	2,063.65	1,041.12	1,022.53
INTESA SANPAOLO-SPONS ADR	Cash	LYG	75,000	34.270	2,570.25	3,073.91	(503.66)
LLOYDS TSB GROUP PLC	Cash						
ADS RPSTG 4 ORD	Cash	NSRGY	77,000	119.293	9,186.56	5,591.00	3,594.56
NESTLE SA-SPONS ADR REPSTG	Cash	NOK	145,000	30.070	4,360.15	1,937.20	2,422.95
REG SH	Cash	NVS	143,000	50.330	7,197.19	7,215.84	(18.65)
NOKIA CORP-SPON ADR	Cash	PUK	222,000	27.440	6,091.68	6,506.92	(515.24)
NOVARTIS AG ADRS	Cash	RHHBY	83,000	82.953	6,885.10	7,720.90	(835.80)

Account Number: **██████████**
 Market Interests Ltd.
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	ROS A	84,000	80.310	6,746.04	N/A	N/A
REPSTG A SHS	Cash	SNY	101,000	38.580	3,896.58	N/A	N/A
FORMERLY SANOFI-AVENTIS SA ADR	Cash	SI	37,000	118.450	4,382.65	3,288.62	1,094.03
SIEMENS AG	Cash	SGAPY	277,000	28.430	7,875.11	5,815.10	2,060.01
ADS RPSTG1COM							
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SCGLY	130,000	23.403	3,042.39	2,634.00	208.39
SOCIETE GENERALE SPONS ADR	Cash	SZEZY	114,000	70.839	8,075.65	5,379.88	2,655.77
SUEZ ADS	Cash	SMFY	345,000	8.564	2,954.58	3,743.25	(788.67)
SUMITOMO MITSUI FIN-UNSP ADR	Cash	TNTV	105,000	38.845	4,078.73	3,435.03	643.70
TNT NV-ADR NEW	Cash	TU	88,000	44.350	3,902.80	3,880.49	22.31
TELUS CORPORATION	Cash	TSCDY	90,000	25.490	2,294.10	1,219.50	1,074.60
TESCO PLC-SPONS ADR	Cash	TOT	79,000	84.000	6,636.00	3,737.89	2,898.12
TOTAL FINA ELF SA ADR	Cash	UL	217,000	33.590	7,289.03	5,890.55	1,398.48
UNILEVER PLC SPONSORED ADR NEW	Cash	VOD	96,000	31.660	3,039.36	N/A	N/A
VODAFONE GROUP PLC NEW-SPON	Cash	ZFSWY	134,000	30.459	4,081.51	3,994.80	86.71
ZURICH FINANCIAL SVCS-ADR	Cash	DAJ	24,000	77.420	1,858.08	1,546.80	311.28
ADR NEW							
DAIMLER AG formerly DAIMLERCHRYSLER AG							
ORD SHS ISIN #DE0007100000							
Total Equities							188,456.11

End of Account Positions

Account Activity

Income Activity	Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
	04/01 Taxable Dividend	TELUS CORPORATION @@ ISIN #CA8791M2022	Cash	TU	38.50
	04/07 Taxable Dividend	TU on 88.000000 PD:2008-04-01 CANON INCORPORATED CAJ on 100.000000 PD:2008-04-07	Cash	CAJ	59.74

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March 31, 2008 to April 30, 2008

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Account Number
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Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
04/10	Taxable Dividend	DAIMLER AG formerly DAIMLERCHRYSLER AG DAI on 24.000000 PD:2008-04-10	Cash	DAI	76.20
04/11	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 75.000000 PD:2008-04-10	Cash	GSK	47.04
04/11	Taxable Dividend	NOVARTIS AG ADS NVS on 140.000000 PD:2008-04-11	Cash	NVS	214.67
04/21	Taxable Dividend	DIAGEO PLC NEW ADS DEO on 80.000000 PD:2008-04-11	Cash	DEO	83.85
04/29	Taxable Dividend	ROCHE HOLDING LTD-SPONS ADR RHHBY on 83.000000 PD:2008-04-21	Cash	RHHBY	184.61
04/29	Taxable Dividend	TNT NV-ADR NEW TNTY on 105.000000 PD:2008-04-29	Cash	TNTY	77.75
04/29	Credit Interest	DBS GROUP HOLDINGS-SPON ADR DBSDY on 36.000000 PD:2008-04-29	Cash	DBSDY	21.30
04/30	Taxable Dividend	ERICSSON (LM) TELEPHONE ERICSSON ADR CLB B SEK 10 NEW ERIC on 102.000000 PD:2008-04-30	Cash Cash ERIC	22.00 85.60	
Total Income Activity					
Securities Sold/Matured					
Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
04/01	Sell	HEINEKEN NV ADR Reported Price: 29.10000 INTESA SANPAOLO-SPONS ADR Reported Price: 44.55000	Cash	HINKY	(67.000) 29.100 1,949.69
04/02	Sell	ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW Reported Average Price: 20.49000 VODAFONE GROUP PLC NEW-SPON ADR NEW Reported Price: 29.93000	Cash	ISNPY	(47.000) 44.550 2,093.84
04/07	Sell	ZURICH FINANCIAL SVCS-ADR Reported Price: 29.40000	Cash	ERIC	(63.000) 20.490 1,290.86
04/11	Sell	VODAFONE GROUP PLC NEW-SPON ADR NEW Reported Price: 29.93000	Cash	VOD	(109.000) 29.930 3,262.35
04/24	Sell	ZFSVY Reported Price: 29.40000	Cash	ZFSVY	(81.000) 29.400 2,381.39

911.26

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Securities Sold/Matured (Continued)

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/30 Sell	CADBURY SCHWEPPES ADR 10 ORD SEE 12/21E102 Reported Average Price: 46.29008	Cash	CSGOLDD	(45,000)	46.290	2,083.04

Total Securities Sold/Matured**Funds Withdrawn**

Date Transaction	Description	Account Type	Transaction Number	Amount
04/01 Foreign Withholding-DIV	WH for TU on 88.000000 P: 2008-04-01	Cash		(5.78)
04/07 Foreign Withholding-DIV	WH for CAJ on 100.000000 P: 2008-04-07	Cash		(4.18)
04/10 Foreign Withholding-DIV	WH for DAL on 24.000000 P: 2008-04-10	Cash		(16.08)
04/11 Foreign Withholding-DIV	WH for NVS on 140.000000 P: 2008-04-11	Cash		(32.20)
04/16 Journal ADV FEE	WH for RHHBY on 83.000000 P: 2008-04-21	Cash		(852.79)
04/21 Foreign Withholding-DIV	WH for TNTTY on 105.000000 P: 2008-04-21	Cash		(27.69)
04/29 Foreign Withholding-DIV	WH for ERIC on 102.000000 P: 2008-04-30	Cash		(11.66)
04/30 Foreign Withholding-DIV	WH for ERIC on 102.000000 P: 2008-04-30	Cash		(12.84)
				(963.22)

Total Funds Withdrawn**Securities Purchased**

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/02 Buy	BAE SYS PLC SPONSORED ADR Reported Price: 40.40000	Cash	BAESY	51,000	40.40	(2,060.40)
04/07 Buy	ENI SPA - SPONSORED ADR Reported Price: 71.76990	Cash	E	11,000	71.770	(789.47)
04/16 Buy	IMPERIAL TOBACCO GRP PLC ADR Reported Average Price: 96.57945	Cash	ITY	16,000	96.579	(1,546.87)
04/16 Buy	BAE SYS PLC SPONSORED ADR Reported Price: 37.25000	Cash	BAESY	29,000	37.250	(1,080.25)
04/17 Buy	ENI SPA - SPONSORED ADR Reported Price: 74.45000	Cash	E	9,000	74.450	(670.05)
04/17 Buy	CANON INCORPORATED Reported Price: 48.46990	Cash	CAJ	27,000	48.470	(1,308.69)
04/24 Buy	NOVARTIS AG ADRS Reported Price: 50.08000	Cash	NVS	3,000	50.080	(150.24)
						(7,605.97)

Total Securities Purchased**End of Account Activity**

CUSTOMER STATEMENT

Statement Period
March 31, 2008 to April 30, 2008

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Account Number: [REDACTED]
Market Interests Ltd.
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Other Important Information**Income Summary**

Type of Income	Current Period Taxable	Year To Date Taxable
	Nontaxable	Nontaxable
Interest	22.00	104.74
Dividends-Ordinary	889.26	1,459.57
Total Income	911.26	1,564.31

Other Tax Information

Foreign Taxes Paid	Current Period (110.43)	Year to Date (142.17)
Sales Proceeds	13,661.17	31,306.19

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/07/08	Dividend	HSBC HOLDINGS PLC-SPONS ADR	HBC	46.80
05/16/08	Dividend	HEINEKEN NV ADR	HINKY	19.22
05/16/08	Dividend	ZURICH FINANCIAL SVCS ADR	ZFSVY	244.30
12/31/99	Dividend	SUMITOMO MITSUI FIN-UNSP ADR	SMF-JY	
	Total			310.32

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lazard Asset Management

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Account Summary

	02/29/08 Value	03/31/08 Value
Cash & Money Market Funds	12,728.34	9,832.88
Equities	184,108.01	187,046.54
Total Account Value	196,836.35	196,879.42
Net Account Value	196,836.35	196,879.42

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	12,728.34	184,108.01	196,836.35
Funds Deposited			
Income Activity	180.47		180.47
Securities Sold/Matured	2,004.34	(2,004.34)	
Securities Received			
Funds Withdrawn	(10.17)		(10.17)
Margin Interest			
Securities Purchased	(5,070.10)	5,070.10	
Securities Delivered			
Change in Value of Securities		(127.23)	(127.23)
Ending Balance	9,832.88	187,046.54	196,879.42

Account Holdings

Cash & Money Market Funds	4.99%
Equities	95.01%

Messages

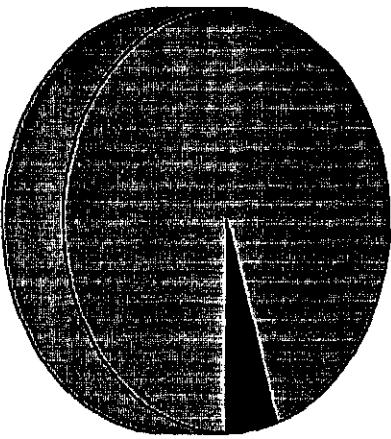
Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2008

Money Market Fund	2.74%
U.S. Government Fund	2.01%
Municipal Money Market Fund	1.82%

Annual Percentage Yield for Bank Insured Funds on March 31, 2008

PC ² Bank Insured Funds	2.78%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



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Account Number
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Cash & Money Market Funds		Account Positions						
Credit Interest		Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Total Cash & Money Market Funds						9,892.88	N/A	N/A
						9,832.88		
Equities								
ADIDAS AG-SPON ADR		Cash	ADDYY	100.000	33.434	3,343.40	2,724.00	619.40
ALLIANZ AKTIENGESELLSCHAFT		Cash	AZ	215.000	19.660	4,226.90	4,448.80	(221.90)
formerly ALLIANZ SE ADR								
BAE SYS PLC SPONSORED ADR		Cash	BAESY	52.000	38.578	2,006.06	2,009.80	(3.74)
BP PLC-SPONS ADR		Cash	BP	95.000	60.650	5,761.75	5,343.80	417.95
BANCO SANTANDER SA - ADR		Cash	STD	105.000	19.940	2,093.70	2,073.65	20.05
formerly BANCO SANTANDER CENTRAL								
HISPANA SA								
ADR BRITISH AMERICAN		Cash	BTI	70.000	75.750	5,302.50	4,269.54	1,032.96
TOBACCO P.L.C.								
CRH PLC ADR		Cash	CRH	93.000	38.350	3,566.55	3,543.83	22.72
CADBURY SCHWEPPES ADR 10 ORD		Cash	CSG	45.000	44.220	1,989.90	1,466.10	523.80
CANON INCORPORATED		Cash	CAJ	100.000	46.370	4,637.00	3,771.50	865.50
DBS GROUP HOLDINGS-SPON ADR		Cash	.DESY	36.000	52.244	1,880.78	2,171.88	(21.10)
DAGEO PLC NEW ADS		Cash	DEO	80.000	81.320	6,505.60	4,326.40	2,179.20
ENI SPA - SPONSORED ADR		Cash	E	75.000	68.110	5,108.25	3,173.62	1,934.63
EO.N AG - SPONSORED ADR		Cash	EONGY	92.000	62.369	5,737.95	6,025.55	(287.60)
ERICSSON (LM) TELEPHONE		Cash	ERIC	165.000	19.650	3,242.25	6,634.47	(3,392.22)
SPONS ADR CL B SEK 10 NEW								
GLAXOSMITHKLINE PLC ADS		Cash	GSK	75.000	42.430	3,182.25	3,198.75	(16.50)
GROUPE DANONE - SPONS ADR		Cash	GDNNY	300.000	17.950	5,385.00	5,176.50	208.50
HSBC HOLDINGS PLC-SPONS ADR		Cash	HBC	24.000	82.300	1,975.20	1,706.88	268.32
HEINEKEN NV ADR		Cash	HINKY	135.000	29.148	3,934.98	2,411.57	1,523.41
HOYA CORP SPONSORED ADR		Cash	HOCPY	60.000	23.509	1,410.54	1,732.50	(321.96)
IMPERIAL TOBACCO GRP PLC ADR		Cash	ITY	26.000	92.070	2,393.82	1,456.24	937.58
INTESA SANPAOLO-SPONS ADR		Cash	ISNPY	93.000	42.450	3,947.85	2,104.88	1,842.97
LLOYDS TSB GROUP PLC		Cash	LYG	75.000	35.900	2,692.50	3,073.91	(381.41)
ADS RPSTG 4 ORD								
NESTLE SA SPONS ADR REPSTG		Cash	NSRGY	77.000	125.436	9,658.57	5,591.00	4,067.57
REG SH								
NOKIA CORP-SPON ADR		Cash	NOK	145.000	31.830	4,615.35	1,937.20	2,678.15
NOVARTIS AG ADR'S		Cash	NVS	140.000	51.230	7,172.20	7,065.60	106.60
PRUDENTIAL PLC SPONS ADR		Cash	PUK	222.000	26.680	5,922.96	6,606.92	(683.96)
ROCHE HOLDING LTD-SPONS ADR		Cash	RHHBY	83.000	94.485	7,842.26	7,720.90	12.36
ROYAL DUTCH SHELL PLC-SPONS ADR		Cash	RDSA	84.000	68.980	5,794.32	N/A	N/A

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Total Assets
\$187,046.54

Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABOS A ADR	Cash	SNY	101,000	37.540	3,791.54	N/A	N/A
SIEMENS A G	Cash	SI	37,000	108.940	4,030.78	3,288.62	742.16
ADS RPSTG ICQCOM	Cash	SGAPY	277,000	28.371	7,858.77	5,815.10	2,043.67
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SCALY	130,000	19.655	2,555.15	2,834.00	(278.85)
SOCETE GENERALE SPONS ADR	Cash	SZEZY	114,000	65.870	7,509.18	5,379.88	2,129.30
SUEZ ADS	Cash	SMFJY	345,000	6.591	2,273.90	3,743.25	(1,469.36)
SUMITOMO MITSUI FIN-UNSP ADR	Cash	TNTTY	105,000	37.285	3,914.93	3,435.03	479.90
TNT NV-ADR NEW	Cash	TU	88,000	41.850	3,682.80	3,880.49	(197.69)
TELUS CORPORATION @@@ ISIN #CA87971M2022	Cash	TSCDY	90,000	22.598	2,033.82	1,219.50	814.32
TESCO PLC-SPONS ADR	Cash	TOT	79,000	74.010	5,846.79	3,737.89	2,108.91
TOTAL FINA ELF S A ADR	Cash	UL	217,000	33.720	7,317.24	5,890.55	1,426.69
UNILEVER PLC SPONSORED ADR NEW	Cash	VOD	205,000	29.510	6,049.55	N/A	N/A
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	ZFSVY	215,000	31.621	6,798.52	5,712.00	1,086.52
ZURICH FINANCIAL SVCS-ADR	Cash	DAI	24,000	85.550	2,053.20	1,546.80	506.40
DAIMLER AG formerly DAIMLERCHRYSLER AG	Cash						
ORD SHS ISIN #DE0007100000							
Total Equities					187,046.54		

End of Account Positions

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
02/12	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 84.000000 PD:2008-02-12	Cash	RDSA	60.48
03/10	Taxable Dividend	BP PLC-SPONS ADR BP on 95.000000 PD:2008-03-10	Cash	BP	77.09
03/12	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Rev. of RDS A on 84.000000 PD:2008-03-1	Cash	RDSA	51.41

SIPC CUSTOMER STATEMENT

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Acctnt Number

Author: Kenny Marchant

Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
03/12	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Rev. of RDS A on B4:0000000 PD:2008-03-1	Cash	RDS A	(51.41)
03/13	Taxable Dividend	NOMURA HOLDINGS INCORPORATED ADS NMR on 195.000000 PD:2008-03-13	Cash	NMR	15.71
03/20	Taxable Dividend	SOCIETE GENERALE SPONS ADR Rev. of SCGLY on 130.000000 PD:2008-03-	Cash	SCGLY	15.60
03/20	Taxable Dividend	SOCIETE GENERALE SPONS ADR Rev. of SCGLY on 130.000000 PD:2008-03-	Cash	SCGLY	(15.60)
03/28	Credit Interest	29 Days AvgBal 13135.86 AvgRate 2.570	Cash		27.19

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/12	Sell	DAIMLER AG formerly DAIMLERCHRYSLER AG Reported Price 83.52000	Cash	DAI	(22,000)	83.520	1,837.42
03/20	Liquidations	SOCIETE GENERALE SPONS ADR SCGLY on 130.000000 PD 2008-03-20	Cash	SCGLY			166.92
Total Securities Sold/Matured							2,004.34

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/12	Foreign Withholding-DIV	WH for RDS A on 84.000000 P: 2008-02-12	Cash		(9.07)
03/13	Foreign Withholding-DIV	WH for NMR on 195.000000 P: 2008-03-13	Cash		(1.10)
03/20	Foreign Withholding-DIV	Rev of WH for SCGLY on 130.000000 P: 2	Cash		(2.34)
03/20	Foreign Withholding-DIV	Rev. of WH for SCGLY on 130.000000 P: 2	Cash		2.34
Total Funds Withdrawn					(10.17)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/10 Buy	E.ON AG - SPONSORED ADR Reported Price: 62.50000	Cash	EONGY	16.000	62.500	(1,000.00)	

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February 29, 2008 to March 31, 2008

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Account Number [REDACTED]
 Market Interests Ltd.
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 Lazard Asset Management

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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/26	Buy	BAE SYS PLC SPONSORED ADR Reported Price: 38.65000	Cash	BAESY	52.000	38.650	(2,009.80)
03/26	Buy	ALLIANZ AKTIENGESELLSCHAFT Formerly ALLIANZ SE ADR Reported Price: 18.73000	Cash	AZ	110.000	18.730	(2,060.30)
							(5,070.10)

Total Securities Purchased**End of Account Activity****Other Important Information****Income Summary**

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	27.19		82.74	
Dividends Ordinary	153.28		570.31	
Total Income	180.47		653.05	

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
	(10.17)	(31.74)

Sales Proceeds

	2,004.34	18,245.02
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Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/08	Dividend	TELUS CORPORATION @@ ISIN #CA87971M2022	TU	

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Account Number [REDACTED]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
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Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
3/4/11/08	Dividend	NOVARTIS AG ADR'S	NVS	1.56
	Total			1.56

Other Important Information

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

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Market Interests Ltd.
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Account Summary

	01/31/08 Value	02/29/08 Value
Cash & Money Market Funds	7,778.60	12,728.34
Equities	187,992.75	184,108.01
Total Account Value	195,771.35	196,836.35
Net Account Value	195,771.35	196,836.35

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	7,778.60	187,992.75	195,771.35
Funds Deposited			
Income Activity		280.79	280.79
Securities Sold/Matured		6,981.91	(6,981.91)
Securities Received			
Funds Withdrawn		(21.57)	(21.57)
Margin Interest			
Securities Purchased		(2,291.39)	2,291.39
Securities Delivered			
Charge in Value of Securities			
Ending Balance	12,728.34	184,108.01	196,836.35

Account Holdings

 Cash & Money Market Funds	6.47%
 Equities	93.53%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 29, 2008

Money Market Fund	3.06%
U.S. Government Fund	2.13%
Municipal Money Market Fund	2.87%

Annual Percentage Yield for Bank Insured Funds on February 29, 2008

PC ² Bank Insured Funds	3.12%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

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Account Number [REDACTED]
Marken Interests Ltd.
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Lazard Asset Management

Account Positions						
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Cash & Money Market Funds						
Credit Interest						
Cash	Credit Cash					
Total Cash & Money Market Funds						
Equities						
ADIDAS AG-SPON ADR	Cash	ADDYY	100,000	31.842	3,184.20	2,724.00
ADIDAS-SALOMON AG-SPON ADR	Cash	AZ	105,000	17.550	1,842.75	2,388.50
ALLIANZ AKTIENGESELLSCHAFT	Cash	BP	95,000	64.870	6,162.55	5,343.80
formerly ALLIANZ SE ADR	Cash	STD	105,000	17.780	1,866.90	2,073.65
BP PLC-SPONS ADR						
BANCO SANTANDER SA - ADR						
formerly BANCO SANTANDER CENTRAL						
HISPANA SA						
ADR BRITISH AMERICAN	Cash	BTI	70,000	75.400	5,278.00	4,269.54
TOBACCO PLC						
CRH PLC ADR	Cash	CRH	93,000	37.600	3,496.80	3,543.83
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	45,000	44.850	2,018.25	(47.03)
CANON INCORPORATED	Cash	CAJ	100,000	44.860	4,486.00	552.15
DBS GROUP HOLDINGS-SPON ADR	Cash	.DBSDY	36,000	49.742	1,790.71	3,771.50
DIADEO PLC NEWADS	Cash	DEO	80,000	82.100	6,568.00	714.50
ENI SPA - SPONSORED ADR	Cash	E	75,000	68.930	5,169.75	(381.17)
EWON AG - SPONSORED ADR	Cash	FONGY	75,000	62.898	4,780.25	2,241.60
ERICSSON (LM) TELEPHONE	Cash	ERIC	165,000	21.500	3,547.50	1,996.13
SPONS ADR CLB SEK 10 NEW						(245.30)
GLAXOSMITHKLINE PLC ADS	Cash	GSK	75,000	43.910	3,293.25	94.50
GROUPE DANONE - SPONS ADR	Cash	GDNNY	300,000	15.782	4,734.60	(441.90)
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	24,000	75.250	1,806.00	99.12
HEINEKEN N.V ADR	Cash	HINKY	135,000	28.381	3,831.44	1,419.86
HOYA CORP SPONSORED ADR	Cash	HOPY	60,000	25.743	1,544.58	(187.92)
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	26,000	92.450	2,403.70	1,456.24
INTESA SANPAOLO-SPONS ADR	Cash	ISNPY	93,000	40.533	3,769.57	947.46
LLOYDS TSB GROUP PLC	Cash	LYG	75,000	35.820	2,686.50	1,664.69
ADS RPSTG 4 ORD						(387.41)
NESTLE'S A SPONS ADR REPSTG	Cash	NSRGY	77,000	119.635	9,211.90	5,591.00
REG SH						3,620.90
NOKIA CORP-SPON ADR	Cash	NOK	145,000	36.010	5,221.45	3,284.25
NOVARTIS AG ADRS	Cash	NVS	140,000	49.150	6,881.00	(184.60)
PRUDENTIAL PLC SPONS ADR	Cash	PUK	222,000	24.180	5,367.96	(1,238.96)
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	83,000	8.151	8,146.53	425.53

Account Number: [REDACTED]
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Total Assets: \$184,108.01

Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDSA	84,000	71.450	6,001.80	N/A	N/A
REPSTG A SHS	Cash	SNY	101,000	37.090	3,746.09	N/A	N/A
SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABOS AADR	Cash	SI	37,000	127.560	4,723.42	3,288.62	1,434.80
SIEMENS AG	Cash	SGAPY	277,000	27.610	7,647.97	5,815.10	1,832.87
ADS RPSTG1COM							
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SCGLY	130,000	21.587	2,806.31	2,834.00	(27.69)
SOCETE GENERALE SPONS ADR	Cash	SZEZY	114,000	64.079	7,305.01	5,379.88	1,925.13
SUEZ ADS	Cash	SMFYJ	345,000	7.416	2,558.52	3,743.25	(1,184.73)
TNT NV-ADR NEW	Cash	TNTTY	105,000	39.637	4,161.89	3,435.03	726.86
TELUS CORPORATION @@@ ISIN #CA8797M2022	Cash	TU	88,000	44.700	3,933.60	3,880.49	53.11
TESCO PLC-SPONS ADR	Cash	TSCDY	90,000	23.900	2,151.00	1,219.50	931.50
TOTAL FINA ELF SA ADR	Cash	TOTUL	79,000	75.390	5,955.81	3,737.89	2,217.93
UNILEVER PLC SPONSORED ADR NEW	Cash	VOD	217,000	31.480	6,831.16	5,890.55	940.61
VODAFONE GROUP PLC NEW-SPON	Cash	VOD	205,000	32.230	6,607.15	N/A	N/A
ADR NEW	Cash	ZFSVY	215,000	31.448	6,761.32	5,712.00	1,049.32
ZURICH FINANCIAL SVCS-ADR	Cash	DAN	46,000	83.190	3,826.74	2,928.94	897.80
DAIMLER AG Formerly DAIMLERCHRYSLER AG							
ORD SHS ISIN #DE0000710000							
Total Equities					184,108.01		

End of Account Positions

Account Activity

Income Activity	Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
	02/01	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW VOD on 205,00000 PD:2008-02-01	Cash	VOD	99.96
	02/01	Taxable Dividend	SIEMENS AG ADS RPSTG1COM SI on 37,00000 PD:2008-02-01	Cash	SI	85.91

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Account Number [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lazard Asset Management

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
02/08	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL STD on 105.000000 PD:2008-02-08	Cash	STD	19.10
02/08	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Rev. of STD on 105.000000 PD:2008-02-08	Cash	STD	15.67
02/08	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Rev. of STD on 105.000000 PD:2008-02-08	Cash	STD	(15.67)
02/22	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 26.000000 PD:2008-02-22	Cash	ITY	49.07
02/28	Credit Interest	29 Days AvgBal 11059.86 AvgRate 3.002	Cash		26.75
					280.79

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/07	Sell	AXA-SPONSORED ADR Reported Price: 32.05010	Cash	AXA	(80.000)	32.050	2,563.98
02/12	Sell	CREDIT SUISSE GROUP ADS Reported Average Price: 51.96010	Cash	CS	(37.000)	51.960	1,922.50
02/13	Sell	NISSAN MOTOR LTD SPONSORED ADR Reported Average Price: 17.21009	Cash	NSANY	(145.000)	17.210	2,495.43
							6,981.91

Total Securities Sold/Matured

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/01	Foreign Withholding-DIV	WH for \$ on 37.000000 P: 2008-02-01	Cash		(18.13)
02/08	Foreign Withholding-DIV	Rev. of WH for STD on 105.000000 P: 200	Cash		(2.35)
02/08	Foreign Withholding-DIV	Rev. of WH for STD on 105.000000 P: 200	Cash		2.35
02/08	Foreign Withholding-DIV	WH for STD on 105.000000 P: 2008-02-08	Cash		(3.44)
					(21.57)

Total Funds Withdrawn



CUSTOMER STATEMENT

Account Number:
Marker Interests Ltd.
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Lazard Asset Management

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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/20	Buy	ENI SPA - SPONSORED ADR Reported Price: 67.22980	Cash	E	8.000	67.230	(537.84)
02/21	Buy	E.ON AG - SPONSORED ADR Reported Price: 63.85000	Cash	EONGY	15.000	63.850	(957.75)
02/27	Buy	TELUS CORPORATION @@@ ISIN #CA87971M2022 Reported Price: 46.81160	Cash	TU	17.000	46.812	(795.80)

Account Activity

End of Account Activities

Income Summary

Type of Income	Taxable	Current Period Nontaxable	Taxable	Year to Date Nontaxable
Interest	26.75		55.55	
Dividends-Ordinary	254.04		417.03	
Total income	280.79		472.58	

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
	(21,57)	(21,57)

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/10/08	Dividend	BP PLC-SPONS ADR	BP	77.0

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Account Number [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lazard Asset Management

Other Important Information**Estimated Pending Income (continued)**

Date	Transaction	Description	Symbol/ Cusip	Amount
03/12/08	Dividend	ROYAL DUTCH SHELL PLC SPONS ADR REPSTG A SHS	RDSA	51.41
	Total			128.50

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Statement Period

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Account Number [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lazar Asset Management

Account Summary

	12/31/07	01/31/08
	Value	Value
Cash & Money Market Funds	7,664.63	7,778.60
Equities	207,021.25	187,992.75
Total Account Value	214,685.88	195,771.35
Net Account Value	214,685.88	195,771.35

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	7,664.63	207,021.25	214,685.88
Funds Deposited			
Income Activity	191.79		191.79
Securities Sold/Matured	9,258.77	(9,258.77)	
Securities Received			
Funds Withdrawn	(929.90)		(929.90)
Margin Interest			
Securities Purchased	(8,406.69)	8,406.69	
Securities Delivered			
Change in Value of Securities		(18,176.42)	(18,176.42)
Ending Balance	7,778.60	187,992.75	195,771.35

Account Holdings

 Cash & Money Market Funds	3.97%
 Equities	96.03%

Messages

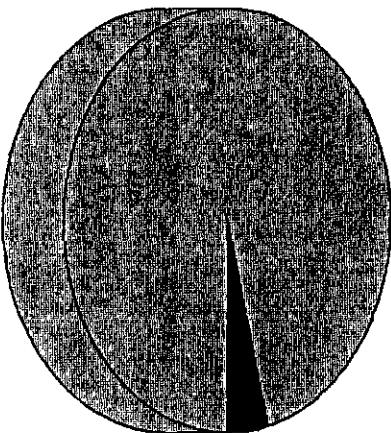
Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2008

Money Market Fund	3.37%
U.S. Government Fund	2.74%
Municipal Money Market Fund	1.92%

Annual Percentage Yield for Bank Insured Funds on January 31, 2008

PC² Bank Insured Funds	3.58%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts.)



SIPC
CUSTOMER STATEMENT

Account Number **Marken Interests Ltd.**
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Account Positions

Statement Period

Cash & Money Market Funds							Credit Interest
	Account Type	Symbol/Quisip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Total Cash & Money Market Funds					7,778.60	N/A	N/A
Equities					7,778.60	N/A	N/A
ADIDAS AG-SPON ADR	Cash	ADDYY	100,000	31.478	3,147.80	2,724.00	423.80
ADIDAS-SALOMON AG-SPON ADR	Cash	AZ	105,000	17.850	1,874.25	2,388.50	(514.25)
ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	Cash	AXA	80,000	34.310	2,744.80	1,636.80	1,108.00
AXA-SPONSORED ADR	Cash	BP	95,000	63.950	6,075.25	5,342.80	731.45
BP PLC-SPONS ADR	Cash	STD	105,000	17.520	1,839.60	2,073.65	(234.05)
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	BTI	70,000	70.580	4,940.60	4,269.54	671.06
ADR BRITISH AMERICAN TOBACCO PLC	Cash	CRH	93,000	38.680	3,597.24	3,543.83	53.41
CRH PLC ADR	Cash	CSG	45,000	44.360	1,966.20	1,466.10	530.10
CADBURY SCHWEPPES ADR 10 ORD	Cash	CAJ	100,000	42.610	4,261.00	3,771.50	489.50
CANON INC-CORPORATED	Cash	CS	37,000	56.770	2,00.49	1,291.57	808.82
CREDIT SUISSE GROUP ADS	Cash	.DBSDY	36,000	49.048	1,765.73	2,171.83	(406.15)
DBS GROUP HOLDINGS-SPON ADR	Cash	DEO	80,000	80.770	6,461.60	4,326.40	2,135.20
DIAGEO PLC NEW ADS	Cash	E	67,000	64.690	4,334.23	2,635.78	1,698.45
ENI SPA - SPONSORED ADR	Cash	EONGY	61,000	61.255	3,736.56	4,067.80	(331.25)
ERICSSON (LMT) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	165,000	22.720	3,748.80	6,634.47	(2,885.67)
GLAXOSMITHKLINE PLC ADS	Cash	GSK	75,000	47.380	3,553.50	3,198.75	354.75
GROUPE DANONE - SPONS ADR	Cash	GDNYY	300,000	15.999	4,799.70	5,176.50	(376.80)
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	24,000	75.310	1,807.44	1,706.88	100.56
HEINEKEN NV ADR	Cash	HINKY	135,000	27.835	3,757.73	2,411.57	1,346.15
HOYA CORP SPONSORED ADR	Cash	HOCPY	60,000	27.322	1,639.32	1,732.50	(93.18)
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	26,000	97.180	2,526.68	1,456.24	1,070.44
INTESA SANPAOLO-SPONS ADR	Cash	ISNPY	93,000	42.219	3,926.37	2,104.88	1,821.48
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	75,000	34.990	2,624.25	3,073.91	(449.66)
NESTLE S A SPONS ADR RPSTG REG SH	Cash	NSRGY	77,000	111.342	8,573.33	5,591.00	2,982.33
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	145,000	19.160	2,778.20	3,570.50	(792.30)
NOKIA CORP-SPON ADR	Cash	NOK	145,000	37.140	5,385.30	1,937.20	3,448.10
NOVARTIS AG ADR'S	Cash	NVS	140,000	50.790	7,110.60	7,065.60	45.00
PRUDENTIAL PLC SPONS ADR	Cash	PUK	222,000	25.900	5,749.80	6,606.92	(857.12)
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	83,000	90.272	7,492.58	7,720.90	(228.32)

Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
December 31, 2007 to January 31, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDSA	84.00	71.410	5,998.44	N/A	N/A
REPSTG A SHS	Cash	SNY	101.00	40.890	4,129.89	N/A	N/A
SANOFI-AVENTIS SA ADR	Cash	SI	37.00	130.050	4,811.85	3,288.62	1,523.23
FORMERLY SANOFI SYNTHELABOS A ADR	Cash	SGAPY	277.00	25.751	7,133.03	5,815.10	1,317.93
SIEMENS AG	Cash	SCGLY	130.00	24.637	3,202.81	2,834.00	368.81
ADS RPSTG1COM	Cash	SZEZY	114.00	60.497	6,896.66	5,379.88	1,516.78
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SMFY	345.00	7.882	2,719.29	3,743.25	(1,023.96)
SOCIETE GENERALE SPONS ADR	Cash	TNTTY	105.00	36.675	3,850.88	3,435.03	415.85
SUMITOMO MITSUI FIN-UNSP ADR	Cash	TU	71.00	42.020	2,983.42	3,084.69	(101.27)
TNT NV-ADR NEW	Cash	TSQDY	90.00	24.870	2,238.30	1,219.50	1,018.80
TESUS CORPORATION @@@ ISIN #CA87971M2022	Cash	TOTUL	79.00	72.780	5,749.62	3,737.89	2,011.74
TESCO PLC-SPONS ADR	Cash	VOD	217.00	32.800	7,117.60	5,890.55	1,227.05
TOTAL FINA ELF A ADR	Cash	ZFSVY	205.00	34.850	7,144.25	N/A	N/A
UNILEVER PLC SPONSORED ADR NEW	Cash	DAI	215.00	28.216	6,066.44	5,712.00	354.44
VODAFONE GROUP PLC NEW-SPON	Cash		46.00	78.290	3,601.34	2,928.94	672.40
ZURICH FINANCIAL SVCS-ADR	Cash						
DAIMLER AG formerly DAIMLERCHRYSLER AG	Cash						
ORD SHS ISIN #DE0007100000	Cash						
Total Equities					187,992.75		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/10	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 75.000000 PD:2008-01-10	Cash	GSK	39.94
01/16	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 24.000000 PD:2008-01-16	Cash	HBC	20.40



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CUSTOMER STATEMENT

Account Number:
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
01/22	Taxable Dividend	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 SGAPY on 277,000000 PD:2008-01-22 30 Days AvgBal g/89.87 AvgRate 3.530	Cash	SGAPY	102.65
01/30	Credit: Interest		Cash	"	28.80
Total Income Activity					191.79

SECURITIES 3010 MAILED

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
01/08	Sell	CREDIT SUISSE GROUP ADS Reported Average Price: 56.49067	Cash	CS	(33,000)	56.491	1,864.16
01/09	Sell	SIEMENS AG ADS RPSTG1COM Reported Average Price: 144.58000	Cash	SI	(10,000)	144.580	1,445.78
01/11	Sell	UBS AG SHS NEW-REG iSIN #CH0024899483 Reported Average Price: 45.13521	Cash	UBS	(70,000)	45.135	3,159.41
01/16	Sell	NOMURA HOLDINGS INCORPORATED ADS Reported Average Price: 14.30492	Cash	NMR	(195,000)	14.305	2,789.42

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
2023-01-01	Initial Deposit	Bank Account A	Bank Account	12345678901234567890	\$1000.00
2023-01-05	Transfer to Savings	Bank Account A	Bank Account	12345678901234567890	\$500.00
2023-01-10	Withdrawal for groceries	Bank Account A	Bank Account	12345678901234567890	-\$200.00
2023-01-15	Transfer to Checking	Bank Account B	Bank Account	98765432109876543210	\$300.00
2023-01-20	Bill payment	Bank Account A	Bank Account	12345678901234567890	-\$150.00
2023-01-25	Transfer to Savings	Bank Account A	Bank Account	12345678901234567890	\$400.00
2023-01-30	Final withdrawal	Bank Account A	Bank Account	12345678901234567890	-\$300.00

Total Funds Withdrawn

Securities Purchased

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Statement Period

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Account Number [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Lazard Asset Management

Statement Period December 31, 2007 to January 31, 2008 **Page** 5 of 6

Securities Purchased (Continued)

		Account Activity					
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
01/22	Buy	ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR Reported Price: 29.80000	Cash	ADDYY	20.000	29.800	(596.00)
01/24	Buy	TELUS CORPORATION @@ ISIN #CA87971M2022 Reported Price: 42.25280	Cash	TU	25.000	42.253	(1,056.32)
01/25	Buy	SOCIETE GENERALE SPONS ADR Reported Price: 21.80000	Cash	SCGLY	130.000	21.800	(2,834.00)
Total Securities Purchased							(8,406.69)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	28.80		28.80	
Dividends-Ordinary	162.99		162.99	
Total Income	191.79		191.79	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	9,258.77	9,258.77

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/08	Dividend	VODAFONE GROUP PLC NEW SPON ADR NEW	VOD	99.96

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CUSTOMER STATEMENT

Statement Period	Page
December 31, 2007 to January 31, 2008	6 of 6

Account Number [REDACTED]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Southwest Securities, Inc. (the "Company" is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 29, 2007, the Company had net capital of \$133,002,000, or approximately 30.21% of aggregate debit balances, which was \$124,195,000 in excess of its minimum net capital requirement of \$8,807,000 at that date. The audited statement of financial condition as of June 29, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-229-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Payer's Name and Address:

Southwest Securities, Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Account Executive

Stan Allred
PCG/IMG - 01T
Office: 140 AE#: 035658

Recipient's Name and Address:

(214) 987-5200

MARKEN INTERESTS LTD
ATTENTION MATTHEW MARCHANT
ARIEL CAPITAL MANAGEMENT
2125 N. JOSEY LN., STE. 200
CARROLLTON TX 75006

Recipient's Account Number:**Taxpayer Identification Number:****Payer's Tax ID Number:**

**2008 Composite Statement
of 1099 Forms**
Correction as of: 02/14/09

Dear Customer:

We are pleased to enclose your Composite Statement of 1099 Forms for 2008. These forms contain important tax information on the securities held in your account with us.

All of the 1099 forms included in this package have been summarized on the first page of the document. Internal Revenue instructions for the 2008 1099 are printed on the back of this summary page. The detail of the reported items is included on the subsequent pages. Income items have been conveniently summarized by security, and the information is printed on both sides of the paper.

As a convenience to you, this form also includes information not being reported to the Internal Revenue Service. This information begins after the detail of the reportable items on a page entitled Detail of Nonreportable Information. We provide this information as a service to our customers to assist in preparing your 2008 tax return. This information is not provided to the Internal Revenue Service.

This form is accurate based on the information available for your account at the time of printing. Some mutual funds and real estate investment trusts declare dividend payments taxable in 2008 but not payable until early 2009. Consequently, your Form 1099 may include payments you did not receive until January 2009. In addition, certain types of investments are subject to adjustments that could change the tax reporting on your account. We may receive updates from certain mutual funds to reallocate income payments to different categories after December 31. If it is necessary to adjust your Form 1099, we will mail you an adjusted form which should arrive by February 28, 2009. Due to these year-end adjustments, we strongly advise you not to file your 2008 tax return until after February 28, 2009.

Special tax reporting is required for real estate mortgage investment conduits (REMICs) and collateralized debt obligations (CDOs). If your account contains this type of security, you will receive a separate 1099-OID Form with market discount information. In accordance with IRS regulations, this Form 1099-OID will be mailed to you on or before March 16, 2009. If you do own these types of securities, we advise you not to file your 2008 tax return until you receive this final form. The OID Adjustment Schedule is a courtesy statement and is a separate document from your enclosed 1099. This statement provides helpful information about your secondary market REMIC purchase. Please be advised that we do not report any information to the IRS reflected on the OID Adjustment Schedule.

If you are a California resident, we will report all non California issued tax-exempt dividend and interest income greater than \$10.00 to the California Franchise Tax Board as required by the state of California.

Please consult your tax advisor for detailed instructions and advice regarding your personal tax situation. If you have questions regarding the information on this form, please contact your Account Executive first. Should you have any further questions, you may contact the Government Reporting Department of Southwest Securities, Inc. at (214) 859-1099. We appreciate the opportunity to serve you.

Southwest Securities, Inc.

MARKEN INTERESTS LTD

2008 SUMMARY OF 1099 FORMS

Correction as of: 02/14/09

Page 1 of 6

1099-DIV

DIVIDENDS AND DISTRIBUTIONS
OMB NO. 1545-0110COPY B
FOR RECIPIENT

Line		
1 A	Total Ordinary Dividends	2,492.89
1 B	Qualified Dividends	2,492.79
2 A	* Total Capital Gain Distributions	
2 B	Unrecaptured Section 1250 Gain	
2 C	Section 1202 Gain	
2 D	Collectibles (28%) Gain	
3	Non-Taxable Distributions	
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	
8	Liquidation Distributions - Cash	
9	Liquidation Distributions - Noncash	

* Line 2A includes the total of 2B, 2C and 2D.

1099-INT

INTEREST INCOME
OMB NO. 1545-0112COPY B
FOR RECIPIENT

Line		
1	Interest Income not included on Line 3	22.49
3	Interest on U.S. Savings bonds and Treas. Obligations	
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	
8	Tax-exempt interest	
9	Specified private activity bond interest	

Total Reportable Interest is the sum of Lines 1 and 3

1099-MISC

MISCELLANEOUS INCOME
OMB NO. 1545-0115COPY B
FOR RECIPIENT

Line		
1	Rents	
2	Royalties	
3	Other Income	
4	Federal Income Tax Withheld	0.00
8	Substitute Payments in Lieu of Dividends or Interest	

1099-C

CANCELLATION OF DEBT
OMB NO. 1545-1424COPY B
FOR RECIPIENT

Line		
1	Date canceled	0.00
2	Amount of debt canceled	0.00

1099-OID

ORIGINAL ISSUE DISCOUNT
OMB NO. 1545 - 0117COPY B
FOR RECIPIENT

Line		
1	Original Issue Discount for 2008 (except U. S. Treasury Obligations)	
2	Other Periodic Interest	
4	Federal Income Tax Withheld	0.00
6	* Original Issue Discount on U. S. Treasury Obligations	
7	Investment Expenses	

* This may not be the correct figure to report on your income tax return.

See instructions on the back

Each individual transaction reported to IRS. Please see detail section.

1099-B

PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS
OMB NO. 1545 - 0715COPY B
FOR RECIPIENT

Line		
2	Gross Proceeds (less commissions and option premiums)	51,038.95
4	Federal Income Tax Withheld	0.00

Each individual transaction reported to IRS. Please see detail section.

This information is being furnished to the Internal Revenue Service.

MARKEN INTERESTS LTD

Detail of 1099 Information

Page 2 of 6

1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110**Dividends**

	Cusip	Security	Amount
Line 1A		388 DREYFUS GEN. TREAS. PRIME MMKT FD CL	0.10
		Total Dividends	<u>0.10</u>

Qualified Dividends

	Cusip	Security	Amount
Line 1B	071813109	BAXTER INTERNATIONAL INC	91.36
	091797100	BLACK & DECKER CORPORATION	94.50
	093671105	H & R BLOCK INCORPORATED	65.55
	124857202	CBS CORP NEW CL B	260.05
	143658300	CARNIVAL CORP NEW PARIED COM	228.00
	178566105	CITY NATIONAL CORP	199.20
	189054109	CLOROX CO	133.00
	26483E100	DUN & BRADSTREET CORP (NEW)	45.00
	294429105	EQUIFAX INCORPORATED	24.00
	354613101	FRANKLIN RESOURCES INC	34.00
	364730101	GANNETT COMPANY INC	236.00
	404132102	HCC INSURANCE HOLDINGS INC	56.03
	449934108	IMS HEALTH INC COM	31.05
	452308108	ILLINOIS TOOL WORKS INC	15.50
	459902102	INTERNATIONAL GAME TECHNOLOGY	13.05
	47102X105	JANUS CAPITAL GROUP INC	8.00
	48020Q107	JONES LANG LASALLE INC	58.75
	579489105 *	MCCLATCHY NEWSPAPERS INC CL A	61.20
	600544100	MILLER HERMAN INC	28.60
	615369105	MOODY'S CORP	17.50
	655664100	NORDSTROM INCORPORATED	24.00
	665859104	NORTHERN TRUST COMPANY	117.60
	681919106	OMNICOM GROUP INCORPORATED	71.25
	724479100	PITNEY BOWES INCORPORATED	206.50
	74144T108	T ROWE PRICE GROUP INC	103.20
	835898107	SOTHEBY'S (DELAWARE)	72.75
	886547108	TIFFANY & COMPANY	37.70
	988498101	YUM BRANDS INCORPORATED	79.45
	G1150G111	ACCENTURE LTD CL A	80.00
		Total Qualified Dividends	<u>2,492.79</u>

*This CUSIP could be subject to reallocation adjustments that could change the tax reporting on your account.

1099-INT

Interest Income
OMB NO. 1545-0112**Interest Income****Credit Interest**

	Cusip	Security	Amount
Line 1		CREDIT INTEREST	22.49
		Credit Interest	<u>22.49</u>

Line 1

Total Interest Income not Included in Line 3
(Line 3 located in the summary section of this 1099)22.49

MARKEN INTERESTS LTD

Detail of 1099 Information

Page 3 of 6

1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Correction as of: 02/14/09

Gross Proceeds (less commissions...)

Sales**Trade****Date****Cusip****Security****Quantity****Amount**

07/10/08	071813109	BAXTER INTERNATIONAL INC	5	324.25
07/15/08	071813109	BAXTER INTERNATIONAL INC	5	333.80
07/24/08	071813109	BAXTER INTERNATIONAL INC	10	678.80
09/24/08	071813109	BAXTER INTERNATIONAL INC	5	324.90
10/07/08	071813109	BAXTER INTERNATIONAL INC	5	319.20
10/15/08	071813109	BAXTER INTERNATIONAL INC	5	298.50
10/27/08	071813109	BAXTER INTERNATIONAL INC	10	580.80
11/13/08	071813109	BAXTER INTERNATIONAL INC	15	898.04
11/21/08	071813109	BAXTER INTERNATIONAL INC	5	246.65
07/16/08	091797100	BLACK & DECKER CORPORATION	5	265.45
09/23/08	091797100	BLACK & DECKER CORPORATION	5	315.05
10/13/08	091797100	BLACK & DECKER CORPORATION	5	265.15
11/13/08	091797100	BLACK & DECKER CORPORATION	15	577.20
02/13/08	093671105	H & R BLOCK INCORPORATED	20	376.60
02/25/08	093671105	H & R BLOCK INCORPORATED	30	554.09
03/03/08	093671105	H & R BLOCK INCORPORATED	20	366.80
03/06/08	093671105	H & R BLOCK INCORPORATED	30	547.79
03/07/08	093671105	H & R BLOCK INCORPORATED	50	880.50
03/14/08	093671105	H & R BLOCK INCORPORATED	45	800.09
03/17/08	093671105	H & R BLOCK INCORPORATED	20	357.00
04/11/08	093671105	H & R BLOCK INCORPORATED	65	1,350.37
07/16/08	143658300	CARNIVAL CORP NEW PARIED COM	15	457.50
10/02/08	178566105	CITY NATIONAL CORP	5	291.30
10/07/08	178566105	CITY NATIONAL CORP	5	256.70
10/15/08	178566105	CITY NATIONAL CORP	10	534.90
10/20/08	178566105	CITY NATIONAL CORP	5	260.85
10/03/08	189054109	CLOROX CO	10	633.20
10/08/08	189054109	CLOROX CO	5	284.90
10/15/08	189054109	CLOROX CO	10	545.40
10/20/08	189054109	CLOROX CO	5	297.00
10/23/08	189054109	CLOROX CO	10	562.45
10/24/08	189054109	CLOROX CO	5	274.55
11/19/08	189054109	CLOROX CO	10	599.80
10/02/08	21036P108	CONSTELLATION BRANDS INC CL A COM	15	299.10
10/08/08	26483E100	DUN & BRADSTREET CORP (NEW)	10	806.30
10/13/08	29266R108	ENERGIZER HOLDINGS INC	10	664.60
10/17/08	294429105	EQUIFAX INCORPORATED	10	254.10
10/20/08	294429105	EQUIFAX INCORPORATED	10	261.40
11/20/08	294429105	EQUIFAX INCORPORATED	5	108.10
07/21/08	404132102	HCC INSURANCE HOLDINGS INC	25	515.75
10/16/08	404132102	HCC INSURANCE HOLDINGS INC	10	174.00
07/21/08	42822Q100	HEWITT ASSOCIATES INC CL A	10	370.20
09/25/08	42822Q100	HEWITT ASSOCIATES INC CL A	10	386.20
05/08/08	579489105	MCCLATCHY NEWSPAPERS INC CL A	180	1,692.01
02/13/08	600544100	MILLER HERMAN INC	10	307.10
07/16/08	600544100	MILLER HERMAN INC	15	360.45
07/25/08	600544100	MILLER HERMAN INC	10	246.70
09/17/08	600544100	MILLER HERMAN INC	30	801.90
09/22/08	600544100	MILLER HERMAN INC	30	788.68
04/30/08	608190104	MOHAWK INDUSTRIES INC	10	763.30
05/19/08	608190104	MOHAWK INDUSTRIES INC	5	390.30
07/11/08	608190104	MOHAWK INDUSTRIES INC	10	602.70
07/15/08	608190104	MOHAWK INDUSTRIES INC	10	570.40
07/17/08	608190104	MOHAWK INDUSTRIES INC	15	985.49
07/31/08	608190104	MOHAWK INDUSTRIES INC	25	1,496.99
05/12/08	615369105	MOODY'S CORP	5	199.20
05/19/08	615369105	MOODY'S CORP	5	227.50
06/04/08	615369105	MOODY'S CORP	25	1,001.35
06/06/08	615369105	MOODY'S CORP	10	395.00

MARKEN INTERESTS LTD

Detail of 1099 Information

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Correction as of: 02/14/09

1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sales

Trade Date	Cusip	Security	Quantity	Amount
06/17/08	615369105	MOODY'S CORP	5	190.75
06/23/08	615369105	MOODY'S CORP	5	182.75
06/25/08	615369105	MOODY'S CORP	35	1,291.49
03/07/08	665859104	NORTHERN TRUST COMPANY	10	675.89
07/10/08	665859104	NORTHERN TRUST COMPANY	10	695.80
07/24/08	665859104	NORTHERN TRUST COMPANY	5	378.10
08/04/08	665859104	NORTHERN TRUST COMPANY	5	395.25
11/13/08	665859104	NORTHERN TRUST COMPANY	15	691.80
07/10/08	681919106	OMNICOM GROUP INCORPORATED	5	206.25
07/24/08	724479100	PITNEY BOWES INCORPORATED	15	489.45
10/10/08	724479100	PITNEY BOWES INCORPORATED	15	359.70
10/15/08	724479100	PITNEY BOWES INCORPORATED	10	253.10
11/13/08	724479100	PITNEY BOWES INCORPORATED	15	356.85
11/19/08	724479100	PITNEY BOWES INCORPORATED	15	342.15
11/20/08	724479100	PITNEY BOWES INCORPORATED	5	113.40
11/21/08	724479100	PITNEY BOWES INCORPORATED	5	106.20
12/01/08	724479100	PITNEY BOWES INCORPORATED	5	116.80
12/02/08	724479100	PITNEY BOWES INCORPORATED	10	230.30
06/17/08	74144T108	T ROWE PRICE GROUP INC	20	1,214.19
08/06/08	74144T108	T ROWE PRICE GROUP INC	10	614.30
09/24/08	74144T108	T ROWE PRICE GROUP INC	10	581.00
09/18/08	835898107	SOTHEBY'S (DELAWARE)	35	727.30
09/23/08	835898107	SOTHEBY'S (DELAWARE)	15	306.90
07/15/08	883556102	THERMO FISHER SCIENTIFIC INC	5	283.60
10/13/08	883556102	THERMO FISHER SCIENTIFIC INC	10	451.20
01/15/08	903293405	USG CORPORATION COM	25	781.24
01/18/08	903293405	USG CORPORATION COM	25	776.99
01/28/08	903293405	USG CORPORATION COM	50	1,652.99
07/10/08	988498101	YUM BRANDS INCORPORATED	10	353.90
09/17/08	988498101	YUM BRANDS INCORPORATED	30	1,133.09
09/24/08	988498101	YUM BRANDS INCORPORATED	10	347.80
10/07/08	988498101	YUM BRANDS INCORPORATED	15	426.75
11/12/08	988498101	YUM BRANDS INCORPORATED	10	253.30
11/14/08	988498101	YUM BRANDS INCORPORATED	60	1,524.68
07/10/08	G1150G111	ACCENTURE LTD CL A	30	1,205.09
07/16/08	G1150G111	ACCENTURE LTD CL A	10	387.60
07/21/08	G1150G111	ACCENTURE LTD CL A	5	199.60
08/04/08	G1150G111	ACCENTURE LTD CL A	10	413.00
Total Sales				51,038.95

Line 2

Total Gross Proceeds (less commissions and option premiums)

51,038.95

MARKEN INTERESTS LTD

Detail of Nonreportable Information

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
04/22/08	035290105	ANIXTER INTERNATIONAL INC	10	605.70
05/02/08	035290105	ANIXTER INTERNATIONAL INC	15	877.20
06/20/08	035290105	ANIXTER INTERNATIONAL INC	5	315.00
01/08/08	124857202	CBS CORP NEW CL B	30	743.70
03/03/08	124857202	CBS CORP NEW CL B	20	459.00
06/23/08	124857202	CBS CORP NEW CL B	10	199.20
06/30/08	124857202	CBS CORP NEW CL B	15	294.45
07/15/08	124857202	CBS CORP NEW CL B	25	433.25
08/25/08	124857202	CBS CORP NEW CL B	15	248.55
09/22/08	124857202	CBS CORP NEW CL B	20	313.40
09/24/08	124857202	CBS CORP NEW CL B	25	376.00
10/02/08	124857202	CBS CORP NEW CL B	10	136.00
10/06/08	124857202	CBS CORP NEW CL B	15	190.35
10/08/08	124857202	CBS CORP NEW CL B	25	288.25
10/10/08	124857202	CBS CORP NEW CL B	15	152.70
10/15/08	124857202	CBS CORP NEW CL B	40	360.00
11/13/08	124857202	CBS CORP NEW CL B	65	397.05
12/01/08	124857202	CBS CORP NEW CL B	35	211.40
02/06/08	12497T101 *	CB RICHARD ELLIS GROUP INC-AR	15	277.35
02/11/08	12497T101 *	CB RICHARD ELLIS GROUP INC-AR	25	450.25
07/31/08	12497T101 *	CB RICHARD ELLIS GROUP INC-AR	20	283.20
08/04/08	12497T101 *	CB RICHARD ELLIS GROUP INC-AR	30	402.90
08/25/08	12497T101 *	CB RICHARD ELLIS GROUP INC-AR	20	256.40
10/03/08	12497T101 *	CB RICHARD ELLIS GROUP INC-AR	15	146.40
10/15/08	12497T101 *	CB RICHARD ELLIS GROUP INC-AR	65	462.15
10/23/08	12497T101 *	CB RICHARD ELLIS GROUP INC-AR	50	214.50
11/18/08	12497T101 *	CB RICHARD ELLIS GROUP INC-AR	290	1,299.17
05/19/08	143658300	CARNIVAL CORP NEW PARIED COM	15	601.50
06/17/08	143658300	CARNIVAL CORP NEW PARIED COM	5	179.00
10/08/08	143658300	CARNIVAL CORP NEW PARIED COM	5	145.60
06/20/08	178566105	CITY NATIONAL CORP	5	210.15
06/30/08	178566105	CITY NATIONAL CORP	5	213.05
07/15/08	189054109	CLOROX CO	15	759.60
03/07/08	21036P108	CONSTELLATION BRANDS INC CL A COM	5	92.65
10/27/08	29266R108	ENERGIZER HOLDINGS INC	10	457.90
03/07/08	354613101	FRANKLIN RESOURCES INC	5	451.00
03/13/08	354613101	FRANKLIN RESOURCES INC	5	468.19
03/31/08	364730101	GANNETT COMPANY INC	10	289.60
06/11/08	364730101	GANNETT COMPANY INC	5	130.05
06/18/08	364730101	GANNETT COMPANY INC	20	487.40
06/20/08	364730101	GANNETT COMPANY INC	10	229.60
06/30/08	364730101	GANNETT COMPANY INC	15	327.00
08/04/08	364730101	GANNETT COMPANY INC	20	354.40
09/22/08	364730101	GANNETT COMPANY INC	20	361.80
10/06/08	364730101	GANNETT COMPANY INC	5	72.55
10/10/08	364730101	GANNETT COMPANY INC	45	562.87
11/19/08	364730101	GANNETT COMPANY INC	70	483.58
11/14/08	42809H107	HESS CORP	20	1,110.60
11/20/08	42809H107	HESS CORP	5	218.90
11/21/08	42809H107	HESS CORP	5	202.80
12/05/08	42809H107	HESS CORP	5	182.20
10/27/08	42822Q100	HEWITT ASSOCIATES INC CL A	10	250.30
09/23/08	449934108	IMS HEALTH INC COM	30	638.40
10/08/08	449934108	IMS HEALTH INC COM	25	390.50
11/13/08	449934108	IMS HEALTH INC COM	50	591.43
09/17/08	452308109	ILLINOIS TOOL WORKS INC	50	2,295.00
10/14/08	452308109	ILLINOIS TOOL WORKS INC	5	187.60
07/16/08	459902102	INTERNATIONAL GAME TECHNOLOGY	30	714.60
07/17/08	459902102	INTERNATIONAL GAME TECHNOLOGY	35	795.55
08/04/08	459902102	INTERNATIONAL GAME TECHNOLOGY	25	539.50
09/18/08	459902102	INTERNATIONAL GAME TECHNOLOGY	30	505.20
09/23/08	459902102	INTERNATIONAL GAME TECHNOLOGY	25	426.50
10/08/08	459902102	INTERNATIONAL GAME TECHNOLOGY	40	576.40
10/09/08	459902102	INTERNATIONAL GAME TECHNOLOGY	10	140.10
10/15/08	459902102	INTERNATIONAL GAME TECHNOLOGY	30	383.40
02/25/08	460690100	INTERPUBLIC GROUP OF COMPANIES	45	383.85
03/07/08	460690100	INTERPUBLIC GROUP OF COMPANIES	35	291.55

*** This information will not be reported to the Internal Revenue Service ***

MARKEN INTERESTS LTD

Detail of Nonreportable Information

Correction as of: 02/14/09

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Trade Date	Cusip	Security	Quantity	Amount
04/14/08	460690100	INTERPUBLIC GROUP OF COMPANIES	50	403.00
06/30/08	460690100	INTERPUBLIC GROUP OF COMPANIES	50	436.50
07/21/08	460690100	INTERPUBLIC GROUP OF COMPANIES	155	1,199.68
10/17/08	460690100	INTERPUBLIC GROUP OF COMPANIES	10	51.90
11/13/08	460690100	INTERPUBLIC GROUP OF COMPANIES	20	72.80
11/20/08	460690100	INTERPUBLIC GROUP OF COMPANIES	130	379.59
11/21/08	460690100	INTERPUBLIC GROUP OF COMPANIES	50	159.00
09/15/08	47102X105	JANUS CAPITAL GROUP INC	5	111.65
10/08/08	47102X105	JANUS CAPITAL GROUP INC	5	71.45
10/14/08	47102X105	JANUS CAPITAL GROUP INC	15	198.30
10/16/08	47102X105	JANUS CAPITAL GROUP INC	30	304.50
10/28/08	47102X105	JANUS CAPITAL GROUP INC	10	84.50
11/20/08	47102X105	JANUS CAPITAL GROUP INC	30	186.90
12/02/08	47102X105	JANUS CAPITAL GROUP INC	25	160.96
01/14/09	48020Q107	JONES LANG LASALLE INC	5	330.45
01/16/09	48020Q107	JONES LANG LASALLE INC	10	657.40
02/13/09	48020Q107	JONES LANG LASALLE INC	5	365.40
04/30/09	48020Q107	JONES LANG LASALLE INC	5	386.50
06/03/09	48020Q107	JONES LANG LASALLE INC	10	686.20
06/23/09	48020Q107	JONES LANG LASALLE INC	5	312.75
08/04/09	48020Q107	JONES LANG LASALLE INC	15	705.15
10/15/09	48020Q107	JONES LANG LASALLE INC	10	297.60
11/20/09	48020Q107	JONES LANG LASALLE INC	15	314.25
07/11/08	50540R409	LABORATORY CORP OF AMERICA NEW	35	2,360.40
07/25/08	50540R409	LABORATORY CORP OF AMERICA NEW	5	339.90
10/15/08	50540R409	LABORATORY CORP OF AMERICA NEW	5	292.70
07/11/08	570535104	MARKEL CORP	5	1,754.65
07/21/08	570535104	MARKEL CORP	3	1,084.71
07/29/08	570535104	MARKEL CORP	2	727.30
02/11/08	579489105 *	MCCLATCHY NEWSPAPERS INC CL A	20	194.40
10/21/08	655664100	NORDSTROM INCORPORATED	30	539.70
10/23/08	655664100	NORDSTROM INCORPORATED	45	725.40
10/24/08	655664100	NORDSTROM INCORPORATED	5	77.30
11/20/08	655664100	NORDSTROM INCORPORATED	50	465.00
11/21/08	655664100	NORDSTROM INCORPORATED	20	142.00
01/04/09	835898107	SOTHEBY'S (DELAWARE)	5	174.30
01/14/09	835898107	SOTHEBY'S (DELAWARE)	15	491.70
01/15/09	835898107	SOTHEBY'S (DELAWARE)	5	159.70
01/22/09	835898107	SOTHEBY'S (DELAWARE)	5	147.85
02/05/09	835898107	SOTHEBY'S (DELAWARE)	15	474.30
02/07/09	835898107	SOTHEBY'S (DELAWARE)	10	303.70
03/06/09	835898107	SOTHEBY'S (DELAWARE)	5	146.65
05/12/09	835898107	SOTHEBY'S (DELAWARE)	25	613.25
08/06/09	835898107	SOTHEBY'S (DELAWARE)	15	379.80
09/12/09	835898107	SOTHEBY'S (DELAWARE)	5	113.15
10/16/09	835898107	SOTHEBY'S (DELAWARE)	10	104.40
01/18/09	886547108	TIFFANY & COMPANY	40	1,512.40
03/14/09	886547108	TIFFANY & COMPANY	25	950.75
03/17/09	886547108	TIFFANY & COMPANY	5	182.40
06/30/09	886547108	TIFFANY & COMPANY	15	622.80
07/29/09	886547108	TIFFANY & COMPANY	5	184.70
10/02/09	886547108	TIFFANY & COMPANY	35	1,181.25
10/07/09	886547108	TIFFANY & COMPANY	5	151.10
10/08/09	886547108	TIFFANY & COMPANY	5	139.90
10/10/09	886547108	TIFFANY & COMPANY	15	374.10
10/27/09	886547108	TIFFANY & COMPANY	5	115.15
		Total Purchases		53,198.63

Account Number:
Marken Interests LTD
Attention Matthew Merchant
Ariel Capital Management

Statement Period

November 28, 2008 to December 31, 2008

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Account Summary

	11/28/08 Value	12/31/08 Value
Cash & Money Market Funds	863.26	871.57
Equities	95,483.65	101,672.95
Total Account Value	96,346.91	102,544.52
Net Account Value	96,346.91	102,544.52

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	863.26	95,483.65	96,346.91
Funds Deposited			
Income Activity	215.77		215.77
Securities Sold/Matured	347.10	(347.10)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(554.56)	554.56	
Securities Delivered			
Change in Value of Securities			
Ending Balance	871.57	101,672.95	102,544.52

Account Holdings

 Cash & Money Market Funds	0.85%
 Equities	99.16%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2008

Money Market Fund	0.82%
U.S. Government Fund	0.07%
Municipal Money Market Fund	0.62%

Annual Percentage Yield for Bank Insured Funds on December 31, 2008

PC ² Bank Insured Funds	0.87%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

CUSTOMER STATEMENT

Account Number: [REDACTED]
 Market Interests LTD
 Attention Matthew Marchant
 Ariel Capital Management

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Total Cash & Money Market Funds

388 Dreyfus Gen. Treas. Prime MMKT FD Cl

Mmkt

Account Positions						
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Cash & Money Market Funds				871.57	871.57	0.85%

Total Cash & Money Market Funds

871.57

0.85%

Equities

A

CC

E

I

M

P

R

S

T

V

W

X

Z

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
ACCENTURE LTD CL A	Cash	ACN	160,000	32.790	5,246.40	5.12%	80.00
ANIXTER INTERNATIONAL INC	Cash	AXE	85,000	30.120	2,560.20	2.50%	
BAXTER INTERNATIONAL INC	Cash	BAX	45,000	53.590	2,411.55	2.35%	46.80
BLACK & DECKER CORPORATION	Cash	BDK	35,000	41.810	1,463.35	1.43%	58.80
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145,000	24.320	3,526.40	3.44%	
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	740,000	4.320	3,196.80	3.12%	
CBS CORP NEW CL B	Cash	CBS	565,000	8.190	4,627.35	4.51%	610.20
CITY NATIONAL CORP	Cash	CYN	90,000	48.700	4,383.00	4.27%	172.80
CLOROX CO	Cash	CLX	40,000	55.560	2,222.40	2.17%	73.60
CONSTELLATION BRANDS INC CL A COM	Cash	STZ	255,000	15.770	4,021.35	3.92%	
DUN & BRADSTREET CORP (NEW)	Cash	DNB	30,000	77.200	2,316.00	2.26%	36.00
ENERGIZER HOLDINGS INC	Cash	ENR	50,000	54.140	2,707.00	2.64%	
EQUIFAX INCORPORATED	Cash	EFX	130,000	26.520	3,447.60	3.36%	20.80
FRANKLIN RESOURCES INC	Cash	BEN	45,000	63.780	2,870.10	2.80%	37.80

Account Number: **[REDACTED]**
Marken Interests LTD
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Statement Period
November 28, 2008 to December 31, 2008
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Account Positions							
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
GANNETT COMPANY INC	Cash	GCI	345,000	8,000	2,760.00	2.69%	552.00
HCC INSURANCE HOLDINGS INC	Cash	HCC	95,000	26.750	2,541.25	2.48%	47.50
HESS CORP	Cash	HES	35,000	53.640	1,877.40	1.83%	14.00
HEWITT ASSOCIATES INC CL A	Cash	HEW	150,000	28.380	4,257.00	4.15%	
ILLINOIS TOOL WORKS INC	Cash	ITW	55,000	35.050	1,927.75	1.88%	68.20
IMS HEALTH INC COM	Cash	RX	350,000	15.160	5,306.00	5.17%	42.00
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	225,000	11.890	2,675.25	2.61%	130.50
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	805,000	3.960	3,187.80	3.11%	
JANUS CAPITAL GROUP INC	Cash	JNS	320,000	8.030	2,569.60	2.51%	12.80
JONES LANG LASALLE INC	Cash	JLL	120,000	27.700	3,324.00	3.24%	60.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	45,000	64.410	2,898.45	2.83%	
MARKEL CORP	Cash	MKL	10,000	299,000	2,990.00	2.92%	
NORDSTROM INCORPORATED	Cash	JWN	150,000	13.310	1,996.50	1.95%	96.00
NORTHERN TRUST COMPANY	Cash	NTRS	70,000	52.140	3,649.80	3.56%	78.40
OMNICOM GROUP INCORPORATED	Cash	OMC	115,000	26.920	3,095.80	3.02%	69.00
PITNEY BOWES INCORPORATED	Cash	PBI	70,000	25.480	1,783.60	1.74%	98.00
SOTHEBY'S (DELAWARE)	Cash	BID	110,000	8.890	977.90	0.95%	66.00

SiPC

CUSTOMER STATEMENT

Account Number [REDACTED]
 Market Interest LTD
 Attention Matthew Merchant
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Total Equities

Account Positions						
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
Equities (Continued)						
T ROWE PRICE GROUP INC	Cash	TROW	60,000	35.440	2,126.40	2.07%
THERMO FISHER SCIENTIFIC INC	Cash	TMO	90,000	34.070	3,066.30	2.99%
TIFFANY & COMPANY	Cash	TIF	155,000	23.630	3,662.65	3.57%
Total Equities				101,672.95	99.16%	2,634.20

End of Account Positions**Income Activity**

Date Transaction	Description	Account Type	Symbol/Cusip	Amount
12/05 Taxable Dividend	IMS HEALTH INC COM RX on 300.000000 PD:2008-12-05	Cash	RX	9.00
12/12 Taxable Dividend	PITNEY BOWES INCORPORATED PBI on 110.000000 PD:2008-12-12	Cash	PBI	38.50
12/12 Taxable Dividend	DUN & BRADSTREET CORP (NEW) DNB on 30.000000 PD:2008-12-12	Cash	DNB	9.00
12/12 Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 145.000000 PD:2008-12-12	Cash	CCL	58.00
12/15 Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 110.000000 PD:2008-12-15	Cash	BID	16.50
12/15 Taxable Dividend	NORDSTROM INCORPORATED JWN on 150.000000 PD:2008-12-15	Cash	JWN	24.00
12/15 Taxable Dividend	JONES LANG LASALLE INC JLL on 105.000000 PD:2008-12-15	Cash	JLL	26.25
12/15 Taxable Dividend	EQUIFAX INCORPORATED EFX on 135.000000 PD:2008-12-15	Cash	EFX	5.40

Account Number: [REDACTED]
 Marker Interests LTD
 Attention Matthew Marchant
 Ariel Capital Management

Statement Period November 28, 2008 to December 31, 2008
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Income Activity (Continued)

Account Activity

Date Transaction	Description	Account Type	Symbol/Cusip	Amount
12/30 Taxable Dividend	T ROWE PRICE GROUP INC TROW on 60.000000 PD:2008-12-30	Cash	TROW	14.40
12/30 Taxable Dividend	BLACK & DECKER CORPORATION BDK on 35.000000 PD:2008-12-30	Cash	BDK	14.70
12/31 Taxable Mny Div	Accumulated Earnings Posted	Mkt		0.02

Total Income Activity

Securities Sold/Matured

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/01 Sell	PITNEY BOWES INCORPORATED Reported Price: 23.36000	Cash	PBI	(5,000)	23.360	116.80
12/02 Sell	PITNEY BOWES INCORPORATED Reported Price: 23.03000	Cash	PBI	(10,000)	23.030	230.30
Total Securities Sold/Matured						347.10

Securities Purchased

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/01 Buy	CBS CORP NEW CL B Reported Price: 6.04000	Cash	CBS	35,000	6.040	(211.40)
12/02 Buy	JANUS CAPITAL GROUP INC Reported Price: 6.43850	Cash	JNS	25,000	6.439	(160.96)
12/05 Buy	HESS CORP Reported Price: 36.44000	Cash	HES	5,000	36.440	(182.20)
Total Securities Purchased						(554.56)

End of Account Activity

Account Number: **██████████**
 Marken Interests, LTD
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 November 28, 2008 to December 31, 2008

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Other Important Information

Income Summary

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest		22.49
Dividends-Ordinary		2,492.79
Money Market		0.10
Total Income	215.75	2,515.38

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	347.10	
		51,038.95

Money Market Account Summary

Date	Description	Amount	Balance
11/28/08	Beginning Balance		863.26
12/04/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(94.60)	768.66
12/05/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	78.34	847.00
12/10/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(182.20)	664.80
12/12/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	105.50	770.30
12/15/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	72.15	842.45
12/30/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	29.10	871.55
12/31/08	Accumulated Earnings Posted	0.02	871.57

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/09	Dividend	CBS CORP NEW CL B	CBS	152.55
01/02/09	Dividend	HESS CORP	HES	3.50
01/02/09	Dividend	NORTHERN TRUST COMPANY	NTRS	19.60
01/02/09	Dividend	GANNETT COMPANY INC	GCI	138.00

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/05/09	Dividend	OMNICOM GROUP INCORPORATED	OMC	17.25
01/06/09	Dividend	BAXTER INTERNATIONAL INC	BAX	11.70
01/12/09	Dividend	TIFFANY & COMPANY	TIF	26.35
	Total			368.95

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,486,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



Account Number
Marken Interests LTD
Attention Matthew Marchant
Ariel Capital Management

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Account Summary

	10/31/08 Value	11/28/08 Value
Cash & Money Market Funds	906.31	863.26
Equities	108,886.60	95,483.65
Total Account Value	109,792.91	96,346.91
Net Account Value	109,792.91	96,346.91

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	906.31	108,886.60	109,792.91
Funds Deposited			
Income Activity			
Securities Sold/Matured	161.85		161.85
Securities Received	5,818.17	(5,818.17)	
Funds Withdrawn			
Margin Interest			
Securities Purchased	(6,023.07)	6,023.07	
Securities Delivered			
Change in Value of Securities		(13,607.85)	(13,607.85)
Ending Balance	863.26	95,483.65	96,346.91

Account Holdings

 Cash & Money Market Funds	0.90%
Equities	99.10%

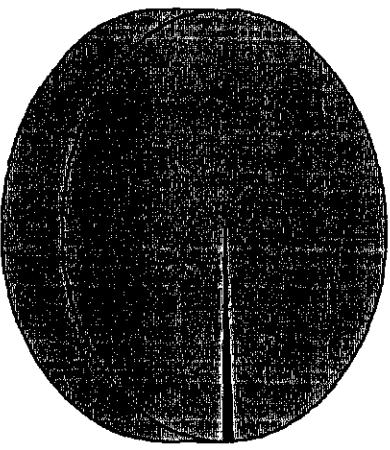
Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 28, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on November 28, 2008
PC² Bank Insured Funds
1.30%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Statement Period

October 31, 2008 to November 28, 2008

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Account Number [REDACTED]
 Market Interests LTD
 Attention Matthew Marchant
 Ariel Capital Management

Account Positions					
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
388 Dreyfus Gen. Treas. Prime MMKT FD CI	M/Mkt				863.26
Total Cash & Money Market Funds					
Equities					
ACCENTURE LTD CL A	Cash	ACN	160.000	30.980	4,956.80
ANIXTER INTERNATIONAL INC	Cash	AXE	85.000	27.400	2,329.00
BAXTER INTERNATIONAL INC	Cash	BAX	45.000	52.900	2,380.50
BLACK & DECKER CORPORATION	Cash	BDK	35.000	42.440	1,485.40
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145.000	21.000	3,045.00
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	740.000	4.560	3,374.40
CBS CORP NEW CL B	Cash	CBS	530.000	6.560	3,529.80
CITY NATIONAL CORP	Cash	CYN	90.000	43.880	3,949.20
CLOROX CO	Cash	CLX	40.000	59.160	2,366.40
CONSTELLATION BRANDS INC	Cash	STZ	255.000	12.760	3,253.80
DUN & BRADSTREET CORP (NEW)	Cash	DNB	30.000	80.000	2,400.00
ENERGIZER HOLDINGS INC	Cash	ENR	50.000	43.420	2,171.00
EQUIFAX INCORPORATED	Cash	EFX	130.000	25.450	3,308.50
FRANKLIN RESOURCES INC	Cash	BEN	45.000	60.750	2,733.75
GANNETT COMPANY INC	Cash	GCI	345.000	8.710	3,004.95
HCC INSURANCE HOLDINGS INC	Cash	HCC	95.000	23.310	2,214.45
HESS CORP	Cash	HES	30.000	54.040	1,621.20
HEWITT ASSOCIATES INC CL A	Cash	HEW	150.000	28.580	4,287.00
ILLINOIS TOOL WORKS INC	Cash	ITW	55.000	34.120	1,876.60
IMS HEALTH INC COM	Cash	RX	350.000	13.150	4,602.50
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	225.000	10.710	2,409.75
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	805.000	4.090	3,262.45
JANUS CAPITAL GROUP INC	Cash	JNS	295.000	8.150	2,404.25
JONES LANG LASALLE INC	Cash	JLL	120.000	23.830	2,859.60
LABORATORY CORP OF AMERICA NEW	Cash	LH	45.000	63.360	2,851.20
MARKEL CORP	Cash	MKL	10.000	308.000	3,080.00
NORDSTROM INCORPORATED	Cash	JWN	150.000	11.370	1,705.50
NORTHERN TRUST COMPANY	Cash	NTRS	70.000	45.890	3,212.30
OMNICOM GROUP INCORPORATED	Cash	OMC	115.000	28.290	3,253.35
PITNEY BOWES INCORPORATED	Cash	PBI	85.000	24.710	2,100.35
SOTHEBY'S (DE) AWARE	Cash	BID	110.000	9.940	1,083.40
TROWE PRICE GROUP INC	Cash	TROW	60.000	34.210	2,052.60
THERMO FISHER SCIENTIFIC INC	Cash	TMO	90.000	35.680	3,211.20

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Account Number
Marken Interests LTD
Attention Matthew Marchant
Ariel Capital Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued) TIFFANY & COMPANY	Cash	TIF	155,000	19.790	3,067.45
Total Equities					95,483.65

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/07	Taxable Dividend	YUM BRANDS INCORPORATED YUM on 70.000000 PD:2008-11-07	Cash	YUM	13.30
11/14	Taxable Dividend	CLOROX CO CLX on 55.000000 PD:2008-11-14	Cash	CLX	25.30
11/17	Taxable Dividend	ACCENTURE LTD CL A ACN on 160.000000 PD:2008-11-17	Cash	ACN	80.00
11/19	Taxable Dividend	CITY NATIONAL CORP CYN on 90.000000 PD:2008-11-19	Cash	CYN	43.20
11/28	Taxable Mny Div	Accumulated Earnings Posted	Mkt		0.05
					161.85

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/12	Sell	YUM BRANDS INCORPORATED Reported Price: 25.33000	Cash	YUM	(10.000)	25.330	253.30
11/13	Sell	PITNEY BOWES INCORPORATED Reported Price: 23.79000	Cash	PBI	(15.000)	23.790	356.85
11/13	Sell	NORTHERN TRUST COMPANY Reported Price: 46.12000	Cash	NTRS	(15.000)	46.120	691.80
11/13	Sell	BLACK & DECKER CORPORATION Reported Price: 38.48000	Cash	BOK	(15.000)	38.480	577.20
11/13	Sell	BAXTER INTERNATIONAL INC Reported Price: 59.87000	Cash	BAX	(15.000)	59.870	898.04
11/14	Sell	YUM BRANDS INCORPORATED Reported Price: 25.41150	Cash	YUM	(60.000)	25.412	1,524.68

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Statement Period

October 31, 2008 to November 28, 2008

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Account Number: **[REDACTED]**
Marken Interests LTD
 Attention Matthew Merchant
 Ariel Capital Management

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
1/1/19	Sell	PITNEY BOWES INCORPORATED Reported Price: 22.81000	Cash	PBI	(15.000)	22.810	342.15
1/1/19	Sell	CLOROX CO Reported Price: 59.98000	Cash	CLX	(10.000)	59.980	599.80
1/1/20	Sell	PITNEY BOWES INCORPORATED Reported Price: 22.68000	Cash	PBI	(5.000)	22.680	113.40
1/1/20	Sell	EQUIFAX INCORPORATED Reported Price: 21.62000	Cash	EFX	(5.000)	21.620	108.10
1/1/21	Sell	PITNEY BOWES INCORPORATED Reported Price: 21.24000	Cash	PBI	(5.000)	21.240	106.20
1/1/21	Sell	BAXTER INTERNATIONAL INC Reported Price: 49.33000	Cash	BAX	(5.000)	49.330	246.65
Total Securities Sold/Matured							5,818.17

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
1/1/13	Buy	INTERPUBLIC GROUP OF COMPANIES Reported Price: 3.63990	Cash	IPG	20.000	3.640	(72.80)
1/1/13	Buy	IMS HEALTH INC COM Reported Price: 11.82250	Cash	RX	50.000	11.829	(591.43)
1/1/13	Buy	CBS CORP NEW CL B Reported Price: 6.10850	Cash	CBS	65.000	6.109	(397.05)
1/1/14	Buy	HESS CORP Reported Price: 55.53000	Cash	HES	20.000	55.530	(1,110.60)
1/1/18	Buy	CB RICHARD ELLIS GROUP INC-A Reported Price: 4.4799	Cash	CBG	290.000	4.480	(1,299.17)
1/1/19	Buy	GANNETT COMPANY INC Reported Price: 6.90830	Cash	GCI	70.000	6.908	(483.58)
1/1/20	Buy	NORDSTROM INCORPORATED Reported Average Price: 9.29900	Cash	JWN	50.000	9.300	(465.00)
1/1/20	Buy	JONES LANG LASALLE INC Reported Price: 20.95000	Cash	JLL	15.000	20.950	(314.25)
1/1/20	Buy	JANUS CAPITAL GROUP INC Reported Price: 6.23000	Cash	JNS	30.000	6.230	(186.90)
1/1/20	Buy	INTERPUBLIC GROUP OF COMPANIES Reported Average Price: 2.91990	Cash	IPG	130.000	2.920	(379.59)

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 Marken Interests LTD
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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
1/1/20	Buy	HESS CORP Reported Price: 43.78000	Cash	HES	5.000	43.780	(218.90)
1/1/21	Buy	NORDSTROM INCORPORATED Reported Price: 7.10000	Cash	JWN	20.000	7.100	(142.00)
1/1/21	Buy	INTERPUBLIC GROUP OF COMPANIES Reported Price: 3.17990	Cash	IPG	50.000	3.180	(159.00)
		HESS CORP Reported Price: 40.56000	Cash	HES	5.000	40.560	(202.80)
							(6,023.07)

Total Securities Purchased

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest		22.49		
Dividends-Ordinary	161.80	2,277.04		
Money Market	0.05	0.08		
Total Income	161.85	2,299.61		

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	5,818.17	50,691.85

Money Market Account Summary

Date	Description	Amount	Balance
10/31/08	Beginning Balance		906.31
11/07/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	13.30	919.61
11/14/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	25.30	944.91
11/17/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	333.30	1,278.21

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Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
1/18/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	1,462.61	2,740.82
1/19/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	457.28	3,198.10
1/21/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(1,299.17)	1,898.93
1/24/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	458.37	2,357.30
1/25/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(1,343.14)	1,014.16
1/26/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(150.95)	863.21
1/28/08	Accumulated Earnings Posted	0.05	863.26

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/05/08	Dividend	IMS HEALTH INC COM	RX	9.00
12/12/08	Dividend	PITNEY BOWES INCORPORATED	PBI	38.50
12/14/08	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	5.40
12/15/08	Dividend	EQUIFAX INCORPORATED	EFX	26.25
	Total	JONES LANG LASALLE INC	JLL	137.15

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365))) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Account Number: Marken Interests LTD
Attention: Matthew Merchant
Ariel Capital Management

Account Summary

	09/30/08 Value	10/31/08 Value
Cash & Money Market Funds		
Equities	1,717.30	906.31
Total Account Value	143,563.20	108,886.60
Net Account Value	145,280.50	109,792.91

Statement Period

September 30, 2008 to October 31, 2008

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Change in Account Value			
	Cash/MMkt	Margin/Short	Total Account
Beginning Balance	1,717.30	143,563.20	145,280.50
Funds Deposited			
Income Activity			
Securities Sold/Matured	299.76		299.76
Securities Received	9,355.15	(9,355.15)	
Funds Withdrawn			
Margin Interest			
Securities Purchased	(9,826.82)	9,826.82	
Securities Delivered			
Change in Value of Securities			
Ending Balance	906.31	108,886.50	109,792.91

Account Holdings

Messages

Cash & Money Market Funds 0.83%

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2008	
Money Market Fund	1.62%
U.S. Government Fund	0.32%
Municipal Money Market Fund	1.25%

PC² Bank Insured Funds
For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your financial Advisor today. (Not available for all accounts)

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Account Number: **[REDACTED]**
Market Interests LTD
 Attention Matthew Marchant
 Ariel Capital Management

Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
388 Dreyfus Gen. Treas Prime MMKT FD Cl	M/Mkt				
Total Cash & Money Market Funds					906.31
Equities					
ACCENTURE LTD CLA	Cash	ACN	160,000	33.050	5,288.00
ANIXTER INTERNATIONAL INC	Cash	AXE	85,000	33.610	2,856.86
BAXTER INTERNATIONAL INC	Cash	BAX	65,000	60.490	3,931.86
BLACK & DECKER CORPORATION	Cash	BDK	50,000	50.620	2,531.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	145,000	25.400	3,683.00
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	450,000	7.010	3,154.50
CBS CORP NEW CLB	Cash	CBS	465,000	9.710	4,515.15
CITY NATIONAL CORP	Cash	CYN	90,000	53.530	4,817.70
CLOROX CO	Cash	CLX	50,000	60.810	3,040.50
CONSTELLATION BRANDS INC	Cash	STZ	265,000	12.540	3,197.70
CL A COM	Cash	DNB	30,000	73.690	2,210.70
DUN & BRADSTREET CORP (NEW)	Cash	ENR	50,000	48.860	2,443.00
ENERGIZER HOLDINGS INC	Cash	EFX	135,000	26.080	3,520.80
EQUIFAX INCORPORATED	Cash	BEN	45,000	68.000	3,060.00
FRANKLIN RESOURCES INC	Cash	GCI	275,000	11.000	3,025.00
GANNETT COMPANY INC	Cash	HCC	95,000	22.060	2,095.70
HCC INSURANCE HOLDINGS INC	Cash	HEW	150,000	27.890	4,183.50
HEWITT ASSOCIATES INC CL A	Cash	ITW	55,000	33.390	1,836.45
ILLINOIS TOOL WORKS INC	Cash	RX	300,000	14.340	4,302.00
IMS HEALTH INC COM	Cash	IGT	225,000	14.000	3,150.00
INTERNATIONAL GAME TECHNOLOGY	Cash	IPG	605,000	5.190	3,139.95
INTERPUBLIC GROUP OF COMPANIES	Cash	JNS	265,000	11.740	3,111.10
JANUS CAPITAL GROUP INC	Cash	JLL	105,000	32.920	3,456.80
JONES LANG LASALLE INC	Cash	LH	45,000	61.490	2,767.05
LABORATORY CORP OF AMERICA NEW	Cash	MKL	10,000	350.840	3,508.40
MARKEL CORP	Cash	JWN	80,000	18.040	1,443.20
NORDSTROM INCORPORATED	Cash	NTRS	85,000	56.310	4,786.35
NORTHERN TRUST COMPANY	Cash	OMC	115,000	29.540	3,397.10
OMNICOM GROUP INCORPORATED	Cash	PBI	125,000	24.780	3,097.50
PITNEY BOWES INCORPORATED	Cash	BID	110,000	9.310	1,024.10
SOTHEBY'S (DELAWARE)	Cash	TROW	60,000	39.540	2,372.40
T ROWE PRICE GROUP INC	Cash	TMO	90,000	40.600	3,654.00
TIFFANY & COMPANY	Cash	TIF	155,000	27.450	4,254.75

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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
YUM BRANDS INCORPORATED	Cash	YUM	70.000	29.010	2,030.70
Total Equities					108,886.60

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/01	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 85.000000 PD:2008-10-01	Cash	NTRS	23.80
10/01	Taxable Dividend	GANNETT COMPANY INC GCI on 205.000000 PD:2008-10-01	Cash	GCI	82.00
10/01	Taxable Dividend	CBS CORP NEW CL B CBS on 315.000000 PD:2008-10-01	Cash	CBS	85.05
10/01	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 90.000000 PD:2008-10-01	Cash	BAX	19.57
10/02	Taxable Dividend	INTERNATIONAL GAME TECHNOLOGY IGT on 90.000000 PD:2008-10-02	Cash	IGT	13.05
10/03	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 115.000000 PD:2008-10-03	Cash	OMC	17.25
10/10	Taxable Dividend	TIFFANY & COMPANY TIF on 90.000000 PD:2008-10-10	Cash	TIF	15.30
10/14	Taxable Dividend	ILLINOIS TOOL WORKS INC ITW on 50.000000 PD:2008-10-14	Cash	ITW	15.50
10/14	Taxable Dividend	HCC INSURANCE HOLDINGS INC HCC on 105.000000 PD:2008-10-14	Cash	HCC	13.13
10/14	Credit Interest	14 Days AvgBal 1753.82 AvgRate 1.180			
10/15	Taxable Dividend	MILLER HERMAN INC MLHR on 60.000000 PD:2008-10-15	Cash	MLHR	5.28
10/15	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 45.000000 PD:2008-10-15	Cash	BEN	9.00
10/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.03
Total Income Activity					299.76

SIPC

CUSTOMER STATEMENT

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Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/02 Sell		CONSTELLATION BRANDS INC CL A COM Reported Price: 19.940000	Cash	STZ	(15,000)	19.940	299.10
10/02 Sell		CITY NATIONAL CORP Reported Price: 58.260000	Cash	CYN	(5,000)	58.260	291.30
10/03 Sell		CLOROX CO Reported Price: 63.330000	Cash	CLX	(10,000)	63.320	633.20
10/07 Sell		YUM BRANDS INCORPORATED Reported Price: 28.450000	Cash	YUM	(15,000)	28.450	426.75
10/07 Sell		CITY NATIONAL CORP Reported Price: 51.340000	Cash	CYN	(5,000)	51.340	256.70
10/07 Sell		BAXTER INTERNATIONAL INC Reported Price: 63.840000	Cash	BAX	(5,000)	63.840	319.20
10/08 Sell		DUN & BRADSTREET CORP (NEW) Reported Price: 80.630000	Cash	DNB	(10,000)	80.630	806.30
10/08 Sell		CLOROX CO Reported Price: 55.980000	Cash	CLX	(5,000)	56.980	284.90
10/10 Sell		PITNEY BOWES INCORPORATED Reported Price: 23.980000	Cash	PBI	(15,000)	23.980	359.70
10/13 Sell		THERMO FISHER SCIENTIFIC INC Reported Price: 45.120000	Cash	TMO	(10,000)	45.120	451.20
10/13 Sell		ENERGIZER HOLDINGS INC Reported Price: 68.460000	Cash	ENR	(10,000)	68.460	684.60
10/13 Sell		BLACK & DECKER CORPORATION Reported Price: 53.030000	Cash	BDK	(5,000)	53.030	265.15
10/15 Sell		PITNEY BOWES INCORPORATED Reported Price: 25.310000	Cash	PBI	(10,000)	25.310	253.10
10/15 Sell		CLOROX CO Reported Price: 54.540000	Cash	CLX	(10,000)	54.540	545.40
10/15 Sell		CITY NATIONAL CORP Reported Price: 53.490000	Cash	CYN	(10,000)	53.490	534.90
10/15 Sell		BAXTER INTERNATIONAL INC Reported Price: 59.700000	Cash	BAX	(5,000)	59.700	298.50
10/16 Sell		HCC INSURANCE HOLDINGS INC Reported Price: 17.400000	Cash	HCC	(10,000)	17.400	174.00
10/17 Sell		EQUIFAX INCORPORATED Reported Price: 25.410000	Cash	EFX	(10,000)	25.410	254.10
10/20 Sell		EQUIFAX INCORPORATED Reported Price: 26.140000	Cash	EFX	(10,000)	26.140	261.40

Account Activity

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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/20	Sell	CLOROX CO Reported Price: 59.40000	Cash	CLX	(5,000)	59.400	297.00
10/23	Sell	CITY NATIONAL CORP Reported Price: 52.17000	Cash	CYN	(5,000)	52.170	260.85
10/23	Sell	CLOROX CO Reported Price: 55.34000	Cash	CLX	(5,000)	55.340	276.70
10/24	Sell	CLOROX CO Reported Price: 57.15000	Cash	CLX	(5,000)	57.150	285.75
10/27	Sell	BAXTER INTERNATIONAL INC Reported Price: 58.08000	Cash	BAX	(10,000)	58.080	580.80
Total Securities Sold/Matured							9,355.15

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/09	Journal	ADV FEE	Cash				(639.08)
Total Funds Withdrawn							(639.08)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/02	Buy	TIFFANY & COMPANY Reported Price: 33.75000	Cash	TIF	35,000	33.750	(1,181.25)
10/02	Buy	CBS CORP NEW CLB Reported Price: 13.50000	Cash	CBS	10,000	13.500	(135.00)
10/03	Buy	CB RICHARD ELLIS GROUP INC-A Reported Price: 9.75000	Cash	CBG	15,000	9.750	(146.40)
		GANNETT COMPANY INC Reported Price: 14.51000	Cash	GCI	5,000	14.510	(72.55)
10/06	Buy	CBS CORP NEW CLB Reported Price: 12.59000	Cash	CBS	15,000	12.590	(190.35)
10/07	Buy	TIFFANY & COMPANY Reported Price: 30.22000	Cash	TIF	5,000	30.220	(151.10)
10/08	Buy	TIFFANY & COMPANY Reported Price: 27.98000	Cash	TIF	5,000	27.980	(139.90)

Statement Period

September 30, 2008 to October 31, 2008

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Account Number [REDACTED]
 Market Interests LTD
 Attention Matthew Marchant
 Ariel Capital Management

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/08 Buy		JANUS CAPITAL GROUP INC Reported Price: 14.29000	Cash	JNS	5.000	14.290	(71.45)
10/08 Buy		INTERNATIONAL GAME TECHNOLOGY Reported Price: 14.41000	Cash	IGT	40.000	14.410	(576.40)
10/08 Buy		IMS HEALTH INC COM Reported Price: 15.62000	Cash	RX	25.000	15.620	(390.50)
10/08 Buy		CARNIVAL CORP NEW PARIED COM Reported Price: 29.12000	Cash	CCL	5.000	29.120	(145.60)
10/08 Buy		CBS CORP NEW CL B Reported Price: 11.53000	Cash	CBS	25.000	11.530	(288.25)
10/09 Buy		INTERNATIONAL GAME TECHNOLOGY Reported Price: 14.01000	Cash	IGT	10.000	14.010	(140.10)
10/10 Buy		TIFFANY & COMPANY Reported Price: 24.94000	Cash	TIF	15.000	24.940	(374.10)
10/10 Buy		GANNETT COMPANY INC Reported Price: 12.50830	Cash	GCI	45.000	12.508	(562.87)
10/10 Buy		CBS CORP NEW CL B Reported Price: 10.18000	Cash	CBS	15.000	10.180	(152.70)
10/14 Buy		JANUS CAPITAL GROUP INC Reported Price: 13.22000	Cash	JNS	15.000	13.220	(198.30)
10/14 Buy		ILLINOIS TOOL WORKS INC Reported Price: 37.55000	Cash	ITW	5.000	37.520	(187.60)
10/15 Buy		LABORATORY CORP OF AMERICA NEW Reported Price: 58.54000	Cash	LH	5.000	58.540	(292.70)
10/15 Buy		JONES LANG LASALLE INC Reported Price: 29.76000	Cash	JLL	10.000	29.760	(297.60)
10/15 Buy		INTERNATIONAL GAME TECHNOLOGY Reported Price: 12.76000	Cash	IGT	30.000	12.760	(383.40)
10/15 Buy		CB RICHARD ELLIS GROUP INC-A Reported Price: 7.11000	Cash	CBG	65.000	7.110	(462.15)
10/15 Buy		CBS CORP NEW CL B Reported Price: 9.00000	Cash	CBS	40.000	9.000	(360.00)
10/16 Buy		SOTHEBY'S (DELAWARE) Reported Price: 10.44000	Cash	BID	10.000	10.440	(104.40)
10/16 Buy		JANUS CAPITAL GROUP INC Reported Price: 10.15000	Cash	JNS	30.000	10.150	(304.50)
10/17 Buy		INTERPUBLIC GROUP OF COMPANIES Reported Price: 5.18990	Cash	IPG	10.000	5.190	(51.90)

Statement Period
September 30, 2008 to October 31, 2008
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Account Number: **[REDACTED]**
Marken Interests LTD
Attention: Matthew Marchant
Ariel Capital Management

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/21	Buy	NORDSTROM INCORPORATED Reported Price: 17.99000	Cash	JWN	30.000	17.990	(539.70)
10/23	Buy	NORDSTROM INCORPORATED Reported Price: 16.11990	Cash	JWN	45.000	16.120	(725.40)
		CB RICHARD ELLIS GROUP INC-A	Cash	CBG	50.000	4.290	(214.50)
10/24	Buy	Reported Price: 4.29000 NORDSTROM INCORPORATED Reported Price: 15.46000	Cash	JWN	5.000	15.460	(77.30)
10/27	Buy	TIFFANY & COMPANY Reported Price: 231.93000	Cash	TIF	5.000	23.030	(115.15)
10/27	Buy	HEWITT ASSOCIATES INC CL A Reported Price: 25.03000	Cash	HEW	10.000	25.030	(250.30)
10/27	Buy	ENERGIZER HOLDINGS INC Reported Price: 45.79000	Cash	ENR	10.000	45.790	(457.90)
10/28	Buy	JANUS CAPITAL GROUP INC Reported Price: 8.45000	Cash	JNS	10.000	8.450	(84.50)
Total Securities Purchased							(9,826.82)

End of Account Activity**Other Important Information****Income Summary**

Type of Income	Current Period Taxable	Year to Date Taxable
Interest	0.80	2.49
Dividends-Ordinary	298.93	2,115.24
Money Market	0.03	0.03
Total Income	299.76	2,137.76

Statement Period
September 30, 2008 to October 31, 2008Page
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Account Number
Marken Interests-LTD
Attention Matthew Marchant
Ariel Capital Management

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	9,355.15	44,876.68

Other Important Information**Money Market Account Summary**

Date	Description	Amount	Balance
10/01/08	Beginning Balance	1,191.37	1,191.37
10/14/08	PUR DREYFUS GEN TREAS PR MMKT KB	(125.82)	1,065.55
10/15/08	Sweep from 388 Dreyfus Gen. Treas. Prime M	650.98	1,716.53
10/16/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	(385.90)	1,330.63
10/17/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(163.95)	1,166.58
10/20/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(234.90)	931.78
10/21/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	202.20	1,133.98
10/22/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	819.25	1,953.23
10/23/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(539.70)	1,413.53
10/24/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(377.45)	1,036.08
10/28/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	197.25	1,233.33
10/29/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(242.55)	990.78
10/30/08	Accumulated Earnings Posted	0.03	990.81
10/31/08	Sweep from 388 Dreyfus Gen. Treas. Prime	(84.50)	906.31

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000 or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,052,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. *FINRA is an investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Statement Period _____ **Page** _____
 August 29, 2008 to September 30, 2008 1 of 6

Account Number [REDACTED]
 Market Interests Ltd
 Attention Matthew Marchant
 Ariel Capital Management

Account Summary

	08/29/08 Value	09/30/08 Value
Cash & Money Market Funds	947.78	1,717.30
Equities	155,473.00	143,563.20
Total Account Value	156,420.78	145,280.50
Net Account Value	156,420.78	145,280.50

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	947.78	155,473.00	156,420.78
Funds Deposited			
Income Activity	197.80		197.80
Securities Sold/Matured	5,712.82	(5,712.82)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(5,141.10)	5,141.10	
Securities Delivered			
Change in Value of Securities		(11,338.08)	(11,338.08)
Ending Balance	1,717.30	143,563.20	145,280.50

Account Holdings

Cash & Money Market Funds	1.18%
Equities	98.82%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2008

Money Market Fund 1.76%
 U.S. Government Fund 0.98%
 Municipal Money Market Fund 4.55%

Annual Percentage Yield for Bank Insured Funds on September 30, 2008

PC² Bank Insured Funds 1.92%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts.)

CUSTOMER STATEMENT

Statement Period

August 29, 2008 to September 30, 2008

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Account Number: **[REDACTED]**
Marken Interests LTD
 Attention: Matthew Marchant
 Ariel Capital Management

Account Positions					
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds					1,717.30
Credit Interest					
Equities	Credit				
ANIXTER INTERNATIONAL INC	Cash	AXE	85,000	59,510	5,058.35
BAXTER INTERNATIONAL INC	Cash	BAX	85,000	65,620	5,578.55
BLACK & DECKER CORPORATION	Cash	BDK	55,000	60,750	3,341.25
CBS CORP NEW CLB	Cash	CBS	360,000	14,580	5,248.80
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	320,000	13,370	4,278.40
CARNIVAL CORP NEW PARIED COM	Cash	CCL	140,000	35,350	4,949.00
CITY NATIONAL CORP	Cash	CYN	115,000	54,300	6,244.50
CLOROX CO	Cash	CLX	95,000	62,690	5,955.55
CONSTELLATION BRANDS INC	Cash	STZ	270,000	21,460	5,794.20
CLA COM	Cash	DNB	40,000	94,360	3,774.40
DUN & BRADSTREET CORP (NEW)	Cash	ENR	50,000	80,560	4,027.50
ENERGIZER HOLDINGS INC	Cash	EFX	155,000	34,450	5,339.75
EQUIFAX INCORPORATED	Cash	BEN	45,000	88,130	3,965.85
FRANKLIN RESOURCES INC	Cash	GCI	225,000	16,910	3,804.75
GANNETT COMPANY INC	Cash	HCC	105,000	27,000	2,835.00
HCC INSURANCE HOLDINGS INC	Cash	HEW	140,000	36,440	5,101.50
HEWITT ASSOCIATES INC CLA	Cash	RX	275,000	18,910	5,200.25
IMS HEALTH INC COM	Cash	ITW	50,000	44,450	2,222.50
ILLINOIS TOOL WORKS INC	Cash	IGT	145,000	17,180	2,491.10
INTERNATIONAL GAME TECHNOLOGY	Cash	IPG	595,000	7,750	4,611.25
INTERPUBLIC GROUP OF COMPANIES	Cash	JNS	205,000	24,280	4,977.40
JANUS CAPITAL GROUP INC	Cash	JLL	95,000	43,480	4,130.50
JONES LANG LASALLE INC	Cash	LH	40,000	69,500	2,780.00
LABORATORY CORP OF AMERICA NEW	Cash	MKL	10,000	351,500	3,515.00
MARKEL CORP	Cash	NTRS	85,000	72,200	6,137.00
NORTHERN TRUST COMPANY	Cash	OMC	115,000	38,560	4,434.40
OMNICOM GROUP INCORPORATED	Cash	PBI	150,000	33,260	4,989.00
PITNEY BOWES INCORPORATED	Cash	TRW	60,000	53,710	3,222.60
TROWEE PRICE GROUP INC	Cash	BID	100,000	20,060	2,006.00
SOTHEBY'S (DELAWARE)	Cash	TMO	90,000	55,000	5,500.00
HERMO FISHER SCIENTIFIC INC	Cash	TIF	35,520	31,9680	3,196.80
TIFFANY & COMPANY	Cash	YUM	85,000	32,610	2,771.85
YUM BRANDS INCORPORATED	Cash	ACN	160,000	38,000	6,080.00
Total Equities				143,563.20	

End of Account Positions

Account Number
Marken Interests LTD
Attention Matthew Marchant
Ariel Capital Management

Statement Period
August 29, 2008 to September 30, 2008
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Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
09/05	Taxable Dividend	IMS HEALTH INC COM	Cash	RX	7.35
09/12	Taxable Dividend	PITNEY BOWES INCORPORATED	Cash	PBI	52.50
09/12	Taxable Dividend	PBI on 150.000000 PD:2008-09-12	Cash	CCL	56.00
09/15	Taxable Dividend	CARNIVAL CORP NEW PARIED COM	Cash	BID	21.75
09/15	Taxable Dividend	CCL on 140.000000 PD:2008-09-12	Cash	EFX	6.20
09/15	Taxable Dividend	SOTHEBY'S (DELAWARE)	Cash	DNB	12.00
09/15	Taxable Dividend	BID on 145.000000 PD:2008-09-15	Cash	BDK	25.20
09/26	Taxable Dividend	EQUIFAX INCORPORATED	Cash	TROW	16.80
09/29	Taxable Dividend	EFX on 155.000000 PD:2008-09-15	Cash		197.80
		DUN & BRADSTREET CORP (NEW)			
		DNB on 40.000000 PD:2008-09-15			
		BLACK & DECKER CORPORATION			
		BDK on 60.000000 PD:2008-09-26			
		T ROWE PRICE GROUP INC			
		TROW on 70.000000 PD:2008-09-29			

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/17	Sell	YUM BRANDS INCORPORATED	Cash	YUM	(30.000)	37.770	1,133.09
		Reported Price: 37.77000					
09/17	Sell	MILLER HERMAN INC	Cash	MLHR	(30.000)	26.730	801.90
09/18	Sell	SOTHEBY'S (DELAWARE)	Cash	BID	(35.000)	20.780	727.30
09/22	Sell	MILLER HERMAN INC	Cash	MLHR	(30.000)	26.289	788.68
09/23	Sell	SOTHEBY'S (DELAWARE)	Cash	BID	(15.000)	20.460	306.90
09/23	Sell	BLACK & DECKER CORPORATION	Cash	BDK	(5.000)	63.010	315.05
09/24	Sell	YUM BRANDS INCORPORATED	Cash	YUM	(10.000)	34.780	347.80
		Reported Price: 34.78000					
09/24	Sell	T ROWE PRICE GROUP INC	Cash	TROW	(10.000)	58.100	581.00
		Reported Price: 58.10000					
09/24	Sell	BAXTER INTERNATIONAL INC	Cash	BAX	(5.000)	64.980	324.90
		Reported Price: 64.98000					

Total Income Activity

Securities Sold/Matured

CUSTOMER STATEMENT

Statement Period

August 29, 2008 to September 30, 2008

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Account Number: **[REDACTED]**
 Market Interests LTD
 Attention Matthew Merchant
 Ariel Capital Management

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/25 Sell		HEWITT ASSOCIATES INC CL A Reported Price: 38.62000	Cash	HEW	(10,000)	38.620	386.20

Total Securities Sold/Matured**Securities Purchased**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/12 Buy		SOTHEBY'S (DELAWARE) Reported Price: 22.63000	Cash	BID	5,000	22.630	(113.15)
09/15 Buy		JANUS CAPITAL GROUP INC Reported Price: 22.33000	Cash	JNS	5,000	22.330	(111.65)
09/17 Buy		ILLINOIS TOOL WORKS INC Reported Price: 45.90000	Cash	ITW	50,000	45.900	(2,295.00)
09/18 Buy		INTERNATIONAL GAME TECHNOLOGY Reported Price: 16.84000	Cash	IGT	30,000	16.840	(505.20)
09/22 Buy		GANNETT COMPANY INC Reported Price: 18.09000	Cash	GCI	20,000	18.090	(361.80)
09/22 Buy		CBS CORP NEW CL B Reported Price: 15.67000	Cash	CBS	20,000	15.670	(313.40)
09/23 Buy		INTERNATIONAL GAME TECHNOLOGY Reported Price: 17.06000	Cash	IGT	25,000	17.060	(425.50)
09/23 Buy		IMS HEALTH INC COM Reported Price: 21.28000	Cash	RX	30,000	21.280	(638.40)
09/24 Buy		CBS CORP NEW CL B Reported Price: 15.04000	Cash	CBS	25,000	15.040	(376.00)
Total Securities Purchased							
(5,141.10)							

Total Securities Purchased**End of Account Activity****Other Important Information****Income Summary**

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest				21.69

SiPC CUSTOMER STATEMENT

Account Number: 123456
Marken Interests LTD
Attention Matthew Merchant
Ariel Capital Management

Statement Period	Page
August 29, 2008 to September 30, 2008	5 of 6

Income Summary (continued)

Type of Income	Current Period		Year to Date	
	Taxable	Nontaxable	Taxable	Nontaxable
Dividends-Ordinary	197.80			1,816.31
Total Income	197.80			1,838.00

Other Tax Information

Sales Proceeds	Current Period	Year to Date
5,712.82		35,518.53

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/08	Dividend	NORTHERN TRUST COMPANY	NTRS	23.80
10/01/08	Dividend	GANNETT COMPANY INC	GCI	82.00
10/01/08	Dividend	BAXTER INTERNATIONAL INC	BAX	19.57
10/01/08	Dividend	CBS CORP NEW CLB	CBS	85.05
10/02/08	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	13.05
10/03/08	Dividend	OMNICOM GROUP INCORPORATED	OMC	17.25
10/10/08	Dividend	TIFFANY & COMPANY	TIF	15.30
Total:				256.02

CUSTOMER STATEMENT

Statement Period

August 29, 2008 to September 30, 2008

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is pro-rated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ([Days / 365]) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$3,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2210 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-259-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Name
Marken Interests, LTD.
Attn: Matthew Marchant LLP
Ariel Capital Management

Statement Period	Page
July 31, 2008 to August 29, 2008	1 of 5

Account Summary

	07/31/08 Value	08/29/08 Value
Cash & Money Market Funds	2,286.06	947.78
Equities	150,391.20	155,473.00
Total Account Value	152,677.26	156,420.78
Net Account Value	152,677.26	156,420.78

Change in Account Value

	Cash/Market Margin/Short	Investments	Total Account
Beginning Balance	2,286.06	150,391.20	152,677.26
Funds Deposited			
Income Activity	125.87		125.87
Securities Sold/Matured	1,422.55	(1,422.55)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(2,886.70)	2,886.70	
Securities Delivered			
Change in Value of Securities		3,617.65	3,617.65
Ending Balance	947.78	155,473.00	156,420.78

Account Holdings

Cash & Money Market Funds 0.61%
Equities 99.39%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 29, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on August 29, 2008

PC² Bank Insured Funds

1.93%
1.21%
1.21%

1.86%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts.)



SIPC

CUSTOMER STATEMENT

Account Number: **██████████**
Marken Interests, LTD.
 Attn: Matthew Marchant LLP
 Ariel Capital Management

Statement Period: July 31, 2008 to August 29, 2008
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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				
Total Cash & Money Market Funds					947.78
Equities					
ANIXTER INTERNATIONAL INC	Cash	AXE	85,000	73.810	6,273.85
BAXTER INTERNATIONAL INC	Cash	BAX	90,000	67.760	6,098.40
BLACK & DECKER CORPORATION	Cash	BDK	60,000	63.250	3,795.00
CBS CORP NEW CLB	Cash	CBS	315,000	16.180	5,096.70
CB RICHARD ELLIS GROUP INC-A	Cash	CBC	320,000	13.070	4,182.40
CARNIVAL CORP NEW PARIED COM	Cash	CCI	140,000	37.060	5,188.40
CITY NATIONAL CORP	Cash	CYN	115,000	49.490	5,691.35
CLOROX CO	Cash	CLX	95,000	59.100	5,614.50
CONSTELLATION BRANDS INC	Cash	STZ	270,000	21.110	5,699.70
GLA COM					
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40,000	91.970	3,678.80
ENERGIZER HOLDINGS INC	Cash	ENR	50,000	84.940	4,247.00
EQUIFAX INCORPORATED	Cash	EFX	155,000	35.330	5,476.15
FRANKLIN RESOURCES INC	Cash	BEN	45,000	104.500	4,702.50
GANNETT COMPANY INC	Cash	GCI	205,000	17.790	3,646.95
HCC INSURANCE HOLDINGS INC	Cash	HCC	105,000	25.180	2,643.90
HEWITT ASSOCIATES INC CLA	Cash	HEW	150,000	40.210	6,031.50
IMS HEALTH INC COM	Cash	RX	245,000	22.220	5,443.90
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	90,000	21.430	1,928.70
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	595,000	9.400	5,593.00
JANUS CAPITAL GROUP INC	Cash	JNS	200,000	26.970	5,394.00
JONES LANG LASALLE INC	Cash	JLL	95,000	49.800	4,731.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	40,000	73.150	2,926.00
MARKEL CORP	Cash	MKL	10,000	370,000	3,700.00
MILLER HERMAN INC	Cash	MLHR	60,000	28.140	1,688.40
NORTHERN TRUST COMPANY	Cash	NTRS	85,000	80.390	6,833.15
OMNICOM GROUP INCORPORATED	Cash	OMC	115,000	42.390	4,874.85
PITNEY BOWES INCORPORATED	Cash	PBI	150,000	34.150	5,122.50
T. ROWE PRICE GROUP INC	Cash	TROW	70,000	59.360	4,155.20
SOTHEBY'S (DELAWARE)	Cash	BID	145,000	26.940	3,906.30
THE THERMO FISHER SCIENTIFIC INC	Cash	TMO	100,000	60.560	6,056.00
TIFFANY & COMPANY	Cash	TIF	90,000	44.170	3,975.30
YUM BRANDS INCORPORATED	Cash	YUM	125,000	35.680	4,460.00
ACCENTURE LTD CLA	Cash	ACN	160,000	41.360	6,617.60
Total Equities					155,473.00

End of Account Positions



CUSTOMER STATEMENT

**Account Number
Marken Interests, LTD.
Attn: Matthew Marchant LLP
Ariel Capital Management**

Statement Period						Page
July 31, 2008 to August 29, 2008						3 of 5
Income Activity						
Date	Transaction	Description	Account Type	Symbol/Cusip	Amount	
08/01	Taxable Dividend	YUM BRANDS INCORPORATED YUM on 135.000000 PD:2008-08-01	Cash	YUM	25.65	
08/15	Taxable Dividend	CLOROX CO CLX on 95.000000 PD:2008-08-15	Cash	CLX	43.70	
08/20	Taxable Dividend	CITY NATIONAL CORP CYN on 115.000000 PD:2008-08-20	Cash	CYN	55.20	
08/28	Credit Interest	29 Days AvgBal 11393.80 AvgRate 1.180	Cash		1.32	
Total Income Activity						125.87
Securities Sold/Matured						
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price
08/04	Sell	ACCENTURE LTD CLA Reported Price: 41.30000	Cash	ACN	(10.000)	41.300
08/04	Sell	NORTHERN TRUST COMPANY Reported Price: 79.05000	Cash	NTRS	(5.000)	79.050
08/06	Sell	T ROWE PRICE GROUP INC Reported Price: 61.43000	Cash	TROW	(10.000)	61.430
Total Securities Sold/Matured						1,422.55
Securities Purchased						
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price
08/04	Buy	JONES LANG LASALLE INC Reported Price: 47.01000	Cash	JLL	15.000	47.010
08/04	Buy	INTERNATIONAL GAME TECHNOLOGY Reported Price: 21.58000	Cash	IGT	25.000	21.580
08/04	Buy	GANNETT COMPANY INC Reported Price: 17.72000	Cash	GCI	20.000	17.720
08/04	Buy	CB RICHARD ELLIS GROUP INC-A Reported Price: 13.43000	Cash	CBG	30.000	13.430
08/07	Buy	SOTHEBY'S (DELAWARE) Reported Price: 25.13000	Cash	BID	15.000	25.320
08/25	Buy	CB RICHARD ELLIS GROUP INC-A Reported Price: 12.82000	Cash	CBG	20.000	12.820
		Reported Price: 12.82000				(256.40)

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CUSTOMER STATEMENT

Account Number
Marken Interests, LTD.

Attn: Matthew Marchant L.L.P.

Statement Period

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Securities Purchased (Continued)

End of Account Activity

Income Summary

Type of Income		Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest		1.32	21.69		
Dividends-Ordinary		124.55	1,618.51		
Total Income		125.87			1,640.20

Other Tax Information

Sales Proceeds	Current Period	Year to Date
1,422.55		29,805.71

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/05/08	Dividend	INS HEALTH INC COM	RX	7.35
09/12/08	Dividend	CARNIVAL CORP NEW	CCL	56.00
09/12/08	Dividend	PITNEY BOWES INCORPORATED	PBL	52.50
09/15/08	Dividend	EQUIFAX INCORPORATED	EFX	6.20

SIPC

CUSTOMER STATEMENT

Account Number [REDACTED]
Market Interests, LTD.
Attn: Matthew Marchant LLP
Ariel Capital Management

Statement Period	Page
July 31, 2008 to August 29, 2008	5 of 5

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's Web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Statement Period _____ **Page** _____
 June 30, 2008 to July 31, 2008 1 of 7

Account Number: **[REDACTED]**
 Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Account Summary

	06/30/08 Value	07/31/08 Value
Cash & Money Market Funds	1,943.59	2,286.06
Equities	149,386.75	150,391.20
Total Account Value	151,330.34	152,677.26

Change in Account Value

	Cash/MLT Margin/Short	Investments	Total Account
Beginning Balance	1,943.59	149,386.75	151,330.34
Funds Deposited			
Income Activity			
Securities Sold/Matured	237.83	(11,407.87)	237.83
Securities Received	11,407.87		
Funds Withdrawn			
Margin Interest			
Securities Purchased	(665.69)		
Securities Delivered			
Change in Value of Securities			
Ending Balance	2,286.06	150,391.20	152,677.26

Account Holdings

Cash & Money Market Funds 1.50%
Equities 98.50%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2008

Money Market Fund 1.79%
 U.S. Government Fund 1.24%
 Municipal Money Market Fund 1.53%

Annual Percentage Yield for Bank Insured Funds on July 31, 2008

PC² Bank Insured Funds

1.81%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Statement Period

June 30, 2008 to July 31, 2008

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Account Number **[REDACTED]**
Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
Ariel Capital Management

Account Positions

Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Credit Interest					
Cash	Credit Cash				
Total Cash & Money Market Funds					2,786.06
Equities					
ANIXTER INTERNATIONAL INC	Cash	AXE	85.000	68.030	5,782.55
BAXTER INTERNATIONAL INC	Cash	BAX	90.000	68.610	6,174.90
BLACK & DECKER CORPORATION	Cash	BDK	60.000	60.020	3,601.20
CBS CORP NEW CL B	Cash	CBS	300.000	16.360	4,908.00
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	270.000	14.050	3,793.50
CARNIVAL CORP NEW PARIED COM	Cash	CCL	140.000	36.940	5,171.60
CITY NATIONAL CORP	Cash	CYN	115.000	49.130	5,699.95
CLOROX CO	Cash	CLX	95.000	54.500	5,177.50
CONSTELLATION BRANDS INC	Cash	STZ	270.000	21.520	5,810.40
CL A COM					
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	96.640	3,865.60
ENERGIZER HOLDINGS INC	Cash	ENR	50.000	71.340	3,567.00
EQUIFAX INCORPORATED	Cash	EFX	155.000	35.090	5,438.95
FRANKLIN RESOURCES INC	Cash	BEN	45.000	100.610	4,527.45
GANNETT COMPANY INC	Cash	GCI	185.000	18.120	3,352.20
HCC INSURANCE HOLDINGS INC	Cash	HCC	105.000	22.650	2,378.25
HEWITT ASSOCIATES INC CL A	Cash	HEW	150.000	36.850	5,527.50
IMS HEALTH INC COM	Cash	PX	245.000	20.900	5,120.50
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	65.000	21.710	1,411.15
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	595.000	8.790	5,230.05
JANUS CAPITAL GROUP INC	Cash	JNS	200.000	30.340	6,068.00
JONES LANG LASALLE INC	Cash	JLL	80.000	47.540	3,811.20
LABORATORY CORP OF AMERICA NEW	Cash	LH	40.000	67.580	2,703.20
MARKEL CORP	Cash	MKL	10.000	363.000	3,630.00
MILLER HERMAN INC	Cash	MLHR	60.000	26.140	1,568.40
NORTHERN TRUST COMPANY	Cash	NTRS	90.000	78.170	7,035.30
OMNICOM GROUP INCORPORATED	Cash	OMC	115.000	42.690	4,909.35
PITNEY BOWES INCORPORATED	Cash	PBI	150.000	31.690	4,753.50
TROWE PRICE GROUP INC	Cash	TROW	80.000	59.850	4,788.00
SOTHEBY'S (DELAWARE)	BID	TMO	130.000	27.740	3,606.20
THERMO FISHER SCIENTIFIC INC	Cash	TIF	100.000	60.520	6,052.00
TIFFANY & COMPANY	Cash	YUM	90.000	37.790	3,401.10
YUM BRANDS INCORPORATED	Cash	YUM	125.000	35.820	4,477.50

Statement Period
June 30, 2008 to July 31, 2008
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Account Number [REDACTED]
Marken Interests, LTD.
Attr: Kenny Marchant, Sr.
Ariel Capital Management

Account Positions					
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ACCENTURE LTD CL A	Cash	ACN	170,000	41.760	7,098.20
Total Equities					150,391.20

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
07/01	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 105.000000 PD:2008-07-01	Cash	NTRS	29.40
07/01	Taxable Dividend	GANNETT COMPANY INC GCI on 135.000000 PD:2008-07-01	Cash	GCI	54.00
07/01	Taxable Dividend	CBS CORP NEW CL B CBS on 250.000000 PD:2008-07-01	Cash	CBS	67.50
07/01	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 110.000000 PD:2008-07-01	Cash	BAX	23.93
07/03	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 120.000000 PD:2008-07-03	Cash	OMC	18.00
07/10	Taxable Dividend	TIFFANY & COMPANY TIF on 70.000000 PD:2008-07-10	Cash	TIF	11.90
07/11	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 45.000000 PD:2008-07-11	Cash	BEN	9.00
07/14	Taxable Dividend	HCC INSURANCE HOLDINGS INC HCC on 130.000000 PD:2008-07-14	Cash	HCC	14.30
07/15	Taxable Dividend	MILLER HERMAN INC MLHR on 85.000000 PD:2008-07-15	Cash	MLHR	7.48
07/30	Credit Interest	33 Days AvgBal 2038.48 AvgRate 1.239	Cash		2.32
Total Income Activity					237.83
Securities Sold/Matured					
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity
07/10	Sell	ACCENTURE LTD CL A Reported Price: 40.17000	Cash	ACN	(30,000)

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Statement Period

June 30, 2008 to July 31, 2008

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Account Number
Market Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/10 Sell		YUM BRANDS INCORPORATED Reported Price: 35.39000	Cash	YUM	(10.000)	35.390	353.90
07/10 Sell		OMNICOM GROUP INCORPORATED Reported Price: 41.25000	Cash	OMC	(5.000)	41.250	206.25
07/10 Sell		NORTHERN TRUST COMPANY Reported Price: 69.58010	Cash	NTRS	(10.000)	69.580	695.80
07/10 Sell		BAXTER INTERNATIONAL INC Reported Price: 64.85000	Cash	BAX	(5.000)	64.850	324.25
07/11 Sell		MOHAWK INDUSTRIES INC Reported Price: 60.27000	Cash	MHK	(10.000)	60.270	602.70
07/15 Sell		TERMO FISHER SCIENTIFIC INC Reported Price: 56.72000	Cash	TMO	(5.000)	56.720	283.60
07/15 Sell		MOHAWK INDUSTRIES INC Reported Price: 57.04000	Cash	MHK	(10.000)	57.040	570.40
07/15 Sell		BAXTER INTERNATIONAL INC Reported Price: 66.76000	Cash	BAX	(5.000)	66.760	333.80
07/16 Sell		ACCENTURE LTD CL A Reported Price: 38.76000	Cash	ACN	(10.000)	38.760	387.60
07/16 Sell		MILLER HERMAN INC Reported Price: 24.03010	Cash	MLHR	(15.000)	24.030	360.45
07/16 Sell		CARNIVAL CORP NEW PARENT COM Reported Price: 30.50000	Cash	CCL	(15.000)	30.500	457.50
07/16 Sell		BLACK & DECKER CORPORATION Reported Price: 53.09000	Cash	BDK	(5.000)	53.090	265.45
07/17 Sell		MOHAWK INDUSTRIES INC Reported Price: 65.70000	Cash	MHK	(15.000)	65.700	985.49
07/21 Sell		ACCENTURE LTD CL A Reported Price: 39.92000	Cash	ACN	(5.000)	39.920	199.60
07/21 Sell		HEWITT ASSOCIATES INC CL A Reported Price: 37.02000	Cash	HEW	(10.000)	37.020	370.20
07/21 Sell		HCC INSURANCE HOLDINGS INC Reported Price: 20.63000	Cash	HCC	(25.000)	20.630	515.75
07/24 Sell		PITNEY BOWES INCORPORATED Reported Price: 32.63000	Cash	PBI	(15.000)	32.630	489.45
07/24 Sell		NORTHERN TRUST COMPANY Reported Price: 75.62000	Cash	NTRS	(5.000)	75.620	378.10
07/24 Sell		BAXTER INTERNATIONAL INC Reported Price: 67.88000	Cash	BAX	(10.000)	67.880	678.80
07/25 Sell		MILLER HERMAN INC Reported Price: 24.67000	Cash	MLHR	(10.000)	24.670	246.70

Statement Period

June 30, 2008 to July 31, 2008

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Account Number: [REDACTED]
 Markel Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/31	Sell	MOHAWK INDUSTRIES INC Reported Price: 59.88000	Cash	MHK	(25,000)	59.880	1,496.99
							11,407.87

Total Securities Sold/Matured

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/21	Journal	ADV FEE	Cash		(665.69)
					(665.69)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/11	Buy	MARKEL CORP Reported Price: 350.93000 LABORATORY CORP OF AMERICA NEW Reported Price: 67.44000	Cash	MKL	5,000	350.930	(1,754.65)
07/11	Buy	CLOROX CO Reported Price: 50.64000	Cash	LH	35,000	67.440	(2,360.40)
07/15	Buy	CBS CORP NEW CL B Reported Price: 17.33000	Cash	CLX	15,000	50.640	(759.60)
07/16	Buy	INTERNATIONAL GAME TECHNOLOGY Reported Price: 23.82000	Cash	CBS	25,000	17.330	(433.25)
07/17	Buy	INTERNATIONAL GAME TECHNOLOGY Reported Price: 22.72990	Cash	IGT	30,000	23.820	(714.60)
07/21	Buy	MARKEL CORP Reported Price: 361.57000	Cash	IGT	35,000	22.730	(795.55)
07/21	Buy	INTERPUBLIC GROUP OF COMPANIES Reported Average Price: 7.73990	Cash	MKL	3,000	361.570	(1,084.71)
07/25	Buy	LABORATORY CORP OF AMERICA NEW Reported Price: 67.98000	Cash	LH	5,000	67.980	(339.90)
07/29	Buy	TIFFANY & COMPANY Reported Price: 36.94000	Cash	TIF	5,000	36.940	(184.70)
07/29	Buy	MARKEL CORP Reported Price: 363.65000	Cash	MKL	2,000	363.650	(727.30)

SIPC**CUSTOMER STATEMENT****Statement Period**

June 30, 2008 to July 31, 2008

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Account Number **[REDACTED]**
Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
Ariel Capital Management

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/31	Buy	CB RICHARD ELLIS GROUP INC-A Reported Price: 14.1600	Cash	CBG	20.000	14.160	(283.20)
	Total Securities Purchased						(10,637.54)

End of Account Activity**Other Important Information**

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	2.32		20.37	
Dividends-Ordinary	235.51		1,493.96	
Total Income	237.83		1,514.33	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	11,407.87	28,383.16

Estimated Pending Income

Date	Transaction	Description	Symbol/Cusip	Amount
08/01/08	Dividend	YUM BRANDS INCORPORATED	YUM	25.65
08/15/08	Dividend	CLOROX CO	CLX	43.70
Total				69.35

SIPC

CUSTOMER STATEMENT

Account Number [REDACTED]

Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period

June 30, 2008 to July 31, 2008

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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number: [REDACTED]
 Market Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Statement Period	Page
June 30, 2008 to July 31, 2008	1 of 7

Account Summary

	06/30/08 Value	07/31/08 Value
Cash & Money Market Funds		
Equities		
Total Account Value	151,330.34	152,677.26
Net Account Value	151,330.34	152,677.26

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	1,943.59	149,386.75	151,330.34
Funds Deposited			
Income Activity			
Securities Sold/Matured	237.83		237.83
Securities Received	11,407.87	(11,407.87)	
Funds Withdrawn			
Margin Interest			
Securities Purchased	(10,637.54)	10,637.54	
Securities Delivered			
Change in Value of Securities		1,774.78	1,774.78
Ending Balance	2,286.05	150,391.20	152,677.26

Account Holdings

■ Cash & Money Market Funds	1.50%
■ Equities	98.50%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2008

Money Market Fund 1.79%
 U.S. Government Fund 1.24%
 Municipal Money Market Fund 1.53%

Annual Percentage Yield for Bank Insured Funds on July 31, 2008

PC² Bank Insured Funds 1.81%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

CUSTOMER STATEMENT

Statement Period
June 30, 2008 to July 31, 2008

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Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest					
Cash	Credit Cash				
Total Cash & Money Market Funds					2,286.06
Equities					
ANIXTER INTERNATIONAL INC	Cash	AXE	85.00	68,030	5,782.55
BAXTER INTERNATIONAL INC	Cash	BAX	90.00	68,610	6,174.90
BLACK & DECKER CORPORATION	Cash	BDK	60.00	60,020	3,601.20
CBS CORP NEW CLB	Cash	CBS	300.00	16,360	4,908.00
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	270.00	14,050	3,793.50
CARNIVAL CORP NEW PARIED COM	Cash	CCL	140.00	36,940	5,171.60
CITY NATIONAL CORP	Cash	CYN	115.00	49,130	5,649.95
CLOROX CO	Cash	CLX	95.00	54,500	5,177.50
CONSTELLATION BRANDS INC	Cash	STZ	270.00	21,520	5,810.40
CL A COM	Cash	DNB	40.00	96,640	3,865.60
DUN & BRADSTREET CORP (NEW)	Cash	ENR	50.00	71,340	3,567.00
ENERGIZER HOLDINGS INC	Cash	EFX	155.00	35,090	5,438.95
EQUIFAX INCORPORATED	Cash	BEN	45.00	100,610	4,527.45
FRANKLIN RESOURCES INC	Cash	GCI	185.00	18,120	3,352.20
GANNETT COMPANY INC	Cash	HCC	105.00	22,650	2,378.25
HCC INSURANCE HOLDINGS INC	Cash	HEW	150.00	36,850	5,527.50
HEWITT ASSOCIATES INC CLA	Cash	RX	245.00	20,900	5,120.50
IMS HEALTH INC COM	Cash	IGT	65.00	21,710	1,411.15
INTERNATIONAL GAME TECHNOLOGY	Cash	IPG	595.00	8,790	5,230.05
INTERPUBLIC GROUP OF COMPANIES	Cash	JNS	200.00	30,340	6,068.00
JANUS CAPITAL GROUP INC	Cash	JUL	80.00	47,640	3,811.20
JONES LANG LASALLE INC	Cash	LH	40.00	67,580	2,703.20
LABORATORY CORP OF AMERICA NEW	Cash	MKL	10.00	363,000	3,630.00
MARKEL CORP	Cash	MLHR	60.00	26,140	1,568.40
MILLER HERMAN INC	Cash	NTRS	90.00	78,170	7,035.30
NORTHERN TRUST COMPANY	Cash	OMC	115.00	42,690	4,908.35
OMNICOM GROUP INCORPORATED	Cash	PBI	150.00	31,690	4,753.50
PITNEY BOWES INCORPORATED	Cash	TROW	80.00	59,850	4,788.00
T ROWE PRICE GROUP INC	Cash	BID	130.00	27,740	3,666.20
SOTHEBY'S (DELAWARE)	Cash	TMO	100.00	60,520	6,052.00
THERMO FISHER SCIENTIFIC INC	Cash	TF	90.00	37,790	3,401.10
TIFFANY & COMPANY	Cash	YUM	125.00	35,820	4,477.50

Statement Period
June 30, 2008 to July 31, 2008
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Account Number: [REDACTED]
Market Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Account Positions					
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ACCENTURE LTD CL A	Cash	ACN	170.000	41.760	7,099.20
Total Equities					150,391.20

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
07/01	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 105.000000 PD:2008-07-01	Cash	NTRS	29.40
07/01	Taxable Dividend	GANNETT COMPANY INC GCI on 135.000000 PD:2008-07-01	Cash	GCI	54.00
07/01	Taxable Dividend	CBS CORP NEW CL B CBS on 250.000000 PD:2008-07-01	Cash	CBS	67.50
07/01	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 110.000000 PD:2008-07-01	Cash	BAX	23.93
07/03	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 120.000000 PD:2008-07-03	Cash	OMC	18.00
07/10	Taxable Dividend	TIFFANY & COMPANY TIF on 70.000000 PD:2008-07-10	Cash	TIF	11.90
07/11	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 45.000000 PD:2008-07-11	Cash	BEN	9.00
07/14	Taxable Dividend	HCC INSURANCE HOLDINGS INC HCC on 130.000000 PD:2008-07-14	Cash	HCC	14.30
07/15	Taxable Dividend	MILLER HERMAN INC. MLHR on 85.000000 PD:2008-07-15	Cash	MLHR	7.48
07/30	Credit: Interest	33 Days AvgBal 2038.48 AvgRate 1.239	Cash		2.32
Total Income Activity					237.83
Securities Sold/Matured					
Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
07/10	Sell	ACCENTURE LTD CL A Reported Price: 40.17000	Cash	ACN	(30.000) 40.170 1,205.09

Statement Period

June 30, 2008 to July 31, 2008

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Account Number:
 Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Securities Sold/Matured (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/10 Sell		YUM BRANDS INCORPORATED Reported Price: 35.39000	Cash	YUM	(10.000)	35.390	353.90
07/10 Sell		OMNICOM GROUP INCORPORATED Reported Price: 41.25000	Cash	OMC	(5.000)	41.250	206.25
07/10 Sell		NORTHERN TRUST COMPANY Reported Price: 69.58010	Cash	NTRS	(10.000)	69.580	695.80
07/10 Sell		BAXTER INTERNATIONAL INC Reported Price: 64.85000	Cash	BAX	(5.000)	64.850	324.25
07/11 Sell		MOHAWK INDUSTRIES INC Reported Price: 60.27000	Cash	MHK	(10.000)	60.270	602.70
07/15 Sell		THERMO FISHER SCIENTIFIC INC Reported Price: 56.72000	Cash	TMO	(5.000)	56.720	283.60
07/15 Sell		MOHAWK INDUSTRIES INC Reported Price: 57.04000	Cash	MHK	(10.000)	57.040	570.40
07/16 Sell		BAXTER INTERNATIONAL INC Reported Price: 66.76000	Cash	BAX	(5.000)	66.760	333.80
07/16 Sell		ACCENTURE LTD CL A Reported Price: 38.76000	Cash	ACN	(10.000)	38.760	387.60
07/16 Sell		MILLER HERMAN INC Reported Price: 24.03010	Cash	MLHR	(15.000)	24.030	360.45
07/16 Sell		CARNIVAL CORP NEW PARIED COM Reported Price: 30.50000	Cash	CCL	(15.000)	30.500	457.50
07/16 Sell		BLACK & DECKER CORPORATION Reported Price: 53.09000	Cash	BDK	(5.000)	53.090	265.45
07/17 Sell		MOHAWK INDUSTRIES INC Reported Price: 65.70000	Cash	MHK	(15.000)	65.700	985.49
07/21 Sell		ACCENTURE LTD CL A Reported Price: 39.92000	Cash	ACN	(5.000)	39.920	199.60
07/21 Sell		HEWITT ASSOCIATES INC CL A Reported Price: 37.02000	Cash	HEW	(10.000)	37.020	370.20
07/21 Sell		HCC INSURANCE HOLDINGS INC Reported Price: 20.63000	Cash	HCC	(25.000)	20.630	515.75
07/24 Sell		PITNEY BOWES INCORPORATED Reported Price: 32.63000	Cash	PBI	(15.000)	32.630	489.45
07/24 Sell		NORTHERN TRUST COMPANY Reported Price: 75.62000	Cash	NTRS	(5.000)	75.620	378.10
07/24 Sell		BAXTER INTERNATIONAL INC Reported Price: 67.88000	Cash	BAX	(10.000)	67.880	678.80
07/25 Sell		MILLER HERMAN INC Reported Price: 24.67000	Cash	MLHR	(10.000)	24.670	246.70

Statement Period
June 30, 2008 to July 31, 2008

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Account Number: [REDACTED]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/31	Sell	MOHAWK INDUSTRIES INC Reported Price: 59.8800	Cash	MHK	(25,000)	59.880	1,496.99
		Total Securities Sold/Matured					11,407.87

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/21	Journal	ADV FEE	Cash		(665.69)
		Total Funds Withdrawn			(665.69)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/11	Buy	MARKEL CORP Reported Price: 350.9300 LABORATORY CORP OF AMERICA NEW Reported Price: 67.4400 CLOROX CO Reported Price: 50.64000	Cash	MKL	5,000	350.930	(1,754.65)
07/11	Buy	CBS CORP NEW CLB Reported Price: 17.33000 INTERNATIONAL GAME TECHNOLOGY Reported Price: 23.82000 INTERNATIONAL GAME TECHNOLOGY Reported Price: 22.72990	Cash	LH	35,000	67.440	(2,360.40)
07/15	Buy	CLX CBS CBS CORP NEW CLB Reported Price: 17.33000 INTERNATIONAL GAME TECHNOLOGY Reported Price: 23.82000 INTERNATIONAL GAME TECHNOLOGY Reported Price: 22.72990	Cash	CLX	15,000	50.640	(759.60)
07/15	Buy	IGT Cash	Cash	CBS	25,000	17.330	(433.25)
07/16	Buy	Cash	Cash	IGT	30,000	23.820	(714.60)
07/17	Buy	Cash	Cash	IGT	35,000	22.730	(795.55)
07/21	Buy	Cash	Cash	MKL	3,000	361.570	(1,084.71)
07/21	Buy	IPG Cash	Cash	IPG	155,000	7.740	(1,199.68)
07/25	Buy	Cash	Cash	LH	5,000	67.980	(339.90)
07/29	Buy	Cash	TIF		5,000	36.940	(184.70)
07/29	Buy	Cash	MKL		2,000	363.650	(727.30)

SIPC

CUSTOMER STATEMENT

Statement Period
June 30, 2008 to July 31, 2008

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Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/31	Buy	CB RICHARD ELLIS GROUP INC-A Reported Price: 14.1600	Cash	CBG	20.00	14.160	(283.20)

Total Securities Purchased

(10,637.54)

End of Account Activity**Income Summary**

Type of Income	Current Period		Year to Date	
	Taxable	Nontaxable	Taxable	Nontaxable
Interest	2.32		20.37	
Dividends-Ordinary	235.51		1,493.96	
Total Income	237.83		1,514.33	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	11,407.87	28,383.16

Estimated Pending Income

Date	Transaction	Description	Symbol/Cusip	Amount
08/01/08	Dividend	YUM BRANDS INCORPORATED	YUM CLX	25.65
08/15/08	Dividend	CLOROX CO		43.70
				69.35

Account Number: [REDACTED]

Marken Interests, LTD.

Attn: Kenny Marchant, Sr.

Ariel Capital Management

Statement Period	Page
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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,330,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period

May 30, 2008 to June 30, 2008

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Account Summary

	05/30/08 Value	06/30/08 Value
Cash & Money Market Funds	2,053.04	1,943.59
Equities	162,713.20	149,386.75
Total Account Value	164,766.24	151,330.34
Net Account Value	164,766.24	151,330.34

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	2,053.04	162,713.20	164,766.24
Funds Deposited			
Income Activity			
Securities Sold/Matured		258.17	258.17
Securities Received		4,275.53	(4,275.53)
Funds Withdrawn			
Margin Interest			
Securities Purchased		(4,643.15)	4,643.15
Securities Delivered			
Change in Value of Securities			
Ending Balance	1,943.59	149,386.75	(13,694.07)
			151,330.34

Account Holdings

 Cash & Money Market Funds	1.28%
 Equities	98.72%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2008

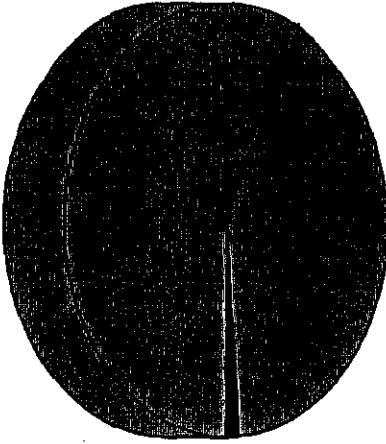
Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on June 30, 2008

PC² Bank Insured Funds

2.00%
1.46%
1.08%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Account Number: [REDACTED]
Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Statement Period
 May 30, 2008 to June 30, 2008

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Account Positions					
	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit Cash				
Total Cash & Money Market Funds					1,943.59
Equities					
ANIXTER INTERNATIONAL INC	Cash	AXE	85,000	59.490	5,056.65
BAXTER INTERNATIONAL INC	Cash	BAX	110,000	63.940	7,033.40
BLACK & DECKER CORPORATION	Cash	BDK	65,000	57.510	3,738.15
CBS CORP NEW CLB	Cash	CBS	275,000	19.490	5,359.75
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	250,000	19.200	4,800.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	155,000	32.960	5,108.80
CITY NATIONAL CORP	Cash	CYN	115,000	42.070	4,838.05
COLOROX CO	Cash	CLX	80,000	52.200	4,176.00
CONSTELLATION BRANDS INC	Cash	STZ	270,000	19.860	5,362.20
DUN & BRANDSTREET CORP (NEW CL A COM)	Cash	DNB	40,000	87.640	3,505.60
ENERGIZER HOLDINGS INC	Cash	ENR	50,000	73.090	3,654.50
EQUIFAX INCORPORATED	Cash	EFX	155,000	33.620	5,211.10
FRANKLIN RESOURCES INC	Cash	BEN	45,000	91.660	4,124.25
GANNETT COMPANY INC	Cash	GCI	185,000	21.670	4,008.95
HCC INSURANCE HOLDINGS INC	Cash	HCC	130,000	21.140	2,748.20
HEWITT ASSOCIATES INC CL A	Cash	HEW	160,000	38.330	6,132.80
IMS HEALTH INC COM	Cash	RX	245,000	23.300	5,708.50
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	440,000	8.600	3,784.00
JANUS CAPITAL GROUP INC	Cash	JNS	200,000	26.470	5,294.00
JONES LANG LASALLE INC	Cash	JLL	80,000	60.190	4,815.20
MILLER HERMAN INC	Cash	MLHR	85,000	24.890	2,115.65
MO-HAWK INDUSTRIES INC	Cash	MHK	60,000	64.100	3,846.00
NORTHERN TRUST COMPANY	Cash	NTRS	105,000	68.570	7,199.85
OMNICOM GROUP INCORPORATED	Cash	OMC	120,000	44.880	5,385.60
PITNEY BOWES INCORPORATED	Cash	PBI	165,000	34.100	5,626.50
T ROWE PRICE GROUP INC	Cash	TROW	80,000	56.470	4,517.60
SOTHEBY'S (DELAWARE)	Cash	BID	130,000	26.370	3,428.10
THERMO FISHER SCIENTIFIC INC	Cash	TMO	105,000	55.730	5,851.65
TIFFANY & COMPANY	Cash	TIF	85,000	40.750	3,463.75
YUM BRANDS INCORPORATED	Cash	YUM	135,000	35.090	4,737.15
ACCENTURE LTD CL A	Cash	ACN	215,000	40.720	8,754.80
Total Equities					149,386.75

End of Account Positions

Statement Period May 30, 2008 to June 30, 2008 **Page** 3 of 5

Account Number: [REDACTED]
 Market Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
06/06	Taxable Dividend	IMS HEALTH INC COM RX on 245.000000 PD:2008-06-06	Cash	RX	7.35
06/10	Taxable Dividend	MOODY'S CORP MCO on 85.000000 PD:2008-06-10	Cash	MCO	8.50
06/12	Taxable Dividend	PITNEY BOWES INCORPORATED PBI on 165.000000 PD:2008-06-12	Cash	PBI	57.75
06/13	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 130.000000 PD:2008-06-13	Cash	BID	19.50
06/13	Taxable Dividend	JONES LANG LASALLE INC JLL on 65.000000 PD:2008-06-13	Cash	JLL	32.50
06/13	Taxable Dividend	EQUIFAX INCORPORATED EFX on 155.000000 PD:2008-06-13	Cash	EFX	6.20
06/16	Taxable Dividend	CARNIVAL CORP NEW/PARIED COM CCL on 150.000000 PD:2008-06-13	Cash	CCL	60.00
06/16	Taxable Dividend	DUN & BRADSTREET CORP (NEW) DNB on 40.000000 PD:2008-06-16	Cash	DNB	12.00
06/27	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 100.000000 PD:2008-06-27	Cash	TROW	24.00
06/27	Taxable Dividend	BLACK & DECKER CORPORATION BDK on 65.000000 PD:2008-06-27	Cash	BDK	27.30
06/27	Credit Interest	29 Days AvgBal 2630.23 AvgRate 1.451	Cash		3.07
Total Income Activity					258.17

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/04	Sell	MOODY'S CORP Reported Price: 39.97000	Cash	MCO	(20.000)	39.970	799.40
06/04	Sell	MOODY'S CORP Reported Price: 40.39000	Cash	MCO	(5.000)	40.390	201.95
06/06	Sell	MOODY'S CORP Reported Price: 39.50000	Cash	MCO	(10.000)	39.500	395.00
06/17	Sell	T ROWE PRICE GROUP INC Reported Price: 60.71000	Cash	TROW	(20.000)	60.710	1,214.19
06/17	Sell	MOODY'S CORP Reported Price: 38.15000	Cash	MCO	(5.000)	38.150	190.75
06/23	Sell	MOODY'S CORP Reported Price: 36.55000	Cash	MCO	(5.000)	36.550	182.75

Statement Period
May 30, 2008 to June 30, 2008

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Account Number: **██████████**
Market Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/25 Sell		MOODY'S CORP Reported Price: 36.90010	Cash	MCO	(35.000)	36.900	1,291.49

Total Securities Sold/Matured

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/03 Buy		JONES LANG LASALLE INC Reported Price: 68.62000	Cash	JLL	10.000	68.620	(686.20)
06/11 Buy		GANNETT COMPANY INC Reported Price: 26.01000	Cash	GCI	5.000	26.010	(130.05)
06/17 Buy		CARNIVAL CORP NEW PARIED COM Reported Price: 35.80000	Cash	CCL	5.000	35.800	(179.00)
06/18 Buy		GANNETT COMPANY INC Reported Price: 24.37000	Cash	GCI	20.000	24.370	(487.40)
06/20 Buy		GANNETT COMPANY INC Reported Price: 22.96000	Cash	GCI	10.000	22.960	(229.60)
06/20 Buy		CITY NATIONAL CORP Reported Price: 42.03000	Cash	CYN	5.000	42.030	(210.15)
06/20 Buy		ANXTER INTERNATIONAL INC Reported Price: 63.00000	Cash	AXE	5.000	63.000	(315.00)
06/23 Buy		JONES LANG LASALLE INC Reported Price: 62.55000	Cash	JLL	5.000	62.550	(312.75)
06/23 Buy		CBS CORP NEW CL B Reported Price: 19.92000	Cash	CBS	10.000	19.920	(199.20)
06/30 Buy		TIFFANY & COMPANY Reported Price: 41.52000	Cash	TIF	15.000	41.520	(622.80)
06/30 Buy		INTERPUBLIC GROUP OF COMPANIES Reported Price: 8.72990	Cash	JPG	50.000	8.730	(436.50)
06/30 Buy		GANNETT COMPANY INC Reported Price: 21.88000	Cash	GCI	15.000	21.880	(327.00)
06/30 Buy		CITY NATIONAL CORP Reported Price: 42.61000	Cash	CYN	5.000	42.610	(213.05)
06/30 Buy		CBS CORP NEW CLB Reported Price: 19.63000	Cash	CBS	15.000	19.630	(294.45)

Total Securities Purchased

Account Activity

End of Account Activity

(4,643.15)

Account Number [REDACTED]
 Marker Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Statement Period
 May 30, 2008 to June 30, 2008
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Other Important Information

Income Summary

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest	3.07	18.05
Dividends-Ordinary	255.10	1,258.45
Total Income	258.17	1,276.50

Other Tax Information

Sales Proceeds	Current Period 4,275.53	Year to Date 16,975.29
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Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/08	Dividend	GANNETT COMPANY INC	GCI	54.00
07/01/08	Dividend	CBS CORP NEW CLB	CBS	67.50
07/01/08	Dividend	BAXTER INTERNATIONAL INC	BAX	23.93
07/01/08	Dividend	NORTHERN TRUST COMPANY	NTRS	29.40
07/03/08	Dividend	OMNICOM GROUP INCORPORATED	OMC	18.00
07/15/08	Dividend	MILLER HERMAN INC	MLHR	7.48
Total				200.31

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Statement Period

April 30, 2008 to May 30, 2008

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Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Account Summary

	04/30/08	05/30/08
	Value	Value
Cash & Money Market Funds	1,523.14	2,053.04
Equities	160,581.05	162,713.20
Total Account Value	162,104.19	164,766.24
Net Account Value	162,104.19	164,766.24

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,523.14	160,581.05	162,104.19
Funds Deposited			
Income Activity	112.84		112.84
Securities Sold/Matured	2,509.01	(2,509.01)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(2,091.95)	2,091.95	
Securities Delivered			
Change in Value of Securities		2,549.21	2,549.21
Ending Balance	2,053.04	162,713.20	164,766.24

Account Holdings

Cash & Money Market Funds	1.25%
Equities	98.75%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 30, 2008

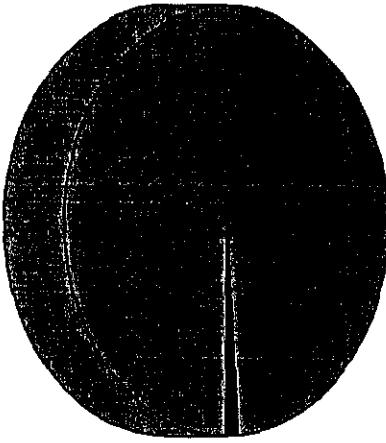
Money Market Fund	2.22%
U.S. Government Fund	1.72%
Municipal Money Market Fund	1.71%

Annual Percentage Yield for Bank Insured Funds on May 30, 2008

PC² Bank Insured Funds

2.23%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Statement Period

April 30, 2008 to May 30, 2008

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Account Number: **[REDACTED]**
Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
Ariel Capital Management

Account Positions					
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds					2,053.04
Credit Interest					
	Credit				
Equities					
ANIXTER INTERNATIONAL INC	Cash	AXE	80,000	65.010	5,200.80
BAXTER INTERNATIONAL INC	Cash	BAX	110,000	61.100	6,721.00
BLACK & DECKER CORPORATION	Cash	BDK	65,000	64.700	4,205.50
CBS CORP NEW CL B	Cash	CBS	250,000	21.580	5,395.00
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	250,000	22.460	5,615.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	150,000	40.060	6,009.00
CITY NATIONAL CORP	Cash	CYN	105,000	48.400	5,082.00
CLOROX CO	Cash	CLX	80,000	57.130	4,570.40
CONSTELLATION BRANDS INC	Cash	STZ	270,000	21.320	5,756.40
CLA COM	Cash	DNB	40,000	91.620	3,664.80
DUN & BRADSTREET CORP (NEW)	Cash	ENR	50,000	81.590	4,079.50
ENERGIZER HOLDINGS INC	Cash	EFX	155,000	38.160	5,914.80
EQUIFAX INCORPORATED	Cash	BEN	45,000	101.220	4,554.90
FRANKLIN RESOURCES INC	Cash	GCI	135,000	28.810	3,889.35
GANNETT COMPANY INC	Cash	HCC	130,000	23.860	3,101.80
HCC INSURANCE HOLDINGS INC	Cash	HEW	160,000	39.160	6,265.60
HEWITT ASSOCIATES INC CL A	Cash	RX	245,000	24.240	5,938.80
IMS HEALTH INC COM	Cash	IPG	390,000	9.970	3,888.30
INTERPUBLIC GROUP OF COMPANIES	Cash	JNS	200,000	29.000	5,800.00
JANUS CAPITAL GROUP INC	Cash	JLL	65,000	70.540	4,585.10
JONES LANG LASALLE INC	Cash	MLHR	85,000	24.800	2,108.00
MILLER HERMAN INC	Cash	MHK	60,000	75.080	4,504.80
MOHAWK INDUSTRIES INC	Cash	MCO	80,000	37.080	2,966.40
MOODY'S CORP	Cash	NTRS	105,000	76.000	7,980.00
NORTHERN TRUST COMPANY	Cash	OMC	120,000	49.010	5,881.20
OMNICOM GROUP INCORPORATED	Cash	PBI	165,000	36.310	5,991.15
PTNEY BOWES INCORPORATED	Cash	TROW	100,000	57.920	5,792.00
SOTHEBY'S (DELAWARE)	Cash	BID	130,000	26.820	3,486.60
TROWE PRICE GROUP INC	Cash	TMO	105,000	59.020	6,197.10
TIFFANY & COMPANY	Cash	TIF	70,000	49.030	3,432.10
YUM BRANDS INCORPORATED	Cash	YUM	135,000	39.700	5,359.50
ACCENTURE LTD CL A	Cash	ACN	215,000	40.820	8,776.30
Total Equities				162,713.20	

End of Account Positions

Statement Period

April 30, 2008 to May 30, 2008

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Account Number:
[REDACTED]
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
05/02	Taxable Dividend	YUM BRANDS INCORPORATED YUM on 135.000000 PD:2008-05-02	Cash	YUM	20.25
05/15	Taxable Dividend	CLOROX CO CLX on 80.000000 PD:2008-05-15	Cash	CLX	32.00
05/21	Taxable Dividend	CITY NATIONAL CORP CYN on 105.000000 PD:2008-05-21	Cash	CYN	50.40
05/29	Credit Interest	30 Days AvgBal 1593.97 AvgRate 1.652	Cash		2.19
05/30	Taxable Dividend	JANUS CAPITAL GROUP INC JNS on 200.000000 PD:2008-05-30	Cash	JNS	8.00
Total Income Activity					112.84

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/08	Sell	MCCLATCHY NEWSPAPERS INC CLA Reported Price: 9.40010	Cash	MNI	(180,000)	9.400	1,692.01
05/12	Sell	MOODY'S CORP Reported Price: 39.84000	Cash	MCO	(5,000)	39.840	199.20
05/19	Sell	MOODY'S CORP Reported Price: 45.50010	Cash	MCO	(5,000)	45.500	227.50
05/19	Sell	MOWHAWK INDUSTRIES INC Reported Price: 78.06000	Cash	MHK	(5,000)	78.060	390.30
Total Securities Sold/Matured							2,509.01

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/02	Buy	ANIXTER INTERNATIONAL INC Reported Price: 58.48000	Cash	AXE	15,000	58.480	(877.20)
05/12	Buy	SOTHEBY'S (DELAWARE) Reported Price: 24.53000	Cash	BID	25,000	24.530	(613.25)
05/19	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 40.10000	Cash	CCL	15,000	40.100	(601.50)

Total Securities Purchased**End of Account Activity**

Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
April 30, 2008 to May 30, 2008
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Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	2.19		14.98	
Dividends-Ordinary	110.65		1,003.35	
Total Income	112.84		1,018.33	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	2,509.01	12,699.76

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/06/08	Dividend	IMS HEALTH INC COM	RX	7.35
06/10/08	Dividend	MOODY'S CORP	MCO	8.50
06/13/08	Dividend	EQUIFAX INCORPORATED	EFX	6.20
06/13/08	Dividend	JONES LANG LASALLE INC	JLL	32.50
06/13/08	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	60.00
Total				114.55

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Statement Period

April 30, 2008 to May 30, 2008

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Account Number
 Marken Interests, LTD.
 Attn: Kenny Marcham, Sr.
 Ariel Capital Management

<u>Account Summary</u>		04/30/08	05/30/08
Cash & Money Market Funds		1,523.14	2,053.04
Equities		160,581.05	162,713.20
Total Account Value		162,104.19	164,766.24
Net Account Value		162,104.19	164,766.24

<u>Change in Account Value</u>		Cash/MMkt Margin/Short	Total Investments	Total Account
Beginning Balance		1,523.14	160,581.05	162,104.19
Funds Deposited				
Income Activity		112.84		112.84
Securities Sold/Matured		2,509.01	(2,509.01)	
Securities Received				
Funds Withdrawn				
Margin Interest				
Securities Purchased		(2,091.95)	2,091.95	
Securities Delivered				
Change in Value of Securities			2,549.21	2,549.21
Ending Balance		2,053.04	162,713.20	164,766.24

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 30, 2008

Money Market Fund	2.22%
U.S. Government Fund	1.72%
Municipal Money Market Fund	1.71%

Annual Percentage Yield for Bank Insured Funds on May 30, 2008

PC² Bank Insured Funds	2.23%
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For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Holdings

 Cash & Money Market Funds	1.25%
 Equities	98.75%



Statement Period
April 30, 2008 to May 30, 2008Page
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Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Account Positions					
Cash & Money Market Funds	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Credit Interest	Credit				2,053.04
Total Cash & Money Market Funds					
Equities					
ANIXTER INTERNATIONAL INC	Cash	AXE	80,000	65.010	5,200.80
BAXTER INTERNATIONAL INC	Cash	BAX	110,000	61.100	6,721.00
BLACK & DECKER CORPORATION	Cash	BDK	65,000	64.700	4,205.50
CBS CORP NEW CLB	Cash	CBS	250,000	21.580	5,395.00
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	250,000	22.460	5,615.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	150,000	40.060	6,009.00
CITY NATIONAL CORP	Cash	CYN	105,000	48.400	5,082.00
CLOROX CO	Cash	CLX	80,000	57.130	4,570.40
CONSTELLATION BRANDS INC	Cash	STZ	270,000	21.320	5,756.40
CL A COM	Cash	DNB	40,000	91.620	3,664.80
DUN & BRADSTREET CORP (NEW)	Cash	ENR	50,000	81.590	4,079.50
ENERGIZER HOLDINGS INC	Cash	EFX	155,000	38.160	5,914.80
EQUIFAX INCORPORATED	Cash	BEN	45,000	101.220	4,554.90
FRANKLIN RESOURCES INC	Cash	GCI	135,000	28.810	3,889.35
GANNETT COMPANY INC	Cash	HCC	130,000	23.860	3,101.80
HCC INSURANCE HOLDINGS INC	Cash	HEW	160,000	39.160	6,265.60
HEWITT ASSOCIATES INC CL A	Cash	RX	245,000	24.240	5,938.80
IMS HEALTH INC COM	Cash	IPG	380,000	9.970	3,888.30
INTERPUBLIC GROUP OF COMPANIES	Cash	JNS	200,000	29,000	5,800.00
JANUS CAPITAL GROUP INC	Cash	JLL	65,000	70.540	4,585.10
JONES LANG LASALLE INC	Cash	MLHR	85,000	24.800	2,108.00
MILLER HERMAN INC	Cash	MHK	60,000	75.080	4,504.80
MOHAWK INDUSTRIES INC	Cash	MCO	80,000	37.080	2,966.40
MOODY'S CORP	Cash	NTRS	105,000	76,000	7,980.00
NORTHERN TRUST COMPANY	Cash	OMC	120,000	49,010	5,881.20
OMNICOM GROUP INCORPORATED	Cash	PBI	165,000	36.310	5,991.15
PITNEY BOWES INCORPORATED	Cash	TROW	100,000	57.920	5,792.00
PRICE GROUP INC	Cash	BID	130,000	26.820	3,486.60
SOTHEBY'S (DELAWARE)	Cash	TMQ	105,000	59,020	6,197.10
THERMO FISHER SCIENTIFIC INC	Cash	TIF	70,000	49,030	3,432.10
TIFFANY & COMPANY	Cash	YUM	135,000	39,700	5,359.50
YUM BRANDS INCORPORATED	Cash	ACN	215,000	40.820	8,776.30
ACCENTURE LTD CLA	Cash				
Total Equities					162,713.20

End of Account Positions

Statement Period
April 30, 2008 to May 30, 2008

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Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariai Capital Management

Income Activity

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
05/02	Taxable Dividend	YUM BRANDS INCORPORATED YUM on 135.000000 PD:2008-05-02	Cash	YUM	20.25
05/15	Taxable Dividend	CLOROX CO CLX on 80.000000 PD:2008-05-15	Cash	CLX	32.00
05/21	Taxable Dividend	CITY NATIONAL CORP CYN on 105.000000 PD:2008-05-21 30 Days AvgBal 1593.97 AvgRate 1.652	Cash	CYN	50.40
05/29	Credit Interest	JNS on 200.000000 PD:2008-05-30	Cash	JNS	2.19
05/30	Taxable Dividend		Cash		8.00
					112.84

Total Income Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/08	Sell	MCCLATCHY NEWSPAPERS INC CLA Reported Price: 9.40010	Cash	MNI	(180.000)	9.400	1,692.01
05/12	Sell	MOODY'S CORP Reported Price: 39.84000	Cash	MCO	(5.000)	39.840	199.20
05/19	Sell	MOODY'S CORP Reported Price: 45.50010	Cash	MCO	(5.000)	45.500	227.50
05/19	Sell	MOHAWK INDUSTRIES INC Reported Price: 78.06000	Cash	MHK	(5.000)	78.060	390.30
							2,509.01

Total Securities Sold/Matured

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/02	Buy	ANIXTER INTERNATIONAL INC Reported Price: 58.48000	Cash	AXE	15.000	58.480	(877.20)
05/12	Buy	SOTHEBY'S (DELAWARE) Reported Price: 24.53000	Cash	BID	25.000	24.530	(613.25)
05/19	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 40.10000	Cash	CCL	15.000	40.100	(601.50)
							(2,091.95)

Total Securities Purchased

End of Account Activity



CUSTOMER STATEMENT

Account Number [REDACTED]
Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Statement Period
 April 30, 2008 to May 30, 2008

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Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable
	Nontaxable	Nontaxable
Interest	2.19	14.98
Dividends-Ordinary	110.65	1,003.35
Total Income	112.84	1,018.33

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	2,509.01	12,699.76

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/05/08	Dividend	IMS HEALTH INC COM	RX	7.35
06/10/08	Dividend	MOODY'S CORP	MCO	8.50
06/13/08	Dividend	EQUIFAX INCORPORATED	EFX	6.20
06/13/08	Dividend	JONES LANG LASALLE INC	JLL	32.50
		CARNIVAL CORP NEW PARIED COM	CCL	60.00
Total				114.55

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's Web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

CUSTOMER STATEMENT

Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
March 31, 2008 to April 30, 2008

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Account Summary

	03/31/08 Value	04/30/08 Value
Cash & Money Market Funds	1,198.57	1,523.14
Equities	154,539.15	160,581.05
Total Account Value	155,737.72	162,104.19
Net Account Value	155,737.72	162,104.19

Account Holdings

■ Cash & Money Market Funds	0.94%
■ Equities	99.06%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on April 30, 2008

PC² Bank Insured Funds

2.43%
1.77%
1.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Statement Period

Page

March 31, 2008 to April 30, 2008

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Account Number
Market Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest					
Cash	Credit Cash				
Total Cash & Money Market Funds					1,523.14
Equities					
ANIXTER INTERNATIONAL INC	Cash	AXE	65,000	56,970	3,703.05
BAXTER INTERNATIONAL INC	Cash	BAX	110,000	62,320	6,855.20
BLACK & DECKER CORPORATION	Cash	BDK	65,000	65,630	4,265.95
CBS CORP NEW CLB	Cash	CBS	250,000	23,070	5,767.50
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	250,000	23,120	5,780.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	135,000	40,170	5,422.95
CITY NATIONAL CORP	Cash	CYN	105,000	48,520	5,094.60
CLOROX CO	Cash	CLX	80,000	53,000	4,240.00
CONSTITUTION BRANDS INC	Cash	STZ	270,000	18,360	4,957.20
CLA COM	Cash	DNB	40,000	84,300	3,372.00
DUN & BRADSTREET CORP (NEW)	Cash	ENR	50,000	79,060	3,953.00
ENERGIZER HOLDINGS INC	Cash	EFX	155,000	38,270	5,931.85
EQUIFAX INCORPORATED	Cash	BEN	45,000	95,150	4,281.75
FRANKLIN RESOURCES INC	Cash	GCI	135,000	28,620	3,863.70
GANNETT COMPANY INC	Cash	HCC	130,000	24,680	3,208.40
HCC INSURANCE HOLDINGS INC	Cash	HEW	160,000	41,000	6,560.00
HEWITT ASSOCIATES INC CLA	Cash	RX	245,000	24,750	6,063.75
IMS HEALTH INC COM	Cash	IPG	390,000	9,050	3,529.50
INTERPUBLIC GROUP OF COMPANIES	Cash	JNS	200,000	28,060	5,612.00
JANUS CAPITAL GROUP INC	Cash	JUL	65,000	77,610	5,044.65
JONES LANG LASALLE INC	Cash	MNI	180,000	10,500	1,890.00
MCCLATCHY NEWSPAPERS INC CLA	Cash	MLHR	85,000	23,330	1,983.05
MILLER HERMAN INC	Cash	MHK	65,000	76,190	4,952.35
MOHAWK INDUSTRIES INC	Cash	MCO	90,000	36,960	3,326.40
MOODY'S CORP	Cash	NTRS	105,000	74,110	7,781.55
NORTHERN TRUST COMPANY	Cash	OMC	120,000	47,740	5,728.80
OMNICOM GROUP INCORPORATED	Cash	PBI	165,000	36,110	5,958.15
PITNEY BOWES INCORPORATED	Cash	TROW	100,000	58,560	5,856.00
T ROWE PRICE GROUP INC	Cash	BDI	105,000	27,700	2,908.50
SOTHEBY'S (DELAWARE)	Cash	TMO	105,000	57,870	6,076.35
THERMO FISHER SCIENTIFIC INC	Cash	TIF	70,000	43,540	3,047.80
TIFFANY & COMPANY	Cash	YUM	135,000	40,680	5,491.80
YUM BRANDS INCORPORATED	Cash				

Statement Period
March 31, 2008 to April 30, 2008
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Account Number: [REDACTED]
Marken Interests, LTD.
Attr: Kenny Marchant, Sr.
Ariel Capital Management

Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ACCENTURE LTD CL A	Cash	ACN	215,000	37.550	8,073.25
Total Equities					160,581.05

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 115,000000 PD:2008-04-01	Cash	NTRS	32.20
04/01	- Taxable Dividend	MCCLATCHY NEWSPAPERS INC CL A MNI on 180,000000 PD:2008-04-01	Cash	MNI	32.40
04/01	Taxable Dividend	GANNETT COMPANY INC GCI on 125,000000 PD:2008-04-01	Cash	GCI	50.00
04/01	Taxable Dividend	CBS CORP NEW CL B CBS on 230,000000 PD:2008-04-01	Cash	CBS	57.50
04/01	Taxable Dividend	H & R BLOCK INCORPORATED HRB on 180,000000 PD:2008-04-01	Cash	HRB	25.65
04/01	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 110,000000 PD:2008-04-01	Cash	BAX	23.93
04/04	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 120,000000 PD:2008-04-04	Cash	OMC	18.00
04/10	Taxable Dividend	TIFFANY & COMPANY TIF on 70,000000 PD:2008-04-10	Cash	TIF	10.50
04/11	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 45,000000 PD:2008-04-11	Cash	BEN	9.00
04/14	Taxable Dividend	HCC INSURANCE HOLDINGS NC HCC on 130,000000 PD:2008-04-14	Cash	HCC	14.30
04/15	Taxable Dividend	MILLER HERMAN INC MLHR on 85,000000 PD:2008-04-15	Cash	MLHR	7.48
04/29	Credit Interest	32 Days AvgBal 1539.05 AvgRate 2.024	Cash		2.77
	Total Income Activity				283.73

Statement Period
March 31, 2008 to April 30, 2008

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Account Number: [REDACTED]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Account Activity

Securities Sold/Matured		Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/11	Sell	H & R BLOCK INCORPORATED Reported Price: 20.7750C	Cash	HRB	(65.000)	20.775	1,350.37
04/30	Sell	MCHAWK INDUSTRIES INC Reported Price: 76.3300C	Cash	MHK	(10.000)	76.330	763.30
Total Securities Sold/Matured							2,113.67

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/16	Journal	ADV FEE	Cash		(677.63)
Total Funds Withdrawn					(677.63)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/14	Buy	INTERPUBLIC GROUP OF COMPANIES Reported Price: 8.05990	Cash	IPG	50.000	8.060	(403.00)
04/22	Buy	ANIXTER INTERNATIONAL INC Reported Price: 60.57000	Cash	AXE	10.000	60.570	(605.70)
04/30	Buy	JONES LANG LASALLE INC Reported Price: 77.30000	Cash	JLL	5.000	77.300	(386.50)

Total Securities Purchased

(1,395.20)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	2.77		12.79	
Dividends-Ordinary	280.96		892.70	
Total Income	283.73		905.49	

Account Number [REDACTED]
Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
 March 31, 2008 to April 30, 2008
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Other Tax Information

Sales Proceeds	Current Period	Year to Date
	2,113.67	10,190.75

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol Cusip	Amount
05/02/08	Dividend	YUM BRANDS INCORPORATED	YUM	20.25
05/15/08	Dividend	CLOROX CO	CLX	32.00
	Total			52.25

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swsi.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



Account Number: [REDACTED]
 Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Statement Period

March 31, 2008 to April 30, 2008

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Account Summary

	03/31/08	04/30/08
Cash & Money Market Funds		
Equities	1,198.57	1,523.14
Total Account Value	154,539.15	160,581.05
Net Account Value	155,737.72	162,104.19

Change in Account Value

	Cash/Market Short	Margin/Investments	Total Account
Beginning Balance	1,198.57	154,539.15	155,737.72
Funds Deposited			
Income Activity	283.73		283.73
Securities Sold/Matured	2,113.67	(2,113.67)	
Securities Received			
Funds Withdrawn	(677.63)		(677.63)
Margin Interest			
Securities Purchased	(1,395.20)	1,395.20	
Securities Delivered			
Change in Value of Securities	6,760.37	6,760.37	
Ending Balance	1,523.14	160,581.05	162,104.19

Account Holdings

 Cash & Money Market Funds 0.94%
 Equities 99.06%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on April 30, 2008

PC² Bank Insured Funds

2.43%

1.77%

1.83%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

CUSTOMER STATEMENT

Statement Period

March 31, 2008 to April 30, 2008

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Account Number: [REDACTED]
Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Account Positions

Cash & Money Market Funds	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Credit Interest					
Cash	Credit Cash				
Total Cash & Money Market Funds					1,523.14
Equities					
ANIXTER INTERNATIONAL INC	Cash	AXE	65.000	56.970	3,703.05
BAXTER INTERNATIONAL INC	Cash	BAX	110.000	62.320	6,855.20
BLACK & DECKER CORPORATION	Cash	BDK	65.000	65.630	4,265.95
CBS CORP NEW CL B	Cash	CBS	250.000	23.070	5,767.50
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	250.000	23.120	5,780.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	135.000	40.170	5,422.95
CITY NATIONAL CORP	Cash	CYN	105.000	48.520	5,094.60
CLOROX CO	Cash	CLX	80.000	53.000	4,240.00
CONSTELLATION BRANDS INC	Cash	STZ	270.000	18.360	4,957.20
CLA COM	Cash	DNB	40.000	84.300	3,372.00
DUN & BRADSTREET CORP (NEW)	Cash	ENR	50.000	79.060	3,953.00
ENERGIZER HOLDINGS INC	Cash	EFX	155.000	38.270	5,931.85
EQUIFAX INCORPORATED	Cash	BEN	45.000	95.150	4,281.75
FRANKLIN RESOURCES INC	Cash	GCI	135.000	28.620	3,863.70
GANNETT COMPANY INC	Cash	HCC	130.000	24.680	3,208.40
HCC INSURANCE HOLDINGS INC	Cash	HEW	160.000	41.000	6,560.00
HEWITT ASSOCIATES INC CL A	Cash	RX	245.000	24.750	6,063.75
IMS HEALTH INC COM	Cash	IPG	390.000	9.050	3,529.50
INTERPUBLIC GROUP OF COMPANIES	Cash	JNS	200.000	28.060	5,612.00
JANUS CAPITAL GROUP INC	Cash	JLL	65.000	77.610	5,044.65
JONES LANG LASALLE INC	Cash	MINI	180.000	10.500	1,890.00
MCCLATCHY NEWSPAPERS INC CL A	Cash	MHR	85.000	23.330	1,983.05
MILLER HERMAN INC	Cash	MHK	65.000	76.190	4,952.35
MOHAWK INDUSTRIES INC	Cash	MCO	90.000	36.960	3,326.40
MOODY'S CORP	Cash	NTRS	105.000	74.110	7,781.55
NORTHERN TRUST COMPANY	Cash	OMC	120.000	47.740	5,728.80
OMNICOM GROUP INCORPORATED	Cash	PBI	165.000	36.110	5,958.15
PITNEY BOWES INCORPORATED	Cash	TROW	100.000	58.560	5,856.00
PROWE PRICE GROUP INC	Cash	BID	105.000	27.700	2,908.50
SOTHEBY'S (DELAWARE)	Cash	TMO	105.000	57.870	6,076.35
THERMO FISHER SCIENTIFIC INC	Cash	TIF	70.000	43.540	3,047.80
TIFFANY & COMPANY	Cash	YUM	135.000	40.680	5,491.80

Statement Period

March 31, 2008 to April 30, 2008

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Account Number: **██████████**
Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ACCENTURE LTD CLA	Cash	ACN	215,000	37.550	8,073.25
Total Equities					160,531.05

End of Account Positions**Account Activity**

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 115.000000 PD:2008-04-01	Cash	NTRS	32.20
04/01	Taxable Dividend	MCCLATCHY NEWSPAPERS INC CLA MNI on 180.000000 PD:2008-04-01	Cash	MNI	32.40
04/01	Taxable Dividend	GANNETT COMPANY INC GCI on 125.000000 PD:2008-04-01	Cash	GCI	50.00
04/01	Taxable Dividend	CBS CORP NEW CL B CBS on 230.000000 PD:2008-04-01	Cash	CBS	57.50
04/01	Taxable Dividend	H & R BLOCK INCORPORATED HRB on 180.000000 PD:2008-04-01	Cash	HRB	25.65
04/01	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 110.000000 PD:2008-04-01	Cash	BAX	23.93
04/04	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 120.000000 PD:2008-04-04	Cash	OMC	18.00
04/10	Taxable Dividend	TIFFANY & COMPANY TIF on 70.000000 PD:2008-04-10	Cash	TIF	10.50
04/11	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 45.000000 PD:2008-04-11	Cash	BEN	9.00
04/14	Taxable Dividend	HCC INSURANCE HOLDINGS INC HCC on 130.000000 PD:2008-04-14	Cash	HCC	14.30
04/15	Taxable Dividend	MILLER HERMAN INC MLHR on 85.000000 PD:2008-04-15	Cash	MLHR	7.48
04/29	Credit Interest	32 Days AvgBal 1539.05 AvgRate 2.024	Cash		2.77
Total Income Activity					
					283.73

Statement Period

March 31, 2008 to April 30, 2008

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Account Number: **[REDACTED]**
Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/11	Sell	H & R BLOCK INCORPORATED Reported Price: 20.77500	Cash	HRB	(65.00)	20.775	1,350.37
04/30	Sell	MOHAWK INDUSTRIES INC Reported Price: 76.33000	Cash	MHK	(10.00)	76.330	763.30

Total Securities Sold/Matured

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/16	Journal	ADV FEE	Cash		(677.63) (677.63)

Total Funds Withdrawn

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/14	Buy	INTERPUBLIC GROUP OF COMPANIES Reported Price: 8.05990	Cash	IPG	50.000	8.060	(403.00)
04/22	Buy	ANXTER INTERNATIONAL INC Reported Price: 60.57000	Cash	AXE	10.000	60.570	(605.70)
04/30	Buy	JONES LANG LASALLE INC Reported Price: 77.30000	Cash	JLL	5.000	77.300	(386.50)

Total Securities Purchased

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	2.77		12.79	
Dividends-Ordinary	280.96		892.70	
Total Income	283.73		905.49	

Account Number: [REDACTED]
 Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Statement Period
 March 31, 2008 to April 30, 2008
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Other Tax Information

Sales Proceeds	Current Period	Year to Date
	2,113.57	10,190.75

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/02/08	Dividend	YUM BRANDS INCORPORATED	YUM	20.25
05/15/08	Dividend	CLOROX CO	CLX	32.00
	Total			52.25

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End of Statement



Statement Period Page
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 February 29, 2008 to March 31, 2008

Account Number: [REDACTED]
 Market Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Account Summary

	02/29/08	03/31/08
Cash & Money Market Funds	Value	Value
Equities	687.22	1,198.57
Total Account Value	157,186.70	154,539.15
Net Account Value	157,873.92	155,737.72

Change in Account Value

	Cash/Short	Margin/Short	Investments	Total Account
Beginning Balance	687.22		157,186.70	157,873.92
Funds Deposited				
Income Activity				
Securities Sold/Matured		215.07		215.07
Securities Received				
Funds Withdrawn				
Margin Interest				
Securities Purchased				
Securities Delivered				
Change in Value of Securities				
Ending Balance	1,198.57	(3,331.79)	154,539.15	155,737.72

Account Holdings

 Cash & Money Market Funds 0.77%
 Equities 99.23%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on March 31, 2008

PC² Bank Insured Funds

2.78%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

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CUSTOMER STATEMENT

Statement Period
February 29, 2008 to March 31, 2008Page
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Account Number: **[REDACTED]**
Marken Interests, L.L.C.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest					
Cash	Credit Cash				
Total Cash & Money Market Funds					1,198.57
Equities					
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	64.040	3,522.20
BAXTER INTERNATIONAL INC	Cash	BAX	110.000	57.820	6,360.20
BLACK & DECKER CORPORATION	Cash	BDK	65.000	66.100	4,296.50
H & R BLOCK INCORPORATED	Cash	HRB	65.000	20.760	1,349.40
CBS CORP NEW CL B	Cash	CBS	250.000	22.080	5,520.00
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	250.000	21.640	5,410.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	135.000	40.480	5,464.80
CITY NATIONAL CORP	Cash	CYN	105.000	49.460	5,193.30
CLOROX CO	Cash	GLX	80.000	56.640	4,531.20
CONSTELLATION BRANDS INC	Cash	STZ	270.000	17.670	4,770.90
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	81.380	3,255.20
ENERGIZER HOLDINGS INC	Cash	ENR	50.000	90.480	4,524.00
EQUIFAX INCORPORATED	Cash	EFX	155.000	34.480	5,344.40
FRANKLIN RESOURCES INC	Cash	BEN	45.000	96.990	4,364.55
GANNETT COMPANY INC	Cash	GCI	135.000	29.050	3,921.75
HCC INSURANCE HOLDINGS INC	Cash	HCC	130.000	22.690	2,949.70
HEWITT ASSOCIATES INC CL A	Cash	HEW	160.000	39.770	6,363.20
HMS HEALTH INC COM	Cash	RX	245.000	21.010	5,147.45
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	340.000	8.410	2,859.40
JANUS CAPITAL GROUP INC	Cash	JNS	200.000	23.270	4,654.00
JONES LANG LASALLE INC	Cash	JLL	60.000	77.340	4,640.40
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	180.000	10.700	1,926.00
MILLER HERMAN INC	Cash	MLHR	85.000	24.570	2,088.45
MOHAWK INDUSTRIES INC	Cash	MHK	75.000	71.610	5,370.75
MOODY'S CORP	Cash	MCO	90.000	34.830	3,134.70
NORTHERN TRUST COMPANY	Cash	NTRS	105.000	66.470	6,979.35
OMNICOM GROUP INCORPORATED	Cash	OMC	120.000	44.180	5,301.60
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	35.020	5,778.30
TROWEE PRICE GROUP INC	Cash	TROW	100.000	50.000	5,000.00
SOTHEBY'S (DELAWARE)	Cash	BID	105.000	28.910	3,035.55
THERMO FISHER SCIENTIFIC INC	Cash	TMO	105.000	56.840	5,968.20
TIFFANY & COMPANY	Cash	TIF	70.000	41.840	2,928.80
YUM BRANDS INCORPORATED	Cash	YUM	135.000	37.210	5,023.35

Statement Period
February 29, 2008 to March 31, 2008
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Account Number: [REDACTED]
Market Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued) ACCENTURE LTD CL A	Cash	ACN	215.000	35.170	7,561.55
Total Equities					154,539.15

End of Account Positions

Account Activity

Date	Description	Account Type	Symbol/ Cusip	Amount		
03/10	Taxable Dividend	Cash	MCO	9.00		
03/12	Taxable Dividend	Cash	PBI	57.75		
03/14	Taxable Dividend	Cash	EFX	6.20		
03/14	Taxable Dividend	Cash	CCL	54.00		
03/17	Taxable Dividend	Cash	BID	15.00		
03/17	Taxable Dividend	Cash	DNB	12.00		
03/28	Taxable Dividend	Cash	TROW	24.00		
03/28	Taxable Dividend	Cash	RX	7.35		
03/28	Taxable Dividend	Cash	BDK	27.30		
03/28	Credit Interest	Cash		2.47		
	Total Income Activity			215.07		
	Securities Sold/Matured					
Date	Description	Account Type	Symbol/ Cusip	Quantity (20,000)	Price	Amount
03/03	H & R BLOCK INCORPORATED Reported Price: 18.34000	Cash	HRB	(20,000)	18.340	366.80



CUSTOMER STATEMENT

Statement Period
February 29, 2008 to March 31, 2008

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Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/06	Sell	H & R BLOCK INCORPORATED Reported Price: 18.26010	Cash	HRB	(30,000)	18.260	547.79
03/07	Sell	NORTHERN TRUST COMPANY Reported Price: 67.59000	Cash	NTRS	(10,000)	67.590	675.89
03/07	Sell	H & R BLOCK INCORPORATED Reported Price: 17.61010	Cash	HRB	(50,000)	17.610	880.50
03/14	Sell	H & R BLOCK INCORPORATED Reported Price: 17.78010	Cash	HRB	(45,000)	17.780	800.09
03/17	Sell	H & R BLOCK INCORPORATED Reported Price: 17.85000	Cash	HRB	(20,000)	17.850	357.00
Total Securities Sold/Matured							3,628.07

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/03	Buy	CBS CORP NEW CL B Reported Price: 22.95000	Cash	CBS	20,000	22.950	(459.00)
03/06	Buy	SOTHEBY'S (DELAWARE) Reported Price: 29.33000	Cash	BID	5,000	29.330	(146.55)
03/07	Buy	INTERPUBLIC GROUP OF COMPANIES Reported Price: 8.32890	Cash	IPG	35,000	8.330	(291.55)
03/07	Buy	FRANKLIN RESOURCES INC Reported Price: 90.19990	Cash	BEN	5,000	90.200	(451.00)
03/07	Buy	CONSTELLATION BRANDS INC CLIA COM	Cash	STZ	5,000	18.530	(92.65)
03/13	Buy	FRANKLIN RESOURCES INC Reported Price: 18.53000	Cash	BEN	5,000	93.638	(468.19)
03/14	Buy	TIFFANY & COMPANY Reported Price: 93.63750	Cash	TIF	25,000	38.030	(950.75)
03/17	Buy	TIFFANY & COMPANY Reported Price: 38.03000	Cash	TIF	5,000	36.480	(182.40)
03/31	Buy	GANNETT COMPANY INC Reported Price: 36.48000	Cash	GCI	10,000	28.960	(289.60)
Total Securities Purchased							(3,331.79)

End of Account Activity

Statement Period February 29, 2008 to March 31, 2008 **Page** 5 of 5

Account Number: **[REDACTED]**
Marken Interests, LTD.
 Attn: Kenny Merchant, Sr.
 Ariel Capital Management

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable
	Nontaxable	Nontaxable
Interest	2.47	10.02
Dividends-Ordinary	212.60	611.74
Total Income	215.07	621.76

Other Tax Information

Sales Proceeds	Current period 3,628.07	Year to Date 8,077.08

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/08	Dividend	H & R BLOCK INCORPORATED	HRB	25.65
04/01/08	Dividend	GANNET COMPANY INC	GCI	50.00
04/01/08	Dividend	CBS CORP NEW CL B	CBS	57.50
04/01/08	Dividend	NORTHERN TRUST COMPANY	NTRS	32.20
04/01/08	Dividend	MCLATCHY NEWSPAPERS INC CL A	MNL	32.40
04/01/08	Dividend	BAXTER INTERNATIONAL INC	BAX	23.93
04/04/08	Dividend	OMNICOM GROUP INCORPORATED	OMC	18.00
04/11/08	Dividend	FRANKLIN RESOURCES INC	BEN	9.00
04/15/08	Dividend	MILLER HERMAN INC	MLHR	7.48
	Total			256.16

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End of Statement

Statement Period

January 31, 2008 to February 29, 2008

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Account Number: **[REDACTED]**
Marken Interests, L.L.C.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Account Summary

	01/31/08 Value	02/29/08 Value
Cash & Money Market Funds	1,793.78	687.22
Equities	162,891.25	157,186.70
Total Account Value	164,685.03	157,873.92
Net Account Value	164,685.03	157,873.92

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	1,793.78	162,891.25	164,685.03
Funds Deposited			
Income Activity		104.90	104.90
Securities Sold/Matured		(1,237.79)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(2,449.25)	2,449.25	
Securities Delivered			
Change in Value of Securities		(6,916.01)	(6,916.01)
Ending Balance	687.22	157,186.70	157,873.92

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 29, 2008

Money Market Fund	3.06%
U.S. Government Fund	2.13%
Municipal Money Market Fund	2.87%

Annual Percentage Yield for Bank Insured Funds on February 29, 2008

PC² Bank Insured Funds	3.12%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Holdings

Cash & Money Market Funds 0.44%
Equities 99.56%



Account Number [REDACTED]

Marken Interests, LTD.

Attn: Kenny Marchant, Sr.

Ariel Capital Management

Statement Period

January 31, 2008 to February 29, 2008

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Account Positions					
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds	Credit				687.22
Equities					
ANIXTER INTERNATIONAL INC	Cash	AXE	55,000	65.390	3,596.45
BAXTER INTERNATIONAL INC	Cash	BAX	110,000	59.020	6,492.20
BLACK & DECKER CORPORATION	Cash	BDK	65,000	68.770	4,470.05
H & R BLOCK INCORPORATED	Cash	HRB	230,000	18.650	4,289.50
CBS CORP NEW CL B	Cash	CBS	230,000	22.820	5,248.60
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	250,000	20.050	5,015.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	135,000	39.350	5,312.25
CITY NATIONAL CORP	Cash	CYN	105,000	51.250	5,381.25
CLOROX CO	Cash	CIX	80,000	58.190	4,655.20
CONSTELLATION BRANDS INC	Cash	STZ	265,000	19.210	5,090.65
CLA COM	DNB		40,000	87.340	3,493.60
DUN & BRADSTREET CORP (NEW)	Cash	ENR	50,000	92.830	4,641.50
ENERGIZER HOLDINGS INC	Cash	EFX	155,000	34.220	5,304.10
EQUIFAX INCORPORATED	Cash	BEN	35,000	94.370	3,302.95
FRANKLIN RESOURCES INC	Cash	GCI	125,000	30.150	3,768.75
GANNETT COMPANY INC	Cash	HCC	130,000	24.060	3,127.80
HCC INSURANCE HOLDINGS INC	Cash	HEW	160,000	39.460	6,313.60
HEWITT ASSOCIATES INC CLA	Cash	RX	245,000	22.510	5,514.95
IMS HEALTH INC COM	Cash	IPG	305,000	8.620	2,628.10
INTERPUBLIC GROUP OF COMPANIES	Cash	JNS	200,000	24.220	4,844.00
JANUS CAPITAL GROUP INC	Cash	JLL	60,000	76.390	4,583.40
JONES LANG LASALLE INC	Cash	MNI	180,000	9.600	1,728.00
MCCLATCHY NEWSPAPERS INC CLA	Cash	MLHR	85,000	29.830	2,535.55
MILLER HERMAN INC	Cash	MHK	75,000	71.410	5,355.75
MOHAWK INDUSTRIES INC	Cash	MCO	90,000	37.980	3,418.20
MOODY'S CORP	Cash	NTRS	115,000	67.630	7,777.45
NORTHERN TRUST COMPANY	Cash	OMC	120,000	44.670	5,360.40
OMNICOM GROUP INCORPORATED	Cash	PBI	165,000	35.780	5,903.70
PITNEY BOWES INCORPORATED	Cash	TROW	100,000	50.530	5,053.00
SOTHEBY'S (DELAWARE)	Cash	BDI	100,000	33.720	3,372.00
THERMO FISHER SCIENTIFIC INC	Cash	TMO	105,000	55.930	5,872.65
TIFFANY & COMPANY	Cash	TF	40,000	37.640	1,505.60
YUM BRANDS INCORPORATED	Cash	YUM	135,000	34.450	4,650.75

Statement Period

January 31, 2008 to February 29, 2008

Page
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Account Number: [REDACTED]
 Market Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ACCENTURE LTD CL A	Cash	ACN	215,000	35.250	7,578.75
Total Equities					157,186.70

End of Account Positions**Account Activity**

Date	Description	Account Type	Symbol/Cusip	Amount
02/01	Taxable Dividend	Cash	YUM	20.25
02/15	Taxable Dividend	Cash	CLX	32.00
02/20	Taxable Dividend	Cash	CYN	50.40
02/28	Credit Interest	Cash		2.25
	Total Income Activity			104.90

Securities Sold/Matured

Date	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/13	MILLER HERMAN INC	Cash	MLHR	(10,000)	30.710	307.10
	Reported Price: 30.71010					
02/13	H & R BLOCK INCORPORATED	Cash	HRB	(20,000)	18.830	376.60
	Reported Price: 18.83000					
02/25	H & R BLOCK INCORPORATED	Cash	HRB	(30,000)	18.470	554.09
	Reported Price: 18.47000					
	Total Securities Sold/Matured					1,237.79

Securities Purchased

Date	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/05	SOTHEBY'S (DELAWARE)	Cash	BID	15,000	31.620	(474.30)
	Reported Price: 31.62000					

Statement Period

Page

January 31, 2008 to February 29, 2008

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Account Number: **[REDACTED]**
 Market Interests, LTD.
 Attn: Kenny Merchant, Sr.
 Aries Capital Management

Account Activity**Securities Purchased (Continued)**

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/06	Buy	CB RICHARD ELLIS GROUP INC-A Reported Price: 18.49000	Cash	CBG	15,000	18.490	(277.35)
02/07	Buy	SOTHEBY'S (DELAWARE) Reported Price: 30.37000	Cash	BID	10,000	30.370	(303.70)
02/11	Buy	MCCLATCHY NEWSPAPERS INC CLA Reported Price: 9.71990	Cash	MNI	20,000	9.720	(194.40)
02/11	Buy	CB RICHARD ELLIS GROUP INC-A Reported Price: 18.01000	Cash	CBG	25,000	18.010	(450.25)
02/13	Buy	JONES LANG LASALLE INC Reported Price: 73.08000	Cash	JLL	5,000	73.080	(365.40)
02/25	Buy	INTERPUBLIC GROUP OF COMPANIES Reported Price: 8.52990	Cash	IPG	45,000	8.530	(383.85)
Total Securities Purchased							(2,449.25)

End of Account Activity**Income Summary**

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest Dividends-Ordinary	2.25	7.55	102.65	399.14
Total Income	104.90			406.69

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	1,237.79	4,449.01

Statement Period

January 31, 2008 to February 29, 2008

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Account Number [REDACTED]
Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Other Important Information**Estimated Pending Income**

Date	Transaction	Description	Symbol/ Cusip	Amount
03/10/08	Dividend	MOODY'S CORP	MCO	9.00
03/14/08	Dividend	CARNIVAL CORP NEW PARIRED COM	CCL	54.00
03/14/08	Dividend	EQUIFAX INCORPORATED	EFX	6.20
	Total			69.20

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure program can be obtained by calling the toll-free number or visiting the web site. "FINRA" is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Statement Period December 31, 2007 to January 31, 2008 **Page** 1 of 5

Account Number: 510000000000
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Account Summary

	12/31/07	01/31/08
	Value	Value
Cash & Money Market Funds	3,247.53	1,793.78
Equities	168,952.90	162,891.25
Total Account Value	172,200.43	164,685.03
Net Account Value	172,200.43	164,685.03

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,247.53	168,952.90	172,200.43
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	1,793.78	162,891.25	164,685.03

Account Holdings

 Cash & Money Market Funds	1.09%
 Equities	98.91%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2008

Money Market Fund	3.37%
U.S. Government Fund	2.74%
Municipal Money Market Fund	1.92%

Annual Percentage Yield for Bank Insured Funds on January 31, 2008

PC² Bank Insured Funds	3.58%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



SIPC CUSTOMER STATEMENT

**Account Number
Marker Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management**

Cash & Money Market Funds		Credit Interest			
Account Type	Symbol/Cusip	Quantity	Current Price	Current Value	
Total Cash & Money Market Funds		Credit			
Equities					
ANIXTER INTERNATIONAL INC	Cash	AXE	55.000	69,680	3,832.40
BAXTER INTERNATIONAL INC	Cash	BAX	110.000	60,560	5,661.60
BLACK & DECKER CORPORATION	Cash	BDK	65.000	72,540	4,715.10
H & R BLOCK INCORPORATED	Cash	HRB	280.000	19,240	5,387.20
CBS CORP NEW CL B	Cash	CBS	230.000	25.200	5,796.00
CB RICHARD ELLIS GROUP INC-A	Cash	CBG	210.000	19,370	4,057.70
CARNIVAL CORP NEW PARIED COM	Cash	CCL	135.000	44.400	5,994.00
CITY NATIONAL CORP	Cash	CYN	105.000	56.880	5,972.40
CLOROX CO	Cash	CLX	80.000	61.340	4,907.20
CONSTITUTION BRANDS INC	Cash	STZ	265.000	20.900	5,538.50
CLA COM	Cash	DNB	40.000	91.980	3,679.20
DUN & BRADSTREET CORP (NEW)	Cash	ENR	50.000	93.620	4,681.00
ENERGIZER HOLDINGS INC	Cash	EFX	155.000	37.090	5,748.95
EQUIFAX INCORPORATED	Cash	BEN	35.000	104.090	3,643.15
FRANKLIN RESOURCES INC	Cash	GCI	125.000	36.930	4,616.25
GANNET COMPANY INC	Cash	HCC	130.000	27.860	3,621.80
HCC INSURANCE HOLDINGS INC	Cash	HEW	160.000	37.170	5,947.20
HEWITT ASSOCIATES INC CL A	Cash	RX	245.000	23.890	5,853.05
IMS HEALTH INC COM	Cash	IPG	260.000	8.920	2,319.20
INTERPUBLIC GROUP OF COMPANIES	Cash	JNS	200.000	26.990	5,398.00
JANUS CAPITAL GROUP INC	Cash	JLL	55.000	77.600	4,268.00
JONES LANG LASALLE INC	Cash	MNI	160.000	10.770	1,723.20
MCCLATCHY NEWSPAPERS INC CL A	Cash	MLHR	95.000	31.780	3,019.10
MILLER HERMAN INC	Cash	MHK	75.000	79.920	5,994.00
MOHAWK INDUSTRIES INC	Cash	MCO	90.000	34.780	3,130.20
MOODY'S CORP	Cash	NTRS	115.000	73.360	8,436.40
NORTHERN TRUST COMPANY	Cash	OMC	120.000	45.370	5,444.40
OMNICOM GROUP INCORPORATED	Cash	PBI	165.000	36.690	6,053.85
PITNEY BOWES INCORPORATED	Cash	TROW	100.000	50.590	5,059.00
T ROWE PRICE GROUP INC	Cash	BID	75.000	31.070	2,330.25
SOTHEBY'S (DELAWARE)	Cash	TMO	105.000	51.490	5,406.45
THERMO FISHER SCIENTIFIC INC	Cash	TIF	40.000	39.790	1,591.60
TIFFANY & COMPANY	Cash	YUM	135.000	34.160	4,611.60
YUM BRANDS INCORPORATED	Cash				

Statement Period
December 31, 2007 to January 31, 2008

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Account Number: [REDACTED]
Market Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Account Positions

	Account	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ACCENTURE LTD CLA	Cash	ACN	215,000	34.620	7,443.30
Total Equities					162,891.25

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/02	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 115,000000 PD:2008-01-02	Cash	NTRS	32.20
01/02	Taxable Dividend	MCCLATCHY NEWSPAPERS INC CLA MNL on 160,000000 PD:2008-01-02	Cash	MNL	28.80
01/02	Taxable Dividend	GANNETT COMPANY INC GCI on 125,000000 PD:2008-01-02	Cash	GCI	50.00
01/02	Taxable Dividend	CBS CORP NEW CL B CBS on 200,000000 PD:2008-01-01	Cash	CBS	50.00
01/02	Taxable Dividend	H & R BLOCK INCORPORATED HRB on 280,000000 PD:2008-01-02	Cash	HRB	39.90
01/03	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 110,000000 PD:2008-01-03	Cash	BAX	23.93
01/04	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 120,000000 PD:2008-01-04	Cash	OMC	18.00
01/11	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 100,000000 PD:2008-01-11	Cash	TROW	24.00
01/11	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 35,000000 PD:2008-01-11	Cash	BEN	7.00
01/14	Taxable Dividend	HCC INSURANCE HOLDINGS INC HCC on 130,000000 PD:2008-01-14	Cash	HCC	14.30
01/15	Taxable Dividend	MILLER HERMAN INC MLHR on 95,000000 PD:2008-01-15	Cash	MLHR	8.36
01/30	Credit Interest	30 Days AvgBal 1,802.24 AvgRate 3.530	Cash		5.30
	Total Income Activity				301.79

CUSTOMER STATEMENT

Statement Period December 31, 2007 to January 31, 2008 **Page** 4 of 5

Account Number: [REDACTED]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
01/15	Sell	USG CORPORATION COM Reported Price: 31.25010	Cash	USG	(25.00)	31.250	781.24
01/18	Sell	USG CORPORATION COM Reported Price: 31.08010	Cash	USG	(25.00)	31.080	776.99
01/28	Sell	USG CORPORATION COM Reported Price: 33.06010	Cash	USG	(50.00)	33.060	1,652.99
							3,211.22

Total Securities Sold/Matured**Funds Withdrawn**

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/10	Journal	ADV FEE	Cash		(749.26)
					(749.26)

Total Funds Withdrawn**Securities Purchased**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
01/04	Buy	SOTHEBY'S (DELAWARE) Reported Price: 34.86000	Cash	BID	5.00	34.860	(174.30)
01/08	Buy	CBS CORP NEW CL B Reported Price: 24.79000	Cash	CBS	30.00	24.790	(743.70)
01/14	Buy	SOTHEBY'S (DELAWARE) Reported Price: 32.78000	Cash	BID	15.00	32.780	(491.70)
01/14	Buy	JONES LANG LASALLE INC Reported Price: 66.09000	Cash	JLL	5.00	66.090	(330.45)
01/15	Buy	SOTHEBY'S (DELAWARE) Reported Price: 31.94000	Cash	BID	5.00	31.940	(159.70)
01/16	Buy	JONES LANG LASALLE INC Reported Price: 65.74000	Cash	JLL	10.00	65.740	(657.40)
01/18	Buy	TIFFANY & COMPANY Reported Price: 37.81000	Cash	TIF	40.00	37.810	(1,512.40)
01/22	Buy	SOTHEBY'S (DELAWARE) Reported Price: 29.57000	Cash	BID	5.00	29.570	(147.85)
							(4,217.50)

Total Securities Purchased**End of Account Activity**

Account Number: [REDACTED]
 Marken Interests, LTD.
 Attn: Kenny Marchant, Sr.
 Ariel Capital Management

Statement Period
 December 31, 2007 to January 31, 2008
Page
 5 of 5

Income Summary

Type of Income	Current Period Taxable Non taxable	Year to Date Taxable Non taxable
Interest	5.30	5.30
Dividends-Ordinary	296.49	296.49
Total Income	301.79	301.79

Other Tax Information

Sales Proceeds	Current Period 3,211.22	Year to Date 3,211.22

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/08	Dividend	YUM BRANDS INCORPORATED	YUM	20.25
02/15/08	Dividend	CLOROX CO	CLX	32.00
	Total			52.25

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 29, 2007, the Company had net capital of \$133,002,000, or approximately 30.21% of aggregate debit balances, which was \$124,195,000 in excess of its minimum net capital requirement of \$8,807,000 at that date. The audited statement of financial condition as of June 29, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Payer's Name and Address:
Southwest Securities, Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Account Executive
Stan Allred
PCG/IMG - 01T
Office: 14O AE#: 035658

(214) 987-5200

Recipient's Name and Address:

MARKEN INTERESTS LTD
ATTENTION MATTHEW MARCHANT
DANA INVESTMENT ADVISORS LP
2125 N JOSEY LN STE 200
CARROLLTON TX 75006

Recipient's Account Number: [REDACTED]

Taxpayer Identification Number: [REDACTED]

Payer's Tax ID Number: [REDACTED]

**2008 Composite Statement
of 1099 Forms**
Correction as of: 02/14/09

Dear Customer:

We are pleased to enclose your Composite Statement of 1099 Forms for 2008. These forms contain important tax information on the securities held in your account with us.

All of the 1099 forms included in this package have been summarized on the first page of the document. Internal Revenue instructions for the 2008 1099 are printed on the back of this summary page. The detail of the reported items is included on the subsequent pages. Income items have been conveniently summarized by security, and the information is printed on both sides of the paper.

As a convenience to you, this form also includes information not being reported to the Internal Revenue Service. This information begins after the detail of the reportable items on a page entitled Detail of Nonreportable Information. We provide this information as a service to our customers to assist in preparing your 2008 tax return. This information is not provided to the Internal Revenue Service.

This form is accurate based on the information available for your account at the time of printing. Some mutual funds and real estate investment trusts declare dividend payments taxable in 2008 but not payable until early 2009. Consequently, your Form 1099 may include payments you did not receive until January 2009. In addition, certain types of investments are subject to adjustments that could change the tax reporting on your account. We may receive updates from certain mutual funds to reallocate income payments to different categories after December 31. If it is necessary to adjust your Form 1099, we will mail you an adjusted form which should arrive by February 28, 2009. Due to these year-end adjustments, we strongly advise you not to file your 2008 tax return until after February 28, 2009.

Special tax reporting is required for real estate mortgage investment conduits (REMICs) and collateralized debt obligations (CDOs). If your account contains this type of security, you will receive a separate 1099-OID Form with market discount information. In accordance with IRS regulations, this Form 1099-OID will be mailed to you on or before March 16, 2009. If you do own these types of securities, we advise you not to file your 2008 tax return until you receive this final form. The OID Adjustment Schedule is a courtesy statement and is a separate document from your enclosed 1099. This statement provides helpful information about your secondary market REMIC purchase. Please be advised that we do not report any information to the IRS reflected on the OID Adjustment Schedule.

If you are a California resident, we will report all non California issued tax-exempt dividend and interest income greater than \$10.00 to the California Franchise Tax Board as required by the state of California.

Please consult your tax advisor for detailed instructions and advice regarding your personal tax situation. If you have questions regarding the information on this form, please contact your Account Executive first. Should you have any further questions, you may contact the Government Reporting Department of Southwest Securities, Inc. at (214) 859-1099. We appreciate the opportunity to serve you.

Southwest Securities, Inc.

MARKEN INTERESTS LTD

2008 SUMMARY OF 1099 FORMS

Correction as of: 02/14/09

Page 1 of 7

1099-DIV

DIVIDENDS AND DISTRIBUTIONS
OMB NO. 1545-0110COPY B
FOR RECIPIENT

Line			COPY B
1 A	Total Ordinary Dividends	1,680.09	FOR RECIPIENT
1 B	Qualified Dividends	1,162.57	
2 A	* Total Capital Gain Distributions	109.27	
2 B	Unrecaptured Section 1250 Gain	25.60	
2 C	Section 1202 Gain		
2 D	Collectibles (28%) Gain		
3	Non-Taxable Distributions		
4	Federal Income Tax Withheld	0.00	
5	Investment Expenses		
6	Foreign Tax Paid		
8	Liquidation Distributions - Cash		
9	Liquidation Distributions - Noncash		

* Line 2A includes the total of 2B, 2C and 2D.

1099-INT

INTEREST INCOME
OMB NO. 1545-0112COPY B
FOR RECIPIENT

Line			COPY B
1	Interest Income not included on Line 3	67.38	FOR RECIPIENT
3	Interest on U.S. Savings bonds and Treas. Obligations		
4	Federal Income Tax Withheld	0.00	
5	Investment Expenses		
6	Foreign Tax Paid		
8	Tax-exempt interest		
9	Specified private activity bond interest		

Total Reportable Interest is the sum of Lines 1 and 3

1099-MISC

MISCELLANEOUS INCOME
OMB NO. 1545-0115COPY B
FOR RECIPIENT

Line			COPY B
1	Rents	0.00	FOR RECIPIENT
2	Royalties		
3	Other Income		
4	Federal Income Tax Withheld	0.00	
8	Substitute Payments in Lieu of Dividends or Interest		

1099-C

CANCELLATION OF DEBT
OMB NO. 1545-1424COPY B
FOR RECIPIENT

Line			COPY B
1	Date canceled	0.00	FOR RECIPIENT
2	Amount of debt canceled	0.00	

1099-OID

ORIGINAL ISSUE DISCOUNT
OMB NO. 1545 - 0117COPY B
FOR RECIPIENT

Line			COPY B
1	Original Issue Discount for 2008 (except U. S. Treasury Obligations)	0.00	FOR RECIPIENT
2	Other Periodic Interest		
4	Federal Income Tax Withheld	0.00	
6	* Original Issue Discount on U. S. Treasury Obligations		
7	Investment Expenses		

* This may not be the correct figure to report on your income tax return.

See instructions on the back

Each individual transaction reported to IRS. Please see detail section.

1099-B

PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS
OMB NO. 1545 - 0715COPY B
FOR RECIPIENT

Line			COPY B
2	Gross Proceeds (less commissions and option premiums)	110,742.37	FOR RECIPIENT
4	Federal Income Tax Withheld	0.00	

Each individual transaction reported to IRS. Please see detail section.

This information is being furnished to the Internal Revenue Service.

MARKEN INTERESTS LTD

Detail of 1099 Information

Page 2 of 7

1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110**Dividends**

Cusip	Security	Amount
502175102 *	LTC PROPERTIES INCORPORATE	166.92
	388 DREYFUS GEN. TREAS. PRIME MMKT FD CL	0.21
04010L103 *	ARES CAPITAL CORP	182.59
044103109 *	ASHFORD HOSPITALITY TRUST INC	167.80
Line 1A	Total Dividends	517.52

Qualified Dividends

Cusip	Security	Amount
018522300	ALLETE INC NEW	94.60
020520102	ALON USA ENERGY INC	3.24
037598109	APOGEE ENTERPRISES INC	12.06
03820C105	APPLIED IND TECHNOLOGIES INC	28.80
04010L103 *	ARES CAPITAL CORP	2.34
149150104	CATHAY BANCORP INC FORMERLY CATHAY GENERAL BANCORP	24.36
16359R103	CHEMED CORPORATION	6.72
17273K109	CIRCOR INTERNATIONAL INC	4.28
229899109	CULLEN FROST BANKERS INC	63.42
247131105	DELPHI FINANCIAL CORP INC CL A	36.52
30267U108	FTD GROUP INC NYSE SUSPENDED 08/27/08 OLD REORG	69.23
317492106	FINANCIAL FEDERAL CORP	81.30
359694106	H B FULLER CO	27.74
37637Q105	GLACIER BANCORP INC STATE OF INCORP CHNG FRM DELAWARE	23.66
397624107	GREIF INC FORMERLY GREIF INC CL A	64.22
466032109	J & J SNACK FOODS CORPORATION	6.75
667655104	NORTHWEST NATURAL GAS COMPANY	73.63
690732102	OWENS & MINOR INC NEW	10.80
747619104	QUANEX BUILDING PRODUCTS CORP	1.86
747620102	QUANEX CORPORATION OLD REORG	7.70
792228108	ST MARY LAND & EXPLORATION	6.60
81725T100	SENSIENT TECH CORP	36.67
846822104	SPARTAN STORES INC	20.85
858907108	STERLING BANCSHARES INC	12.10
878555101	TECHNITROL INCORPORATED	26.94
896818101	TRIUMPH GROUP INC	8.48
899896104	TUPPERWARE BRANDS CORPORATION	72.82
904708104	UNIFIRST CORPORATION (MASS)	2.25
928469105	VITAL SIGNS INC	22.49
929740108	WABTEC	2.77
942712100	WATSON WYATT WORLDWIDE, INC. FORMLEY WATSON WYATT &	16.96
978097103	WOLVERINE WORLD WIDE	12.10
G8766E109	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093	40.71
Y2685T107	GENCO SHIPPING & TRADING LTD ISIN #MHY2685T1073	237.60
Line 1B	Total Qualified Dividends	1,162.57

Capital Gain Distributions

Cusip	Security	Amount
04010L103 *	ARES CAPITAL CORP	3.23
044103109 *	ASHFORD HOSPITALITY TRUST INC	80.44
Line 2A	Total Capital Gain Distributions	83.67

Detail of 1099 Information

MARKEN INTERESTS LTD

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Correction as of: 02/14/09

1099-DIV

Dividends and Distributions

Unrecaptured Section 1250 Gain

Cusip 044103109 *	Security ASHFORD HOSPITALITY TRUST INC Total Unrecaptured Section 1250 Gain	Amount 25.60 25.60
-----------------------------	---	--

*This CUSIP could be subject to reallocation adjustments that could change the tax reporting on your account.

Interest Income

Credit Interest

Cusip	Security	Amount
	CREDIT INTEREST	67.38
	Credit Interest	67.38

Total Interest Income not Included in Line 3
(Line 3 located in the summary section of this 1099)

Gross Proceeds (less commissions...)

Sales

Trade

Date	Cusip	Security	Quantity	Amount
10/03/08	009128307	AIR METHODS CORP NEWCOM PAR \$0.06	105	2,875.74
04/11/08	020520102	ALON USA ENERGY INC	81	1,197.99
07/08/08	03071H100	AMERISAFE INC	33	521.40
10/03/08	03071H100	AMERISAFE INC	28	526.40
12/30/08	03071H100	AMERISAFE INC	45	939.59
10/03/08	037598109	APOGEE ENTERPRISES INC	163	2,122.71
07/08/08	03820C105	APPLIED IND TECHNOLOGIES INC	96	2,298.46
07/08/08	04010L103 *	ARES CAPITAL CORP	242	2,357.09
04/14/08	04010L111	ARES CAPITAL CORP-RIGHTSEXP 04/21/08	68	19.18
07/08/08	044103109 *	ASHFORD HOSPITALITY TRUST INC	486	2,051.40
04/11/08	046224101	ASTEC INDUSTRIES INC	10	379.00
07/08/08	046224101	ASTEC INDUSTRIES INC	76	2,292.91
04/11/08	109195107	BRIGHT HORIZONS FAMILY SOLUTIONSOLD REORG	81	3,686.29
12/30/08	12709P103	CABOT MICROELECTRONICS CORP	9	228.15
07/08/08	149150104	CATHAY BANCORP INC FORMERLY CATHAY GENERAL BANCORP	166	1,786.17
04/11/08	16115Q308	CHART INDUSTRIES INC	15	531.45
07/08/08	16115Q308	CHART INDUSTRIES INC	28	1,281.25
07/08/08	16359R103	CHEMED CORPORATION	62	2,272.81
10/03/08	229899109	CULLEN FROST BANKERS INC	14	868.70
12/30/08	229899109	CULLEN FROST BANKERS INC	41	2,010.01
04/11/08	237266101	DARLING INTERNATIONAL INC	18	246.78
07/08/08	237266101	DARLING INTERNATIONAL INC	51	800.71
12/30/08	237266101	DARLING INTERNATIONAL INC	231	1,270.51
10/03/08	247131105	DELPHI FINANCIAL CORP INC CL A	8	219.60
12/30/08	247131105	DELPHI FINANCIAL CORP INC CL A	90	1,570.60
10/03/08	254543101	DIODES INCORPORATED	106	1,646.18

MARKEN INTERESTS LTD

Detail of 1099 Information

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Correction as of: 02/14/09

1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sales**Trade****Date****Cusip****Security****Quantity****Amount**

12/30/08	26873N108	EMS TECHNOLOGIES INC	54	1,412.63
07/08/08	29084Q100	EMCOR GROUP INC	26	667.68
12/30/08	29084Q100	EMCOR GROUP INC	14	299.88
04/11/08	302563101	FPIC INSURANCE GROUP	10	479.50
10/03/08	302563101	FPIC INSURANCE GROUP	15	781.50
04/11/08	30267U108	FTD GROUP INC NYSE SUSPENDED 08/27/08OLD REORG	25	335.75
07/08/08	30267U108	FTD GROUP INC NYSE SUSPENDED 08/27/08OLD REORG	199	2,633.44
04/11/08	317492106	FINANCIAL FEDERAL CORP	19	399.57
07/08/08	317492106	FINANCIAL FEDERAL CORP	7	148.61
10/03/08	317492106	FINANCIAL FEDERAL CORP	17	379.10
12/30/08	317492106	FINANCIAL FEDERAL CORP	21	471.03
10/03/08	359694106	H B FULLER CO	152	2,992.86
10/03/08	37637Q105	GLACIER BANCORP INC STATE OF INCORP CHNG FRM DELAWA	86	2,205.04
10/03/08	379336100	GLOBAL INDUSTRIES LTD	183	1,121.80
03/27/08	38122G107	GOLDEN TELECOM INC OLD REORG	23	2,411.00
10/03/08	397624107	GREIF INC FORMERLY GREIF INC CL A	22	1,325.93
04/11/08	403777105	GYMBOREE CORP	17	671.16
12/30/08	403777105	GYMBOREE CORP	9	216.81
12/30/08	41043F208	HANGER ORTHOPEDIC GROUP INC	16	231.36
04/11/08	447324104	HURCO COMPANIES INC	16	706.56
07/08/08	447324104	HURCO COMPANIES INC	57	1,419.22
10/03/08	452526106	IMMUCOR INCORPORATED	14	425.74
04/11/08	46122E105	INVENTIV HEALTH INC	10	270.60
07/08/08	46122E105	INVENTIV HEALTH INC	7	195.86
10/03/08	46122E105	INVENTIV HEALTH INC	85	1,383.82
04/11/08	46626E205	J2 GLOBAL COMMUNICATIONS INC NEW	11	235.07
07/08/08	46626E205	J2 GLOBAL COMMUNICATIONS INC NEW	8	184.72
12/30/08	46626E205	J2 GLOBAL COMMUNICATIONS INC NEW	24	451.92
10/03/08	471109108	JARDEN CORPORATION	42	889.56
12/30/08	471109108	JARDEN CORPORATION	119	1,291.43
12/30/08	482462108	KHD HUMBOLDT WEDAG INTL LTD ISIN #CA4824621086	131	1,426.38
10/03/08	482740206	KV PHARMACEUTICAL CO CL A	126	2,764.42
12/30/08	492914106	KEY ENERGY SERVICES INC	177	723.95
04/11/08	502175102 *	LTC PROPERTIES INCORPORATE	12	303.60
07/08/08	502175102 *	LTC PROPERTIES INCORPORATE	7	180.46
10/03/08	502175102 *	LTC PROPERTIES INCORPORATE	18	494.82
04/11/08	560305104	MAIDENFORM BRANDS INC	56	924.00
07/08/08	560305104	MAIDENFORM BRANDS INC	167	2,100.53
07/08/08	564563104	MANTECH INTERNATIONAL CORPORATION- CLASS A	9	436.50
10/03/08	564563104	MANTECH INTERNATIONAL CORPORATION- CLASS A	13	732.68
12/30/08	564563104	MANTECH INTERNATIONAL CORPORATION- CLASS A	9	478.08
10/03/08	638904102	NAVIGATORS GROUP INCORPORATED	6	316.68
12/30/08	638904102	NAVIGATORS GROUP INCORPORATED	9	495.90
07/08/08	64111Q104	NETGEAR INC	137	1,797.43
10/03/08	667655104	NORTHWEST NATURAL GAS COMPANY	6	318.96
12/30/08	667655104	NORTHWEST NATURAL GAS COMPANY	44	1,892.06
07/08/08	678026105	OIL ST INTL INC	17	951.99
04/11/08	699462107	PAREXEL INTL CORP	13	322.14
07/08/08	699462107	PAREXEL INTL CORP	12	308.64
12/30/08	699462107	PAREXEL INTL CORP	93	811.89
10/03/08	743312100	PROGRESS SOFTWARE CORP	105	2,607.40
07/08/08	747619104	QUANEX BUILDING PRODUCTS CORP	62	938.97
04/24/08	747620102	QUANEX CORPORATION OLD REORG	62	2,426.40
04/11/08	78462K102	SPSS INC	15	587.25
10/03/08	78462K102	SPSS INC	76	2,133.32
07/08/08	792228108	ST MARY LAND & EXPLORATION	27	1,426.40
10/03/08	81725T100	SENSIENT TECH CORP	49	1,370.52
12/30/08	81725T100	SENSIENT TECH CORP	16	365.28
07/08/08	846822104	SPARTAN STORES INC	41	1,036.67

Detail of 1099 Information

MARKEN INTERESTS LTD

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Correction as of: 02/14/09

1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sales

Trade

Date	Cusip	Security	Quantity	Amount
12/30/08	846822104	SPARTAN STORES INC	11	254.32
10/03/08	859241101	STERLING CONSTRUCTION COMPANY	138	2,085.18
10/03/08	871237103	SYKES ENTERPRISES INC	29	602.04
12/30/08	871237103	SYKES ENTERPRISES INC	24	451.20
10/03/08	87163F106	SYNIVERSE HOLDINGS INC	21	341.25
12/30/08	87305R109	TTM TECHNOLOGIES INCCHG. IN INCORPORATION FROM WAS	265	1,282.97
07/08/08	878555101	TECHNITROL INCORPORATED	112	1,584.17
12/30/08	896818101	TRIUMPH GROUP INC	17	677.28
04/11/08	899896104	TUPPERWARE BRANDS CORPORATION	18	726.66
12/30/08	899896104	TUPPERWARE BRANDS CORPORATION	17	364.99
07/08/08	928469105	VITAL SIGNS INC	17	999.08
10/03/08	928469105	VITAL SIGNS INC	41	3,036.55
04/11/08	929740108	WABTEC	11	407.88
07/08/08	929740108	WABTEC	21	946.67
12/30/08	929740108	WABTEC	10	383.80
07/08/08	934390402	WARNACO GROUP INC/THE	9	384.30
10/03/08	934390402	WARNACO GROUP INC/THE	5	209.40
04/11/08	942712100	WATSON WYATT WORLDWIDE, INC.FORMLEY WATSON WYATT &	11	621.61
12/30/08	942712100	WATSON WYATT WORLDWIDE, INC.FORMLEY WATSON WYATT &	13	607.38
10/03/08	978097103	WOLVERINE WORLD WIDE	15	399.00
12/30/08	978097103	WOLVERINE WORLD WIDE	13	265.46
07/08/08	Y2685T107	GENCO SHIPPING & TRADING LTDISIN #MHY2685T1073	13	797.29
Total Sales				110,742.01

Sale of Fractional Shares

Trade

Date	Cusip	Security	Quantity	Amount
03/28/08	04010L111	ARES CAPITAL CORP-RIGHTSEXP 04/21/08	0.666667	0.36
Total Sale of Fractional Shares				0.36

Line 2

Total Gross Proceeds (less commissions and option premiums)

110,742.37

MARKEN INTERESTS LTD

Detail of Nonreportable Information

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
12/30/08	002474104	AZZ INCORPORATED	78	1,868.09
07/08/08	009128307	AIR METHODS CORP NEWCOM PAR \$.06	43	1,007.38
12/30/08	018522300	ALLETE INC NEW	11	348.81
07/08/08	037598109	APOGEE ENTERPRISES INC	163	2,619.39
04/11/08	04010L103 *	ARES CAPITAL CORP	36	412.56
04/11/08	044103109 *	ASHFORD HOSPITALITY TRUST INC	77	451.13
12/30/08	126349109	C S G SYSTEMS INTL INC	102	1,726.85
04/11/08	149150104	CATHAY BANCORP INCFORMERLY CATHAY GENERAL BANCORP	50	863.50
10/03/08	16115Q308	CHART INDUSTRIES INC	54	1,336.88
12/30/08	16115Q308	CHART INDUSTRIES INC	64	661.77
04/11/08	16359R103	CHEMED CORPORATION	12	506.52
07/08/08	17273K109	CIRCOR INTERNATIONAL INC	52	2,558.40
10/03/08	17273K109	CIRCOR INTERNATIONAL INC	10	417.90
12/30/08	17273K109	CIRCOR INTERNATIONAL INC	9	228.96
10/03/08	207410101	CONMED CORPORATION	83	2,602.87
12/30/08	207410101	CONMED CORPORATION	6	137.58
12/30/08	229678107	CUBIST PHARMACEUTICALS	84	1,973.15
04/11/08	229899109	CULLEN FROST BANKERS INC	55	2,912.47
10/03/08	237266101	DARLING INTERNATIONAL INC	96	988.79
04/11/08	247131105	DELPHI FINANCIAL CORP INC CL A	10	294.80
04/11/08	254543101	DIODES INCORPORATED	13	316.81
10/03/08	26873N108	EMS TECHNOLOGIES INC	119	2,513.39
04/11/08	29084Q100	EMCOR GROUP INC	19	441.56
12/30/08	302563101	FPIC INSURANCE GROUP	5	201.15
04/11/08	359694106	H B FULLER CO	33	710.45
07/08/08	37637Q105	GLACIER BANCORP INCSTATE OF INCORP CHNG FRM DELAWA	182	2,795.50
12/30/08	37637Q105	GLACIER BANCORP INCSTATE OF INCORP CHNG FRM DELAWA	11	201.19
04/11/08	379336100	GLOBAL INDUSTRIES LTD	65	1,052.35
10/03/08	384313102	GRAFTECH INTERNATIONAL INC	180	2,215.80
07/08/08	397624107	GREIF INCFORMERLY GREIF INC CL A	11	669.57
12/30/08	397624107	GREIF INCFORMERLY GREIF INC CL A	6	190.56
10/03/08	403777105	GYMBOREE CORP	9	297.00
07/08/08	41043F208	HANGER ORTHOPEDIC GROUP INC	153	2,488.59
07/08/08	452526106	IMMUCOR INCORPORATED	7	175.46
07/08/08	45841N107	INTERACTIVE BROKERS GROUP-CL A	89	2,737.63
10/03/08	45841N107	INTERACTIVE BROKERS GROUP-CL A	18	414.90
12/30/08	45841N107	INTERACTIVE BROKERS GROUP-CL A	14	236.74
04/11/08	471109108	JARDEN CORPORATION	127	2,737.97
07/08/08	471109108	JARDEN CORPORATION	34	620.46
10/03/08	482462108	KHD HUMBOLDT WEDAG INTL LTDISIN #CA4824621086	131	2,528.29
07/08/08	482740206	K V PHARMACEUTICAL CO CL A	18	353.16
10/03/08	492914106	KEY ENERGY SERVICES INC	177	1,807.16
12/30/08	502175102 *	LTC PROPERTIES INCORPORATE	19	359.86
10/03/08	562750109	MANHATTAN ASSOCIATES INC	113	2,346.42
04/11/08	64111Q104	NETGEAR INC	54	1,011.37
12/30/08	668074305	NORTHWESTERN CORP NEW	93	2,104.58
10/03/08	671040103	OSI PHARMACEUTICALS INC	53	2,502.67
04/11/08	678026105	OIL ST INTL INC	64	2,917.91
10/03/08	678026105	OIL ST INTL INC	13	400.14
10/03/08	690732102	OWENS & MINOR INC NEW	54	2,521.80
07/08/08	743312100	PROGRESS SOFTWARE CORP	20	519.60
10/03/08	74439H108	PSYCHIATRIC SOLUTIONS INC	66	2,562.77
12/30/08	74439H108	PSYCHIATRIC SOLUTIONS INC	7	191.66
04/11/08	747620102	QUANEX CORPORATIONOLD REORG	7	364.21
07/08/08	78462K102	SPSS INC	10	349.40
04/11/08	79222B108	ST MARY LAND & EXPLORATION	7	271.46
10/03/08	79222B108	ST MARY LAND & EXPLORATION	7	227.64
07/08/08	81725T100	SENSIENT TECH CORP	121	3,388.84
10/03/08	83088M102	SKYWORKS SOLUTIONS INC	321	2,506.53
12/30/08	84470P109	SOUTHSIDE BANCSHARES INC.	90	1,974.44
04/11/08	846822104	SPARTAN STORES INC	13	243.36
10/03/08	858907108	STERLING BANCSHARES INC	220	2,441.98
12/30/08	858907108	STERLING BANCSHARES INC	125	698.74
07/08/08	859241101	STERLING CONSTRUCTION COMPANY	10	183.20
07/08/08	870738101	SWIFT ENERGY COMPANY	50	2,734.14
12/30/08	870738101	SWIFT ENERGY COMPANY	18	288.72
07/08/08	871237103	SYKES ENTERPRISES INC	146	2,760.86

*** This information will not be reported to the Internal Revenue Service ***

Detail of Nonreportable Information

MARKEN INTERESTS LTD

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
07/08/08	87162W100	SYNEX CORP	108	2,651.39
10/03/08	87162W100	SYNEX CORP	8	162.08
12/30/08	87162W100	SYNEX CORP	41	462.89
04/11/08	87163F106	SYNIVERSE HOLDINGS INC	120	2,139.60
12/30/08	87163F106	SYNIVERSE HOLDINGS INC	18	193.86
07/08/08	87305R109	TTM TECHNOLOGIES INCCHG. IN INCORPORATION FROM WAS	208	2,666.55
10/03/08	87305R109	TTM TECHNOLOGIES INCCHG. IN INCORPORATION FROM WAS	57	534.08
04/11/08	878555101	TECHNITROL INCORPORATED	14	319.20
12/30/08	892356106	TRACTOR SUPPLY COMPANY	51	1,712.87
12/30/08	89469A104	TREEHOUSE FOODS INC	68	1,837.28
04/11/08	896818101	TRIUMPH GROUP INC	12	677.76
07/08/08	896818101	TRIUMPH GROUP INC	8	350.72
07/08/08	899896104	TUPPERWARE BRANDS CORPORATION	17	577.49
10/03/08	899896104	TUPPERWARE BRANDS CORPORATION	14	361.48
07/08/08	904708104	UNIFIRST CORPORATION (MASS)	60	2,800.79
12/30/08	934390402	WARNACO GROUP INC/THE	33	604.56
12/30/08	938824109	WASHINGTON FEDERAL, INC.	151	2,056.60
07/08/08	978097103	WOLVERINE WORLD WIDE	110	2,914.94
10/03/08	G8766E109	TEXTAINER GROUP HOLDINGS LTDISIN #BMG8766E1093	177	2,545.24
12/30/08	G8766E109	TEXTAINER GROUP HOLDINGS LTDISIN #BMG8766E1093	48	432.00
10/03/08	Y2685T107	GENCO SHIPPING & TRADING LTDISIN #MHY2685T1073	48	1,334.88
12/30/08	Y2685T107	GENCO SHIPPING & TRADING LTDISIN #MHY2685T1073	56	718.47
		Total Purchases		113,550.52

Account Number
Marker Interests Ltd
Attention Matthew Merchant
Dana Investment Advisors LP

Statement Period

November 28, 2008 to December 31, 2008

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1 of 12

Account Summary

	11/28/08 Value	12/31/08 Value
Cash & Money Market Funds	2,563.79	2,120.27
Equities	90,261.94	96,638.25
Total Account Value	92,825.73	98,758.52
Net Account Value	92,825.73	98,758.52

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	2,563.79	90,261.94	92,825.73
Funds Deposited			
Income Activity		93.02	
Securities Sold/Matured			
Securities Received	20,874.84	(20,874.84)	
Funds Withdrawn			
Margin Interest			
Securities Purchased		(21,411.38)	21,411.38
Securities Delivered			
Change in Value of Securities		5,839.77	5,839.77
Ending Balance	2,120.27	96,638.25	98,758.52

Account Holdings

 Cash & Money Market Funds	2.15%
 Equities	97.86%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on December 31, 2008

PC² Bank Insured Funds

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Statement Period November 28, 2008 to December 31, 2008 **Page** 2 of 12

Account Number [REDACTED]
Marken Interests Ltd
Attention Matthew Marchant
Dana Investment Advisors LP

Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds									
388 Dreyfus Gen. Treas. Prime MMKT	Mkt			2,656.81	2,699%			N/A	N/A
FID C									
Cash		Cash			(536.54)	(0.54%)		N/A	N/A
Total Cash & Money Market Funds									
ALLETE INC NEW	Cash	ALE	66,000	32.270	2,129.82	2.16%	113.52	2,973.27	(843.45)
AMERISAFE INC	Cash	AMSF	93,000	20.530	1,909.29	1.93%	1,479.63	429.66	
AZZ INCORPORATED	Cash	AZZ	78,000	25.100	1,957.80	1.98%	1,868.09	89.71	
C S G SYSTEMS INTL INC	Cash	CSGS	102,000	17.470	1,781.94	1.80%	1,726.85	55.09	
CABOT MICROELECTRONICS CORP	Cash	CCMP	68,000	26.070	1,772.76	1.80%	2,978.38	(1,205.62)	
CHART INDUSTRIES INC	Cash	GTLS	170,000	10.630	1,807.10	1.83%	3,656.53	(1,849.43)	
CIRCOR INTERNATIONAL INC	Cash	CIR	71,000	27.500	1,952.50	1.98%	10.65	3,205.26	(1,252.76)
CONMED CORPORATION	Cash	CNMD	89,000	23.940	2,130.66	2.16%	2,740.45	(609.79)	
CUBIST PHARMACEUTICALS	Cash	CBST	84,000	24.160	2,029.44	2.05%	1,973.15	56.29	
EMCOR GROUP INC	Cash	EME	85,000	22.430	1,906.55	1.93%	2,518.57	(612.02)	
EMS TECHNOLOGIES INC	Cash	ELMG	65,000	25.870	1,681.55	1.70%	1,372.86	308.69	
FINANCIAL FEDERAL CORP	Cash	FIF	87,000	23.270	2,024.49	2.05%	52.20	2,240.05	(215.56)
FPIC INSURANCE GROUP	Cash	FPIC	50,000	43.780	2,189.00	2.22%	1,932.45	256.55	

Account Number **[REDACTED]**
 Marken Interests Ltd
 Attention Matthew Marchant
 Dana Investment Advisors LP

Statement Period
 November 28, 2008 to December 31, 2008

Page
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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
GENCO SHIPPING & TRADING LTD	Cash	GNK	147.000	14.800	2,175.60	2.20%	565.95	4,312.99	(2,137.39)
ISIN #MHY2685T1073									
GLACIER BANCORP INC state of incorp chng from Delaware to Montana	Cash	GBCI	107.000	19.020	2,035.14	2.06%	55.64	1,675.74	359.40
GRAFTECH INTERNATIONAL INC	Cash	GTI	180.000	8.320	1,497.60	1.52%	2,215.80	(718.20)	
GREIF INC FORMERLY GREIF INC CL A	Cash	GEF	39.000	33.430	1,303.77	1.32%	59.28	2,037.05	(733.28)
GYMBOREE CORP	Cash	GYMB	69.000	26.090	1,800.21	1.82%	2,954.95	(1,154.74)	
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	137.000	14.510	1,987.87	2.01%	2,228.35	(240.48)	
IMMUCOR INCORPORATED	Cash	BLUD	82.000	26.580	2,179.56	2.21%	2,725.45	(545.89)	
INTERACTIVE BROKERS GROUP-CL A	Cash	IBKR	121.000	17.890	2,164.69	2.19%	3,389.27	(1,224.58)	
J2 GLOBAL COMMUNICATIONS INC NEW	Cash	JCOM	90.000	20.040	1,803.60	1.83%	2,629.94	(826.34)	
LTC PROPERTIES INCORPORATE	Cash	LTC	106.000	20.280	2,149.68	2.18%	165.36	2,038.20	111.48
MANHATTAN ASSOCIATES INC	Cash	MANH	113.000	15.810	1,786.53	1.81%	2,346.42	(559.89)	
MANTECH INTERNATIONAL CORPORATION- CLASS A	Cash	MANT	33.000	54.190	1,788.27	1.81%	1,484.99	303.28	
NAVIGATORS GROUP INCORPORATED	Cash	NAVG	35.000	54.910	1,921.85	1.95%	1,968.39	(46.54)	



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Dana Investment Advisors LP

Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
NORTHWESTERN CORP NEW	Cash	NWE	93,000	23.470	2,182.71	2.21%	122.76	2,104.58	78.13
OIL ST INTL INC	Cash	OIS	60,000	18.690	1,121.40	1.14%	2,542.98	(1,421.58)	
OSI PHARMACEUTICALS INC	Cash	OSIP	53,000	39.050	2,069.65	2.10%	2,502.67	(433.02)	
OWENS & MINOR INC NEW	Cash	OMI	54,000	37.650	2,033.10	2.06%	43.20	2,521.80	(488.70)
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	73,000	27.850	2,033.05	2.06%	2,754.43	(721.38)	
SENSIENT TECH CORP	Cash	SXT	56,000	23.880	1,337.28	1.35%	42.56	1,568.39	(231.11)
SKYWORKS SOLUTIONS INC	Cash	SWKS	321,000	5.540	1,778.34	1.80%	2,506.53	(728.19)	
SOUTHSIDE BANCSHARES INC.	Cash	SBSI	90,000	23.500	2,115.00	2.14%	46.80	1,974.44	140.56
SPARTAN STORES INC	Cash	SPTN	76,000	23.250	1,767.00	1.79%	15.20	1,592.67	174.33
ST MARY LAND & EXPLORATION	Cash	SM	56,000	20.310	1,137.36	1.15%	5.60	2,056.94	(919.58)
STERLING BANCSHARES INC	Cash	SBIB	345,000	6.080	2,097.60	2.12%	75.90	3,140.72	(1,043.12)
SWIFT ENERGY COMPANY	Cash	SFY	68,000	16.810	1,143.08	1.16%	3,022.86	(1,879.78)	
SYKES ENTERPRISES INC	Cash	SYKE	93,000	19.120	1,778.16	1.80%	1,758.63	19.53	
SYNIVERSE HOLDINGS INC	Cash	SVR	117,000	11.940	1,396.98	1.41%	1,959.03	(562.05)	
SYNTEX CORP	Cash	SNX	157,000	11.330	1,778.81	1.80%	3,276.36	(1,497.55)	
TEXTAINER GROUP HOLDINGS LTD	Cash	TGH	225,000	10.600	2,385.00	2.41%	245.25	2,977.24	(592.24)
TRACTOR SUPPLY COMPANY	Cash	TSCO	51,000	36.140	1,843.14	1.87%	1,712.87	130.27	

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Marken Interests Ltd
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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)									
TREEHOUSE FOODS INC	Cash	THS	68,000	27.240	1,852.32	1.88%		1,837.28	15.04
TRIUMPH GROUP INC	Cash	TGI	43,000	42.460	1,825.78	1.85%	6.88	2,560.28	(734.50)
TUPPERWARE BRANDS CORPORATION	Cash	TUP	81,000	22.700	1,838.70	1.86%	71.28	2,529.35	(690.65)
UNIFIRST CORPORATION (MASS)	Cash	UNF	60,000	29.690	1,781.40	1.80%	9.00	2,800.79	(1,019.39)
WABTEC	Cash	WAB	46,000	39.750	1,823.50	1.85%	1.84	1,268.68	559.82
WARNACO GROUP INC/THE WASHINGTON FEDERAL, INC.	Cash	WRC	94,000	19.630	1,845.22	1.87%		2,836.54	(991.32)
WATSON WYATT WORLDWIDE, INC. FORMLEY WATSON WYATT & COMPANY HOLDINGS	Cash	WFSL	151,000	14.960	2,258.96	2.29%	126.84	2,056.60	202.36
WOLVERINE WORLD WIDE	Cash	WWW	38,000	47.820	1,817.16	1.84%	11.40	1,751.03	66.13
Total Equities									
				96,638.25	97.86%	1,883.19	122,459.74	-25,821.49	
Income Activity									
Date Transaction	Description	Account Type	Symbol/Cusip						Amount
12/01 Taxable Dividend	WABTEC	Cash	WAB						0.56

End of Account Positions**Account Activity**

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Income Activity (Continued)**Account Activity**

Date Transaction	Description	Account Type	Symbol/Cusip	Amount
12/01 Taxable Dividend	SENSIENT TECH CORP SXT on 72.000000 PD:2008-12-01	Cash	SXT	13.68
12/04 Taxable Dividend	ALLETE INC NEW ALE on 55.000000 PD:2008-12-01	Cash	ALE	23.65
12/15 Taxable Dividend	DELPHI FINANCIAL CORP INC CLA DFG on 90.000000 PD:2008-12-04	Cash	DFG	9.00
12/15 Taxable Dividend	TRIUMPH GROUP INC TGI on 60.000000 PD:2008-12-15	Cash	TGI	2.40
12/15 Taxable Dividend	SPARTAN STORES INC SPTN on 87.000000 PD:2008-12-15	Cash	SPTN	4.35
12/31 Taxable Dividend	CULLEN FROST BANKERS INC CFR on 41.000000 PD:2008-12-15	Cash	CFR	17.22
12/31 Taxable Dividend	OWENS & MINOR INC NEW OMI on 54.000000 PD:2008-12-31	Cash	OMI	10.80
12/31 Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 87.000000 PD:2008-12-31	Cash	LTC	11.31
12/31 Taxable Mny Div	Accumulated Earnings Posted	Mkt		0.05
Total Income Activity				93.02
Securities Sold/Matured				
Date Transaction	Description	Account Type	Symbol/Cusip	Quantity Price Amount
12/30 Sell	WOLVERINE WORLD WIDE Reported Price: 20.420000	Cash	WWWW	(13.000) 20.420 265.46
12/30 Sell	WATSON WYATT WORLDWIDE INC. FORMLEY WATSON WYATT & COMPANY Reported Price: 46.720000	Cash	WW	(13.000) 46.720 607.36
12/30 Sell	WABTEC Reported Price: 38.380000	Cash	WAB	(10.000) 38.380 383.80

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Securities Sold/Matured (Continued)**Account Activity**

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Sell	TUPPERWARE BRANDS CORPORATION Reported Price: 21.47000	Cash	TUP	(17.000)	21.470	364.99
12/30 Sell	TRIUMPH GROUP INC Reported Price: 39.84000	Cash	TGI	(17.000)	39.840	677.28
12/30 Sell	TTM TECHNOLOGIES INC CHG IN INCORPORATION FROM WASHINGTON Reported Average Price: 4.84142	Cash	TTMI	(265.000)	4.841	1,282.97
12/30 Sell	SYKES ENTERPRISES INC Reported Price: 18.80000	Cash	SYKE	(24.000)	18.800	451.20
12/30 Sell	SPARTAN STORES INC Reported Price: 23.12000	Cash	SPTN	(11.000)	23.120	254.32
12/30 Sell	SENSIENT TECH CORP Reported Price: 22.83000	Cash	SXT	(16.000)	22.830	365.28
12/30 Sell	PAREXEL INTL CORP Reported Average Price: 8.73000	Cash	PRXL	(93.000)	8.730	811.89
12/30 Sell	NORTHWEST NATURAL GAS COMPANY Reported Price: 43.00167	Cash	NWN	(44.000)	43.002	1,892.06
12/30 Sell	NAVIGATORS GROUP INCORPORATED Reported Price: 55.10000	Cash	NAVG	(9.000)	55.100	495.90
12/30 Sell	MANTECH INTERNATIONAL CORPORATION- CLASS A Reported Price: 53.12000	Cash	MANT	(9.000)	53.120	478.08
12/30 Sell	KEY ENERGY SERVICES INC Reported Price: 4.09010	Cash	KEG	(177.000)	4.090	723.95
12/30 Sell	KHD HUMBOLDT WEDAG INTL LTD ISIN #CA4824621086 Reported Average Price: 10.88846	Cash	KHD	(131.000)	10.888	1,426.38

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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Sell		JARDEN CORPORATION NEW Reported Price: 10.85240	Cash	JAH	(119.000)	10.852	1,291.43
12/30 Sell		J2 GLOBAL COMMUNICATIONS INC NEW Reported Price: 18.83000	Cash	JCOM	(24.000)	18.830	451.92
12/30 Sell		HANGER ORTHOPEDIC GROUP INC Reported Price: 14.46000	Cash	HGR	(16.000)	14.460	231.36
12/30 Sell		GYMBOREE CORP Reported Price: 24.09000	Cash	GYMB	(9.000)	24.090	216.81
12/30 Sell		FINANCIAL FEDERAL CORP Reported Price: 22.43000	Cash	FIF	(21.000)	22.430	471.03
12/30 Sell		EMCOR GROUP INC Reported Price: 21.42000	Cash	EME	(14.000)	21.420	299.88
12/30 Sell		EMS TECHNOLOGIES INC Reported Price: 26.16000	Cash	ELMG	(54.000)	26.160	1,412.63
12/30 Sell		DELPHI FINANCIAL CORP INC CLA Reported Price: 17.45120	Cash	DFG	(90.000)	17.451	1,570.60
12/30 Sell		DARLING INTERNATIONAL INC Reported Price: 5.50010	Cash	DAR	(231.000)	5.500	1,270.51
12/30 Sell		CULLEN FROST BANKERS INC Reported Price: 49.02480	Cash	CFR	(41.000)	49.025	2,010.01
12/30 Sell		CABOT MICROELECTRONICS CORP Reported Price: 25.35000	Cash	CCMP	(9.000)	25.350	228.15
12/30 Sell		AMERISAFE INC Reported Price: 20.88010	Cash	AMSF	(45.000)	20.880	939.59
Total Securities Sold/Matured							20,874.84

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Securities Purchased

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Buy	GENCO SHIPPING & TRADING LTD ISIN #MHY2685T1073 Reported Price: 12.82990	Cash	GNK	56.000	12.830	(718.47)
12/30 Buy	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 Reported Price: 8.99990	Cash	TGH	48.000	9.000	(432.00)
12/30 Buy	WASHINGTON FEDERAL, INC. Reported Price: 13.61990	Cash	WFSL	151.000	13.620	(2,056.60)
12/30 Buy	WARNACO GROUP INC/THE Reported Price: 18.32000	Cash	WRC	33.000	18.320	(604.56)
12/30 Buy	TREEHOUSE FOODS INC Reported Price: 27.01880	Cash	THS	68.000	27.019	(1,837.28)
12/30 Buy	TRACTOR SUPPLY COMPANY Reported Average Price: 33.58569	Cash	TSCO	51.000	33.586	(1,712.87)
12/30 Buy	SYNIVERSE HOLDINGS INC Reported Price: 10.77000	Cash	SVR	18.000	10.770	(193.86)
12/30 Buy	SYNNEEX CORP Reported Price: 11.28990	Cash	SNX	41.000	11.290	(462.89)
12/30 Buy	SWIFT ENERGY COMPANY Reported Price: 16.04000	Cash	SFY	18.000	16.040	(288.72)
12/30 Buy	STERLING BANCSHARES INC Reported Price: 5.58990	Cash	SBI	125.000	5.590	(698.74)
12/30 Buy	SOUTHSIDE BANCSHARES INC. Reported Average Price: 21.93819	Cash	SBSI	90.000	21.938	(1,974.44)
12/30 Buy	PSYCHIATRIC SOLUTIONS INC Reported Price: 27.38000	Cash	PSYS	7.000	27.380	(191.66)
12/30 Buy	NORTHWESTERN CORP NEW Reported Price: 22.62990	Cash	NWE	93.000	22.630	(2,104.58)

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Securities Purchased (Continued)

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Buy	LTC PROPERTIES INCORPORATE Reported Price: 18.93990	Cash	LTC	19.000	18.940	(359.86)
12/30 Buy	INTERACTIVE BROKERS GROUP-CL A Reported Price: 16.91000	Cash	IBKR	14.000	16.910	(236.74)
12/30 Buy	GREIF INC FORMERLY GREIF INC CL A Reported Price: 31.76000	Cash	GEF	6.000	31.760	(190.56)
12/30 Buy	GLACIER BANCORP INC state of incorp chng frm Delaware Reported Price: 18.29000	Cash	GBCI	11.000	18.290	(201.19)
12/30 Buy	FPIC INSURANCE GROUP Reported Price: 40.23000	Cash	FPIC	5.000	40.230	(201.15)
12/30 Buy	CUBIST PHARMACEUTICALS Reported Price: 23.48990	Cash	CBST	84.000	23.490	(1,973.15)
12/30 Buy	CONMED CORPORATION Reported Price: 22.93000	Cash	CNMD	6.000	22.930	(137.58)
12/30 Buy	CIRCOR INTERNATIONAL INC Reported Price: 25.44000	Cash	CIR	9.000	25.440	(228.96)
12/30 Buy	CHART INDUSTRIES INC Reported Average Price: 10.34019	Cash	GTLS	64.000	10.340	(661.77)
12/30 Buy	C S G SYSTEMS INTL INC Reported Price: 16.92990	Cash	CSGS	102.000	16.930	(1,726.85)
12/30 Buy	ALLETE INC NEW Reported Price: 31.71000	Cash	ALE	11.000	31.710	(348.81)
12/30 Buy	AZZ INCORPORATED Reported Price: 23.94990	Cash	AZZ	78.000	23.950	(1,868.09)
Total Securities Purchased						(21,411.36)

Account Activity**End of Account Activity**

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Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	92.97		67.38	
Dividends-Ordinary			1,789.15	
Money Market	0.05		0.21	
Total Income	93.02		1,856.74	

Other Tax Information

Sales Proceeds	Current Period 20,874.84	Year to Date 110,742.37

Money Market Account Summary

Date	Description	Amount	Balance
11/28/08	Beginning Balance		2,563.79
12/01/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	37.89	2,601.68
12/04/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	9.00	2,610.68
12/15/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	23.97	2,634.65
12/31/08	Accumulated Earnings Posted	0.05	2,634.70
12/31/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	22.11	2,656.81

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/09	Dividend	GREIF INC FORMERLY GREIF INC CL A	GEF	12.54
01/05/09	Dividend	TUPPERWARE BRANDS CORPORATION	TUP	21.56
01/07/09	Dividend	UNIFIRST CORPORATION (MASS)	UNF	2.25
01/14/09	Dividend	FINANCIAL FEDERAL CORP	FIF	16.20

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Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
01/15/09	Dividend	WATSON WYATT WORLDWIDE, INC. FORMLEY WATSON WYATT & COMPANY	WW	3.83
	Total			56.38

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,523,000, or approximately 29% of aggregate debit balances, which was \$10,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Other Important Information

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Account Number [REDACTED]
 Market Interests Ltd
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Account Summary

	10/31/08 Value	11/28/08 Value
Cash & Money Market Funds	2,373.96	2,563.79
Equities	104,914.65	90,261.94
Total Account Value	107,288.61	92,825.73

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	2,373.96	104,914.65	107,288.61
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	2,563.79	(14,652.71)	(14,652.71)

Account Holdings

 Cash & Money Market Funds	2.76%
 Equities	97.24%

Messages

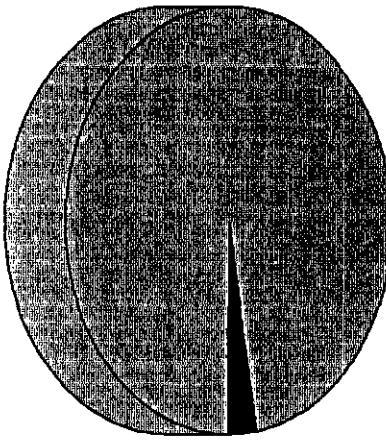
Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 28, 2008

Money Market Fund	1.30%
U.S. Government Fund	0.11%
Municipal Money Market Fund	0.60%

Annual Percentage Yield for Bank Insured Funds on November 28, 2008

PC² Bank Insured Funds 1.30%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



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Account Positions

Cash & Money Market Funds		Market Funds		Account Positions							
Cash	Money	Market	Fund	Account	Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Total Cash & Money Market Funds									2,563.79	N/A	N/A
									2,563.79		
Equities											
ALLETE INC NEW											
AMERISAFE INC											
CABOT MICROELECTRONICS CORP											
CHART INDUSTRIES INC											
CIRCOR INTERNATIONAL INC											
CONMED CORPORATION											
CULLEN FROST BANKERS INC											
DARLING INTERNATIONAL INC											
DELPHI FINANCIAL CORP INC CL A											
EMCOR GROUP INC											
EMS TECHNOLOGIES INC											
FINANCIAL FEDERAL CORP											
FPIC INSURANCE GROUP											
GENCO SHIPPING & TRADING LTD											
(SIN #MHY2688T1073)											
GLACIER BANCORP INC											
state of incorp chng firm Delaware											
to Montana											
GRAFTECH INTERNATIONAL INC											
GREIF INC											
FORMERLY GREIF INC CL A											
GYMBOREE CORP											
HANGER ORTHOPEDIC GROUP INC											
IMMUCOR INCORPORATED											
INTERACTIVE BROKERS GROUP-CL A											
J2 GLOBAL COMMUNICATIONS INC											
NEW											
JARDEN CORPORATION											
KEY ENERGY SERVICES INC											
KHD HUMBOLDT WEDAG INTL LTD											
ISIN #CA4824621086											
LTC PROPERTIES INCORPORATE											
MANHATTAN ASSOCIATES INC											
MANTECH INTERNATIONAL											
CORPORATION CLASS A											
NAVIGATORS GROUP INCORPORATED											
NORTHWEST NATURAL GAS COMPANY											



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Unrealized
Gain/(Loss)

Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
OIL ST INTL INC	Cash	OIS	60,000	21.420	1,285.20	2,542.98	(1,257.78)
OSI PHARMACEUTICALS INC	Cash	OSIP	53,000	37.200	1,971.60	2,502.67	(531.07)
OWENS & MINOR INC NEW	Cash	OMI	54,000	41.530	2,242.62	2,521.80	(279.18)
PAREXEL INTL CORP	Cash	PRXI	93,000	8.320	773.76	2,277.46	(1,503.70)
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	66,000	25.300	1,669.80	2,562.77	(892.97)
SENSIENT TECH CORP	Cash	SXT	72,000	24.040	1,730.88	2,016.50	(285.62)
SKYWORKS SOLUTIONS INC	Cash	SWKS	321,000	5.390	1,730.19	2,506.53	(776.34)
SPARTAN STORES INC	Cash	SPIN	87,000	23.720	2,063.64	1,828.26	235.38
ST MARY LAND & EXPLORATION	Cash	SM	56,000	20.110	1,26.16	2,056.94	(930.78)
STERLING BANCSHARES INC	Cash	SBRB	220,000	6.700	1,474.00	2,441.98	(967.98)
SWIFT ENERGY COMPANY	Cash	SFY	50,000	21.370	1,068.50	2,734.14	(1,665.64)
SYKES ENTERPRISES INC	Cash	SYKE	17,000	18.550	2,170.35	2,212.47	(42.12)
SYNIVERSE HOLDINGS INC	Cash	SVR	99,000	9.770	967.23	1,765.17	(797.94)
SYNNEX CORP	Cash	SNX	116,000	10.460	1,213.36	2,813.47	(1,600.11)
TEXTAINER GROUP HOLDINGS LTD	Cash	TGH	177,000	10.130	1,793.01	2,545.24	(752.23)
TRIUMPH GROUP INC	Cash	TGI	60,000	34.200	2,052.00	3,692.47	(1,640.47)
TTM TECHNOLOGIES INC	Cash	TTMI	265,000	5.110	1,354.15	3,200.63	(1,846.48)
TO DELAWARE CHG. IN INCORPORATION FROM WASHINGTON							
TUPPERWARE BRANDS CORPORATION	Cash	TUP	98,000	19.670	1,927.66	3,070.08	(1,142.42)
UNIFIRST CORPORATION (MASS)	Cash	UNF	60,000	27.710	1,662.60	2,800.79	(1,138.19)
WABTEC	Cash	WAB	56,000	38.590	2,161.04	1,544.47	616.57
WARNACO GROUP INC THE	Cash	WRC	61,000	17.900	1,091.90	2,231.98	(1,140.08)
WATSON WATT WORLDWIDE, INC.	Cash	WW	51,000	40.320	2,056.32	2,350.07	(293.75)
FORMLEY WATSON WATT & COMPANY HOLDINGS INC							
WOLVERINE WORLD WIDE	Cash	WWW	95,000	19.270	1,830.65	2,517.45	(686.80)
Total Equities					90,261.94	132,847.17	-42,585.23

End of Account Positions



SIPC CUSTOMER STATEMENT

Account Num
Marken Interests Ltd
Attention Matthew Marchant
Dana Investment Advisors LP

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
11/03	Taxable Dividend	WOLVERINE WORLD WIDE WWW on 110.000000 PD:2008-11-03	Cash	WWW	12.10
11/10	Taxable Dividend	ST MARY LAND & EXPLORATION SM on 56.000000 PD:2008-11-10	Cash	SM	2.80
11/14	Taxable Dividend	NORTHWEST NATURAL GAS COMPANY NWN on 44.000000 PD:2008-11-14	Cash	NWN	17.38
11/21	Taxable Dividend	STERLING BANCSHARES INC SBR on 220.000000 PD:2008-11-21	Cash	SBR	12.10
11/26	Taxable Dividend	TEXTAINER GROUP HOLDINGS LTD ISIN #BMC8766E1093	Cash	TGH	40.71
11/26	Taxable Dividend	TGH on 177.000000 PD:2008-11-26			
11/28	Taxable Dividend	CIRCOR INTERNATIONAL INC CIR on 62.000000 PD:2008-11-26	Cash	CIR	2.33
11/28	Taxable Dividend	GENCO SHIPPING & TRADING LTD ISIN #MHY268511073	Cash	GNK	91.00
11/28	Taxable Dividend	GNK on 91.000000 PD:2008-11-28			
11/28	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 87.000000 PD:2008-11-28	Cash	LTC	11.31
11/28	Taxable Div	Accumulated Earnings Posted	MMkt		0.10
Total Income Activity					189.83

Account Activity

Income Summary

Other Important Information

Type of Income	Current Period		Year to Date	
	Taxable	Nontaxable	Taxable	Nontaxable
Interest			67.38	
Dividends-Ordinary	189.73		1,696.18	
Money Market	0.10		0.16	
Total Income	189.83		1,763.72	

End of Account Activity

Account Number [REDACTED]
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Other Tax Information

Sales Proceeds	Current Period	Year to Date
		89,867.53

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
10/31/08	Beginning Balance	2,373.96	2,373.96
11/03/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	12.10	2,386.06
11/10/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	2.80	2,388.86
11/14/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	17.38	2,406.24
11/21/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	12.10	2,418.34
11/26/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	43.04	2,461.38
11/28/08	Accumulated Earnings Posted	0.10	2,461.48
11/28/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	102.31	2,563.79

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/30/08	Dividend	WABTEC	WAB	0.56
12/01/08	Dividend	SENSENT TECH CORP	SXT	13.68
12/01/08	Dividend	ALLETE INC NEW	ALE	23.65
12/04/08	Dividend	DELPHI FINANCIAL CORP INC CLA	DFG	9.00
	Total			46.89



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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,052,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

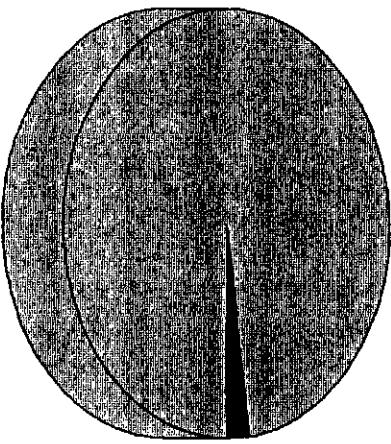
Statement Period

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 Attention Matthew Marchant
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Account Summary

	09/30/08 Value	10/31/08 Value
Cash & Money Market Funds	1,281.35	2,373.96
Equities	134,382.74	104,914.65
Total Account Value	135,664.09	107,288.61
Net Account Value	135,664.09	107,288.61

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	1,281.35	134,382.74	135,664.09
Funds Deposited			
Income Activity			
Securities Sold/Matured	97.53		97.53
Securities Received	37,176.90	(37,176.90)	
Funds Withdrawn			
Margin Interest			
Securities Purchased	(611.13)		(611.13)
Securities Delivered			
Change in Value of Securities			
Ending Balance	2,373.96	104,914.65	107,288.61

Account Holdings

Cash & Money Market Funds	2.21%
Equities	97.79%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on October 31, 2008

PC² Bank Insured Funds

1.58%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



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Cash & Money Market Funds		Account Positions					
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
388 Dreyfus Gen. Treas. Prime MMKT FD Cl	Mkt						
Total Cash & Money Market Funds					2,373.96	N/A	N/A
					2,373.96		
Equities							
ALLETE INC NEW	Cash	ALE	55,000	35,000	1,925.00	2,624.46	(699.46)
AMERISAFE INC	Cash	AMSF	138,000	17,240	2,379.12	2,195.57	183.55
CABOT MICROELECTRONICS CORP	Cash	CCMP	77,000	28,730	2,212.21	3,372.58	(1,160.37)
CHART INDUSTRIES INC	Cash	GTLS	106,000	13,620	1,443.72	2,994.76	(1,551.04)
CIRCOR INTERNATIONAL INC	Cash	CR	62,000	30,650	1,900.30	2,976.30	(1,076.00)
CONMED CORPORATION	Cash	CNMD	83,000	26,200	2,174.50	2,602.87	(428.27)
CULLEN FROST BANKERS INC	Cash	CFR	41,000	55,970	2,294.77	2,171.11	123.66
DARRLING INTERNATIONAL INC	Cash	DAR	7,540	1,741.74	2,325.27	(583.53)	(1,741.19)
DELPHI FINANCIAL CORP INC GLA	Cash	DFG	90,000	15,750	1,417.50	3,158.69	(1,199.92)
EMCOR GROUP INC	Cash	EME	99,000	17,770	1,759.23	2,487.10	(26.29)
EMS TECHNOLOGIES INC	Cash	EMG	119,000	20,900	2,513.39	2,837.35	(37.15)
FINANCIAL FEDERAL CORP	Cash	FIF	108,000	23,150	2,500.20	2,014.20	282.90
FPIC INSURANCE GROUP	Cash	FPIC	45,000	44,760	1,731.30	1,897.35	(1,697.17)
Genco Shipping & Trading LTD	Cash	GNK	91,000	20,850	3,594.52		
GLACIER BANCORP INC	Cash	GBCI	96,000	20,170	1,936.32	1,474.55	461.77
state of Incorp chng frm Delaware to Montana							
GRAFTECH INTERNATIONAL INC	Cash	GFI	180,000	8,110	1,459.80	2,215.80	(756.00)
GREIF INC	Cash	GEF	33,000	40,580	1,339.14	1,846.49	(507.35)
FORMERLY GREIF INC CL A							
GYMBOREE CORP	Cash	GYMB	78,000	25,860	2,017.08	3,357.05	(1,339.97)
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	153,000	16,560	2,548.98	2,488.59	60.39
IMMUCOR INCORPORATED	Cash	BLUD	82,000	26,550	2,177.10	2,725.45	(548.35)
INTERACTIVE BROKERS GROUP-CL A	Cash	IBKR	107,000	21,370	2,286.59	3,152.53	(865.94)
J2 GLOBAL COMMUNICATIONS INC	Cash	JCOM	114,000	16,120	1,837.68	3,431.60	(1,593.92)
NEW							
JARDEN CORPORATION	Cash	JAH	119,000	17,800	2,118.20	2,452.96	(334.76)
KEY ENERGY SERVICES INC	Cash	KEG	177,000	6,200	1,097.40	1,807.16	(709.76)
KHD HUMBOLDT WEDAG INTL LTD	Cash	KHD	131,000	17,080	2,237.48	2,528.29	(290.81)
ISIN #CA4824621086							
LTC PROPERTIES INCORPORATE	Cash	LTC	87,000	24,170	2,102.79	1,678.34	424.45
MANHATTAN ASSOCIATES INC	Cash	MANH	113,000	16,810	1,899.53	2,346.42	(446.89)
MANTECH INTERNATIONAL	Cash	MANT	42,000	53,940	2,265.48	1,889.99	375.49
CORPORATION CLASS A							
NAVIGATORS GROUP INCORPORATED	Cash	NAV	44,000	50,510	2,222.44	2,474.55	(252.11)
NORTHWEST NATURAL GAS COMPANY	Cash	NWN	44,000	50,880	2,238.72	2,183.72	55.00

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 Marken Interests Ltd
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Account Positions							
Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)	
Equities (Continued)							
OIL ST INT'L INC	Cash	OIS	60,000	23.130	1,387.80	2,542.98	(1,155.18)
OSI PHARMACEUTICALS INC	Cash	OSIP	53,000	37.950	2,011.35	2,502.67	(491.32)
PAREXEL INT'L CORP	Cash	OMI	54,000	43.270	2,336.58	2,521.80	(185.22)
PSYCHIATRIC SOLUTIONS INC	Cash	PRXL	93,000	10.400	967.20	2,277.46	(1,310.26)
SENSIENT TECH CORP	Cash	PSYS	66,000	33.290	2,197.14	2,562.77	(365.63)
SKYWORKS SOLUTIONS INC	Cash	SXT	72,000	25.230	1,816.56	2,016.50	(199.94)
SPARTAN STORES INC	Cash	SWKS	321,000	7.130	2,288.73	2,506.53	(217.80)
ST MARY LAND & EXPLORATION	Cash	SPTN	87,000	26.990	2,348.13	1,828.26	519.87
STERLING BANCSHARES INC	Cash	SM	56,000	24.890	1,393.84	2,056.94	(63.10)
SWIFT ENERGY COMPANY	Cash	SBIB	220,000	7.960	1,751.20	2,441.98	(690.78)
SYKES ENTERPRISES INC	Cash	SFY	50,000	32.080	1,604.00	2,734.14	(1,130.14)
SYNUVERSE HOLDINGS INC	Cash	SYKE	117,000	15.960	1,867.32	2,212.47	(345.15)
SYNEX CORP	Cash	SVR	99,000	18.800	1,861.20	1,765.17	96.03
TEXTAINER GROUP HOLDINGS LTD	Cash	SNX	116,000	15.430	1,789.88	2,813.47	(1,023.59)
TRUMPH GROUP INC	Cash	TGH	177,000	1.030	1,952.31	2,545.24	(592.93)
TTM TECHNOLOGIES INC	Cash	TGI	60,000	43.860	2,631.60	3,692.47	(1,060.87)
CHG. IN INCORPORATION FROM WASHINGTON TO DELAWARE	Cash	TTMI	265,000	7.160	1,897.40	3,200.63	(1,303.23)
TUPPERWARE BRANDS CORPORATION	TUP	98,000	25.300	2,479.40	3,070.08	(590.68)	
UNIFIRST CORPORATION (MASS)	Cash	UNF	60,000	32.630	1,957.80	2,800.79	(842.99)
WABTEC	Cash	WAB	56,000	39.760	2,226.56	1,544.47	682.09
WARNACO GROUP INC/THE	Cash	WRC	61,000	29.810	1,818.41	2,231.98	(413.57)
WATSON WYATT WORLDWIDE, INC.	Cash	WW	51,000	42.470	2,166.97	2,350.07	(184.10)
FORMLEY WATSON WYATT & COMPANY HOLDINGS							
WOLVERINE WORLD WIDE	Cash	WWW	95,000	23.500	2,232.50	2,517.45	(284.95)
Total Equities				104,914.65	132,847.17		-27,932.52

End of Account Positions

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Account Number
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Dana Investment Advisors LP

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
10/01	Taxable Dividend	GREIF INC FORMERLY GREIF INC CL A GEF on 55.000000 PD:2008-10-01	Cash	GEF	20.90
10/03	Taxable Dividend	UNIFIRST CORPORATION (MASS) UNF on 60.000000 PD:2008-10-03	Cash	UNF	2.25
10/03	Taxable Dividend	TUPPERWARE BRANDS CORPORATION TUP on 84.000000 PD:2008-10-03	Cash	TUP	18.48
10/14	Credit Interest	14 Days AvgBal 1830.81 AvgRate 1.180	Cash		0.84
10/15	Taxable Dividend	WATSON WATT WORLDWIDE, INC. FORMLEY WATSON WATT & COMPANY WW on 51.000000 PD:2008-10-15	Cash	WW	3.83
10/16	Taxable Dividend	GLACIER BANCORP INC state of incorporating firm Delaware GBCI on 182.000000 PD:2008-10-16	Cash	GBCI	23.66
10/24	Taxable Dividend	FINANCIAL FEDERAL CORP FIF on 108.000000 PD:2008-10-24	Cash	FIF	16.20
10/31	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 87.000000 PD:2008-10-31	Cash	LTC	11.31
10/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		0.06
Total Income Activity					
					\$7.53

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/03	Sell	WOLVERINE WORLD WIDE Reported Price: 26.60000	Cash	WWWW	(15,000)	26.600	399.00
10/03	Sell	WARNACO GROUP INC/THE Reported Price: 41.89000	Cash	WRC	(5,000)	41.880	209.40
10/03	Sell	VITAL SIGNS INC Reported Price: 74.06260	Cash	VITL	(41,000)	74.063	3,036.55
10/03	Sell	SYNUVERSE HOLDINGS INC Reported Price: 16.25000	Cash	SVR	(21,000)	16.250	341.25
10/03	Sell	SYKES ENTERPRISES INC Reported Price: 20.76010	Cash	SYKE	(29,000)	20.760	602.04
10/03	Sell	STERLING CONSTRUCTION COMPANY Reported Price: 15.11010	Cash	STRL	(138,000)	15.110	2,085.18
10/03	Sell	SENSIENT TECH CORP Reported Price: 27.97000	Cash	SXT	(49,000)	27.970	1,370.52

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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/03	Sell	SPSS INC Reported Price: 28.07010	Cash	SPSS	(76.000)	28.070	2,133.32
10/03	Sell	PROGRESS SOFTWARE CORP Reported Average Price: 24.83250	Cash	PRGS	(105.000)	24.833	2,607.40
10/03	Sell	NORTHWEST NATURAL GAS COMPANY Reported Price: 53.16000	Cash	NWN	(6.000)	53.160	318.96
10/03	Sell	NAVIGATORS GROUP INCORPORATED Reported Price: 52.78000	Cash	NAVG	(6.000)	52.780	316.68
10/03	Sell	MANTECH INTERNATIONAL CORPORATION CLASS A Reported Price: 56.36000	Cash	MANT	(13.000)	56.360	732.68
10/03	Sell	LTC PROPERTIES INCORPORATE Reported Average Price: 27.49000	Cash	LTC	(18.000)	27.490	494.82
10/03	Sell	K V PHARMACEUTICAL CO CLA Reported Price: 21.94000	Cash	KVA	(126.000)	21.940	2,764.42
10/03	Sell	JARDEN CORPORATION Reported Price: 21.18000	Cash	JAH	(42.000)	21.180	889.56
10/03	Sell	INVENTIV HEALTH INC Reported Price: 16.28040	Cash	VTV	(85.000)	16.280	1,383.82
10/03	Sell	IMMUCOR INCORPORATED Reported Price: 30.41000	Cash	BLUD	(14.000)	30.410	425.74
10/03	Sell	GREIF INC FORMERLY GREIF INC CLA Reported Price: 60.27000	Cash	GEF	(22.000)	60.270	1,325.93
10/03	Sell	GLOBAL INDUSTRIES LTD Reported Price: 6.13010	Cash	GLBL	(183.000)	6.130	1,121.80
10/03	Sell	GLACIER BANCORP INC state of incorp chng frm Delaware Reported Price: 25.64010	Cash	GBCI	(86.000)	25.640	2,205.04
10/03	Sell	H B FULLER CO Reported Average Price: 19.69000	Cash	FUL	(152.000)	19.690	2,992.86
10/03	Sell	FINANCIAL FEDERAL CORP Reported Price: 22.30000	Cash	FIF	(17.000)	22.300	379.10
10/03	Sell	EPIC INSURANCE GROUP Reported Price: 52.10000	Cash	FPIC	(15.000)	52.100	781.50
10/03	Sell	DIODES INCORPORATED Reported Price: 15.53010	Cash	DIOD	(106.000)	15.530	1,646.18
10/03	Sell	DELPHI FINANCIAL CORP INC CL A Reported Price: 27.45000	Cash	DFG	(8.000)	27.450	219.60

Account Activity

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Securities Sold/Matured (Continued)

Date	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/03 Sell	CULLEN FROST BANKERS INC Reported Price: 62.05000	Cash	CFR	(14,000)	62.050	868.70
10/03 Sell	APOGEE ENTERPRISES INC Reported Average Price: 13.02281	Cash	APOG	(163,000)	13.023	2,122.71
10/03 Sell	AMERISAFE INC Reported Price: 18.80000	Cash	AMSF	(28,000)	18.800	526.40
10/03 Sell	AIR METHODS CORP NEW COM PARS \$.06 Reported Price: 27.38020	Cash	AIRM	(105,000)	27.388	2,875.74
Total Securities Sold/Matured						37,176.90

Account Activity

Date	Description	Account Type	Transaction Number	Amount
10/09 Journal	ADV FEE	Cash		(611.13)
Total Funds Withdrawn				(611.13)

Securities Purchased

Date	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/03 Buy	GENCO SHIPPING & TRADING LTD ISIN #MHY2685T1073 Reported Price: 27.80990	Cash	GNK	48,000	27.810	(1,334.88)
10/03 Buy	TEXTAINER GROUP HOLDINGS LTD ISIN #BMG8766E1093 Reported Price: 14.37990	Cash	TGH	177,000	14.380	(2,545.24)
10/03 Buy	TUPPERWARE BRANDS CORPORATION Reported Price: 25.82000	Cash	TUP	14,000	25.820	(361.48)
10/03 Buy	TM TECHNOLOGIES INC CHG, INC INCORPORATION FROM WASHINGTON Reported Price: 9.36990	Cash	TTMI	57,000	9.370	(534.08)
10/03 Buy	SYNTEX CORP Reported Price: 20.26000	Cash	SNX	8,000	20.260	(162.08)
10/03 Buy	STERLING BANCSHARES INC Reported Average Price: 11.09990	Cash	SBIB	220,000	11.100	(2,441.98)
10/03 Buy	SKYWORKS SOLUTIONS INC Reported Price: 7.80850	Cash	SWKS	321,000	7.809	(2,506.53)



CUSTOMER STATEMENT

Account Number: [REDACTED]
 Market Interests Ltd
 Attention Matthew Marchant
 Dama Investment Advisors LP

Statement Period
 September 30, 2008 to October 31, 2008
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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/03	Buy	ST MARY LAND & EXPLORATION Reported Price: 32.52000	Cash	SM	7.000	32.520	(227.64)
10/03	Buy	PSYCHIATRIC SOLUTIONS INC Reported Price: 38.82990	Cash	PSYS	66.000	38.830	(2,562.77)
10/03	Buy	OWENS & MINOR INC NEW Reported Price: 46.70000	Cash	OMI	54.000	46.700	(2,521.80)
10/03	Buy	OIL ST INTL INC Reported Price: 30.78000	Cash	OIS	13.000	30.780	(400.14)
10/03	Buy	OSI PHARMACEUTICALS INC Reported Average Price: 47.22020	Cash	OSIP	53.000	47.220	(2,502.67)
10/03	Buy	MANHATTAN ASSOCIATES INC Reported Price: 20.76480	Cash	MANH	113.000	20.765	(2,346.42)
10/03	Buy	KEY ENERGY SERVICES INC Reported Average Price: 10.20997	Cash	KEG	177.000	10.210	(1,807.16)
10/03	Buy	KHD HUMBOLDT WEDAG INTL LTD ISIN #CA4824621086 Reported Price: 19.29990	Cash	KHD	131.000	19.300	(2,528.29)
10/03	Buy	INTERACTIVE BROKERS GROUP-CL A Reported Price: 23.05000	Cash	IBKR	18.000	23.050	(414.90)
10/03	Buy	GYMBOREE CORP Reported Price: 33.00000	Cash	GYMB	9.000	33.000	(297.00)
10/03	Buy	GRAFTECH INTERNATIONAL INC Reported Price: 12.31000	Cash	GTI	180.000	12.310	(2,215.80)
10/03	Buy	EMS TECHNOLOGIES INC Reported Price: 21.12090	Cash	ELMGA	119.000	21.121	(2,513.39)
10/03	Buy	DARLING INTERNATIONAL INC Reported Price: 10.29990	Cash	DAR	96.000	10.300	(988.79)
10/03	Buy	CONMED CORPORATION Reported Price: 31.35990	Cash	CNMD	83.000	31.360	(2,602.87)
10/03	Buy	CIRCOR INTERNATIONAL INC Reported Price: 41.79000	Cash	CIR	10.000	41.790	(417.90)
10/03	Buy	CHART INDUSTRIES INC Reported Price: 24.75700	Cash	GTLS	54.000	24.757	(1,336.88)

Total Securities Purchased

End of Account Activity

(35,570.69)



SIPC**CUSTOMER STATEMENT**

Account Number
Marken Interests Ltd
Attention Matthew Marchant
Dana Investment Advisors LP

Statement Period
September 30, 2008 to October 31, 2008
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Other Important Information**Income Summary**

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	0.84		67.38	
Dividends-Ordinary	96.63		1,506.45	
Money Market	0.06		0.06	
Total Income	97.53		1,573.89	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	37,176.90	
		89,867.53

Money Market Account Summary

Date	Description	Amount	Balance
10/01/08	Beginning Balance		
10/14/08	PUR DREYFUS GEN TREAS PR MMKT KB	2,318.90	2,318.90
10/15/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	3.83	2,322.73
10/16/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	23.66	2,346.39
10/24/08	Sweep to 388 Dreyfus Gen. Treas. Prime M	16.20	2,362.59
10/31/08	Accumulated Earnings Posted	0.06	2,362.55
	Sweep to 388 Dreyfus Gen. Treas. Prime M	11.31	2,373.86

Account Number [REDACTED]
Marken Interests Ltd
Attention Matthew Marchant
Data Investment Advisors LP

Statement Period
September 30, 2008 to October 31, 2008

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$81,052,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Account Number [REDACTED]
 Marken Interests Ltd
 Attention Matthew Marchant
 Dana Investment Advisors LP

Statement Period
 August 29, 2008 to September 30, 2008

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Account Summary

	08/29/08 Value	09/30/08 Value
Cash & Money Market Funds	1,179.55	1,281.35
Equities	147,459.26	134,382.74
Total Account Value	148,638.81	135,664.09
Net Account Value	148,638.81	135,664.09

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	1,179.55	147,459.26	148,638.81
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	1,281.35	134,382.74	135,664.09
	(13,076.52)	(13,076.52)	

Account Holdings

 Cash & Money Market Funds	0.94%
 Equities	99.06%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

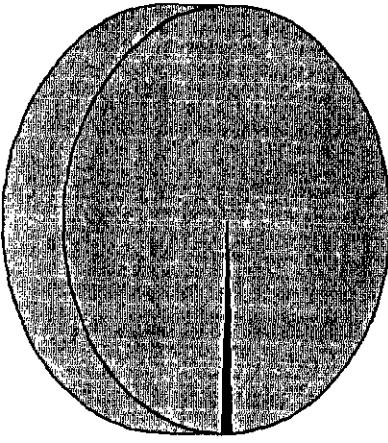
Annual Percentage Yield for Bank Insured Funds on September 30, 2008

4.55%

PC² Bank Insured Funds

1.92%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Statement Period
August 29, 2008 to September 30, 2008

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Account Number
Market Interests Ltd
Attention Matthew Marchant
Dana Investment Advisors LP

Account Positions						
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Total Cash & Money Market Funds					1,281.35	N/A
Equities						
AIR METHODS CORP NEW	Cash	AIRM	105.000	28.310	2,972.55	3,950.63
COM PAR \$.06	Cash	ALE	55.000	44.500	2,447.50	2,624.46
ALLETE INC NEW	Cash	AMSF	166.000	18.200	3,021.20	2,641.05
AMERISAFE INC	Cash	APOG	163.000	15.030	2,449.89	2,619.39
APOGEE ENTERPRISES INC	Cash	CCMP	77.000	32.080	2,470.16	3,372.58
CABOT MICROELECTRONICS CORP	Cash	GTLS	52.000	28.560	1,485.12	1,657.88
CHART INDUSTRIES INC	Cash	CIR	52.000	43.430	2,258.36	2,558.40
CIRCOR INTERNATIONAL INC	Cash	CFR	55.000	50.000	3,300.00	2,912.47
CULLEN FROST BANKERS INC	Cash	DAR	135.000	11.110	1,499.85	1,336.48
DARLING INTERNATIONAL INC	Cash	DFG	98.000	28.040	2,747.92	3,441.89
DELPHI FINANCIAL CORP INC CLA	Cash	DIOD	106.000	18.450	1,955.70	1,764.24
DIODES INCORPORATED	Cash	EME	99.000	26.320	2,605.68	2,959.15
EMCOR GROUP INC	Cash	FPIC	60.000	51.390	3,083.40	2,308.40
FPIC INSURANCE GROUP	Cash	FIF	125.000	22.920	2,865.00	3,320.88
FINANCIAL FEDERAL CORP	Cash	FUL	152.000	20.870	3,172.24	3,106.63
H B FULLER CO	Cash	GBCI	182.000	24.770	4,508.14	2,795.50
GLACIER BANCORP INC state of incorp chng firm Delaware to Montana						1,712.64
GLOBAL INDUSTRIES LTD	Cash	GLBL	183.000	6.940	1,270.02	3,215.97
GREIF INC	Cash	GEF	55.000	65.620	3,609.10	3,023.41
FORMERLY GREIF INC CLA						(1,945.95)
GYMBOREE CORP	Cash	GYMB	69.000	35.500	2,449.50	585.69
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	153.000	17.450	2,669.85	3,060.05
IMMUCOR INCORPORATED	Cash	BLUD	96.000	31.960	3,068.16	2,488.59
INTERACTIVE BROKERS GROUP-CLA	Cash	IBKR	89.000	22.170	1,973.13	3,201.45
INVENTIV HEALTH INC	Cash	VTIV	85.000	17.660	1,501.10	2,737.63
J2 GLOBAL COMMUNICATIONS INC	Cash	JCOM	114.000	23.350	2,661.90	2,966.04
NEW						(769.70)
JARDEN CORPORATION	Cash	JAH	161.000	23.450	3,775.45	3,358.43
K V PHARMACEUTICAL CO CLA	Cash	KVA	126.000	22.710	2,861.46	417.02
LTC PROPERTIES INCORPORATE	Cash	LTC	105.000	29.320	3,078.60	(440.10)
MANTECH INTERNATIONAL	Cash	MANT	55.000	59.290	3,260.95	1,138.54
CORPORATION- CLASS A						785.96
NAVIGATORS GROUP INCORPORATED	Cash	NAVG	50.000	58.000	2,900.00	88.01
NORTHWEST NATURAL GAS COMPANY	Cash	NWN	50.000	52.000	2,600.00	118.50
OIL ST INTL INC	Cash	OIS	47.000	35.350	1,661.45	(481.39)

Account Number [REDACTED]
 Marken Interests Ltd
 Attention Matthew Merchant
 Dana Investment Advisors LP

Statement Period
 August 29, 2008 to September 30, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
PAREXEL INT'L CORP	Cash	PRXL	93,000	28.660	2,665.38	2,277.46	387.92
PROGRESS SOFTWARE CORP	Cash	PRGS	105,000	25.990	2,728.95	2,602.40	126.55
SPSS INC	Cash	SPSS	76,000	29.360	2,231.36	2,294.96	(63.60)
ST MARY LAND & EXPLORATION	Cash	SM	49,000	35.650	1,746.85	1,829.30	(82.45)
SENSIENT TECH CORP	Cash	SXT	121,000	28.130	3,403.73	3,388.84	14.89
SPARTAN STORES INC	Cash	SPTN	87,000	24.880	2,164.56	1,828.26	336.30
STERLING CONSTRUCTION COMPANY	Cash	STRL	138,000	16.200	2,235.60	2,840.33	(604.73)
SWIFT ENERGY COMPANY	Cash	SFY	50,000	38.690	1,934.50	2,734.14	(799.64)
SYKES ENTERPRISES INC	Cash	SYKE	146,000	21.960	3,206.16	2,760.86	445.30
SYNEX CORP	Cash	SNX	108,000	22.340	2,412.72	2,651.39	(238.67)
SYNIVERSE HOLDINGS INC	Cash	SVR	120,000	16.610	1,983.20	2,139.60	(146.40)
TTM TECHNOLOGIES INC	Cash	TTMI	208,000	9.920	2,063.36	2,666.55	(603.19)
CHG IN INCORPORATION TO DELAWARE							
TRIUMPH GROUP INC	Cash	TGI	60,000	45.710	2,742.60	3,692.47	(949.87)
TUPPERWARE BRANDS CORPORATION	Cash	TUP	84,000	27.630	2,320.92	2,708.60	(387.68)
UNIFIRST CORPORATION (MASS)	Cash	UNF	60,000	43.090	2,585.40	2,800.79	(215.39)
VITAL SIGNS INC	Cash	VITL	41,000	73.900	3,029.90	1,752.23	1,277.67
WABTEC	Cash	WAB	56,000	51.230	2,868.88	1,544.47	1,324.41
WARNACO GROUP INC/THE	Cash	WRC	66,000	45.290	2,989.14	2,414.93	574.21
WATSON WYATT WORLDWIDE, INC.	Cash	WW	51,000	49.730	2,536.23	2,350.07	186.16
FORMLEY WATSON WYATT & COMPANY HOLDINGS							
WOLVERINE WORLD WIDE GENCO SHIPPING & TRADING LTD	Cash	WWW	110,000	25.460	2,910.60	2,914.94	(4.34)
ISIN #MHY2685T1073	Cash	GINX	43,000	33.240	1,429.32	2,259.64	(830.32)
Total Equities					134,382.74	138,458.41	-4,075.67

End of Account Positions

Account Activity

Income Activity	Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
	09/02	Taxable Dividend	WABTEC	WAB	0.56

CUSTOMER STATEMENT

Statement Period

August 29, 2008 to September 30, 2008

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Account Number
Market Interests Ltd
Attention Matthew Merchant
Dana Investment Advisors LP

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol Cusip	Amount
09/02	Taxable Dividend	SENSENT TECH CORP SXT on 121,000000 PD:2008-09-02	Cash	SXT	22.99
09/03	Taxable Dividend	ALLETE INC NEW ALE on 55,000000 PD:2008-09-01	Cash	ALE	23.65
09/15	Taxable Dividend	DELPHI FINANCIAL CORP INC CLA DFG on 98,000000 PD:2008-09-03	Cash	DFG	9.80
09/16	Taxable Dividend	TRUMPH GROUP INC TGI on 60,000000 PD:2008-09-15	Cash	TGI	2.40
09/29	Credit Interest	CULLEN FROST BANKERS INC CFR on 55,000000 PD:2008-09-15	Cash	CFR	23.10
09/30	Taxable Dividend	SPARTAN STORES INC SPTN on 87,000000 PD:2008-09-16	Cash	SPTN	4.35
		32 Days AvgBal 1242.98 AvgRate 1.180	Cash		1.30
		LTC PROPERTIES INCORPORATE LTC on 105.000000 PD:2008-09-30	Cash	LTC	13.65
					101.80

Account Activity**Total Income Activity****End of Account Activity****Other Important Information****Income Summary**

Type of Income	Current Period Taxable	Year to Date Taxable
	Nontaxable	Nontaxable
Interest	1.30	66.54
Dividends-Ordinary	100.50	1,409.82
Total Income	101.80	1,476.36

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		52,690.63

Account Number [REDACTED]
 Marken Interests Ltd
 Attention Matthew Marchant
 Dana Investment Advisors LP

Statement Period

August 29, 2008 to September 30, 2008

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/08	Dividend	GREIF INC FORMERLY GREIF INC CL A TUPPERWARE BRANDS CORPORATION UNIFIRST CORPORATION (MASS)	GEF	20.90
10/03/08	Dividend		TUP	18.48
	Total		UNF	2.25
				41.63

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement



Account Number
Marken Interests Ltd.
Attn: Matthew Marchant
Dana Investment Advisors LP

Statement Period	Page
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Account Summary

	07/31/08 Value	08/29/08 Value
Cash & Money Market Funds	1,086.61	1,179.55
Equities	145,478.73	147,459.26
Total Account Value	146,565.34	148,638.81
Net Account Value	146,565.34	148,638.81

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,086.61	145,478.73	146,565.34
Funds Deposited			
Income Activity	92.94		92.94
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	1,179.55	147,459.26	148,638.81

Account Holdings

 Cash & Money Market Funds 0.79%
 Equities 99.21%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 29, 2008

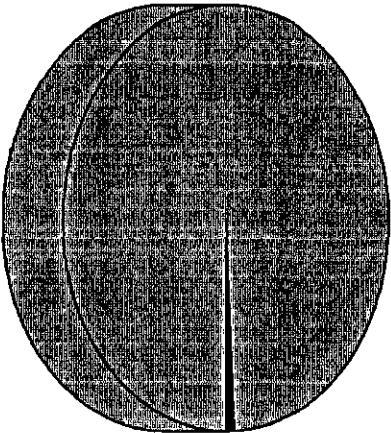
Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

1.93%
1.21%
1.21%

Annual Percentage Yield for Bank Insured Funds on August 29, 2008

PC² Bank Insured Funds
1.86%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Statement Period

July 31, 2008 to August 29, 2008

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Account Number **[REDACTED]**
Marken Interests Ltd.
 Attn: Matthew Marchant
 Dana Investment Advisors LP

Account Positions							
Cash & Money Market Funds	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Total Cash & Money Market Funds	Credit			1,179.55	N/A	N/A	
Equities							
AIR METHODS CORP NEW COM PAR \$.06	Cash	ARM	105.000	28.870	3,031.35	3,950.63	(919.28)
ALLETE INC NEW	Cash	ALE	55,000	42.220	2,322.10	2,624.46	(302.36)
AMERISAFE INC	Cash	AMSF	166,000	18.490	3,069.34	2,641.05	428.29
APOGEE ENTERPRISES INC	Cash	APOG	163,000	20.000	3,260.00	2,619.39	640.61
CABOT MICROELECTRONICS CORP	Cash	CCMP	77,000	38.620	2,973.74	3,372.58	(398.84)
CHART INDUSTRIES INC	Cash	GTLS	52,000	46.180	2,401.36	1,657.88	743.48
CIRCOR INTERNATIONAL INC	Cash	CIR	52,000	60.260	3,133.52	2,558.40	575.12
CULLEN FROST BANKERS INC	Cash	CFR	55,000	55.680	3,062.40	2,912.47	149.93
DARLING INTERNATIONAL INC	Cash	DAR	135,000	13.730	1,853.55	1,336.48	517.07
DELPHI FINANCIAL CORP INC CL A	Cash	DFG	98,000	26.830	2,629.34	3,441.89	(812.55)
DIODES INCORPORATED	Cash	DIOD	106,000	23.790	2,521.74	1,764.24	757.50
EMCOR GROUP INC	Cash	EME	99,000	34.070	3,372.93	2,959.15	413.78
FPI C INSURANCE GROUP	Cash	FPI	60,000	51.660	3,099.60	2,308.40	791.20
FINANCIAL FEDERAL CORP	Cash	FIF	125,000	24.970	3,121.25	3,320.88	(199.63)
H B FULLER CO	Cash	FUL	152,000	26.070	3,962.64	3,106.63	856.01
GLACIER BANCORP INC	Cash	GBCI	182,000	21.320	3,880.24	2,795.50	1,084.74
state of incorp chng firm Delaware to Montana							
GLOBAL INDUSTRIES LTD	Cash	GLBL	183,000	9.670	1,769.61	3,215.97	(1,446.36)
GREIF INC	Cash	GEF	55,000	69.110	3,801.05	3,023.41	777.64
FORMERLY GREIF INC CL A							
GYBOREE CORP	Cash	GYMB	69,000	39.250	2,708.25	3,060.05	(351.80)
HANGER ORTHOPEDIC GROUP INC	Cash	HGR	153,000	16.930	2,590.29	2,488.59	101.70
IMMUCOR INCORPORATED	Cash	BLUD	96,000	32.210	3,092.16	3,201.45	(109.29)
INTERACTIVE BROKERS GROUP-CL A	Cash	IBKR	89,000	27.300	2,429.70	2,737.63	(307.93)
INVENTIV HEALTH INC	Cash	VTIV	85,000	22.070	1,875.95	2,966.04	(1,090.09)
J2 GLOBAL COMMUNICATIONS INC	Cash	JCOM	114,000	24.670	2,812.38	3,431.60	(619.22)
NEW							
JARDEN CORPORATION	Cash	JAH	161,000	25.670	4,132.87	3,358.43	774.44
K V PHARMACEUTICAL CO CL A	Cash	KVA	126,000	22.550	2,841.30	3,301.56	(460.26)
LTC PROPERTIES INCORPORATE	Cash	LTC	105,000	26.870	2,821.35	1,940.06	881.29
MANTECH INTERNATIONAL	Cash	MANT	55,000	58.890	3,238.95	2,474.99	763.96
CORPORATION-CLASS A							
NAVIGATORS GROUP INCORPORATED	Cash	NAVG	50,000	52.400	2,620.00	2,811.99	(191.99)
NORTHWEST NATURAL GAS COMPANY	Cash	NWN	50,000	48.730	2,436.50	2,481.50	(45.00)
OIL ST INTL INC	Cash	OIS	47,000	55.630	2,614.61	2,142.84	471.77

Account Number [REDACTED]
Marken Interests Ltd.
 Attn: Matthew Merchant
 Data Investment Advisors LP

Statement Period
 July 31, 2008 to August 29, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
PAREXEL INT'L CORP	Cash	PRXL	93,000	31.770	2,954.61	2,277.46	677.15
PROGRESS SOFTWARE CORP	Cash	PRGS	105,000	29.210	3,067.05	2,502.40	464.65
SPSS INC	Cash	SPSS	76,000	31.580	2,400.08	2,294.36	105.12
ST MARYLAND & EXPLORATION	Cash	SM	49,000	42.220	2,068.78	1,829.30	239.48
SENSIENT TECH CORP	Cash	SXT	121,000	29.210	3,534.41	3,388.84	145.57
SPARTAN STORES INC	Cash	SPTN	87,000	22.740	1,978.38	1,828.26	150.12
STERLING CONSTRUCTION COMPANY	Cash	STRL	138,000	18.450	2,546.10	2,840.33	(294.23)
SWIFT ENERGY COMPANY	Cash	SFY	50,000	46.710	2,335.50	2,734.14	(398.64)
SYKES ENTERPRISES INC	Cash	SYKE	146,000	20.140	2,940.44	2,760.86	179.58
SYNNEVX CORP	Cash	SNX	108,000	22.990	2,482.92	2,651.39	(168.47)
SYNUVERSE HOLDINGS INC	Cash	SVR	120,000	16.590	1,990.80	2,139.60	(149.80)
TM TECHNOLOGIES INC	Cash	TTMI	208,000	11.980	2,491.84	2,666.55	(174.71)
CHG. IN INCORPORATION FROM WASHINGTON TO DELAWARE							
TRIUMPH GROUP INC	Cash	TGI	60,000	54.740	3,284.40	3,692.47	(408.07)
TUPPERWARE BRANDS CORPORATION	Cash	TUP	84,000	35.720	3,000.48	2,708.60	291.88
UNIFIRST CORPORATION (MASS)	Cash	UNF	60,000	43.030	2,581.80	2,800.79	(218.99)
VITAL SIGNS INC	Cash	VITL	41,000	73.850	3,027.85	1,752.23	1,275.62
WABTEC	Cash	WAB	56,000	59.070	3,307.92	1,544.47	1,763.45
WARNACO GROUP INC/THE	Cash	WRGC	66,000	51.570	3,403.62	2,414.93	988.69
WATSON WYATT WORLDWIDE, INC.	Cash	WW	51,000	58.590	2,988.09	2,350.07	638.02
FORMLEY WATSON WYATT & COMPANY HOLDINGS							
WOLVERINE WORLD WIDE	Cash	WWW	110,000	26.330	2,896.30	2,914.94	(18.64)
GENCO SHIPPING & TRADING LTD	Cash	GINK	43,000	62.740	2,697.82	2,259.64	438.18
ISIN #MHY2685T1073							
Total Equities					147,459.26	138,458.41	9,000.85

End of Account Positions

Account Activity

Income Activity	Account Type	Symbol/ Cusip	Amount
Date Transaction	Description		
08/07 Taxable Dividend	H B FULLER CO	FUL	10.03
	FUL on 152.000000 PD:2008-08-07		

SIPC

CUSTOMER STATEMENT

Statement Period

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July 31, 2008 to August 29, 2008

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Account Number **[REDACTED]**
 Market Interests Ltd.
 Attn: Matthew Marchant
 Dana Investment Advisors LP

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
08/15	Taxable Dividend	NORTHWEST NATURAL GAS COMPANY NWN on 50.000000 PD:2008-08-15	Cash	NWN	18.75
08/28	Taxable Dividend	VITAL SIGNS INC VITL on 41.000000 PD:2008-08-28	Cash	VITL	4.51
08/28	Credit Interest	29 Days AvgBal 1103.43 AvgRate 1.180			1.05
08/29	Taxable Dividend	GENTCO SHIPPING & TRADING LTD ISIN #MHY2685T1073	Cash	GNK	43.00
08/29	Taxable Dividend	GNK on 43.000000 PD:2008-08-29	Cash	LTC	13.65
08/29	Taxable Dividend	LTC on 105.000000 PD:2008-08-29	Cash	LTC	1.95
		CIRCOR INTERNATIONAL INC CIR on 52.000000 PD:2008-08-29	Cash	CIR	
					92.94
		Total Income Activity			92.94

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	1.05		65.24	
Dividends-Ordinary	91.89		1,309.32	
Total Income	92.94		1,374.56	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
		52,690.63

Account Number: [REDACTED]
 Market Interests Ltd.
 Attn: Matthew Marchant
 Dana Investment Advisors LP

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Other Important Information

Date	Transaction	Description	Symbol/ Cusip	Amount
08/31/08	Dividend	WABTEC	WAB	0.56
09/01/08	Dividend	ALLETE INC NEW	ALE	23.65
09/02/08	Dividend	ALLENTE TECH CORP	SXT	22.99
09/03/08	Dividend	DELPHI FINANCIAL CORP INC CL A	DFG	9.80
	Total			57.00

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$120,380,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Statement Period Page
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June 30, 2008 to July 31, 2008

Account Number [REDACTED]
Marten Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Account Summary

	06/30/08 Value	07/31/08 Value
Cash & Money Market Funds	4,860.96	1,086.61
Equities	139,059.11	145,478.73
Total Account Value	143,720.07	146,565.34
Net Account Value	143,720.07	146,565.34

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,660.96	139,059.11	143,720.07
Funds Deposited			
Income Activity			
Securities Sold/Matured		195.70	195.70
Securities Received		34,800.83	(34,800.83)
Funds Withdrawn		(647.42)	(647.42)
Margin Interest			
Securities Purchased	(37,923.46)	37,923.46	
Securities Delivered			
Change in Value of Securities		3,296.99	3,296.99
Ending Balance	1,086.61	145,478.73	146,565.34

Account Holdings

 Cash & Money Market Funds 0.74%
 Equities 99.26%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

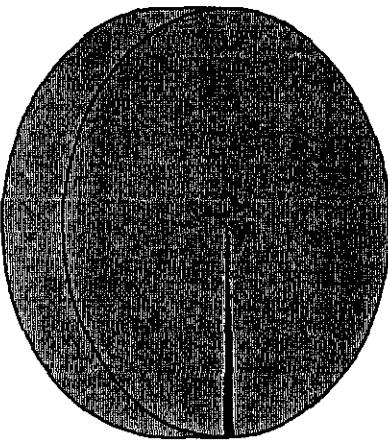
1.79%
1.24%
1.53%

Annual Percentage Yield for Bank Insured Funds on July 31, 2008

PC² Bank Insured Funds

1.81%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)





CUSTOMER STATEMENT

Account Number:
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors L.P.

Statement Period								Page	
June 30, 2008 to July 31, 2008								2 of 8	
Account Positions									
Cash & Money Market Funds									
Credit Interest									
Total Cash & Money Market Funds								1,086.61	
		Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)	
		Credit							
Equities									
AIR METHODS CORP NEW	Cash	AIRM		105.000	28.670	3,010.35	N/A	N/A	
COM PAR \$.06	Cash	ALE		55.000	42.560	2,340.80	2,624.46	(283.66)	
ALLETE INC NEW	Cash	AMSF		166.000	18.170	3,016.22	2,641.05	375.17	
AMERISAFE INC	Cash	APOG		163.000	17.280	2,816.64	2,619.39	197.25	
CABOT MICROELECTRONICS CORP	Cash	CCMP		77.000	39.040	3,006.08	3,372.58	(366.50)	
CHART INDUSTRIES INC	Cash	GTLS		52.000	52.920	2,751.84	1,657.88	1,093.96	
CIRCOR INTERNATIONAL INC	Cash	CIR		52.000	59.560	3,097.12	2,558.40	538.72	
CULLEN FROST BANKERS INC	Cash	CFR		55.000	52.740	2,900.70	2,912.47	(11.77)	
DARLING INTERNATIONAL INC	Cash	DAR		135.000	16.180	2,184.30	1,336.48	847.82	
DELPHI FINANCIAL CORP INC CL A	Cash	DFG		98.000	24.950	2,445.10	3,441.89	(986.79)	
DIODES INCORPORATED	Cash	DIOD		106.000	25.970	2,752.82	1,764.24	988.58	
EMCOR GROUP INC	Cash	EME		99.000	30.120	2,981.88	2,989.15	22.73	
EPIC INSURANCE GROUP	Cash	EPIC		60.000	49.760	2,985.80	2,308.40	677.20	
FINANCIAL FEDERAL CORP	Cash	FJF		125.000	23.050	2,881.25	3,320.88	(439.63)	
H B FULLER CO	Cash	FUL		152.000	25.000	3,800.00	3,106.63	693.37	
GLACIER BANCORP INC	Cash	GBCI		182.000	21.670	3,943.94	2,795.50	1,148.44	
state of incorp chng frm Delaware to Montana									
GLOBAL INDUSTRIES LTD	Cash	GLBL		183.000	11.940	2,185.02	3,215.97	(1,030.95)	
GREIF INC	Cash	GEF		55.000	60.840	3,346.20	3,023.41	322.79	
FORMERLY GREIF INC CL A									
GYMBOREE CORP	Cash	GYMB		69.000	37.400	2,580.60	3,060.05	(479.45)	
HANGER ORTHOPEDIC GROUP INC	Cash	HGR		153.000	17.050	2,608.55	2,488.59	120.06	
IMMUCOR INCORPORATED	Cash	BLUD		96.000	30.130	2,892.48	3,201.45	(308.97)	
INTERACTIVE BROKERS GROUP-CL A	Cash	IBKR		89.000	28.060	2,497.34	2,737.63	(240.29)	
INVENTIV HEALTH INC	Cash	VTIV		85.000	24.160	2,053.60	2,966.04	(912.44)	
J2 GLOBAL COMMUNICATIONS INC	Cash	JCOM		114.000	23.970	2,732.58	3,431.50	(699.02)	
NEW									
JARDEN CORPORATION	Cash	JAH		161.000	24.030	3,868.83	3,358.43	510.40	
K V PHARMACEUTICAL CO CL A	Cash	KVA		126.000	20.490	2,581.74	3,301.56	(719.82)	
LTC PROPERTIES INCORPORATE	Cash	LTC		105.000	29.230	3,069.15	1,940.06	1,129.09	
MANTECH INTERNATIONAL	Cash	MANT		55.000	55.840	3,071.20	2,474.98	596.21	
CORPORATION-CLASS A									
NAVIGATORS GROUP INCORPORATED	Cash	NAVG		50.000	47.560	2,378.00	2,811.99	(433.99)	
NORTHWEST NATURAL GAS COMPANY	Cash	NWN		50.000	45.250	2,262.50	2,481.50	(219.00)	
OIL ST INTL INC	Cash	OIS		47.000	54.880	2,579.36	2,142.84	436.52	

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 June 30, 2008 to July 31, 2008 3 of 8

Account Number: [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors LP

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
PAREXEL INT'L CORP	Cash	PRLX	93,000	29.230	2,718.39	2,277.46	440.93
PROGRESS SOFTWARE CORP	Cash	PRGS	105,000	29.430	3,090.15	2,602.40	487.75
SPSS INC	Cash	SPSS	76,000	33.050	2,511.80	2,294.96	216.84
ST MARY LAND & EXPLORATION	Cash	SM	49,000	42.560	2,085.44	1,829.30	256.14
SENSIENT TECH CORP	Cash	SXT	121,000	31.120	3,765.52	3,388.84	376.68
SPARTAN STORES INC	Cash	SPTN	87,000	23.790	2,069.73	1,828.26	241.47
STERLING CONSTRUCTION COMPANY	Cash	STRL	138,000	20.630	2,846.94	2,840.33	6.61
SWIFT ENERGY COMPANY	Cash	SFY	50,000	50.820	2,541.00	2,734.14	(193.14)
SYKES ENTERPRISES INC	Cash	SYKE	146,000	17.660	2,578.36	2,760.86	(182.50)
SYNEXX CORP	Cash	SNX	108,000	23.360	2,522.88	2,651.39	(128.51)
SYNUVERSE HOLDINGS INC	Cash	SVR	120,000	16.200	1,944.00	2,139.50	(195.60)
TTM TECHNOLOGIES INC	Cash	TTMI	208,000	11.250	2,340.00	2,666.55	(326.55)
TO DELAWARE							
TRIUMPH GROUP INC	Cash	TG	60,000	52.960	3,177.60	3,692.47	(514.87)
TUPPERWARE BRANDS CORPORATION	Cash	TUP	84,000	39.000	3,276.00	2,708.60	567.40
UNIFIRST CORPORATION (MASS)	Cash	UNF	60,000	44.770	2,686.20	2,800.79	(114.59)
VITAL SIGNS INC	Cash	VITL	41,000	73.150	2,999.15	1,752.23	1,246.92
WABTEC	Cash	WAB	56,000	55.500	3,108.00	1,544.47	1,563.53
WARNACO GROUP INC/THE	Cash	WRG	66,000	41.950	2,768.70	2,414.93	353.77
WATSON WYATT WORLDWIDE, INC.	Cash	WW	51,000	57.940	2,954.94	2,350.07	604.87
FORMLEY WATSON WYATT & COMPANY HOLDINGS							
WOLVERINE WORLD WIDE							
Genco Shipping & Trading LTD	Cash	WWW	110,000	26.730	2,940.30	2,914.94	25.36
ISIN #MHY2685T1073	Cash	GNK	43,000	68.180	2,931.74	2,259.64	672.10
Total Equities					145,476.73	138,458.41	7,020.32

Income Activity

End of Account Positions

Account Activity

Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01 Taxable Dividend	GREIF INC FORMERLY GREIF INC CLA GEF on 44.000000 PD:2008-07-01	Cash	GEF	16.72

CUSTOMER STATEMENT

Statement Period June 30, 2008 to July 31, 2008 **Page** 4 of 8

Account Number [REDACTED]
 Marten Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors, LP

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
07/07	Taxable Dividend	TUPPERWARE BRANDS CORPORATION TUP on 67.000000 PD:2008-07-07	Cash	TUP	14.74
07/10	Taxable Dividend	FINANCIAL FEDERAL CORP FIF on 132.000000 PD:2008-07-10	Cash	FIF	19.80
07/15	Taxable Dividend	WATSON WYATT WORLDWIDE, INC. FORMLEY WATSON WYATT & COMPANY WW on 51.000000 PD:2008-07-15	Cash	WW	3.83
07/15	Taxable Dividend	ASHFORD HOSPITALITY TRUST INC AHT on 486.000000 PD:2008-07-15	Cash	AHT	102.06
07/18	Taxable Dividend	TECHNITROL INCORPORATED TNL on 112.000000 PD:2008-07-18	Cash	TNL	9.80
07/30	Taxable Dividend	APOGEE ENTERPRISES INC APOG on 163.000000 PD:2008-07-30	Cash	APOG	12.06
07/30	Credit Interest	33 Days AvgBal 2678.82 AvgRate 1.239			3.04
07/31	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 105.000000 PD:2008-07-31	Cash	LTC	13.65
					195.70

Total Income Activity**Securities Sold/Matured**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/08	Sell	GENCO SHIPPING & TRADING LTD ISIN #MHY268551073 Reported Price: 61.33010	Cash	GNK	(13.00)	61.330	797.29
07/08	Sell	WARNACO GROUP INC/THE Reported Price: 42.70010	Cash	WRC	(9.00)	42.700	384.30
07/08	Sell	WABTEC Reported Price: 45.08000	Cash	WAB	(21.00)	45.080	946.67
07/08	Sell	VITAL SIGNS INC Reported Price: 58.77000	Cash	VITL	(17.00)	58.770	999.08
07/08	Sell	TECHNITROL INCORPORATED Reported Average Price: 14.14446	Cash	TNL	(112.00)	14.144	1,584.17
07/08	Sell	SPARTAN STORES INC Reported Price: 25.28480	Cash	SPTN	(41.00)	25.285	1,036.67
07/08	Sell	ST MARY LAND & EXPLORATION Reported Price: 52.83000	Cash	SM	(27.00)	52.830	1,426.40
07/08	Sell	QUANEX BUILDING PRODUCTS CORP Reported Price: 15.14480	Cash	NX	(62.00)	15.145	938.97

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 June 30, 2008 to July 31, 2008 5 of 8

Account Number: [REDACTED]
Market Interests Ltd.
Attn: Kenny Marchant, Sr.
Data Investment Advisors LP

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol Cusip	Quantity	Price	Amount
07/08	Sell	PAREXEL INTL CORP Reported Price: 25.72000	Cash	PRXL	(12,000)	25.720	308.64
07/08	Sell	OIL ST INTL INC Reported Price: 56.00000	Cash	OIS	(17,000)	56.000	951.99
07/08	Sell	NETGEAR INC Reported Price: 13.12000	Cash	NTGR	(137,000)	13.120	1,797.43
07/08	Sell	MANTECH INTERNATIONAL CORPORATION-CLASS A Reported Price: 48.50000	Cash	MANT	(9,000)	48.500	436.50
07/08	Sell	MAIDENFORM BRANDS INC Reported Average Price: 12.57806	Cash	MFB	(167,000)	12.578	2,100.53
07/08	Sell	LTC PROPERTIES INC/CORPORATE Reported Price: 25.78000	Cash	LTC	(7,000)	25.780	180.46
07/08	Sell	J2 GLOBAL COMMUNICATIONS INC NEW Reported Price: 23.09000	Cash	JCOM	(8,000)	23.090	184.72
07/08	Sell	INVENTIV HEALTH INC Reported Price: 27.98000	Cash	VTRV	(7,000)	27.980	195.86
07/08	Sell	HURCO COMPANIES INC Reported Average Price: 24.89878	Cash	HURC	(57,000)	24.899	1,419.22
07/08	Sell	FINANCIAL FEDERAL CORP Reported Price: 21.23000	Cash	FIF	(7,000)	21.230	148.61
07/08	Sell	FTD GROUP INC Reported Average Price: 13.23340	Cash	FTD	(199,000)	13.233	2,633.44
07/08	Sell	EMCOR GROUP INC Reported Price: 25.68000	Cash	EME	(26,000)	25.680	667.68
07/08	Sell	DARLING INTERNATIONAL INC Reported Price: 15.70010	Cash	DAR	(51,000)	15.700	800.71
07/08	Sell	CHEMED CORPORATION Reported Price: 36.65840	Cash	CHE	(62,000)	36.658	2,272.81
07/08	Sell	CHART INDUSTRIES INC Reported Average Price: 45.75923	Cash	GTLS	(28,000)	45.759	1,281.25
07/08	Sell	CATHAY BANCORP INC FORMERLY CATHAY GENERAL BANCORP Reported Price: 10.76010	Cash	CATY	(166,000)	10.760	1,786.17
07/08	Sell	ASTEC INDUSTRIES INC Reported Average Price: 30.117003	Cash	ASTE	(76,000)	30.170	2,292.91
07/08	Sell	ASHFORD HOSPITALITY TRUST INC Reported Price: 4.22100	Cash	AHT	(486,000)	4.221	2,051.40

CUSTOMER STATEMENT

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June 30, 2008 to July 31, 2008

Account Number [REDACTED]
Market Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/08	Sell	ARES CAPITAL CORP Reported Price: 9.74010	Cash	ARCC	(242.000)	9.740	2,357.09
07/08	Sell	APPLIED IND TECHNOLOGIES INC Reported Price: 23.94240	Cash	AIT	(96.000)	23.942	2,298.46
07/08	Sell	AMERISAFE INC Reported Average Price: 15.80000	Cash	AMSF	(33.000)	15.800	521.40
							34,800.83

Total Securities Sold/Matured**Funds Withdrawn**

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/21	Journal	ADV FEE	Cash		(647.42)
			Cash		(647.42)

Total Funds Withdrawn**Securities Purchased**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/08	Buy	WOLVERINE WORLD WIDE Reported Average Price: 26.4941	Cash	WWW	110.000	26.499	(2,914.94)
07/08	Buy	UNIFIRST CORPORATION (MASS) Reported Price: 46.67990	Cash	UNF	60.000	46.680	(2,800.79)
07/08	Buy	TUPPERWARE BRANDS CORPORATION Reported Price: 33.97000	Cash	TUP	17.000	33.970	(577.49)
07/08	Buy	TRIUMPH GROUP INC Reported Price: 43.84000	Cash	TGI	8.000	43.840	(350.72)
07/08	Buy	TTM TECHNOLOGIES INC CHG. IN INCORPORATION FROM WASHINGTON Reported Average Price: 12.81993	Cash	TTMI	208.000	12.820	(2,666.55)
07/08	Buy	SYNEX CORP Reported Price: 24.54990	Cash	SNX	108.000	24.550	(2,651.39)
07/08	Buy	SYKES ENTERPRISES INC Reported Average Price: 18.91000	Cash	SYKE	146.000	18.910	(2,760.86)
07/08	Buy	SWIFT ENERGY COMPANY Reported Price: 54.68280	Cash	SFY	50.000	54.683	(2,734.14)
07/08	Buy	STERLING CONSTRUCTION COMPANY Reported Price: 18.32000	Cash	STRL	10.000	18.320	(183.20)
07/08	Buy	SENSENT TECH CORP Reported Average Price: 28.00697	Cash	SXT	121.000	28.007	(3,388.84)

Account Activity



CUSTOMER STATEMENT

Account Number: **[REDACTED]**
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors LP

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 June 30, 2008 to July 31, 2008 **7 of 8**

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/08	Buy	SPSS INC Reported Price: 34.94000	Cash	SPSS	10.000	34.940	(349.40)
07/08	Buy	PROGRESS SOFTWARE CORP Reported Price: 25.98000	Cash	PRGS	20.000	25.980	(519.60)
07/08	Buy	K V PHARMACEUTICAL CO CLA Reported Price: 19.62000	Cash	KVA	18.000	19.620	(353.16)
07/08	Buy	JARDEN CORPORATION Reported Price: 18.24880	Cash	JAH	34.000	18.249	(620.46)
07/08	Buy	INTERACTIVE BROKERS GROUP-CL A Reported Price: 30.75990	Cash	IBKR	89.000	30.760	(2,737.63)
07/08	Buy	IMMUCOR INCORPORATED Reported Price: 25.05000	Cash	BLUD	7.000	25.065	(175.46)
07/08	Buy	HANGER ORTHOPEDIC GROUP INC Reported Average Price: 16.26528	Cash	HGR	153.000	16.265	(2,488.59)
07/08	Buy	GREIF INC FORMERLY GREIF INC CL A Reported Price: 60.87000	Cash	GEF	11.000	60.870	(669.57)
07/08	Buy	GLACIER BANCORP INC state of incorp chng firm Delaware Reported Average Price: 15.35990	Cash	GBCI	182.000	15.360	(2,795.50)
07/08	Buy	CIRCOR INTERNATIONAL INC Reported Average Price: 49.20000	Cash	CIR	52.000	49.200	(2,558.40)
07/08	Buy	APOGEE ENTERPRISES INC Reported Average Price: 16.05990	Cash	APOG	163.000	16.070	(2,619.39)
07/08	Buy	AIR METHODS CORP NEW COM PAR \$.06 Reported Price: 23.42740	Cash	AIM	43.000	23.427	(1,007.38)

Total Securities Purchased

(37,923.46)

Account Activity

End of Account Activity

Other Important Information

Type of Income	Current Period Taxable	Year to Date Taxable	Year to Date Nontaxable
Interest	3.04	64.19	



CUSTOMER STATEMENT

Statement Period

June 30, 2008 to July 31, 2008

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Account Number [REDACTED]
Market Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Income Summary (continued)

Type of Income	Current Period	Year to Date	
	Taxable	Nontaxable	Taxable
Dividends-Ordinary	192.66		1,217.43
Total Income	195.70		1,281.62

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	34,800.83	52,690.63

Estimated Pending Income

Date	Transaction	Description	Symbol/Cusip	Amount
08/07/08	Dividend	H B FULLER CO	FUL	10.03

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's Web site at www.swsi.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Other Important Information

Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

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May 30, 2008 to June 30, 2008 1 of 5

Account Summary

	05/30/08 Value	06 /30/08 Value
Cash & Money Market Funds	4,468.11	4,660.96
Equities	150,312.76	139,059.11
Total Account Value	154,780.87	143,720.07
Net Account Value	154,780.87	143,720.07

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	4,468.11	150,312.76	154,780.87
Funds Deposited			
Income Activity		192.85	192.85
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	4,660.96	(11,253.65)	(11,253.65)
		139,059.11	143,720.07

Account Holdings

 Cash & Money Market Funds	3.24%
 Equities	96.76%

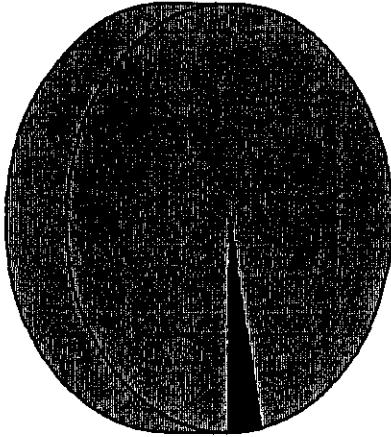
Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2008
Money Market Fund 2.00%
U.S. Government Fund 1.46%
Municipal Money Market Fund 1.08%

Annual Percentage Yield for Bank Insured Funds on June 30, 2008

PC² Bank Insured Funds 1.96%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Statement Period
May 30, 2008 to June 30, 2008

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Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
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Account Positions						
Cash & Money Market Funds	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Total Cash & Money Market Funds	Credit				4,660.96	N/A
Equities						
AIR METHODS CORP NEW COM PAR \$.06	Cash	AIRM	62,000	25,000	1,550.00	2,943.25
ALLETE INC NEW AMERISAFE INC	Cash	ALE AMSF	55,000 199,000	42,000 24,170	2,310.00 2,320.32	2,624.46 2,956.57
APPLIED IND TECHNOLOGIES INC ARES CAPITAL CORP	Cash	ALT ARCC	96,000 242,000	24,170 10,080	3,172.06 2,439.36	3,166.08 4,241.64
ASHFORD HOSPITALITY TRUST INC ASTEC INDUSTRIES INC	Cash	AHT ASTE	486,000 76,000	4,620 32,140	5,057.75	(636.25) 5,057.75
CABOT MICROELECTRONICS CORP CATHAY BANCORP INC	Cash	CCMP CATY	77,000 166,000	33,150 10,870	2,442.64 2,932.52	(2,812.43) 2,932.52
FORMERLY CATHAY GENERAL BANCORP CHART INDUSTRIES INC CHEMED CORPORATION	Cash	GTLS CHE	80,000 62,000	48,640 36,610	2,852.55 2,269.82	(489.88) 3,634.02
CULLEN FROST BANKERS INC DARLING INTERNATIONAL INC DELPHI FINANCIAL CORP INC CLA	Cash	CFR DAR DFG	55,000 186,000 98,000	49,850 16,520 23,140	2,741.75 3,072.72 2,267.72	(1,393.25) 1,231.34 1,174.17
DIODES INCORPORATED EMCOR GROUP INC	Cash	DOD EME	106,000 125,000	27,640 28,530	2,929.84 3,566.25	(1,802.28) 1,165.60
FPC INSURANCE GROUP FTD GROUP INC	Cash	FPI FTD	60,000 199,000	45,320 13,330	2,719.20 2,652.67	(820.03) 1,165.60
FINANCIAL FEDERAL CORP H B FULLER CO	Cash	FIF FUL	132,000 152,000	21,960 22,440	2,898.72 3,410.88	(621.26) 304.25
GLOBAL INDUSTRIES LTD GREIF INC	Cash	GLBL GEF	183,000 44,000	17,930 64,030	3,281.19 2,817.32	(211.12) 65.22
FORMERLY GREIF INC CLA GYMBOREE CORP HURCO COMPANIES INC	Cash	GYMB HURC	69,000 57,000	40,070 30,890	2,764.83 1,760.73	(295.22) 1,203.80
INMUCOR INCORPORATED INVENTIV HEALTH INC J2 GLOBAL COMMUNICATIONS INC	Cash	BLUD VTV JCOM	89,000 92,000 122,000	25,880 27,790 23,000	2,303.32 2,556.68 2,806.00	(722.67) (675.95) (892.82)
NEW JARDEN CORPORATION KV PHARMACEUTICAL CO CLA LTC PROPERTIES INCORPORATE	Cash	JAH KVA LTC	127,000 108,000 112,000	18,240 19,330 25,560	2,316.48 2,087.64 2,862.72	(421.49) (860.76) 2,041.84
MANDEFORM BRANDS INC MANTENCO INTERNATIONAL CORPORATION CLASS A	Cash	MFB MANT	167,000 64,000	13,500 48,120	2,254.50 3,079.68	(1,037.61) 2,879.99
						199.69

Account Number: **[REDACTED]**
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors LP

Statement Period
May 30, 2008 to June 30, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
NAVIGATORS GROUP INCORPORATED	Cash	NAVG	50,000	54.050	2,702.50	2,811.99	(109.49)
NETGEAR INC	Cash	NTGR	137,000	13.860	1,898.82	2,795.53	(896.71)
NORTHWEST NATURAL GAS COMPANY	Cash	NWN	50,000	46.260	2,313.00	2,481.50	(168.50)
OIL ST INT'L INC	Cash	OIS	64,000	63.440	4,060.16	2,917.91	1,142.25
PAREXEL INT'L CORP	Cash	PRXL	85,000	25.570	2,762.55	2,571.33	191.22
PROGRESS SOFTWARE CORP	Cash	PRGS	62,000	14.860	2,173.45	2,082.80	90.65
QUANEX BUILDING PRODUCTS CORP	Cash	NX	66,000	36.370	921.32	N/A	N/A
SPSS INC	Cash	SPSS	66,000	2,400.42	1,945.56	454.86	454.86
ST MARY LAND & EXPLORATION	Cash	SM	76,000	64.640	4,912.54	2,826.14	2,086.50
SPARTAN STORES INC	Cash	SPTN	128,000	23.000	2,944.00	2,706.38	237.62
STERLING CONSTRUCTION COMPANY	Cash	STRL	128,000	19.860	2,542.08	2,657.13	(115.05)
SYNUVERSE HOLDINGS INC	Cash	SVR	120,000	16.200	1,944.00	2,139.60	(195.60)
TECHNITROL INCORPORATED	Cash	TNL	112,000	16.990	1,902.88	2,830.82	(927.94)
TRUMPH GROUP INC	Cash	TGI	52,000	47.100	2,449.20	3,341.75	(892.55)
TUPPERWARE BRANDS CORPORATION	Cash	TUP	67,000	34.220	2,292.74	2,131.11	161.63
VITAL SIGNS INC	Cash	VTL	58,000	56.780	3,293.24	2,387.86	905.38
WABTEC	Cash	WAB	77,000	48.620	3,743.74	2,123.65	1,620.09
WARNACO GROUP INC/THE	Cash	WRC	75,000	44.070	3,305.25	2,744.24	561.01
WATSON WATT WORLDWIDE, INC.	Cash	WW	51,000	52.890	2,697.39	2,350.07	347.32
FORMLEY WATSON WATT & COMPANY HOLDINGS	Cash	GNK	56,000	65,200	3,651.20	2,942.79	708.41
GENCO SHIPPING & TRADING LTD ISIN #MHY2685T1073	Cash						
Total Equities					139,059.11		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/02	Taxable Dividend	WABTEC WAB on 77.000000 PD:2008-05-31	Cash	WAB	0.77
06/04	Taxable Dividend	ALLETE INC NEW ALE on 55.000000 PD:2008-06-01	Cash	ALE	23.65
		DELPHI FINANCIAL CORP INC CLA DFG on 98.000000 PD:2008-06-04	Cash	DFG	9.80



CUSTOMER STATEMENT

Account Number [REDACTED]
 Market Interests Ltd.
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 Dara Investment Advisors LP

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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol Cusip	Amount
06/11	Taxable Dividend	CHEMED CORPORATION CHE on 62.000000 PD:2008-06-11	Cash	CHE	3.72
06/13	Taxable Dividend	CULLEN FROST BANKERS INC CFR on 55.000000 PD:2008-06-13	Cash	CFR	23.10
06/16	Taxable Dividend	TRIUMPH GROUP INC TGI on 52.000000 PD:2008-06-15	Cash	TGI	2.08
06/16	Taxable Dividend	SPARTAN STORES INC SPTN on 128.000000 PD:2008-06-16	Cash	SPTN	6.40
06/27	Credit Interest	29 Days AvgBal 4509.96 AvgRate 1.451	Cash		5.27
06/30	Taxable Dividend	QUANEX BUILDING PRODUCTS CORP NX on 62.000000 PD:2008-06-30	Cash		1.86
06/30	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 12.000000 PD:2008-06-30	Cash	LTC	14.56
06/30	Taxable Dividend	ARES CAPITAL CORP ARCC on 242.000000 PD:2008-06-30	Cash	ARCC	101.64
Total Income Activity					192.85

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest	5.27	61.15		
Dividends-Ordinary	187.58	1,024.77		
Total Income	192.85			1,085.92

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		17,889.80

Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Merchant, Sr.
 Dana Investment Advisors LP

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/08	Dividend	GREIF INC FORMERLY GREIF INC CLA TUPPERWARE BRANDS CORP FINANCIAL FEDERAL CORP	GEF	16.72
07/07/08	Dividend		TUP	14.74
07/10/08	Dividend		FIF	19.80
	Total			51.26

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999; and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



Account Number
Marken Interests Ltd.

Attn: Kenny Matcham, Sr.
Dana Investment Advisors LP

Statement Period April 30, 2008 to May 30, 2008 **Page** 1 of 5

Account Summary	04/30/08	05/30/08
	Value	Value
Cash & Money Market Funds	4,338.19	4,468.11
Equities	143,098.22	150,312.76
Total Account Value	147,436.41	154,780.87
Net Account Value	147,436.41	154,780.87

Change in Account Value	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	4,338.19	143,098.22	147,436.41
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	4,468.11	150,312.76	154,780.87

Account Holdings

Cash & Money Market Funds	2.89%
Equities	97.11%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 30, 2008

Money Market Fund	2.22%
U.S. Government Fund	1.72%
Municipal Money Market Fund	1.71%

Annual Percentage Yield for Bank Insured Funds on May 30, 2008

PC² Bank Insured Funds

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

CUSTOMER STATEMENT

Statement Period

April 30, 2008 to May 30, 2008

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Account Number [REDACTED]
Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Account Positions							
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Total Cash & Money Market Funds					4,412.11	N/A	N/A
					56.00	N/A	N/A
					4,468.11		
Equities							
AIR METHODS CORP NEW	Cash	AIRM	62,000	38.540	2,389.48	2,943.25	(53.77)
COM PAR \$,06	Cash	ALE	55,000	44.420	2,443.10	2,624.46	(181.36)
ALLETE INC NEW	Cash	AMSF	199,000	15.890	3,162.11	3,166.08	(3.97)
AMERISAFE INC	Cash	ATT	96,000	27.570	2,646.72	2,956.57	(309.85)
APPLIED IND TECHNOLOGIES INC	Cash	ARCC	242,000	12.390	2,998.38	4,241.64	(1,243.26)
ARES CAPITAL CORP	Cash	AHT	486,000	6.140	2,984.04	5,057.75	(2,073.71)
ASHFORD HOSPITALITY TRUST INC	Cash	ASTE	76,000	38.910	2,957.16	2,932.52	24.54
ASTEC INDUSTRIES INC	Cash	CCMP	77,000	37.100	2,856.70	3,372.58	(515.88)
CABOT MICROELECTRONICS CORP	Cash	CATY	156,000	15.380	2,553.08	4,675.27	(2,122.19)
CATHAY BANCORP INC	Cash	GTLS	80,000	41.890	3,351.20	2,550.59	800.61
CHART INDUSTRIES INC	Cash	CHE	62,000	36.220	2,245.64	3,634.02	(1,388.38)
CHEMED CORPORATION	Cash	CFFR	55,000	55.900	3,074.50	2,912.47	162.03
CULLEN FROST BANKERS INC	Cash	DAR	186,000	16.110	2,996.46	1,841.38	1,155.08
DARLING INTERNATIONAL INC	Cash	DFG	98,000	28.890	2,831.22	3,441.89	(610.67)
DELPHI FINANCIAL CORP INC CL A	Cash	DIOD	106,000	28.280	2,992.38	1,764.24	1,228.14
DIODES INCORPORATED	Cash	EME	125,000	29.350	3,668.75	3,777.37	(108.62)
EMCOR GROUP INC	Cash	FPIC	60,000	45.510	2,730.60	2,308.40	422.20
FPIC INSURANCE GROUP	Cash	FTD	199,000	14.750	2,935.25	3,513.17	(577.92)
FTD GROUP INC	Cash	FIF	132,000	24.290	3,206.28	3,519.98	(313.70)
FINANCIAL FEDERAL CORP	Cash	FUL	152,000	24.870	3,780.24	3,106.63	673.61
H B FULLER CO	Cash	GLBL	183,000	17.250	3,156.75	3,215.97	(59.22)
GLOBAL INDUSTRIES LTD	Cash	GEF	44,000	67.040	2,949.76	2,353.84	595.92
GREIF INC	Cash	GYMB	69,000	46.140	3,183.66	3,060.05	123.61
FORMERLY GREIF INC CL A	Cash	HURC	57,000	36.230	2,065.11	2,964.53	(899.42)
HURCO COMPANIES INC	Cash	BLUD	89,000	26.830	2,387.87	3,025.99	(638.12)
IMMUCOR INCORPORATED	Cash	VTIV	92,000	32.700	3,008.40	3,232.63	(24.23)
INVENTIV HEALTH INC	Cash	JCOM	122,000	26.520	3,235.44	3,698.82	(463.38)
J2 GLOBAL COMMUNICATIONS INC	Cash	JAH	127,000	18.750	2,381.25	2,737.97	(356.72)
NEW	Cash	KVA	108,000	25.010	2,701.08	2,948.40	(247.32)
JARDEN CORPORATION	Cash	LTC	112,000	27.800	3,113.60	2,041.84	1,071.76
K V PHARMACEUTICAL CO CL A	Cash	MFB	167,000	15.040	2,511.58	3,292.11	(780.43)
LTC PROPERTIES INCORPORATED	Cash						
MAIDENFORM BRANDS INC	Cash						

Account Number
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors LP

Statement Period
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
MANTECH INTERNATIONAL CORPORATION- CLASS A	Cash	MANT	64.000	50.430	3,227.52	2,879.99	347.53
NAVIGATORS GROUP INCORPORATED	Cash	NAV/G	50.000	50.490	2,524.50	2,811.99	(287.49)
NETGEAR INC	Cash	NIGR	137.000	18.990	2,601.63	2,795.53	(193.90)
NORTHWEST NATURAL GAS COMPANY	Cash	NWN	50.000	45.590	2,279.50	2,481.50	(202.00)
OIL ST INT'L INC	Cash	OIS	64.000	58.420	3,738.88	2,917.91	820.97
PAREXEL INT'L CORP	Cash	PRXL	105.000	24.590	2,581.95	2,571.33	10.62
PROGRESS SOFTWARE CORP	Cash	PRGS	85.000	31.140	2,646.90	2,082.80	564.10
QUANEX BUILDING PRODUCTS CORP	Cash	NX	62.000	17.600	1,091.20	N/A	N/A
SPSS INC	Cash	SPSS	66.000	39.370	2,598.42	1,945.56	652.86
ST MARY LAND & EXPLORATION	Cash	SM	76.000	50.960	3,872.96	2,826.14	1,046.82
SPARTAN STORES INC	Cash	SPTN	128.000	23.980	3,069.44	2,706.38	363.06
STERLING CONSTRUCTION COMPANY	Cash	STRL	128.000	19.890	2,545.92	2,657.13	(111.21)
SYNIVERSE HOLDINGS INC	Cash	SVR	120.000	21.560	2,587.20	2,139.60	447.60
TECHNITROL INCORPORATED	Cash	TNL	112.000	19.950	2,234.40	2,830.82	(596.42)
TRIUMPH GROUP INC	Cash	TGI	52.000	62.190	3,233.88	3,341.75	(107.87)
TUPPERWARE BRANDS CORPORATION	Cash	TUP	67.000	38.300	2,566.10	2,131.11	434.99
VITAL SIGNS INC	Cash	VITL	58.000	56.790	3,293.82	2,387.86	905.96
WABTEC	Cash	WAB	77.000	46.570	3,585.89	2,123.65	1,462.24
WARNACO GROUP INC/THE	Cash	WRC	75.000	48.190	3,614.25	2,744.24	870.01
WATSON WYATT WORLDWIDE, INC.	Cash	WW	51.000	58.570	2,987.07	2,350.07	637.00
HOLDINGS							
FORMLEY WATSON WYATT & COMPANY							
Genco Shipping & Trading Ltd							
ISIN #MHY2685T1073							
Total Equities					150,312.76		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/01	Taxable Dividend	H B FULLER CO	Cash	FUL	10.03
05/12	Taxable Dividend	FUL on 152.000000 PD:2008-05-01 ST MARY LAND & EXPLORATION SM on 76.000000 PD:2008-05-12	Cash	SM	3.80

SIPC CUSTOMER STATEMENT

Account Number: **Marken Interests Ltd.**
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

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Income Activity (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
05/15	Taxable Dividend	NORTHWEST NATURAL GAS COMPANY NWN on 50.000000 PD:2008-05-15	Cash	NWN	18.75
05/28	Taxable Dividend	VITAL SIGNS INC VITL on 58.000000 PD:2008-05-28	Cash	VITL	6.38
05/29	Credit Interest	30 Days AvgBal 4359.97 AvgRate 1.652	Cash		6.00
05/30	Taxable Dividend	GENCO SHIPPING & TRADING LTD ISIN #MHY2685T1073	Cash		56.00
05/30	Taxable Dividend	GNK on 56.000000 PD:2008-05-30	GNK		
05/30	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 112.000000 PD:2008-05-30	Cash	LTC	14.56
05/30	Taxable Dividend	APPLIED IND TECHNOLOGIES INC AIT on 96.000000 PD:2008-05-30	Cash	AIT	14.40

Income Summary

Other Important Information

Type of Income	Current Period Taxable	Year to Date Taxable
	Current Period Nontaxable	Year to Date Nontaxable
Interest	6.00	55.88
Dividends-Ordinary	123.92	837.19
Total Income	129.92	893.07

Other Tax Information

Sales Proceeds	Current Period	Year to Date
		17,889.80

Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Merchant, Sr.
 Dana Investment Advisors LP

Statement Period
 April 30, 2008 to May 30, 2008
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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/31/08	Dividend	WABTEC	WAB	0.77
06/01/08	Dividend	ALLETE INC NEW	ALE	23.65
06/04/08	Dividend	DELPHI FINANCIAL CORP INC CLA	DFG	9.80
Total		CHEMED CORPORATION	CHE	37.94

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,558,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9899, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number
Market Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period	Page
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Account Summary

	03/31/08 Value	04/30/08 Value
Cash & Money Market Funds	7,922.39	4,338.19
Equities	136,571.47	143,098.22
Total Account Value	144,493.86	147,436.41
Net Account Value	144,493.86	147,436.41

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	7,922.39	136,571.47	144,493.86
Funds Deposited			226.18
Income Activity			
Securities Sold/Matured	226.18		
Securities Received	15,478.44	(15,478.44)	
Funds Withdrawn			(643.83)
Margin Interest			(643.83)
Securities Purchased	(18,644.99)	18,644.99	
Securities Delivered			
Change in Value of Securities		3,360.20	3,360.20
Ending Balance	4,338.19	143,098.22	147,436.41

Account Holdings

Cash & Money Market Funds	2.94%
Equities	97.06%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2008

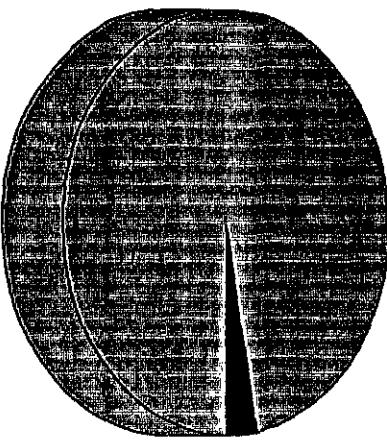
Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on April 30, 2008

PC² Bank Insured Funds

2.43%
1.77%
1.83%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Statement Period
March 31, 2008 to April 30, 2008

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Account Number [REDACTED]
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors LP

Account Positions						
Cash & Money Market Funds	Account Type	Symbol/Cusp	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
Credit Interest	Credit				4,338.19	N/A
Total Cash & Money Market Funds					4,338.19	
Equities						
AIR METHODS CORP NEW	Cash	AIRM	62.000	40.100	2,486.20	2,943.25
COM PAR \$.06	Cash	ALE	55.000	41.770	2,297.35	2,624.46
ALLETE INC NEW	Cash	AMSF	199.000	14.250	2,837.74	3,166.08
AMERISAFE INC	Cash	ATT	96.000	24.160	2,319.36	2,956.57
APPLIED IND TECHNOLOGIES INC	Cash	ARCC	242.000	11.260	2,724.92	4,241.64
ASHFORD HOSPITALITY TRUST INC	Cash	AHT	436.000	5.790	2,813.94	5,057.75
ASTEC INDUSTRIES INC	Cash	ASTE	76.000	36.650	2,785.40	2,932.52
CABOT MICROELECTRONICS CORP	Cash	CCMP	77.000	34.050	2,621.85	3,372.58
CATHAY BANCORP INC	Cash	CATY	166.000	17.050	2,830.30	4,675.27
FORMERLY CATHAY GENERAL BANCORP	Cash	GTLS	80.000	40.640	3,251.20	2,550.59
CHART INDUSTRIES INC	Cash	CHE	62.000	34.100	2,114.20	3,634.02
CHEMED CORPORATION	Cash	CFR	55.000	55.820	3,070.10	2,912.47
CULLEN FROST BANKERS INC	Cash	DAR	186.000	15.270	2,840.22	1,841.38
DARLING INTERNATIONAL INC	Cash	DFG	98.000	27.220	2,667.56	3,441.89
DELPHI FINANCIAL CORP INC CL A	Cash	DIOD	106.000	27.040	2,866.24	1,764.24
DIODES INCORPORATED	Cash	EME	125.000	25.060	3,132.50	3,777.37
EMCOR GROUP INC	Cash	FPI	60.000	46.530	2,791.80	2,308.40
EPIC INSURANCE GROUP	Cash	FTD	199.000	13.750	2,736.25	3,513.17
FTD GROUP INC	Cash	FIF	132.000	23.350	3,082.20	3,519.98
FINANCIAL FEDERAL CORP	Cash	FUL	152.000	23.080	3,508.16	3,106.63
H B FULLER CO	Cash	GLBL	183.000	15.960	2,920.68	3,215.97
GLOBAL INDUSTRIES LTD	Cash	GEF	44.000	64.500	2,842.40	2,353.84
GREIF INC	Cash	GYMB	69.000	43.220	2,982.18	3,060.05
FORMERLY GREIF INC CL A	Cash	HURC	57.000	45.790	2,610.03	2,964.53
HURCO COMPANIES INC	Cash	BLUD	89.000	26.980	2,401.22	3,025.99
IMMUCOR INCORPORATED	Cash	VTW	92.000	29.730	2,735.16	3,232.63
INVENTIV HEALTH INC	Cash	JCOM	122.000	21.400	2,610.80	3,698.82
J2 GLOBAL COMMUNICATIONS INC	Cash	JAH	127.000	21.320	2,707.64	2,737.97
NEW	Cash	KVA	108.000	24.440	2,639.52	2,948.40
JARDEN CORPORATION	Cash	LTC	112.000	27.230	3,049.76	(308.88)
KV PHARMACEUTICAL CO CL A	Cash	MFB	167.000	14.900	2,488.30	2,041.84
LTC PROPERTIES INCORPORATE	Cash	MANT	64.000	47.770	3,057.28	3,292.11
MAIDENFORM BRANDS INC	Cash				2,879.99	(803.61)
MANTECH INTERNATIONAL	Cash					177.29
CORPORATION-CLASS A	Cash					

Account Number
Market Interests Ltd.
Attn: Kenny Merchant, Sr.
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Statement Period **Page**
March 31, 2008 to April 30, 2008 3 of 8

Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
NAVIGATORS GROUP INCORPORATED	Cash	NAVG	50,000	49,000	2,450.00	2,811.99	(361.99)
NETGEAR INC	Cash	NTGR	137,000	16,210	2,220.77	2,795.53	(574.76)
NORTHWEST NATURAL GAS COMPANY	Cash	NWN	50,000	44,870	2,243.50	2,481.50	(238.00)
OIL ST INT'L INC	Cash	OIS	64,000	50,060	3,203.84	2,917.91	285.93
PAREXEL INT'L CORP	Cash	PRXL	105,000	25,400	2,667.00	2,571.33	95.67
PROGRESS SOFTWARE CORP	Cash	PRGS	85,000	30,230	2,569.55	2,082.80	486.75
QUANEX BUILDING PRODUCTS CORP	Cash	NX	62,000	17,000	1,054.00	N/A	N/A
SPSS INC	Cash	SPSS	66,000	42,240	2,787.84	1,945.56	842.28
ST MARY LAND & EXPLORATION	Cash	SM	76,000	43,720	3,322.72	2,826.14	496.58
SPARTAN STORES INC	Cash	SPTN	128,000	20,880	2,672.64	2,706.38	(33.74)
STERLING CONSTRUCTION COMPANY	Cash	STRL	128,000	20,080	2,570.24	2,657.13	(86.89)
SYNIVERSE HOLDINGS INC	Cash	SVR	120,000	15,710	1,885.20	2,139.60	(254.40)
TECHNITROL INCORPORATED	Cash	TNL	112,000	21,000	2,352.00	2,830.82	(478.82)
TRIUMPH GROUP INC	Cash	TGI	52,000	58,870	3,061.24	3,341.75	(280.51)
TUPPERWARE BRANDS CORPORATION	Cash	TUP	67,000	39,400	2,639.80	2,131.11	508.69
VITAL SIGNS INC	Cash	VTL	58,000	52,330	3,036.14	2,387.86	647.28
WABTEC	Cash	WAB	77,000	42,880	3,301.76	2,123.65	1,178.11
WARNACO GROUP INC/THE	Cash	WRNC	75,000	46,140	3,460.50	2,744.24	716.26
WATSON WYATT WORLDWIDE, INC.	Cash	WW	51,000	58,620	2,989.62	2,350.07	639.55
FORMLEY WATSON WYATT & COMPANY HOLDINGS	Cash						
Genco Shipping & Trading LTD	Cash	GNK	56,000	67,650	3,788.40	2,942.79	845.61
Total Equities					143,098.22		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
04/01	Taxable Dividend	GREIF INC FORMERLY GREIF INC CLA GEF on 44,000000 PD:2008-04-01	Cash	GEF	12.32
04/03	Taxable Dividend	TUPPERWARE BRANDS CORPORATION TUP on 85,000000 PD:2008-04-03	Cash	TUP	18.70

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CUSTOMER STATEMENT

Account Number
Marken Interests Ltd.
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Dana Investment Advisors LP

Statement Period
March 31, 2008 to April 30, 2008

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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
04/04	Taxable Dividend	FTD GROUP INC FTD on 224.000000 PD:2008-04-04	Cash	FTD	36.40
04/10	Taxable Dividend	FINANCIAL FEDERAL CORP FF on 151.000000 PD:2008-04-10	Cash	FIF	22.65
04/15	Taxable Dividend	WATSON WYATT WORLDWIDE, INC. FORMLEY WATSON WYATT & COMPANY WW on 62.000000 PD:2008-04-15	Cash	WW	4.65
04/18	Taxable Dividend	ASHFORD HOSPITALITY TRUST INC AHT on 409.000000 PD:2008-04-15	Cash	AHT	85.89
04/22	Taxable Dividend	TECHNITROL INCORPORATED TNL on 98.000000 PD:2008-04-18	Cash	TNL	8.57
04/29	Credit Interest	CATHAY BANCORP INC FORMERLY CATHAY GENERAL BANCORP CATY on 116.000000 PD:2008-04-22	Cash	CATY	12.18
04/30	Taxable Dividend	32 Days AvgBal 5704.80 AvgRate 2.024 LTC PROPERTIES INCORPORATE LTC on 112.000000 PD:2008-04-30	Cash Cash	LTC	10.26 14.56
Total Income Activity					226.18

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/11	Sell	WATSON WYATT WORLDWIDE, INC. FORMLEY WATSON WYATT & COMPANY Reported Price: 56.51000	Cash	WW	(11.00)	56.510	621.61
04/11	Sell	WABTEC Reported Price: 37.08000	Cash	WAB	(11.00)	37.080	407.88
04/11	Sell	TUPPERWARE BRANDS CORPORATION Reported Price: 40.37000	Cash	TUP	(18.000)	40.370	726.66
04/11	Sell	SPSS INC Reported Price: 39.15000	Cash	SPSS	(15.000)	39.150	587.25
04/11	Sell	PAREXELL INT'L CORP Reported Price: 24.78000	Cash	PRXL	(13.000)	24.780	322.14
04/11	Sell	MAIDENFORM BRANDS INC Reported Price: 16.50010	Cash	MFB	(56.000)	16.500	924.00
04/11	Sell	LTC PROPERTIES INCORPORATE Reported Price: 25.30000	Cash	LTC	(12.000)	25.300	303.60

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CUSTOMER STATEMENT

Account Number: [REDACTED]
Marken Interests Ltd.
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Dana Investment Advisors LP

Securities Sold/Matured (Continued)

Statement Period
March 31, 2008 to April 30, 2008

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/11	Sell	J2 GLOBAL COMMUNICATIONS INC NEW Reported Price: 21.37000	Cash	JCOM	(11.000)	21.370	235.07
04/11	Sell	INVENTIV HEALTH INC Reported Price: 27.06000	Cash	VTIV	(10.000)	27.060	270.60
04/11	Sell	HURCO COMPANIES INC Reported Price: 44.16000	Cash	HURC	(16.000)	44.160	706.56
04/11	Sell	GYMOREE CORP Reported Price: 39.48000	Cash	GYMB	(17.000)	39.480	671.16
04/11	Sell	FINANCIAL FEDERAL CORP Reported Price: 21.03000	Cash	FIF	(19.000)	21.030	399.57
04/11	Sell	FTD GROUP INC Reported Price: 13.43000	Cash	FTD	(25.000)	13.430	335.75
04/11	Sell	FPIC INSURANCE GROUP Reported Price: 47.95000	Cash	FPIC	(10.000)	47.950	479.50
04/11	Sell	DARLING INTERNATIONAL INC Reported Price: 13.71000	Cash	DAR	(18.000)	13.710	246.78
04/11	Sell	CHART INDUSTRIES INC Reported Price: 35.43000	Cash	GTLS	(15.000)	35.430	531.45
04/11	Sell	BRIGHT HORIZONS FAMILY SOLUTIONS Reported Average Price: 45.51000	Cash	BFAM	(81.000)	45.510	3,686.29
04/11	Sell	ASTEC INDUSTRIES INC Reported Price: 37.90000	Cash	ASTE	(10.000)	37.900	379.00
04/11	Sell	ALON USA ENERGY INC Reported Price: 14.79010	Cash	ALJ	(81.000)	14.790	1,197.99
04/14	Sell	ARES CAPITAL CORP-RIGHTS EXP 04/21/08	Cash	ARCCR	(68.000)	0.282	19.18
04/24	Sell	QUANEX CORPORATION OLD REORG Reported Price: 0.28210 747620102/ CM @ \$39.20	Cash	NXLD	(62.000)	39.200	2,426.40

15,478.44

CUSTOMER STATEMENT

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March 31, 2008 to April 30, 2008

Account Number
Marken Interests Ltd.
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Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
04/23	Stock Spinoff	QUANEX BUILDING PRODUCTS CORP Spinoff NXOLD to NX 1/1	Cash	NX	62.000	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/16	Journal	ADV FEE	Cash		(643.83)

Total Funds Withdrawn

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/11	Buy	TRIUMPH GROUP INC Reported Price: 56.48000	Cash	TGI	12.000	56.480	(677.76)
04/11	Buy	TECHNITROL INCORPORATED Reported Price: 22.80000	Cash	TNL	14.000	22.800	(319.20)
04/11	Buy	SYNIVERSE HOLDINGS INC Reported Average Price: 17.83000	Cash	SVR	120.000	17.830	(2,139.50)
04/11	Buy	SPARTAN STORES INC Reported Price: 18.72000	Cash	SPTN	13.000	18.720	(243.36)
04/11	Buy	ST MARY LAND & EXPLORATION Reported Price: 38.78000	Cash	SM	7.000	38.780	(271.46)
04/11	Buy	QUANEX CORPORATION OLD REORG Reported Price: 52.03000	Cash	NXOLD	7.000	52.030	(364.21)
04/11	Buy	OIL ST INTL INC Reported Average Price: 45.59232	Cash	OIS	64.000	45.592	(2,917.91)
04/11	Buy	NETGEAR INC Reported Price: 18.72900	Cash	NTGR	54.000	18.729	(1,011.37)
04/11	Buy	JARDEN CORPORATION Reported Price: 21.55880	Cash	JAH	127.000	21.559	(2,737.97)
04/11	Buy	GLOBAL INDUSTRIES LTD Reported Average Price: 16.19000	Cash	GLBL	65.000	16.190	(1,052.35)
04/11	Buy	-H B FULLER CO Reported Price: 21.52880	Cash	FUL	33.000	21.529	(710.45)
04/11	Buy	EMCOR GROUP INC Reported Price: 23.24000	Cash	EME	19.000	23.240	(441.56)



CUSTOMER STATEMENT

Statement Period Page
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Account Number: **[REDACTED]**
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors LP

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/11	Buy	DIODES INCORPORATED Reported Price: 24.37000	Cash	DIOD	13.000	24.370	(316.81)
		DELPHI FINANCIAL CORP INC CL A Reported Price: 29.48000	Cash	DFG	10.000	29.480	(294.80)
04/11	Buy	CULLEN FROST BANKERS INC Reported Price: 52.95400	Cash	CFR	55.000	52.954	(2,912.47)
04/11	Buy	CHEMED CORPORATION Reported Price: 42.21000	Cash	CHE	12.000	42.210	(506.52)
04/11	Buy	CATHAY BANCORP INC FORMERLY CATHAY GENERAL BANCORP Reported Price: 17.26990	Cash	CATY	50.000	17.270	(863.50)
04/11	Buy	ASHFORD HOSPITALITY TRUST INC Reported Price: 5.85880	Cash	AHT	77.000	5.859	(451.13)
04/11	Buy	ARES CAPITAL CORP Reported Price: 11.45990	Cash	ARCC	36.000	11.460	(412.56)
Total Securities Purchased							(18,644.99)

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest	10.26	49.88		
Dividends-Ordinary	215.92	713.27		
Total Income	226.18	763.15		

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	15,478.44	17,889.80





CUSTOMER STATEMENT

Statement Period

March 31, 2008 to April 30, 2008

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Account Number [REDACTED]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/08	Dividend	HB FULLER CO	FUL	10.03

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,58,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-248-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period

February 29, 2008 to March 31, 2008

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Account Summary

	02/29/08 Value	03/31/08 Value
Cash & Money Market Funds	5,296.65	7,922.39
Equities	139,146.70	136,571.47
Total Account Value	144,443.35	144,493.86
Net Account Value	144,443.35	144,493.86

Change in Account Value

	Cash/Mkt Margin/Short	Margin/Short	Total Investments	Total Account
Beginning Balance	5,296.65		139,146.70	144,443.35
Funds Deposited				
Income Activity		214.38		214.38
Securities Sold/Matured		2,411.36	(2,411.36)	
Securities Received				
Funds Withdrawn				
Margin Interest				
Securities Purchased				
Securities Delivered				
Change in Value of Securities			(163.87)	(163.87)
Ending Balance	7,922.39	136,571.47	144,493.86	144,493.86

Account Holdings

 Cash & Money Market Funds	5.48%
 Equities	94.52%

Messages

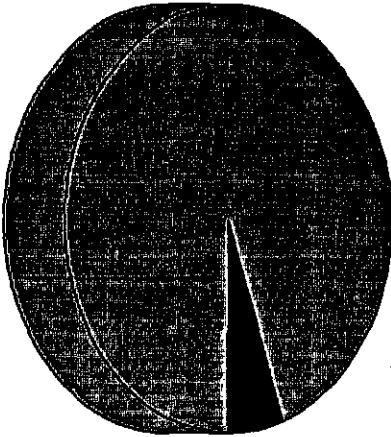
Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2008

Money Market Fund	2.74%
U.S. Government Fund	2.01%
Municipal Money Market Fund	1.82%

Annual Percentage Yield for Bank Insured Funds on March 31, 2008

PC² Bank Insured Funds

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



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CUSTOMER STATEMENT

Account Number:
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Account Number
Marken Interests Ltd
Attn: Kenny Marchant

Marken Interests Ltd.

Att: Kenny Merchant, Sr.

Account Positions

Statement Period

February 29, 2008 to March 31, 2008

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Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Merchant, Sr.
 Dana Investment Advisors LP

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 February 29, 2008 to March 31, 2008
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Dana Investment Advisors LP

Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
MAIDENFORM BRANDS INC	Cash	MFB	223,000	16.270	3,628.21	4,563.04	(934.83)
MANTECH INTERNATIONAL CORPORATION CLASS A	Cash	MANT	64,000	45.360	2,803.04	2,879.99	23.05
NAVIGATORS GROUP INCORPORATED	Cash	NAVG	50,000	54.400	2,720.00	2,811.99	(91.99)
NETGEAR INC	Cash	NTGR	83,000	19.950	1,655.85	1,784.16	(128.31)
NORTHWEST NATURAL GAS COMPANY	Cash	NWN	50,000	43.440	2,172.00	2,481.50	(309.50)
PAREXEL INT'L CORP	Cash	PRXL	118,000	26.100	3,079.80	2,889.68	190.12
PROGRESS SOFTWARE CORP	Cash	PRGS	85,000	29.920	2,543.20	2,682.80	460.40
QUANEX CORPORATION	Cash	QX	55,000	5.740	2,845.70	2,816.43	1,029.27
SPSS INC	Cash	SPSS	81,000	38.780	3,141.18	2,435.13	706.05
ST MARY LAND & EXPLORATION	Cash	SM	69,000	38.500	2,656.50	2,554.68	101.82
SPARTAN STORES INC	Cash	SPTN	115,000	20.850	2,397.75	2,463.02	(65.27)
STERLING CONSTRUCTION COMPANY	Cash	STRL	128,000	18.220	2,332.16	2,657.13	(324.97)
TECHNITROL INCORPORATED	Cash	TNL	98,000	23.130	2,286.74	2,511.62	(244.88)
TRIUMPH GROUP INC	Cash	TGI	40,000	56.930	2,277.20	2,663.99	(386.79)
TUPPERWARE BRANDS CORPORATION	Cash	TUP	85,000	38.680	3,287.80	2,703.64	584.16
VITAL SIGNS INC	Cash	VITL	58,000	50.650	2,937.70	2,387.86	549.84
WABLEC	Cash	WAB	88,000	37.660	3,314.08	2,427.03	887.05
WARNACO GROUP INC/THE	Cash	WRNC	75,000	39.440	2,958.00	2,744.24	213.76
WATSON WYATT WORLDWIDE, INC.	Cash	WW	62,000	56.750	3,518.50	2,856.95	661.55
FORMLEY WATSON WYATT & COMPANY HOLDINGS	Cash						
GENDO SHIPPING & TRADING LTD	Cash	GNK	56,000	56.430	3,160.08	2,942.79	217.29
ISIN #MHY685T1073							
Total Equities					136,571.47		

End of Account Positions

Account Activity

Income Activity	Date	Description	Account Type	Symbol/ Cusip	Amount
	03/03	Allete Inc NEW ALE on 55,000000 PD/2008-03-01	Cash	ALE	23.65
	03/05	DELPHI FINANCIAL CORP INC CL A DFG on 88,000000 PD/2008-03-05	Cash	DFG	7.92



CUSTOMER STATEMENT

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February 29, 2008 to March 31, 2008

Account Number: [REDACTED]
Market Interests Ltd.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors LP

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/07	Taxable Dividend	GENCO SHIPPING & TRADING LTD (ISIN #MWHY2685T1073 GNK on 56.000000 PD:2008-03-07	Cash	GNK	47.60
03/10	Taxable Dividend	CHEMED CORPORATION CHE on 50.000000 PD:2008-03-10	Cash	CHE	3.00
03/14	Taxable Dividend	ALON USA ENERGY INC ALJ on 81.000000 PD:2008-03-14	Cash	ALJ	3.24
03/17	Taxable Dividend	TRIUMPH GROUP INC TGI on 40.000000 PD:2008-03-15	Cash	TGI	1.60
03/28	Taxable Dividend	SPARTAN STORES INC SPTN on 115.000000 PD:2008-03-17	Cash	SPTN	5.75
03/28	Credit Interest	QUANEX CORPORATION NX on 55.000000 PD:2008-03-28	Cash	NX	7.70
03/31	Taxable Dividend	29 Days AvgBal 5450.60 AvgRate 2.570 LTC PROPERTIES INCORPORATE LTC on 124.000000 PD:2008-03-31	Cash	LTC	11.28 16.12
03/31	Taxable Dividend	ARES CAPITAL CORP ARCC on 206.000000 PD:2008-03-31	Cash	ARCC	86.52
					214.38

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/25	Cash in Lieu	ARES CAPITAL CORP-RIGHTS EXP 04/21/08	Cash	ARCCR	(0.667)	0.36	
03/27	Sell	ARCC on -0.666667 PD:2008-03-25 GOLDEN TELECOM INC OLD REORG 38122G107 // CM @ 105.00	Cash	GLDNOLD	(23.000)	105.00	2,411.00
							2,411.36

Total Securities Sold/Matured

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/04	Stock Split	PAREXEL INT'L CORP PRXL on 59.000000 PD:2008-03-03	Cash	PRXL	59.000	

Statement Period

February 29, 2008 to March 31, 2008

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Account Number
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors LP

Securities Received (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
03/25	Stock Spinoff	ARES CAPITAL CORP-RIGHTS EXP 04/21/08 ARCC on 206.000000 PD:2008-03-25	Cash	ARCC	68,667	
Total Securities Received						

Total Securities Received**Account Activity****End of Account Activity****Other Important Information****Income Summary**

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest	11.28	39.62
Dividends-Ordinary	203.10	497.35
Total Income	214.38	536.97

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	2,411.36	2,411.36

Estimated Pending Income

Date	Transaction	Description	Symbol/Cusip	Amount
04/01/08	Dividend	GREIF INC FORMERLY GREIF INC CLA TUPPERWARE BRANDS CORPORATION	GEF	12.32
04/03/08	Dividend	TUPPERWARE GROUP INC	TUP	18.70
04/04/08	Dividend	FTD GROUP INC	FTD	36.40
04/10/08	Dividend	FINANCIAL FEDERAL CORP	FIF	22.65
Total				90.07



CUSTOMER STATEMENT

SIPC

Account Number
[REDACTED]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,152,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number [REDACTED]
Marken Interests Ltd.
 Attn: Kenny Merchant, Sr.
 Dana Investment Advisors LP

Statement Period
 January 31, 2008 to February 29, 2008

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Account Summary

	01/31/08 Value	02/29/08 Value
Cash & Money Market Funds	5,220.37	5,296.65
Equities	136,989.28	139,146.70
Total Account Value	142,209.65	144,443.35
Net Account Value	142,209.65	144,443.35

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	5,220.37	136,989.28	142,209.65
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	5,296.65	139,146.70	144,443.35

Account Holdings

 Cash & Money Market Funds	3.67%
 Equities	96.33%

Messages

Average 7 Day Yield for Drayfus Money Market Funds Class B on February 29, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

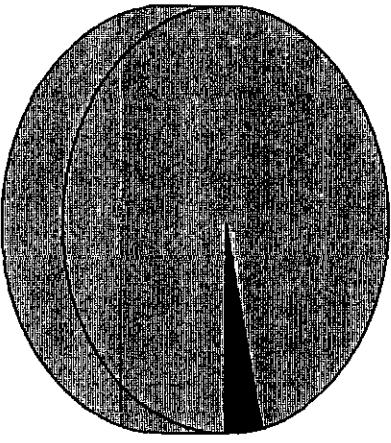
3.06%
 2.13%
 2.87%

Annual Percentage Yield for Bank Insured Funds on February 29, 2008

PC² Bank Insured Funds

3.12%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Statement Period

January 31, 2008 to February 29, 2008

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Account Number **[REDACTED]**
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors LP

Account Positions							Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Credit				
Total Cash & Money Market Funds									
EQUITIES									
ARMETHODS CORP NEW COM PAR \$06	Cash	AIRM	62.00	41.120	2,549.44	2,943.25	(393.81)		
ALLETE INC NEW	Cash	ALE	55.000	36.040	1,982.20	2,624.46	(642.26)		
ALON USA ENERGY INC	Cash	ALJ	81.000	15.690	1,270.89	2,735.37	(1,464.48)		
AMERISAFE INC	Cash	AMSF	199.000	13.150	2,516.85	3,166.08	(549.23)		
APPLIED IND TECHNOLOGIES INC	Cash	AIT	96.000	27.640	2,653.44	2,956.57	(303.13)		
ARES CAPITAL CORP	Cash	AROC	206.000	12.820	2,640.92	3,829.08	(1,188.16)		
ASHFORD HOSPITALITY TRUST INC	Cash	AHT	409.000	6.650	2,719.85	4,606.62	(1,886.77)		
ASTEC INDUSTRIES INC	Cash	ASTE	86.000	37.860	3,255.96	3,334.28	(78.32)		
BRIGHT HORIZONS FAMILY SOLUTIONS	Cash	BFAM	81.000	44.980	3,643.38	3,086.93	556.45		
CABOT MICROELECTRONICS CORP	Cash	CCMP	77.000	33.490	2,578.73	3,372.58	(793.85)		
CATHAY BANCORP INC	Cash	CATY	116.000	21.920	2,542.72	3,811.77	(1,269.05)		
FORMERLY CATHAY GENERAL BANCORP									
CHART INDUSTRIES INC	Cash	GTLS	95.000	34.310	3,259.45	3,028.82	230.63		
CHEMED CORPORATION	Cash	CHE	50.000	47.710	2,385.50	3,127.50	(742.00)		
DARLING INTERNATIONAL INC	Cash	DAR	204.000	13.900	2,835.60	2,019.58	816.02		
DELPHI FINANCIAL CORP INC CLA	Cash	DFG	88.000	30.160	2,654.08	3,147.09	(493.01)		
DIODES INCORPORATED	Cash	DIOD	93.000	22.570	2,099.01	1,447.43	651.58		
EMCOR GROUP INC	Cash	EME	106.000	24.090	2,553.54	3,335.81	(782.27)		
FPI INSURANCE GROUP	Cash	FPIIC	70.000	43.670	3,056.90	2,593.13	363.77		
FTD GROUP INC	Cash	FTD	224.000	13.790	3,088.96	3,969.42	(880.46)		
FINANCIAL FEDERAL CORP	Cash	FIF	151.000	21.550	3,254.05	4,060.39	(866.34)		
H B FULLER CO	Cash	FUL	119.000	22.750	2,707.25	2,396.18	311.07		
GLOBAL INDUSTRIES LTD	Cash	GLBL	118.000	18.410	2,172.38	2,163.62	8.76		
GOLDEN TELECOM INC	Cash	GLDN	23.000	105.020	2,415.46	831.20	1,584.26		
GREIF INC	Cash	GEF	44.000	65.390	2,877.16	2,353.84	523.32		
FORMERLY GREIF INC CLA									
GYMBOREE CORP	Cash	GYMB	86.000	39.590	3,404.74	3,819.57	(414.83)		
HURCO COMPANIES INC	Cash	HURC	73.000	44.220	3,228.06	3,849.49	(621.43)		
IMMUCOR INCORPORATED	Cash	BLUD	89.000	29.800	2,652.20	3,025.99	(373.79)		
INVENTIV HEALTH INC	Cash	VTV	102.000	31.800	3,243.60	3,613.49	(369.89)		
J2 GLOBAL COMMUNICATIONS INC	Cash	JCOM	133.000	21.520	2,862.16	4,066.25	(1,204.09)		
NEW									
K V PHARMACEUTICAL CO CLA	Cash	KVA	108.000	25.120	2,712.96	2,948.40	(235.44)		
LTC PROPERTIES INCORPORATE	Cash	LTC	124.000	24.140	2,993.36	2,216.32	777.04		
MAIDENFORM BRANDS INC	Cash	MFB	223.000	12.370	2,758.51	4,563.04	(1,804.53)		

Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors LP

Statement Period
 January 31, 2008 to February 29, 2008
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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
MANTECH INTERNATIONAL CORPORATION- CLASS A	Cash	MANT	64.000	44.080	2,821.12	2,879.99	(58.87)
NAVIGATORS GROUP INCORPORATED	Cash	NAVG	50.000	54.730	2,736.50	2,811.06	26.90
NETGEAR INC	Cash	NTGR	83.000	21.820	1,811.06	1,784.16	(75.49)
NORTHWEST NATURAL GAS COMPANY	Cash	NWN	50.000	42.040	2,102.00	2,481.50	(379.50)
PAREXEL INT'L CORP	Cash	PRXL	85.000	54.950	3,242.05	2,566.49	675.56
PROGRESS SOFTWARE CORP	Cash	PRGS	28.540	2,425.90	2,082.80	343.10	
QUANEX CORPORATION	Cash	NX	55.000	51.450	2,829.75	1,816.43	1,013.32
SPSS INC	Cash	SPSS	81.000	38.030	3,080.43	2,435.13	645.30
ST MARY LAND & EXPLORATION	Cash	SM	69.000	36.880	2,544.72	2,554.68	(9.96)
SPARTAN STORES INC	Cash	SPTN	115.000	21.080	2,424.20	2,463.02	(38.82)
STERLING CONSTRUCTION COMPANY	Cash	STRL	128.000	20.110	2,574.08	2,657.13	(83.05)
TECHNITROL INCORPORATED	Cash	TNL	98.000	22.010	2,156.98	2,511.62	(354.64)
TRIUMPH GROUP INC	Cash	TGI	40.000	56.590	2,263.60	2,663.99	(400.39)
TUPPERWARE BRANDS CORPORATION	Cash	TUP	85.000	36.480	3,100.80	2,703.64	397.16
VITAL SIGNS INC	Cash	VITL	58.000	50.850	2,949.30	2,387.86	561.44
WABTEC	Cash	WAB	88.000	34.610	3,045.68	2,427.03	618.65
WARNACO GROUP INC/THE	Cash	WRNC	75.000	37.560	2,817.00	2,744.24	72.76
WATSON WYATT WORLDWIDE, INC.	Cash	WW	62.000	53.050	3,289.10	2,856.95	432.15
FORMLEY WATSON WYATT & COMPANY HOLDINGS	Cash	GNK	56.000	58.270	3,263.12	2,942.79	320.33
GENCO SHIPPING & TRADING LTD	Cash				139,146.70	146,915.01	-7,768.31
ISBN #MHY2685T1073							
Total Equities							

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
02/15	Taxable Dividend	NORTHWEST NATURAL GAS COMPANY	Cash	NWN	18.75
02/21	Taxable Dividend	NWN on 50.000000 PD:2008-02-15 H B FULLER CO	Cash	FUL	7.68
02/28	Credit Interest	FUL on 119.000000 PD:2008-02-21 29 Days AvgBal 5231.54 AvgRate 3.002	Cash		12.65

SIPC CUSTOMER STATEMENT

Account Number [REDACTED]
Marker Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Account Activity

Income Activity (continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
02/29	Taxable Dividend	WABTEC	Cash	WAB	0.88
02/29	Taxable Dividend	WAB on 88.000000 PD:2008-02-29	Cash	VITL	5.80
02/29	Taxable Dividend	VITAL SIGNS INC	Cash	VITL	5.80
02/29	Taxable Dividend	VITL on 58.000000 PD:2008-02-29	Cash	VITL	5.80
02/29	Taxable Dividend	LTC PROPERTIES INCORPORATE	Cash	LTC	16.12
02/29	Taxable Dividend	LTC on 124.000000 PD:2008-02-29	Cash	LTC	16.12
02/29	Taxable Dividend	APPLIED IND TECHNOLOGIES INC	Cash	AIT	14.40
		AIT on 96.000000 PD:2008-02-29	Cash	AIT	14.40

Total Income Activity

Income Summary

Type of Income

Interest
Dividends-Ordinary

Estimated Pending Income

Other Important Information

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Type of Income

Interest
Dividends-Ordinary

Date	Transacc
03/01/08	Dividend
03/03/08	Stock Sp
03/05/08	Dividends
03/10/08	Dividend
Total	

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/08	Dividend	ALLETE INC NEW	ALE	23.65
03/03/08	Stock Split	PAREXEL INT'L CORP	PRXL	7.92
03/05/08	Dividend	DELPHI FINANCIAL CORP INC CL A	DFG	3.00
03/10/08	Dividend	CHEMED CORPORATION	CHE	34.57
Total				

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Account Number [REDACTED]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Account Number

Market Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period	Page
December 31, 2007 to January 31, 2008	1 of 5

	12/31/07 Value	01/31/08 Value	Cash/MMkt Margin/Short	Investments	Total Account
Cash & Money Market Funds	5,648.61	5,220.37			
Equities	145,740.34	136,989.28			
Total Account Value	151,388.95	142,209.65			
 Net Account Value	 151,388.95	 142,209.65			
Beginning Balance	5,648.61	145,740.34			
Funds Deposited					
Income Activity		246.31			
Securities Sold/Matured					
Securities Received					
Funds Withdrawn	(674.55)				
Margin Interest					
Securities Purchased					
Securities Delivered					
Change in Value of Securities		(8,751.06)			
 Ending Balance	 5,220.37	 136,989.28	 (8,751.06)	 (8,751.06)	 142,209.65

Account Holdings

Messages

 Cash & Money Market Funds 3.67%
Equities 96.33%

Average 7 Day Yield for Dreyfus Money Market Funds Class B on 12/31/01

3.37%
2.74%
1.92%

Annual Percentage Yield for Bank Insured Funds on January 31, 2008

PC² Bank Insured Funds

For questions concerning the PC2 Bank Insurance Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



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CUSTOMER STATEMENT

Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period

December 31, 2007 to January 31, 2008

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Cash & Money Market Funds							Credit Interest
	Account Type	Symbol Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Total Cash & Money Market Funds							Credit
					5,220.37	N/A	N/A
					5,220.37		
Equities							
AIR METHODS CORP NEW	Cash	AIRM	62.000	45.880	2,844.56	2,943.25	(98.69)
COM PAR \$06	Cash	ALE	55,000	38,360	2,199.80	2,624.46	(514.66)
ALLETE INC NEW	Cash	ALJ	81,000	18,210	1,475.01	2,735.37	(1,260.36)
ALON USA ENERGY INC	Cash	AMSF	199,000	13,750	2,736.25	3,166.08	(429.83)
AMERISAFE INC	Cash	AIT	96,000	30,150	2,894.40	2,956.57	(62.17)
ARES CAPITAL CORP	Cash	ARCC	206,000	13,980	2,879.88	3,829.08	(949.20)
ASHFORD HOSPITALITY TRUST INC	Cash	AHT	409,000	6,260	2,560.34	4,606.52	(2,046.28)
ASTEC INDUSTRIES INC	Cash	ASTE	86,000	30,870	2,654.82	3,334.28	(679.46)
BRIGHT HORIZONS FAMILY SOLUTIONS	Cash	BFAM	81,000	42,570	3,448.17	3,086.93	361.24
CABOT MICROELECTRONICS CORP	Cash	CCMP	77,000	34,580	2,662.66	3,372.58	(709.92)
CATHAY BANCORP INC FORMERLY CATHAY GENERAL BANCORP	Cash	CATY	116,000	25,930	3,007.88	3,811.77	(803.89)
CHART INDUSTRIES INC	Cash	GTLS	95,000	25,310	2,404.45	3,028.82	(624.37)
CHEMED CORPORATION	Cash	CHE	50,000	51,290	2,564.50	3,127.50	(563.00)
DARLING INTERNATIONAL INC	Cash	DAR	204,000	11,640	2,374.56	2,019.58	354.98
DELPHI FINANCIAL CORP INC CLA	Cash	DFG	88,000	31,370	2,760.56	3,147.09	(386.53)
DIODES INCORPORATED	Cash	DIOD	93,000	23,150	2,152.50	1,447.43	705.52
EMCOR GROUP INC	Cash	EME	106,000	21,900	2,321.40	3,335.81	(1,014.41)
FPIC INSURANCE GROUP	Cash	FPIC	70,000	42,110	2,947.70	2,693.13	254.57
FTD GROUP INC	Cash	FTD	224,000	12,730	2,851.52	3,969.42	(1,117.90)
FINANCIAL FEDERAL CORP	Cash	FIF	151,000	24,000	3,624.00	4,060.39	(436.39)
H B FULLER CO	Cash	FUL	119,000	20,760	2,470.44	2,396.18	74.26
GLOBAL INDUSTRIES LTD	Cash	GLBL	118,000	17,660	2,083.58	2,163.62	(79.74)
GOLDEN TELECOM INC	Cash	GLDN	23,000	102,710	2,362.33	831.20	1,531.13
GREIF INC	Cash	GEF	44,000	65,530	2,883.32	2,353.84	529.48
FORMERLY GREEF INC CLA	Cash	GYMB	86,000	38,220	3,286.92	3,819.57	(532.65)
HURCO COMPANIES INC	Cash	HURC	73,000	36,570	2,669.51	3,849.49	(1,179.88)
IMMUCOR INCORPORATED	Cash	BLUD	89,000	28,840	2,556.76	3,025.99	(459.23)
INVENTIV HEALTH INC	Cash	VTIV	102,000	32,890	3,354.78	3,613.49	(258.71)
J2 GLOBAL COMMUNICATIONS INC NEW	Cash	JCOM	133,000	21,910	2,914.03	4,066.25	(1,152.22)
K V PHARMACEUTICAL CO CLA	Cash	KVA	108,000	25,890	2,796.12	2,948.40	(152.28)
LTC PROPERTIES INCORPORATE	Cash	LTC	124,000	26,040	3,228.96	2,216.32	1,012.64
MAIDENFORM BRANDS INC	Cash	MFB	223,000	12,410	2,767.43	4,563.04	(1,795.61)

Account Number [REDACTED]
 Market Interests Ltd.
 Attn: Kenny Marchant, Sr.
 Dana Investment Advisors LP

Statement Period
 December 31, 2007 to January 31, 2008
 Page 3 of 5

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
MANTECH INTERNATIONAL CORPORATION- CLASS A	Cash	MANT	64.00	40.900	2,617.60	2,879.99	(262.39)
NAVIGATORS GROUP INCORPORATED	Cash	NTGR	50.000	57.730	2,886.50	2,811.99	74.51
NETGEAR INC	Cash	NWN	83.000	26.660	2,212.78	1,784.16	428.62
NORTHWEST NATURAL GAS COMPANY	Cash	PRXL	50.000	47.340	2,367.00	2,481.50	(114.50)
PAREXEL INT'L CORP	Cash	PRGS	59.000	54.410	3,210.19	2,566.49	643.70
PROGRESS SOFTWARE CORP	Cash	NX	85.000	29.520	2,509.20	2,082.80	426.40
QUANEX CORPORATION	Cash	SPSS	55.000	52.410	2,882.55	1,816.43	1,066.12
ST MARY LAND & EXPLORATION	Cash	SM	81.000	33.050	2,677.05	2,435.13	241.92
SPARTAN STORES INC	Cash	SPTN	69.000	35.220	2,430.18	2,554.68	(124.50)
STERLING CONSTRUCTION COMPANY	Cash	STRL	115.000	17.580	2,021.70	2,463.02	(441.32)
TECHNITROL INCORPORATED	Cash	TNL	128.000	20.510	2,625.28	2,657.13	(31.85)
TRUMPH GROUP INC	Cash	TGI	98.000	22.700	2,224.60	2,511.62	(287.02)
TUPPERWARE BRANDS CORPORATION	Cash	TUP	40.000	54.000	2,160.00	2,663.99	(503.99)
VITAL SIGNS INC	Cash	VITL	85.000	37.050	3,149.25	3,073.64	445.61
WABTEC	Cash	WAB	58.000	48.500	2,813.00	2,387.86	425.14
WARNACO GROUP INC/THE	Cash	WFNC	88.000	34.390	3,026.32	2,427.03	599.29
WATSON WYATT WORLDWIDE, INC.	Cash	WW	75.000	35.890	2,691.75	2,744.24	(52.49)
FORMLEY WATSON WYATT & COMPANY HOLDINGS	Cash	GNK	62.000	49.150	3,047.30	2,856.95	190.35
Genco Shipping & Trading LTD							
ISIN #MHY2685T1073							
Total Equities					136,989.28	146,915.01	-9,925.73

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/02	Taxable Dividend	VITAL SIGNS INC	Cash	VITL	5.80
01/02	Taxable Dividend	VITL on 58.000000 PD:2008-01-02	Cash	GEF	14.28
		GREIF INC			
		FORMERLY GREIF INC CL A			
		GEF on 51.000000 PD:2008-01-01			

End of Account Positions

Account Activity

CUSTOMER STATEMENT

Statement Period
December 31, 2007 to January 31, 2008

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Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Custip	Amount
01/03	Taxable Dividend	J & J SNACK FOODS CORPORATION JJSF on 73.000000 PD:2008-01-03	Cash	JJSF	6.75
01/07	Taxable Dividend	TUPPERWARE BRANDS CORPORATION TUP on 95.000000 PD:2008-01-07	Cash	TUP	20.90
01/07	Taxable Dividend	FTD GROUP INC FTD on 202.000000 PD:2008-01-07	Cash	FTD	32.83
01/15	Taxable Dividend	WATSON WYATT WORLDWIDE INC FORMLEY WATSON WYATT & COMPANY WW on 62.000000 PD:2008-01-15	Cash	WW	4.65
01/15	Taxable Dividend	ASHFORD HOSPITALITY TRUST INC AHT on 409.000000 PD:2008-01-15	Cash	AHT	85.89
01/16	Taxable Dividend	FINANCIAL FEDERAL CORP FIF on 151.000000 PD:2008-01-16	Cash	FIF	22.65
01/18	Taxable Dividend	TECHNITROL INCORPORATED TNL on 98.000000 PD:2008-01-18	Cash	TNL	8.57
01/23	Taxable Dividend	CATHAY BANCORP INC FORMERLY CATHAY GENERAL BANCORP CATY on 116.000000 PD:2008-01-23 30 Days AvgBal 53334.18 AvgRate 3.530	Cash	CATY	12.18
01/30	Credit Interest	LTC PROPERTIES INCORPORATE LTC on 124.000000 PD:2008-01-31	Cash	LTC	15.69
01/31	Taxable Dividend	LTC on 124.000000 PD:2008-01-31	Cash	LTC	16.12
Total Income Activity					246.31

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/10	Journal	ADV FEE	Cash		(674.55)
Total Funds Withdrawn					(674.55)

End of Account Activity**Income Summary**

Type of Income	Current Period	Year to Date
	Taxable	Nontaxable
Interest	15.69	15.69

Other Important Information

Account Number [REDACTED]
 Marken Interests Ltd.
 Attn: Kenny Marchant, Sr.

Dana Investment Advisors LP

Statement Period December 31, 2007 to January 31, 2008 **Page** 5 of 5

Other Important Information

Income Summary (continued)

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Dividends-Ordinary	230.62	230.62
Total Income	246.31	246.31

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 29, 2007, the Company had net capital of \$133,002,000, or approximately 30.21% of aggregate debit balances, which was \$24,195,000 in excess of its minimum net capital requirement of \$8,807,000 at that date. The audited statement of financial condition as of June 29, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



DONNA MARCHANT

2008 SUMMARY OF 1099 FORMS

Correction as of: 02/14/09

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1099-DIV

DIVIDENDS AND DISTRIBUTIONS
OMB NO. 1545-0110COPY B
FOR RECIPIENT

Line			
1 A	Total Ordinary Dividends		1,549.16
1 B	Qualified Dividends		1,345.96
2 A	* Total Capital Gain Distributions		5,305.34
2 B	Unrecaptured Section 1250 Gain		1.24
2 C	Section 1202 Gain		
2 D	Collectibles (28%) Gain		
3	Non-Taxable Distributions		
4	Federal Income Tax Withheld		0.00
5	Investment Expenses		
6	Foreign Tax Paid		68.41
8	Liquidation Distributions - Cash		
9	Liquidation Distributions - Noncash		

* Line 2A includes the total of 2B, 2C and 2D.

1099-INT

INTEREST INCOME
OMB NO. 1545-0112COPY B
FOR RECIPIENT

Line			
1	Interest Income not included on Line 3		
3	Interest on U.S. Savings bonds and Treas. Obligations		
4	Federal Income Tax Withheld		0.00
5	Investment Expenses		
6	Foreign Tax Paid		
8	Tax-exempt interest		
9	Specified private activity bond interest		

Total Reportable Interest is the sum of Lines 1 and 3

1099-MISC

MISCELLANEOUS INCOME
OMB NO. 1545-0115COPY B
FOR RECIPIENT

Line			
1	Rents		
2	Royalties		
3	Other Income		
4	Federal Income Tax Withheld		0.00
8	Substitute Payments in Lieu of Dividends or Interest		

1099-C

CANCELLATION OF DEBT
OMB NO. 1545-1424COPY B
FOR RECIPIENT

Line			
1	Date canceled		0.00
2	Amount of debt canceled		0.00

1099-OID

ORIGINAL ISSUE DISCOUNT
OMB NO. 1545 - 0117COPY B
FOR RECIPIENT

Line			
1	Original Issue Discount for 2008 (except U. S. Treasury Obligations)		
2	Other Periodic Interest		
4	Federal Income Tax Withheld		0.00
6	* Original Issue Discount on U. S. Treasury Obligations		
7	Investment Expenses		

* This may not be the correct figure to report on your income tax return.
See instructions on the back

Each individual transaction reported to IRS. Please see detail section.

1099-B

PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS
OMB NO. 1545 - 0715COPY B
FOR RECIPIENT

Line			
2	Gross Proceeds (less commissions and option premiums)		
4	Federal Income Tax Withheld		0.00

Each individual transaction reported to IRS. Please see detail section.

This information is being furnished to the Internal Revenue Service.

DONNA MARCHANT

Detail of 1099 Information

Page 2 of 3

1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110

Dividends

	Cusip	Security	Amount
Line 1A	018918730 *	ALLIANZ NFJ SMALL CAP VALUE FD CL C2% REDEMPTION F	9.69
	626124556 *	MUNDER MICRO CAP EQUITY FD CL C2% REDEMPTION FEE I	24.69
	880196407 *	TEMPLETON FOREIGN FD CL C2% REDEMPTION FEE < 30 DA	11.98
	921133328 *	VAN KAMPEN GLOBAL FRANCHISE FD CL CCLOSED TO NEW P	125.74
		Total Dividends	172.10

Short-Term Capital Gain

	Cusip	Security	Amount
Line 1A	018918730 *	ALLIANZ NFJ SMALL CAP VALUE FD CL C2% REDEMPTION F	4.35
	921133328 *	VAN KAMPEN GLOBAL FRANCHISE FD CL CCLOSED TO NEW P	26.75
		Total Short-Term Capital Gain	31.10

Qualified Dividends

	Cusip	Security	Amount
Line 1B	018918730 *	ALLIANZ NFJ SMALL CAP VALUE FD CL C2% REDEMPTION F	38.51
	399874304 *	AMERICAN FDS GROWTH FD OF AMER FD C(CDSC) (NW)	12.77
	543919302 *	LORD ABBETT MID CAP VALUE FD CL C	112.16
	626124556 *	MUNDER MICRO CAP EQUITY FD CL C2% REDEMPTION FEE I	62.78
	880196407 *	TEMPLETON FOREIGN FD CL C2% REDEMPTION FEE < 30 DA	194.92
	921133328 *	VAN KAMPEN GLOBAL FRANCHISE FD CL CCLOSED TO NEW P	399.18
	92113H301 *	VAN KAMPEN GROWTH & INCOME FD CL C	525.64
		Total Qualified Dividends	1,345.96

Capital Gain Distributions

	Cusip	Security	Amount
Line 2A	543919302 *	LORD ABBETT MID CAP VALUE FD CL C	477.08
	626124556 *	MUNDER MICRO CAP EQUITY FD CL C2% REDEMPTION FEE I	1,858.63
	880196407 *	TEMPLETON FOREIGN FD CL C2% REDEMPTION FEE < 30 DA	1,469.90
	921133328 *	VAN KAMPEN GLOBAL FRANCHISE FD CL CCLOSED TO NEW P	842.98
	018918730 *	ALLIANZ NFJ SMALL CAP VALUE FD CL C2% REDEMPTION F	655.51
		Total Capital Gain Distributions	5,304.10

Unrecaptured Section 1250 Gain

	Cusip	Security	Amount
Line 2B	018918730 *	ALLIANZ NFJ SMALL CAP VALUE FD CL C2% REDEMPTION F	1.24
		Total Unrecaptured Section 1250 Gain	1.24

Foreign Tax Paid

	Cusip	Security	Amount
Line 6	880196407 *	TEMPLETON FOREIGN FD CL C2% REDEMPTION FEE < 30 DA	-41.01
	921133328 *	VAN KAMPEN GLOBAL FRANCHISE FD CL CCLOSED TO NEW P	-27.40
		Total Foreign Tax Paid	68.41

*This CUSIP could be subject to reallocation adjustments that could change the tax reporting on your account.

DONNA MARCHANT

Detail of Nonreportable Information

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Correction as of: 02/14/09

	Cusip	Security		Amount
12/31/08	018918730 *	ALLIANZ NFJ SMALL CAP VALUE FD CL C2% REDEMPTION F	41.319	709.30
12/31/08**	399874304 *	AMERICAN FDS GROWTH FD OF AMER FD C(CDSC) (NW)	0.667	12.77
12/31/08	543919302 *	LORD ABBETT MID CAP VALUE FD CL C	42.403	589.24
12/31/08	626124556 *	MUNDER MICRO CAP EQUITY FD CL C2% REDEMPTION FEE I	89.27	1,946.10
12/31/08	880196407 *	TEMPLETON FOREIGN FD CL C2% REDEMPTION FEE < 30 DA	374.323	1,635.79
12/31/08	921133328 *	VAN KAMPEN GLOBAL FRANCHISE FD CL CCLOSED TO NEW P	97.8	1,367.25
12/31/08	92113H301 *	VAN KAMPEN GROWTH & INCOME FD CL C	30.586	525.64
		Total Reinvestment Dividends		6,786.09

Account No. **[REDACTED]**
Donna Marchant

Statement Period **Page**
December 31, 2007 to February 29, 2008
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Account Summary

	12/31/07 Value	02/29/08 Value
Cash & Money Market Funds	0.05	0.05
Mutual Funds	163,018.45	148,801.65
Total Account Value	163,018.50	148,801.70
Net Account Value	163,018.50	148,801.70

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	0.05	163,018.45	163,018.50
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(491.21)	491.21	
Securities Delivered			
Change in Value of Securities			
Ending Balance	0.05	148,801.65	148,801.70

Account Holdings

 Cash & Money Market Funds 0.00%
 Mutual Funds 100.00%

Messages

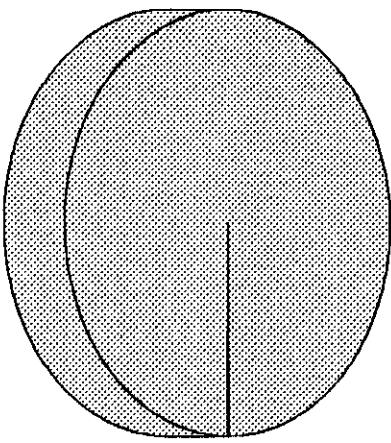
Average 7 Day Yield for Drayfus Money Market Funds Class B on February 29, 2008

Money Market Fund 3.08%
U.S. Government Fund 2.13%
Municipal Money Market Fund 2.87%

Annual Percentage Yield for Bank Insured Funds on February 29, 2008

PC² Bank Insured Funds 3.12%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Account No. [REDACTED]
Donna MerchantStatement Period
December 31, 2007 to February 29, 2008Page
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Account Positions

Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Credit Interest	Credit			0.05	N/A		N/A
Total Cash & Money Market Funds				0.05			
Mutual Funds							
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVCX	299,882	27.410	8,219.77	6,760.02	1,459.75
CALAMOS GROWTH FD CL C	Cash	CVGCK	295,260	47.130	13,915.60	11,043.29	2,872.31
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	.GFACX	1,204,387	30.520	36,757.89	24,398.86	12,359.03
LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	LMCCX	630,395	14,850	9,361.37	10,723.29	(1,361.92)
MUNDER MICRO CAP EQUITY FD CL C 2% REDEMPTION FEE IF SOLD < 31 DAYS	Cash	MMECX	560,454	28.580	16,017.78	12,782.31	3,235.47
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	735,022	11,060	8,129.34	7,265.18	864.16
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES	Cash	VGFCK	433,967	23.840	10,345.77	7,800.99	2,544.78
2% REDEMPTION FEE < 30 DAYS							
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGKX	2,378,829	19,360	46,054.13	37,458.87	8,595.26
Total Mutual Funds				148,801.65	118,232.81		30,568.84

End of Account Positions

Account Activity

Income Activity	Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
	02/05	Short Term Capital Gain	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	LMCCX
	02/05	20% Rate Gain	LMCCX on 630.395000 PD:2008-02-05 LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	477.08
Total Income Activity					491.21

Account Number
Donna Marchant

Statement Period
December 31, 2007 to February 29, 2008
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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/05	Reinvest Distribution	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 630.395000 PD:2008-02-05	Cash	LMCCX	30.879	15.450	(477.08)
02/05	Reinvest Distribution	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 630.395000 PD:2008-02-05	Cash	LMCCX	0.915	15.450	(14.13)
	Total Securities Purchased						{(491.21)}

Account Activity

Total Securities Purchased

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends - 20% Rate Gain	477.08		477.08	
Dividends-Capital Gains	14.13		14.13	
Total Income	491.21		491.21	

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$1,20,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.svst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-3999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



Account Number
Donna Marchant

Statement Period
February 29, 2008 to March 31, 2008

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Account Summary

	02/29/08 Value	03/31/08 Value
Cash & Money Market Funds	0.05	0.05
Mutual Funds	148,801.65	146,579.73
Total Account Value	148,801.70	146,579.78
Net Account Value	148,801.70	146,579.78

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	0.05	148,801.65	148,801.70
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(157.24)	157.24	
Securities Delivered			
Change in Value of Securities		(2,379.16)	(2,379.16)
Ending Balance	0.05	146,579.73	146,579.78

Account Holdings

 Cash & Money Market Funds	0.00%
 Mutual Funds	100.00%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on March 31, 2008

PC² Bank Insured Funds

2.78%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Number
Donna Marchant

Statement Period
February 29, 2008 to March 31, 2008

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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Total Cash & Money Market Funds	Credit				0.05	N/A	N/A
Mutual Funds					0.05		
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVNX	299,882	27.480	8,240.76	6,760.02	1,480.74
CALAMOS GROWTH FD CL C	Cash	CVGDX	295,260	46.810	13,821.12	11,043.29	2,777.83
AMERICAN FD'S GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	.GFACX	1,204,387	30.090	36,240.00	24,398.86	11,841.15
LORD ABBETT MID CAP VALUE FD CL C	Cash	LMCCX	630,395	14.420	9,090.30	10,723.29	(1,632.99) (2,876.77)
MUNDER MICRO CAP EQUITY FD CL C	Cash	MMECX	560,454	27.940	15,659.08	12,782.31	643.66
TEMPLETON FOREIGN FD CL C	Cash	TEFTX	735,022	10.760	7,908.84	7,265.18	2,557.80
2% REDEMPTION FEE < 30 DAYS							
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES	Cash	VGFDX	433,967	23.870	10,358.79	7,800.99	
2% REDEMPTION FEE < 30 DAYS							
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGKX	2,367.175	18.960	45,260.84	37,616.11	7,644.73
Total Mutual Funds				146,579.73	118,390.05	28,189.68	

End of Account Positions

Account Activity

	Account Type	Symbol/Cusip	Amount
Date Transaction	Description		
03/12 Taxable Dividend	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2387.175000 PD/2008-03-12	Cash	157.24
Total Income Activity			157.24

Account Number
Donna Marchant

Statement Period
February 29, 2008 to March 31, 2008
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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/12	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2387.175000 PD:2008-03-12	Cash	ACGKX	8.346	18.840	(157.24)
Total Securities Purchased							(157.24)

Total Securities Purchased

(157.24)

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary			157.24	
Dividends - 20% Rate Gain			477.08	
Dividends-Capital Gains			14.13	
Total Income	157.24		648.45	

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,350,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swsi.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



Account Num [REDACTED]
Donna Marchant

Statement Period	Page
March 31, 2008 to May 30, 2008	1 of 3

Account Summary	03/31/08 Value	05/30/08 Value
Cash & Money Market Funds	0.05	0.05
PC2 Bank Insured Funds *	146,579.73	157,457.85
Mutual Funds		
Total Account Value	146,579.78	157,457.90
Net Account Value	146,579.78	157,457.90

Change in Account Value	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	0.05	146,579.73	146,579.78
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	0.05	157,457.85	157,457.90

Account Holdings

■ PC2 Bank Insured Funds 0.00%
■ Cash & Money Market Funds 0.00%
■ Mutual Funds 100.00%

Messages

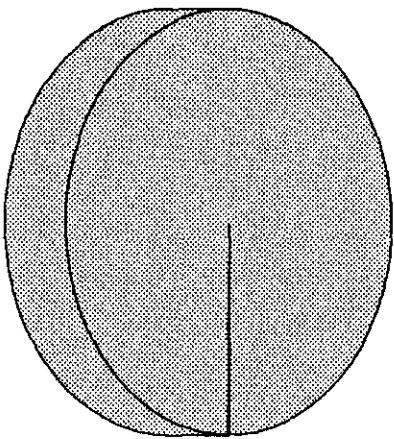
Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 30, 2008

Money Market Fund	2.22%
U.S. Government Fund	1.72%
Municipal Money Market Fund	1.71%

Annual Percentage Yield for Bank Insured Funds on May 30, 2008

PC ² Bank Insured Funds	2.23%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Account Number
Donna Merchant

Statement Period
March 31, 2008 to May 30, 2008

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Account Positions						
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis
PC2 Bank Insured Funds *					0.05	N/A
PC2 -500 Bank Insured Funds	MMkt				0.05	N/A
Total PC2 Bank Insured Funds *						
Mutual Funds						
ALLIANZ NEJ SMALL CAP VALUE FD CL C	Cash	PCVVCX	299.882	30.140	9,038.44	6,760.02
2% REDEMPTION FEE < 7 DAYS						2,278.42
CALAMOS GROWTH FD CL C	Cash	CVGCX	295.260	53.020	15,654.69	14,803.94
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	.GFACX	1,204.387	32.550	39,202.80	4,611.40
LORD ABBETT MID CAP VALUE FD CL C	Cash	LMCCX	630.395	15.920	10,035.89	(687.40)
MUNDER MICRO CAP EQUITY FD GLC	Cash	MMEGX	560.454	29.930	16,774.39	3,992.08
2% REDEMPTION FEE IF SOLD < 31 DAYS						
TEMPLETON FOREIGN FD CL C	Cash	TEFTX	735.022	11.490	8,445.40	7,265.18
2% REDEMPTION FEE < 30 DAYS						1,180.22
VAN KAMPEN GLOBAL FRANCHISE FD CL C	Cash	VGFCX	433.967	24.450	10,610.49	7,800.99
CLOSED TO NEW PURCHASES						2,809.50
2% REDEMPTION FEE < 30 DAYS						
VAN KAMPEN GROWTH & INCOME FD CL C	Cash	ACGKX	2,387.175	19.980	47,695.76	37,616.11
2% REDEMPTION FEE < 7 DAYS						10,079.65
Total Mutual Funds					157,457.85	118,390.05
						39,067.81

End of Account Positions
Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary			157.24	
Dividends - 20% Rate Gain			477.08	
Dividends-Capital Gains			14.13	
Total Income			648.45	

Money Market Account Summary

Date	Description	Amount	Balance
05/01/08	Beginning Balance		

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

SIPC**CUSTOMER STATEMENT**Account Number
Donna Marchant

Statement Period	Page
March 31, 2008 to May 30, 2008	3 of 3

Other Important Information**Money Market Account Summary (continued)**

Date	Description	Amount	Balance
05/22/08	PUR BANK INSURED FUNDS KB	0.05	0.05

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$39,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number
Donna Marchant

Statement Period

May 30, 2008 to June 30, 2008

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Account Summary

	05/30/08 Value	06/30/08 Value
PC2 Bank Insured Funds *	0.05	0.05
Mutual Funds	157,457.85	143,887.94
Total Account Value	157,457.90	143,887.99
Net Account Value	157,457.90	143,887.99

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	0.05	157,457.85	157,457.90
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(134.40)	134.40	
Securities Delivered			
Change in Value of Securities		(13,704.31)	(13,704.31)
Ending Balance	0.05	143,887.94	143,887.99

Account Holdings

■ PC2 Bank Insured Funds 0.00%
■ Mutual Funds 100.00%

Messages

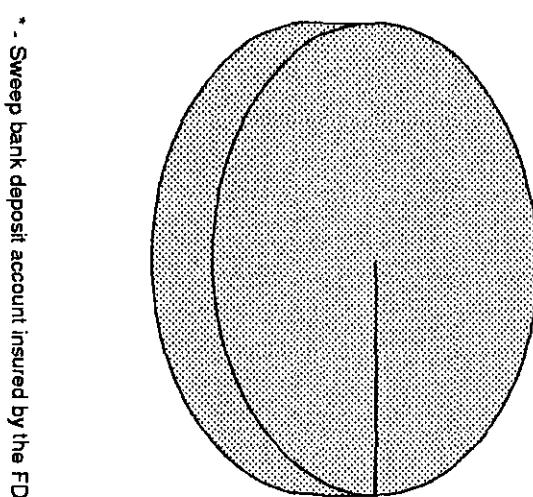
Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2008

Money Market Fund	2.00%
U.S. Government Fund	1.46%
Municipal Money Market Fund	1.08%

Annual Percentage Yield for Bank Insured Funds on June 30, 2008

PC² Bank Insured Funds 1.96%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



* - Sweep bank deposit account insured by the FDIC. Not SiPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.



CUSTOMER STATEMENT

Account Number
Donna Merchant

Statement Period
May 30, 2008 to June 30, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
PC2 Bank Insured Funds *							
PC2 -500 Bank Insured Funds	MMkt						
Total PC2 Bank Insured Funds *				0.05	N/A		N/A
Mutual Funds							
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVCX	299.882	27.810	8,339.72	6,760.02	1,579.70
CALAMOS GROWTH FD CL C	Cash	CVGCX	295.260	48.960	14,367.35	11,043.29	3,324.06
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NIN)	Cash	.GFACX	1,204.387	30.400	36,613.36	24,398.86	12,214.51
LORD ABBETT MID CAP VALUE FD CL C	Cash	LMCCX	630.395	14.410	9,083.99	10,723.29	(1,639.30)
MUNDER MICRO CAP EQUITY FD CL C 2% REDEMPTION FEE IF SOLD < 31 DAYS	Cash	MMECX	580.454	25.940	14,538.18	12,782.31	1,755.87
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	735.022	10.420	7,658.93	7,265.18	393.75
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES	Cash	VGFCX	433.967	21.990	9,542.93	7,800.99	1,741.94
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGKX	2,394.279	18.270	43,743.48	37,750.51	5,992.97
Total Mutual Funds				143,887.94	118,524.45	25,363.50	

End of Account Positions

Account Activity

	Account Type	Symbol/ Cusip	Amount
Income Activity			
Date Transaction	Description		
06/11 Taxable Dividend	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2394.279000 PD:2008-06-11	Cash	134.40
Total Income Activity			134.40

Account Number
Donna Merchant

Statement Period
May 30, 2008 to June 30, 2008
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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusp	Quantity	Price	Amount
06/13	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2394.279000 PD-2008-06-11	Cash	ACGKX	7,104	18.920	{134.40}
	Total Securities Purchased						(134.40)

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary				
Dividends - 20% Rate Gain	134.40		291.64	
Dividends-Capital Gains			477.08	
Total Income	134.40		14.13	
			782.85	

Money Market Account Summary

Date	Description	Amount	Balance
05/30/08	Beginning Balance	0.05	

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End of Statement



Account Number
Donna Merchant [REDACTED]

Statement Period
June 30, 2008 to September 30, 2008

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Account Summary

	06/30/08 Value	09/30/08 Value
PC2 Bank Insured Funds *	0.05	0.05
Mutual Funds	143,887.94	129,390.08
Total Account Value	143,887.99	129,390.13
Net Account Value	143,887.99	129,390.13

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	0.05	143,887.94	143,887.99
Funds Deposited			
Income Activity			
Securities Sold/Matured	2,055.36		2,055.36
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(2,055.36)	2,055.36	
Securities Delivered			
Change in Value of Securities			
Ending Balance	0.05	129,390.08	129,390.13

Account Holdings

■ PC2 Bank Insured Funds 0.00%
■ Mutual Funds 100.00%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

1.76%
0.98%
4.55%

Annual Percentage Yield for Bank Insured Funds on September 30, 2008

PC² Bank Insured Funds
1.92%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

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CUSTOMER STATEMENT

Account Number
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* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Donna Marchant

Statement Period	Page
June 30, 2008 to September 30, 2008	3 of 4

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Custip	Quantity	Price	Amount
09/12	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2400.547000 PD:2008-09-10	Cash	ACGKX	6,268	17.990	(112.77)
09/29	Reinvest Distribution	MUNDER MICRO CAP EQUITY FD CL C 2% REDEMPTION FEE IF SOLD < 31 DAYS MMECX on 649.482000 PD:2008-09-26	Cash	MMECX	3.848	21.820	(83.96)
09/29	Reinvest Distribution	MUNDER MICRO CAP EQUITY FD CL C 2% REDEMPTION FEE IF SOLD < 31 DAYS MMECX on 649.482000 PD:2008-09-26	Cash	MMECX	85.180	21.820	(1,858.63)
Total Securities Purchased							(2,055.36)

Account Activity

Total Securities Purchased

Total Securities Purchased

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable
Dividends-Ordinary	196.73	488.37
Dividends - 20% Rate Gain	1,858.63	2,335.71
Dividends-Capital Gains		14.13
Total Income	2,055.36	2,838.21

Money Market Account Summary

Date	Description	Amount	Balance
06/30/08	Beginning Balance		0.05



CUSTOMER STATEMENT

SIPC

Account Num [REDACTED]
Donna Marchant

Statement Period	Page
June 30, 2008 to September 30, 2008	4 of 4

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Account Number
Donna Merchant

Statement Period

September 30, 2008 to December 31, 2008

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Account Summary

	09/30/08 Value	12/31/08 Value
PC2 Bank Insured Funds *	0.05	0.05
Mutual Funds	129,390.08	100,766.18
Total Account Value	129,390.13	100,766.23
Net Account Value	129,390.13	100,766.23

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	0.05	129,390.08	129,390.13
Funds Deposited			
Income Activity/			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	0.05	100,766.18	100,766.23

Account Holdings

 PC2 Bank Insured Funds	0.00%
 Mutual Funds	100.00%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2008
Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on December 31, 2008

PC² Bank Insured Funds 0.87%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Account Number
Donna Marchant -

Statement Period
September 30, 2008 to December 31, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est. Annual Income	Average Cost Basis	Unrealized Gain/(Loss)
PC2 Bank Insured Funds *									
PC2 -500 Bank Insured Funds	MMkt				0.05			N/A	N/A
Total PC2 Bank Insured Funds *					0.05				
Mutual Funds									
ALLIANZ NFJ SMALL CAP VALUE FD CLC	Cash	PCVCX	341,201	18.340	6,257.63	6.21%	48.45	7,469.32	(1,211.69)
2% REDEMPTION FEE < 7 DAYS									
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	.GFACX	1,205.054	19.770	23,823.92	23.64%	13.25	24,411.63	(587.71)
CALAMOS GROWTH FD CLC	Cash	CVGCX	295,260	26.930	7,951.35	7.89%		11,043.29	(3,091.94)
LORD ABBETT MID CAP VALUE FD CLC	Cash	LMCCX	641,004	9.850	6,313.89	6.27%		10,821.32	(4,507.43)
MUNDER MICRO CAP EQUITY FD CL C	Cash	MMECX	649.724	15.320	9,953.77	9.88%	163.08	14,728.41	(4,774.64)
2% REDEMPTION FEE IF SOLD < 31 DAYS									
TEMPLETON FOREIGN FD CLC	Cash	TEFTX	1,109.345	4.360	4,836.74	4.80%	158.62	8,900.97	(4,064.23)
2% REDEMPTION FEE < 30 DAYS									
VAN KAMPEN GLOBAL FRANCHISE FD CLC	Cash	VGFCX	531.767	14.760	7,848.88	7.79%	6.36	9,168.24	(1,319.36)
CLOSED TO NEW PURCHASES									
VAN KAMPEN GROWTH & INCOME FD CLC	Cash	ACGKX	2,409,415	14.020	33,780.00	33.52%	551.76	37,984.51	(4,204.51)
Total Mutual Funds					100,766.18	100.00%	941.52	124,527.69	-23,761.51

End of Account Positions

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.sipc.com for "Sweep Account Disclosure" details.

Account Number
Donna Marchant

Statement Period
September 30, 2008 to December 31, 2008
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Income Activity		Account Activity			
Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
12/10	Taxable Dividend	VAN KAMPEN GROWTH & INCOME FD CL C CLOSED TO NEW PURCHASES ACGKX on 2409.415000 VGFCX on 531.767000 PD:2008-12-10	Cash	ACGKX	121.23
12/11	Taxable Dividend	VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES VGFCX on 531.767000 PD:2008-12-11	Cash	VGFCX	96.77
12/11	20% Rate Gain	VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES VGFCX on 531.767000 PD:2008-12-11	Cash	VGFCX	427.50
12/11	Short Term Capital Gain	ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS PCV CX on 338.475000 PD:2008-12-11	Cash	PCV CX	842.98
12/11	20% Rate Gain	ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS PCV CX on 338.475000 PD:2008-12-11	Cash	PCV CX	4.35
12/18	Taxable Dividend	ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS PCV CX on 341.201000 PD:2008-12-18	Cash	PCV CX	656.75
12/23	Taxable Dividend	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 1109.345000 PD:2008-12-23	Cash	TEFTX	48.20
					165.89

CUSTOMER STATEMENT

Account Number: [REDACTED]
Donna Merchant: [REDACTED]

Statement Period
September 30, 2008 to December 31, 2008

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Income Activity (Continued)

Account Activity

Date	Description	Account Type	Symbol/Cusip	Amount		
12/23 20% Rate Gain	TEMPLETON FOREIGN FD CLC 2% REDEMPTION FEE < 30 DAYS TEFTX on 1109.345000 PD:2008-12-23	Cash	TEFTX	1,469.90		
12/23 Taxable Dividend	LORD ABBETT MID CAP VALUE FD CLC LMCCX on 641.004000 PD:2008-12-23	Cash	LMCCX	98.03		
12/23 Taxable Dividend	AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW) .GFACX on 1205.054000 PD:2008-12-23	Cash	.GFACX	12.77		
12/29 Taxable Dividend	MUNDER MICRO CAP EQUITY FD CLC 2% REDEMPTION FEE IF SOLD < 31 DAYS MMECX on 649.724000 PD:2008-12-29	Cash	MMECX	3.51		
Total Income Activity				3,947.88		
Securities Purchased						
Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/12 Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CLC ACGKX on 2409.415000 PD:2008-12-10	Cash	ACGKX	8,868	13.670	(121.23)
12/15 Reinvest Distribution	VAN KAMPEN GLOBAL FRANCHISE FD CLC CLOSED TO NEW PURCHASES VGFCX on 531.767000 PD:2008-12-11	Cash	VGFCX	60.299	13.980	(842.98)
12/15 Reinvest Distribution	VAN KAMPEN GLOBAL FRANCHISE FD CLC CLOSED TO NEW PURCHASES VGFCX on 531.767000 PD:2008-12-11	Cash	VGFCX	30.579	13.980	(427.50)

Account Number
Donna Merchant

Statement Period
September 30, 2008 to December 31, 2008

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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/15	Reinvest Distribution	VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES VGFCX on 531.767000 PD:2008-12-11	Cash	VGFCX	6.922	13.980	(96.77)
12/15	Reinvest Distribution	ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS PCV CX on 338.475000 PD:2008-12-11	Cash	PCV CX	38.339	17.130	(656.75)
12/22	Reinvest Distribution	ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS PCV CX on 338.475000 PD:2008-12-18	Cash	PCV CX	0.254	17.130	(4.35)
12/23	Reinvest Distribution	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 1109.345000 PD:2008-12-23	Cash	TEFTX	2.726	17.680	(48.20)
12/23	Reinvest Distribution	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 1109.345000 PD:2008-12-23	Cash	TEFTX	336.362	4.370	(1,469.90)
12/24	Reinvest Distribution	AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW) GFACX on 1205.054000 PD:2008-12-23	Cash	GFACX	0.667	19.140	(12.77)
12/26	Reinvest Distribution	LORD ABBETT MID CAP VALUE FD CL C LMCCX on 641.004000 PD:2008-12-23	Cash	LMCCX	10.609	9.240	(98.03)

Account Activity

Account Number
Donna Merchant

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/30	Reinvest Distribution	MUNDER MICRO CAP EQUITY FD CL C 2% REDEMPTION FEE IF SOLD < 31 DAYS MMECX on 649 724000 PD>2008-12-29	Cash	MMECX	0.242	14.500	(3.51)

Account Activity

Digitized by srujanika@gmail.com

Income Summary

Type of Income		Taxable	Current Period Nontaxable	Taxable	Year to Date Nontaxable
Dividends-Ordinary		877.13		1,365.50	
Dividends - 20% Rate Gain		2,969.63		5,305.34	
Dividends-Capital Gains		101.12		115.25	
Total Income		3,947.88		6,786.09	

Money Market Account Summary

Date	Description	Amount	Balance
09/30/08	Beginning Balance		0.05

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

Payer's Name and Address:

Southwest Securities, Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Account Executive

Stan Allred
PCG/IMG - 01T
Office: 140 AE#: 035658

(214) 987-5200

Recipient's Name and Address:

KENNY E. MARCHANT, SR.
DANA INVESTMENT ADVISORS
2125 N. JOSEY LN., STE. 200
CARROLLTON TX 75006

Recipient's Account Number: [REDACTED]**Taxpayer Identification Number:** [REDACTED]**Payer's Tax ID Number:** [REDACTED]

**2008 Composite Statement
of 1099 Forms**
Correction as of: 02/14/09

Dear Customer:

We are pleased to enclose your Composite Statement of 1099 Forms for 2008. These forms contain important tax information on the securities held in your account with us.

All of the 1099 forms included in this package have been summarized on the first page of the document. Internal Revenue instructions for the 2008 1099 are printed on the back of this summary page. The detail of the reported items is included on the subsequent pages. Income items have been conveniently summarized by security, and the information is printed on both sides of the paper.

As a convenience to you, this form also includes information not being reported to the Internal Revenue Service. This information begins after the detail of the reportable items on a page entitled Detail of Nonreportable Information. We provide this information as a service to our customers to assist in preparing your 2008 tax return. This information is not provided to the Internal Revenue Service.

This form is accurate based on the information available for your account at the time of printing. Some mutual funds and real estate investment trusts declare dividend payments taxable in 2008 but not payable until early 2009. Consequently, your Form 1099 may include payments you did not receive until January 2009. In addition, certain types of investments are subject to adjustments that could change the tax reporting on your account. We may receive updates from certain mutual funds to reallocate income payments to different categories after December 31. If it is necessary to adjust your Form 1099, we will mail you an adjusted form which should arrive by February 28, 2009. Due to these year-end adjustments, we strongly advise you not to file your 2008 tax return until after February 28, 2009.

Special tax reporting is required for real estate mortgage investment conduits (REMICs) and collateralized debt obligations (CDOs). If your account contains this type of security, you will receive a separate 1099-OID Form with market discount information. In accordance with IRS regulations, this Form 1099-OID will be mailed to you on or before March 16, 2009. If you do own these types of securities, we advise you not to file your 2008 tax return until you receive this final form. The OID Adjustment Schedule is a courtesy statement and is a separate document from your enclosed 1099. This statement provides helpful information about your secondary market REMIC purchase. Please be advised that we do not report any information to the IRS reflected on the OID Adjustment Schedule.

If you are a California resident, we will report all non California issued tax-exempt dividend and interest income greater than \$10.00 to the California Franchise Tax Board as required by the state of California.

Please consult your tax advisor for detailed instructions and advice regarding your personal tax situation. If you have questions regarding the information on this form, please contact your Account Executive first. Should you have any further questions, you may contact the Government Reporting Department of Southwest Securities, Inc. at (214) 859-1099. We appreciate the opportunity to serve you.

Southwest Securities, Inc.

2008 SUMMARY OF 1099 FORMS

KENNY E. MARCHANT, SR.

Correction as of: 02/14/09

Page 1 of 7

1099-DIV

DIVIDENDS AND DISTRIBUTIONS
OMB NO. 1545-0110

COPY B
FOR RECIPIENT

Line

1 A	Total Ordinary Dividends	3,889.76
1 B	Qualified Dividends	3,542.66
2 A	* Total Capital Gain Distributions	
2 B	Unrecaptured Section 1250 Gain	
2 C	Section 1202 Gain	
2 D	Collectibles (28%) Gain	
3	Non-Taxable Distributions	25.34
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	
8	Liquidation Distributions - Cash	
9	Liquidation Distributions - Noncash	

* Line 2A includes the total of 2B, 2C and 2D.

1099-INT

INTEREST INCOME
OMB NO. 1545-0112

COPY B
FOR RECIPIENT

Line

1	Interest Income not included on Line 3	67.84
3	Interest on U.S. Savings bonds and Treas. Obligations	
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	
8	Tax-exempt interest	
9	Specified private activity bond interest	

Total Reportable Interest is the sum of Lines 1 and 3

1099-MISC

MISCELLANEOUS INCOME
OMB NO. 1545-0115

COPY B
FOR RECIPIENT

Line

1	Rents	
2	Royalties	
3	Other Income	
4	Federal Income Tax Withheld	0.00
8	Substitute Payments in Lieu of Dividends or Interest	

1099-C

CANCELLATION OF DEBT
OMB NO. 1545-1424

COPY B
FOR RECIPIENT

Line

1	Date canceled	0.00
2	Amount of debt canceled	0.00

1099-OID

ORIGINAL ISSUE DISCOUNT
OMB NO. 1545 - 0117

COPY B
FOR RECIPIENT

Line

1	Original Issue Discount for 2008 (except U. S. Treasury Obligations)	
2	Other Periodic Interest	
4	Federal Income Tax Withheld	0.00
6	* Original Issue Discount on U. S. Treasury Obligations	
7	Investment Expenses	

* This may not be the correct figure to report on your income tax return.
See instructions on the back

Each individual transaction reported to IRS. Please see detail section.

1099-B

PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS
OMB NO. 1545 - 0715

COPY B
FOR RECIPIENT

Line

2	Gross Proceeds (less commissions and option premiums)	157,728.09
4	Federal Income Tax Withheld	0.00

Each individual transaction reported to IRS. Please see detail section.

This Information is being furnished to the Internal Revenue Service.

KENNY E. MARCHANT, SR.

Detail of 1099 Information

Page 2 of 7

1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110

Dividends

	Cusip	Security	Amount
	035710409 *	ANNALY CAPITAL MANAGEMENT FORMERLY ANNALY MORTGAGE	91.20
	024937104 *	AMERICAN CAPITAL STRATEGIESOLD N/C SEE 02503Y103	102.60
	44106M102 *	HOSPITALITY PROPERTIES TRUSTCOM SH BEN INT	153.30
Line 1A		Total Dividends	347.10

Qualified Dividends

	Cusip	Security	Amount
	00206R102	AT&T INC	142.40
	002824100	ABBOTT LABORATORIES INC	19.08
	009363102	AIRGAS INC	7.20
	02209S103	ALTRIA GROUP INCORPORATED	82.50
	024937104 *	AMERICAN CAPITAL STRATEGIESOLD N/C SEE 02503Y103	115.14
	024937104 *	AMERICAN CAPITAL STRATEGIESOLD N/C SEE 02503Y103	11.40
	026874107	AMERICAN INTL GROUP INC	15.60
	032095101	AMPHENOL CORP - CL A	3.77
	037411105	APACHE CORPORATION	11.70
	038222105	APPLIED MATERIALS INC	11.88
	054937107	BB&T CORP	40.89
	060505104	BANK OF AMERICA CORPORATION	208.32
	075887109	BECTON DICKINSON & COMPANY	53.30
	086516101	BEST BUY INCORPORATED	26.52
	110122108	BRISTOL MYERS SQUIBB COMPANY	108.50
	126650100	CVS/CAREMARK CORPORATION	12.84
	15189T107	CENTERPOINT ENERGY HLDG INC	36.87
	166764100	CHEVRON CORPORATION	48.78
	20825C104	CONOCOPHILLIPS	56.40
	231021106	CUMMINS ENGINE INC.	12.60
	254687106	THE WALT DISNEY CO	39.90
	281020107	EDISON INTERNATIONAL	84.20
	30231G102	EXXON-MOBIL CORPORATION	59.80
	337932107	FIRSTENERGY CORP.	24.20
	370334104	GENERAL MILLS INCORPORATED	100.73
	38141G104	GOLDMAN SACHS GROUP INC	15.40
	406216101	HALLIBURTON COMPANY	28.53
	413875105	HARRIS CORPORATION	10.05
	416515104	HARTFORD FINANCIAL SERVICESGROUP INC.	112.89
	423452101	HELMERICH & PAYNE	3.30
	428236103	HEWLETT-PACKARD CO	13.92
	438516106	HONEYWELL INTERNATIONAL INC.COM	20.63
	458140100	INTEL CORPORATION	86.51
	459200101	INTL BUSINESS MACHINES INC	57.10
	46626H100	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE & CO	129.96
	478160104	JOHNSON & JOHNSON	104.35
	478366107	JOHNSON CONTROLS INC	51.48
	494368103	KIMBERLY-CLARK CORPORATION	137.51
	501044101	KROGER COMPANY	10.98
	539830109	LOCKHEED MARTIN CORPORATION	59.49
	565849106	MARATHON OIL CORPORATION	15.84
	580135101	MCDONALDS CORPORATION	23.50
	58155Q103	MCKESSON CORPORATION	24.42
	59156R108	METLIFE INC	47.36
	594918104	MICROSOFT CORPORATION	53.24
	654106103	NIKE INCORPORATED CLASS B	49.68
	674599105	OCCIDENTAL PETROLEUM CORP	25.60
	693475105	PNC FINANCIAL SERVICES GROUP	59.40
	693506107	P P G INDUSTRIES INC	94.46
	701094104	PARKER HANNIFIN CORPORATION	47.42
	713409100	PEPSI BOTTLING GROUP INC	28.56
	718172109	PHILIP MORRIS INTERNATIONAL	76.00

Detail of 1099 Information

KENNY E. MARCHANT, SR.

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1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110**Qualified Dividends**

Cusip	Security	Amount
74005P104	PRAXAIR INCORPORATED	42.75
742718109	PROCTER & GAMBLE COMPANY	19.60
816851109	SEMPRA ENERGY	75.81
857477103	STATE STREET CORP	51.05
883203101	TEXTRON INCORPORATED	57.27
907818108	UNION PACIFIC CORPORATION	37.16
913017109	UNITED TECHNOLOGIES CORP	66.49
91324P102	UNITEDHEALTH GROUP INC	2.22
91529Y106	UNUM GROUP FORMERLY UNUM PROVIDENT CORP	8.40
918204108	V F CORPORATION	92.58
91913Y100	VALERO ENERGY CORP	6.84
92343V104	VERIZON COMMUNICATIONS	150.50
931142103	WAL-MART STORES INC	72.75
949746101	WELLS FARGO & CO	48.28
983024100	WYETH	22.96
98385X106	XTO ENERGY INC	29.40
G1150G111	ACCENTURE LTD CL A	36.50
Line 1B	Total Qualified Dividends	3,542.66

Nontaxable Distributions

Cusip	Security	Amount
44106M102 *	HOSPITALITY PROPERTIES TRUSTCOM SH BEN INT	25.34
Line 3	Total Non-Taxable Distributions	25.34

*This CUSIP could be subject to reallocation adjustments that could change the tax reporting on your account.

1099-INT

Interest Income
OMB NO. 1545-0112**Interest Income****Credit Interest**

Cusip	Security	Amount
	PC2 -500 BANK INSURED FUNDS	37.23
	CREDIT INTEREST	30.61
	Credit Interest	67.84
Line 1	Total Interest Income not Included in Line 3 (Line 3 located in the summary section of this 1099)	67.84

Detail of 1099 Information

KENNY E. MARCHANT, SR.

Page 4 of 7

Correction as of: 02/14/09

1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sales

Trade Date	Cusip	Security	Quantity	Amount
05/19/08	00206R102	AT&T INC	10	406.60
12/30/08	009363102	AIRGAS INC	11	434.17
05/19/08	02209S103	ALTRIA GROUP INCORPORATED	55	1,239.69
05/19/08	024937104 *	AMERICAN CAPITAL STRATEGIESOLD N/C SEE 02503Y103	114	3,755.69
05/19/08	026874107	AMERICAN INTL GROUP INC	78	3,050.56
05/19/08	032095101	AMPHENOL CORP - CL A	17	803.08
09/30/08	032095101	AMPHENOL CORP - CL A	10	401.30
12/30/08	032095101	AMPHENOL CORP - CL A	68	1,588.47
02/27/08	035710409 *	ANNALY CAPITAL MANAGEMENTFORMERLY ANNALY MORTGAGE	49	1,019.19
05/19/08	035710409 *	ANNALY CAPITAL MANAGEMENTFORMERLY ANNALY MORTGAGE	190	3,317.38
05/19/08	037411105	APACHE CORPORATION	6	862.86
02/27/08	038222105	APPLIED MATERIALS INC	198	3,950.06
12/30/08	054937107	BB&T CORP	9	234.81
05/19/08	055921100	BMC SOFTWARE INC.	14	534.71
12/30/08	055921100	BMC SOFTWARE INC.	97	2,605.41
12/30/08	060505104	BANK OF AMERICA CORPORATION	93	1,195.18
02/27/08	075887109	BECTON DICKINSON & COMPANY	7	640.63
09/30/08	075887109	BECTON DICKINSON & COMPANY	11	874.50
09/30/08	086516101	BEST BUY INCORPORATED	68	2,468.80
09/30/08	110122108	BRISTOL MYERS SQUIBB COMPANY	183	3,674.25
12/30/08	126650100	CVS/CAREMARK CORPORATION	93	2,623.66
02/27/08	127387108	CADENCE DESIGN SYSTEMS INC	240	2,695.17
12/30/08	15189T107	CENTERPOINT ENERGY HLDG INC	202	2,482.59
02/27/08	166764100	CHEVRON CORPORATION	46	4,067.74
09/30/08	17275R102	CISCO SYSTEMS INC	14	306.64
02/27/08	177376100	CITRIX SYSTEMS INC	106	3,640.01
12/30/08	231021106	CUMMINS ENGINE INC.	72	1,811.51
12/30/08	23918K108	DAVITA INC	55	2,672.65
02/27/08	254687108	THE WALT DISNEY CO	15	497.99
09/30/08	281020107	EDISON INTERNATIONAL	69	2,690.29
02/27/08	30231G102	EXXON-MOBIL CORPORATION	7	626.35
12/30/08	30231G102	EXXON-MOBIL CORPORATION	5	391.70
05/19/08	305560104 *	FAIRPOINT COMMUNICATIONS INC	1	8.68
09/30/08	370334104	GENERAL MILLS INCORPORATED	19	1,286.48
12/30/08	370334104	GENERAL MILLS INCORPORATED	8	474.00
12/30/08	372917104	GENZYME CORP (GENERAL DIVISION(MA))	40	2,636.59
12/30/08	38141G104	GOLDMAN SACHS GROUP INC	22	1,730.29
02/27/08	406216101	HALLIBURTON COMPANY	19	714.20
05/19/08	406216101	HALLIBURTON COMPANY	19	933.65
12/30/08	406216101	HALLIBURTON COMPANY	88	1,515.53
05/19/08	413875105	HARRIS CORPORATION	67	4,149.96
09/30/08	416515104	HARTFORD FINANCIAL SERVICESGROUP INC.	59	2,354.09
12/30/08	423452101	HELMERICH & PAYNE	66	1,391.93
09/30/08	428236103	HEWLETT-PACKARD CO	25	1,130.99
05/19/08	44106M102 *	HOSPITALITY PROPERTIES TRUSTCOM SH BEN INT	116	3,718.31
05/19/08	458140100	INTEL CORPORATION	27	673.92
05/19/08	459200101	INTL BUSINESS MACHINES INC	5	633.10
09/30/08	459200101	INTL BUSINESS MACHINES INC	5	568.25
05/19/08	46625H100	JPMORGAN CHASE & COFORMERLY J P MORGAN CHASE & CO	8	371.28
09/30/08	46625H100	JPMORGAN CHASE & COFORMERLY J P MORGAN CHASE & CO	22	1,024.54
09/30/08	478160104	JOHNSON & JOHNSON	19	1,300.92
12/30/08	478366107	JOHNSON CONTROLS INC	99	1,747.34
09/30/08	494368103	KIMBERLY-CLARK CORPORATION	64	4,053.74
12/30/08	501044101	KROGER COMPANY	30	781.20
09/30/08	539830109	LOCKHEED MARTIN CORPORATION	8	874.32
02/27/08	565849106	MARATHON OIL CORPORATION	66	3,588.48
12/30/08	580135101	MCDONALDS CORPORATION	13	795.34
09/30/08	58155Q103	MCKESSON CORPORATION	12	633.12
09/30/08	594918104	MICROSOFT CORPORATION	8	205.60

Detail of 1099 Information

KENNY E. MARCHANT, SR.

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1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Correction as of: 02/14/09

Gross Proceeds (less commissions...)

Sales

Trade Date	Cusip	Security	Quantity	Amount
02/27/08	628530107	MYLAN INC (FORMLEY)MYLAN LABS INCORPORATED	256	3,384.28
09/30/08	654106103	NIKE INCORPORATED CLASS B	12	786.48
12/30/08	670346105	NUCOR CORPORATION	25	1,143.24
05/19/08	68389X105	ORACLE CORP	17	382.67
09/30/08	68389X105	ORACLE CORP	26	518.18
09/30/08	693475105	PNC FINANCIAL SERVICES GROUP	12	862.68
09/30/08	693506107	P P G INDUSTRIES INC	15	864.15
12/30/08	693506107	P P G INDUSTRIES INC	34	1,360.44
05/19/08	701094104	PARKER HANNIFIN CORPORATION	7	599.97
12/30/08	701094104	PARKER HANNIFIN CORPORATION	60	2,463.60
05/19/08	713409100	PEPSI BOTTLING GROUP INC	110	3,672.89
09/30/08	718172109	PHILIP MORRIS INTERNATIONAL	7	344.82
12/30/08	718172109	PHILIP MORRIS INTERNATIONAL	15	653.70
09/30/08	74005P104	PRAXAIR INCORPORATED	38	2,734.09
12/30/08	742718109	PROCTER & GAMBLE COMPANY	11	670.34
09/30/08	790849103	ST JUDE MEDICAL INCORPORATED	27	1,141.01
09/30/08	816851109	SEMPRA ENERGY	57	2,853.40
02/27/08	857477103	STATE STREET CORP	9	750.68
09/30/08	87236Y108	TD AMERITRADE HOLDING CORP	230	3,815.70
02/27/08	880779103	TEREX CORPORATION	9	632.78
09/30/08	880779103	TEREX CORPORATION	51	1,491.74
09/30/08	883203101	TEXTRON INCORPORATED	64	1,812.66
09/30/08	883556102	THERMO FISHER SCIENTIFIC INC	70	3,749.88
05/19/08	907818108	UNION PACIFIC CORPORATION	7	1,079.95
09/30/08	907818108	UNION PACIFIC CORPORATION	5	352.05
12/30/08	913017109	UNITED TECHNOLOGIES CORP	9	472.77
05/19/08	91324P102	UNITEDHEALTH GROUP INC	74	2,476.03
02/27/08	918204108	V F CORPORATION	7	558.10
09/30/08	918204108	V F CORPORATION	5	381.00
05/19/08	91913Y100	VALERO ENERGY CORP	57	2,832.31
12/30/08	92343V104	VERIZON COMMUNICATIONS	15	492.03
02/27/08	931142103	WAL-MART STORES INC	15	770.84
05/19/08	931142103	WAL-MART STORES INC	6	338.46
09/30/08	931142103	WAL-MART STORES INC	15	876.00
12/30/08	931142103	WAL-MART STORES INC	13	709.82
09/30/08	949746101	WELLS FARGO & CO	142	5,255.39
02/27/08	983024100	WYETH	82	3,520.29
02/27/08	98385X106	XTO ENERGY INC	25	1,519.27
09/30/08	98385X106	XTO ENERGY INC	55	2,539.84
		Total Sales		157,723.02

Sale of Fractional Shares

Trade Date	Cusip	Security	Quantity	Amount
04/01/08	305560104 *	FAIRPOINT COMMUNICATIONS INC	0.6254	5.07
		Total Sale of Fractional Shares		5.07

Line 2

Total Gross Proceeds (less commissions and option premiums)

157,728.09

Detail of Nonreportable Information

KENNY E. MARCHANT, SR.

Page 6 of 7

Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
09/30/08	002824100	ABBOTT LABORATORIES INC	53	3,038.49
09/30/08	009363102	AIRGAS INC	45	2,158.67
02/27/08	026874107	AMERICAN INTL GROUP INC	14	726.32
12/30/08	031162100	AMGEN INC	47	2,678.40
02/27/08	032095101	AMPHENOL CORP - CL A	95	3,600.50
02/27/08	037411105	APACHE CORPORATION	30	3,419.70
12/30/08	037411105	APACHE CORPORATION	12	873.12
09/30/08	054937107	BB&T CORP	87	3,225.83
02/27/08	055921100	BMC SOFTWARE INC.	111	3,661.72
05/19/08	075887109	BECTON DICKINSON & COMPANY	6	503.64
02/27/08	110122108	BRISTOL MYERS SQUIBB COMPANY	167	3,874.40
05/19/08	110122108	BRISTOL MYERS SQUIBB COMPANY	16	356.61
12/30/08	110122108	BRISTOL MYERS SQUIBB COMPANY	116	2,617.95
05/19/08	126650100	CVS/CAREMARK CORPORATION	93	3,996.07
09/30/08	15189T107	CENTERPOINT ENERGY HLDG INC	202	2,886.56
09/30/08	166764100	CHEVRON CORPORATION	34	2,726.46
12/30/08	17275R102	CISCO SYSTEMS INC	25	403.43
02/27/08	20825C104	CONOCOPHILLIPS	40	3,362.00
12/30/08	20825C104	CONOCOPHILLIPS	13	659.88
09/30/08	231021106	CUMMINS ENGINE INC.	72	3,066.98
09/30/08	23918K108	DAVITA INC	55	3,041.79
12/30/08	302491303	F M C CORPORATION	31	1,351.41
09/30/08	337932107	FIRSTENERGY CORP.	44	2,902.24
12/30/08	337932107	FIRSTENERGY CORP.	13	613.74
12/30/08	36467W109	GAMESTOP CORP CL A	96	2,102.39
12/30/08	369550108	GENERAL DYNAMICS CORPORATION	42	2,348.53
12/30/08	369604103	GENERAL ELECTRIC COMPANY	146	2,294.90
09/30/08	372917104	GENZYME CORP (GENERAL DIVISION(MA))	40	3,178.58
05/19/08	38141G104	GOLDMAN SACHS GROUP INC	22	4,082.98
09/30/08	406216101	HALLIBURTON COMPANY	18	570.42
12/30/08	413875105	HARRIS CORPORATION	68	2,506.88
02/27/08	416515104	HARTFORD FINANCIAL SERVICESGROUP INC.	11	835.89
05/19/08	416515104	HARTFORD FINANCIAL SERVICESGROUP INC.	6	424.74
12/30/08	423074103	H J HEINZ COMPANY	64	2,408.57
09/30/08	423452101	HELMERICH & PAYNE	66	2,777.94
05/19/08	428236103	HEWLETT-PACKARD CO	87	4,105.53
12/30/08	428236103	HEWLETT-PACKARD CO	7	250.53
09/30/08	438516106	HONEYWELL INTERNATIONAL INC.COM	75	2,995.49
02/27/08	458140100	INTEL CORPORATION	18	374.92
12/30/08	458140100	INTEL CORPORATION	24	350.36
12/30/08	459200101	INTL BUSINESS MACHINES INC	6	497.58
05/19/08	494368103	KIMBERLY-CLARK CORPORATION	7	446.53
09/30/08	501044101	KROGER COMPANY	122	3,248.86
09/30/08	580135101	MCDONALDS CORPORATION	47	2,835.98
05/19/08	58155Q103	MCKESSON CORPORATION	8	467.44
12/30/08	58155Q103	MCKESSON CORPORATION	15	572.55
12/30/08	594918104	MICROSOFT CORPORATION	19	365.13
12/30/08	631103108	NASDAQ STOCK MARKET INC	91	2,082.22
09/30/08	670346105	NUCOR CORPORATION	54	2,103.29
05/19/08	674599105	OCCIDENTAL PETROLEUM CORP	40	3,825.80
12/30/08	674599105	OCCIDENTAL PETROLEUM CORP	6	348.00
02/27/08	68389X105	ORACLE CORP	190	3,651.61
05/19/08	693475105	PNC FINANCIAL SERVICES GROUP	51	3,450.14
12/30/08	693475105	PNC FINANCIAL SERVICES GROUP	8	362.96
09/30/08	701094104	PARKER HANNIFIN CORPORATION	16	816.16
02/27/08	713409100	PEPSI BOTTLING GROUP INC	16	569.76
05/19/08	718172109	PHILIP MORRIS INTERNATIONAL	21	1,126.23
09/30/08	742718109	PROCTER & GAMBLE COMPANY	49	3,315.17
02/27/08	790849103	ST JUDE MEDICAL INCORPORATED	88	3,819.20
05/19/08	790849103	ST JUDE MEDICAL INCORPORATED	11	451.22
12/30/08	790849103	ST JUDE MEDICAL INCORPORATED	13	417.91
12/30/08	816851109	SEMPRA ENERGY	66	2,723.31
05/19/08	857477103	STATE STREET CORP	10	730.20
12/30/08	871829107	SYSCO CORPORATION	104	2,349.20
05/19/08	87236Y108	TD AMERITRADE HOLDING CORP	230	4,134.71
02/27/08	883203101	TEXTRON INCORPORATED	7	401.38
05/19/08	883556102	THERMO FISHER SCIENTIFIC INC	70	4,108.30

***** This information will not be reported to the Internal Revenue Service *****

Detail of Nonreportable Information

KENNY E. MARCHANT, SR.

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
09/30/08	902973304	US BANCORP (NEW)	83	2,863.49
12/30/08	907818108	UNION PACIFIC CORPORATION	7	324.59
09/30/08	913017109	UNITED TECHNOLOGIES CORP	5	291.35
09/30/08	91529Y106	UNUM GROUP FORMERLY UNUMPROVIDENT CORP	112	2,793.50
12/30/08	91529Y106	UNUM GROUP FORMERLY UNUMPROVIDENT CORP	9	157.59
05/19/08	949746101	WELLS FARGO & CO	142	4,048.42
12/30/08	98385X106	XTO ENERGY INC	74	2,557.07
09/30/08	G1150G111	ACCENTURE LTD CL A	73	2,709.76
02/27/08	G90073100 *	TRANSOCEAN INC NEWISIN #KYG900731004OLD REORG SEE	24	3,408.96
12/30/08	H8817H100	TRANSOCEAN LTDISIN #CH0048265513	32	1,483.20
Total Purchases				157,213.33



CUSTOMER STATEMENT



Statement Period
November 28, 2008 to December 31, 2008

Member of SWS Group
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1500

Your Account Executive

Stan Allred

Phone: (214) 987-5200
Email: sallred@swst.com
Office: 140 / 2053 AE#: 035658

007554-100000
Lightfoot Guest Moore & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	3,917.69	131,085.08	135,002.77
Total Assets Held in Account		3,917.69	131,085.08	135,002.77

Dear Valued Client: Under SEC Rule 606 (formerly 11Ac1-6), Southwest Securities is required to prepare quarterly reports of orders routed on behalf of client orders that disclose the following information: the percentage of total customer orders that were non-directed, the percentage of total customer orders that were market orders, limit orders or other orders the identity of the venues to which a significant amount of orders were routed, the percentage of routed orders to each venue, terms of the material aspects of Southwest's relationship with each venue. These reports are made public quarterly and are published no later than one month after the end of the quarter and can be accessed by clicking on: www.swst.com and then select "Divisions" and then "Equity Trading". You will have direct access to the current quarterly Rule 606 report in .PDF format. Pursuant to the rule, a client can request details from Southwest Securities on the identity of the venue to which a client order was routed for execution.

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Southwest Securities, Inc. Member NYSE/SIPC (214) 859-1770

Please be sure to read the Southwest Securities, Inc. Privacy Policy located on our website www.swst.com/includes/privacypolicy.pdf

Account Number: **[REDACTED]**
Kenny E. Merchant, Sr.
Dana Investment Advisors

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Account Summary

	11/28/08	12/31/08
	Value	Value
Cash & Money Market Funds	(623.09)	
PC2 Bank Insured Funds *	4,098.69	4,540.78
Equities	128,569.76	131,085.08
Total Account Value	132,668.45	135,002.77
Net Account Value	132,668.45	135,002.77

Change In Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	4,098.69	128,569.76	132,668.45
Funds Deposited			
Income Activity	442.09		442.09
Securities Sold/Matured	35,078.31	(35,078.31)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(35,701.40)	35,701.40	
Securities Delivered			
Change in Value of Securities		1,892.23	1,892.23
Ending Balance	3,917.69	131,085.08	135,002.77

Account Holdings

■ PC2 Bank Insured Funds 3.36%
■ Cash & Money Market Funds 0.46%
■ Equities 97.09%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

0.82%
0.07%
0.62%

Annual Percentage Yield for Bank Insured Funds on December 31, 2008

PC² Bank Insured Funds
0.87%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Number: [REDACTED]
Kenny E. Merchant, Sr.
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Cash & Money Market Funds							
Cash	Cash				(623.09)	(0.46%)	
Total Cash & Money Market Funds					-623.09	(0.46%)	
PC2 Bank Insured Funds *							
PC2 -500 Bank Insured Funds	MMkt				4,540.78	3.36%	
Total PC2 Bank Insured Funds *					4,540.78	3.36%	
Equities							
ABBOTT LABORATORIES INC	Cash	ABT	53.000	53.370	2,828.61	2.10%	76.32
ACCENTURE LTD CL A	Cash	ACN	73.000	32.790	2,393.67	1.77%	36.50
AIRGAS INC	Cash	ARG	34.000	38.990	1,325.66	0.98%	21.76
AMGEN INC	Cash	AMGN	47.000	57.750	2,714.25	2.01%	
APACHE CORPORATION	Cash	APA	36.000	74.530	2,683.08	1.99%	21.60
AT&T INC	Cash	T	84.000	28.500	2,394.00	1.77%	137.76
BB&T CORP	Cash	BBT	78.000	27.460	2,141.88	1.59%	146.64
BECTON DICKINSON & COMPANY	Cash	BDX	37.000	68.390	2,530.43	1.87%	48.84
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	116.000	23.250	2,697.00	2.00%	143.84
CHEVRON CORPORATION	Cash	CVX	34.000	73.970	2,514.98	1.86%	88.40
CISCO SYSTEMS INC	Cash	CSCO	152.000	16.300	2,477.60	1.84%	
CONOCOPHILLIPS	Cash	COP	53.000	51.800	2,745.40	2.03%	99.64
EXXON-MOBIL CORPORATION	Cash	XOM	32.000	79.830	2,554.56	1.89%	51.20

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number: **[REDACTED]**
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Statement Period

November 28, 2008 to December 31, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est. Annual Income
Equities (Continued)							
FMC CORPORATION	Cash	FMC	31,000	44.730	1,386.63	1.03%	15.50
FIRSTENERGY CORP.	Cash	FEE	57,000	48.580	2,769.06	2.05%	125.40
GAMESTOP CORP CL A	Cash	GME	96,000	21.660	2,079.36	1.54%	
GENERAL DYNAMICS CORPORATION	Cash	GD	42,000	57.590	2,418.78	1.79%	58.80
GENERAL ELECTRIC COMPANY	Cash	GE	146,000	16.200	2,365.20	1.75%	181.04
GENERAL MILLS INCORPORATED	Cash	GIS	39,000	60.750	2,369.25	1.75%	67.08
H J HEINZ COMPANY	Cash	HNZ	64,000	37.600	2,406.40	1.78%	106.24
HARRIS CORPORATION	Cash	HRS	68,000	38.050	2,587.40	1.92%	54.40
HEWLETT-PACKARD CO	Cash	HPQ	69,000	36.290	2,504.01	1.85%	22.08
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	75,000	32.830	2,462.25	1.82%	82.50
INTEL CORPORATION	Cash	INTC	173,000	14.660	2,536.18	1.88%	96.88
INTL BUSINESS MACHINES INC	Cash	IBM	30,000	84.160	2,524.80	1.87%	60.00
JOHNSON & JOHNSON	Cash	JNJ	44,000	59.830	2,632.52	1.95%	80.96
JPMORGAN CHASE & CO Formerly J P MORGAN CHASE & CO	Cash	JPM	65,000	31.530	2,049.45	1.52%	98.80
KROGER COMPANY	Cash	KR	92,000	26.410	2,429.72	1.80%	33.12
LOCKHEED MARTIN CORPORATION	Cash	LMT	27,000	84.080	2,270.16	1.68%	61.56

Account Number: **██████████**
Kenny E. Marchant, Sr.
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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
MCDONALDS CORPORATION	Cash	MCD	34.000	62.190	2,114.46	1.57%	68.00
MCKESSON CORPORATION	Cash	MCK	72.000	38.730	2,788.56	2.07%	34.56
METLIFE INC	Cash	MET	64.000	34.860	2,231.04	1.65%	47.36
MICROSOFT CORPORATION	Cash	MSFT	129.000	19.440	2,507.76	1.86%	67.08
NASDAQ STOCK MARKET INC	Cash	NDAQ	91.000	24.710	2,248.61	1.67%	
NIKE INCORPORATED CLASS B	Cash	NKE	42.000	51.000	2,142.00	1.59%	42.00
NUCOR CORPORATION	Cash	NUE	29.000	46.200	1,339.80	0.99%	37.12
OCCIDENTAL PETROLEUM CORP	Cash	OXY	46.000	59.990	2,759.54	2.04%	58.88
ORACLE CORP	Cash	ORCL	147.000	17.730	2,606.31	1.93%	
PHILIP MORRIS INTERNATIONAL	Cash	PM	54.000	43.510	2,349.54	1.74%	116.64
PNC FINANCIAL SERVICES GROUP	Cash	PNC	47.000	49.000	2,303.00	1.71%	124.08
PROCTER & GAMBLE COMPANY	Cash	PG	38.000	61.820	2,349.16	1.74%	60.80
SEMPRA ENERGY	Cash	SRE	66.000	42.630	2,813.58	2.08%	92.40
ST JUDE MEDICAL INCORPORATED	Cash	STJ	85.000	32.960	2,801.60	2.08%	
STATE STREET CORP	Cash	STT	57.000	39.330	2,241.81	1.66%	54.72
SYSCO CORPORATION	Cash	SYF	104.000	22.940	2,385.76	1.77%	99.84
THE WALT DISNEY CO	Cash	DIS	99.000	22.690	2,246.31	1.66%	34.65

Account Number
Kenny E. Merchant, Sr.
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
TRANSOCEAN LTD ISIN #CH0048265513	Cash	RIG	56,000	47.250	2,646.00	1.96%	
UNION PACIFIC CORPORATION	Cash	UNP	50,000	47.800	2,390.00	1.77%	54.00
UNITED TECHNOLOGIES CORP	Cash	UTX	44,000	53.600	2,358.40	1.75%	67.76
UNUM GROUP formerly UNUMPROVIDENT CORP	Cash	UNM	121,000	18.600	2,250.60	1.67%	36.30
US BANCORP (NEW)	Cash	USB	83,000	25.010	2,075.83	1.54%	141.10
V F CORPORATION	Cash	VFC	36,000	54.770	1,971.72	1.46%	84.96
VERIZON COMMUNICATIONS	Cash	VZ	71,000	33.900	2,406.90	1.78%	130.64
WAL-MART STORES INC	Cash	WMT	42,000	56.060	2,354.52	1.74%	39.90
XTO ENERGY INC	Cash	XTO	74,000	35.270	2,609.98	1.93%	35.52
Total Equities				131,085.08	97.09%	3,545.17	

End of Account Positions

Account Activity

Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01 Taxable Dividend	KROGER COMPANY KR on 122.000000 PD:2008-12-01	Cash	KR	10.98

CUSTOMER STATEMENT

Account Number
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
12/01 Taxable Dividend		INTEL CORPORATION INTC on 149.000000 PD:2008-12-01	Cash	INTC	20.86
12/01 Taxable Dividend		HELMERICH & PAYNE HP on 66.000000 PD:2008-12-01	Cash	HP	3.30
12/01 Taxable Dividend		FIRSTENERGY CORP. FE on 44.000000 PD:2008-12-01	Cash	FE	24.20
12/01 Taxable Dividend		CUMMINS ENGINE INC. CMI on 72.000000 PD:2008-12-01	Cash	CMI	12.60
12/05 Taxable Dividend		CONOCOPHILLIPS COP on 40.000000 PD:2008-12-01	Cash	COP	18.80
12/09 Taxable Dividend		PARKER HANNIFIN CORPORATION PH on 60.000000 PD:2008-12-05	Cash	PH	15.00
12/10 Taxable Dividend		JOHNSON & JOHNSON JNJ on 44.000000 PD:2008-12-09	Cash	JNJ	20.24
12/10 Taxable Dividend		UNITED TECHNOLOGIES CORP UTX on 53.000000 PD:2008-12-10	Cash	UTX	20.41
12/10 Taxable Dividend		INTL BUSINESS MACHINES INC IBM on 24.000000 PD:2008-12-10	Cash	IBM	12.00
12/10 Taxable Dividend		HONEYWELL INTERNATIONAL INC. HON on 75.000000 PD:2008-12-10	Cash	HON	20.63
12/10 Taxable Dividend		EXXON-MOBIL CORPORATION XOM on 37.000000 PD:2008-12-10	Cash	XOM	14.80
12/10 Taxable Dividend		CHEVRON CORPORATION CVX on 34.000000 PD:2008-12-10	Cash	CVX	22.10
12/10 Taxable Dividend		CENTERPOINT ENERGY HLDG INC CNP on 202.000000 PD:2008-12-10	Cash	CNP	36.87

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CUSTOMER STATEMENT

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Kenny E. Marchant, Sr.
Dana Investment Advisors

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Income Activity (Continued)**Account Activity**

Date Transaction	Description	Account Type	Symbol Cusip	Amount
12/11 Taxable Dividend	MICROSOFT CORPORATION MSFT on 110.000000 PD:2008-12-11	Cash	MSFT	14.30
12/12 Taxable Dividend	PPG INDUSTRIES INC PPG on 34.000000 PD:2008-12-12	Cash	PPG	18.02
12/15 Taxable Dividend	METLIFE INC MET on 64.000000 PD:2008-12-15	Cash	MET	47.36
12/15 Taxable Dividend	MCDONALDS CORPORATION MCD on 47.000000 PD:2008-12-15	Cash	MCD	23.50
12/19 Taxable Dividend	VFC CORPORATION VFC on 36.000000 PD:2008-12-19	Cash	VFC	21.24
12/26 Taxable Dividend	LOCKHEED MARTIN CORPORATION LMT on 27.000000 PD:2008-12-26	Cash	LMT	15.39
12/26 Taxable Dividend	HALLIBURTON COMPANY HAL on 88.000000 PD:2008-12-26	Cash	HAL	7.92
12/26 Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 93.000000 PD:2008-12-26	Cash	BAC	29.76
12/31 Taxable Dividend	AIRGAS INC ARG on 45.000000 PD:2008-12-31	Cash	ARG	7.20
12/31 Taxable Mny Div	Accumulated Earnings Posted	Mkt		4.61
Total Income Activity				442.09
Securities Sold/Matured				
Date Transaction	Description	Account Type	Symbol Cusip	Quantity
12/30 Sell	WAL-MART STORES INC Reported Price: 54.60170	Cash	WMF	(13.000)
12/30 Sell	VERIZON COMMUNICATIONS Reported Price: 32.80170	Cash	VZ	(15.000)

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Account Number: [REDACTED]
Kenny E. Merchant, Sr.
Dana Investment Advisors

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Sell		UNITED TECHNOLOGIES CORP Reported Price: 52.53000	Cash	UTX	(9.000)	52.530	472.77
12/30 Sell		PROCTER & GAMBLE COMPANY Reported Price: 60.94000	Cash	PG	(11.000)	60.940	670.34
12/30 Sell		PHILIP MORRIS INTERNATIONAL Reported Average Price: 43.58001	Cash	PM	(15.000)	43.580	653.70
12/30 Sell		PARKER HANNIFIN CORPORATION Reported Price: 41.06010	Cash	PH	(60.000)	41.060	2,463.60
12/30 Sell		PPG INDUSTRIES INC Reported Average Price: 40.01336	Cash	PPG	(34.000)	40.013	1,360.44
12/30 Sell		NUCOR CORPORATION Reported Price: 45.73010	Cash	NUE	(25.000)	45.730	1,143.24
12/30 Sell		MCDONALDS CORPORATION Reported Price: 61.18000	Cash	MCD	(13.000)	61.180	795.34
12/30 Sell		KROGER COMPANY Reported Average Price: 26.04000	Cash	KR	(30.000)	26.040	781.20
12/30 Sell		JOHNSON CONTROLS INC Reported Average Price: 17.65000	Cash	JCI	(99.000)	17.650	1,747.34
12/30 Sell		HELMERICH & PAYNE Reported Average Price: 21.09000	Cash	HP	(66.000)	21.090	1,391.93
12/30 Sell		HALLIBURTON COMPANY Reported Price: 17.22200	Cash	HAL	(88.000)	17.222	1,515.53
12/30 Sell		GOLDMAN SACHS GROUP INC Reported Price: 78.65010	Cash	GS	(22.000)	78.650	1,730.29
12/30 Sell		GENZYME CORP (GENERAL DIVISION (MA) Reported Price: 65.91510	Cash	GENZ	(40.000)	65.915	2,636.59

Account Activity

Account Number: **[REDACTED]**
Kenny E. Merchant, Sr.
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Securities Sold/Matured (Continued)

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Sell	GENERAL MILLS INCORPORATED Reported Price: 59.25000	Cash	GIS	(8,000)	59.250	474.00
12/30 Sell	EXXON-MOBIL CORPORATION Reported Price: 78.34000	Cash	XOM	(5,000)	78.340	391.70
12/30 Sell	DAVITA INC Reported Average Price: 48.59379	Cash	DVA	(55,000)	48.594	2,672.65
12/30 Sell	CUMMINS ENGINE INC. Reported Average Price: 25.16002	Cash	CMI	(72,000)	25.160	1,811.51
12/30 Sell	CENTERPOINT ENERGY HLDG INC Reported Average Price: 12.29009	Cash	CNP	(202,000)	12.290	2,482.59
12/30 Sell	CVSCAREMARK CORPORATION Reported Price: 28.21150	Cash	CVS	(93,000)	28.212	2,623.66
12/30 Sell	BANK OF AMERICA CORPORATION Reported Price: 12.85150	Cash	BAC	(93,000)	12.852	1,195.18
12/30 Sell	BMC SOFTWARE INC. Reported Average Price: 26.86000	Cash	BMC	(97,000)	26.860	2,605.41
12/30 Sell	BB&T CORP Reported Price: 26.09000	Cash	BBT	(9,000)	26.090	234.81
12/30 Sell	AMPHENOL CORP - CL A Reported Average Price: 23.36000	Cash	APH	(68,000)	23.360	1,588.47
12/30 Sell	AIRGAS INC Reported Price: 39.47000	Cash	ARG	(11,000)	39.470	434.17
Total Securities Sold/Matured						35,078.31

Account Activity



CUSTOMER STATEMENT

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November 28, 2008 to December 31, 2008

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Securities Received

Date Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
12/19 Corporate Action	TRANSOCEAN LTD ISIN #CH0048265513 H8817H100NC FRM G90073100/DO	Cash	RIG	24.000	

**Total Securities Received
Securities Purchased**

Date Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/30 Buy	TRANSOCEAN LTD ISIN #CH0048265513 Reported Average Price: 46.35000	Cash	RIG	32.000	46.350	(1,483.20)
12/30 Buy	XTO ENERGY INC Reported Price: 34.55500	Cash	XTO	74.000	34.555	(2,557.07)
12/30 Buy	UNUM GROUP formerly Reported Price: 17.51000	Cash	UNM	9.000	17.510	(157.59)
12/30 Buy	UNION PACIFIC CORPORATION Reported Price: 46.37000	Cash	UNP	7.000	46.370	(324.59)
12/30 Buy	SYSCO CORPORATION Reported Price: 22.58850	Cash	SYF	104.000	22.589	(2,349.20)
12/30 Buy	SEMPRA ENERGY Reported Average Price: 41.26222	Cash	SRE	66.000	41.262	(2,723.31)
12/30 Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 32.14730	Cash	STJ	13.000	32.147	(417.91)
12/30 Buy	PNC FINANCIAL SERVICES GROUP Reported Price: 45.37000	Cash	PNC	8.000	45.370	(362.96)
12/30 Buy	OCCIDENTAL PETROLEUM CORP Reported Price: 53.00000	Cash	OXY	6.000	58.000	(348.00)
12/30 Buy	NASDAQ STOCK MARKET INC Reported Average Price: 22.88153	Cash	NDAO	91.000	22.882	(2,082.22)

Account Number: **[REDACTED]**
Kenny E. Merchant, Sr.
Dana Investment Advisors

Statement Period
 November 28, 2008 to December 31, 2008

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Securities Purchased (Continued)

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/30 Buy	MICROSOFT CORPORATION Reported Price: 19.21730	Cash	MSFT	19.000	19.217	(365.13)
12/30 Buy	MCKESSON CORPORATION Reported Price: 38.16990	Cash	MCK	15.000	38.170	(572.55)
12/30 Buy	INT'L BUSINESS MACHINES INC Reported Price: 82.93000	Cash	IBM	6.000	82.930	(497.58)
12/30 Buy	INTEL CORPORATION Reported Price: 14.59820	Cash	INTC	24.000	14.598	(350.36)
12/30 Buy	HEWLETT-PACKARD CO Reported Price: 35.79000	Cash	HPO	7.000	35.790	(250.53)
12/30 Buy	H J HEINZ COMPANY Reported Average Price: 37.63393	Cash	HNZ	64.000	37.634	(2,408.57)
12/30 Buy	HARRIS CORPORATION Reported Average Price: 36.86590	Cash	HRS	68.000	36.866	(2,506.88)
12/30 Buy	GENERAL ELECTRIC COMPANY Reported Price: 15.71850	Cash	GE	146.000	15.719	(2,294.90)
12/30 Buy	GENERAL DYNAMICS CORPORATION Reported Price: 55.91730	Cash	GD	42.000	55.917	(2,348.53)
12/30 Buy	GAMESTOP CORP CL A Reported Price: 21.89990	Cash	GME	96.000	21.900	(2,102.39)
12/30 Buy	FIRSTENERGY CORP. Reported Average Price: 47.21073	Cash	FE	13.000	47.211	(613.74)
12/30 Buy	F M C CORPORATION Reported Price: 43.59400	Cash	FMC	31.000	43.594	(1,351.41)
12/30 Buy	CONOCOPHILLIPS Reported Price: 50.76000	Cash	COP	13.000	50.760	(659.88)
12/30 Buy	CISCO SYSTEMS INC Reported Price: 16.13730	Cash	CSCO	25.000	16.137	(403.43)



CUSTOMER STATEMENT

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
November 28, 2008 to December 31, 2008

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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/30 Buy		BRISTOL MYERS SQUIBB COMPANY Reported Price: 22.56850	Cash	BMY	116.000	22.569	(2,617.95)
12/30 Buy		APACHE CORPORATION Reported Price: 72.76000	Cash	APA	12.000	72.760	(873.12)
12/30 Buy		AMGEN INC Reported Price: 56.98730	Cash	AMGN	47.000	56.987	(2,678.40)
Total Securities Purchased							(35,701.40)

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
12/19 Corporate Action		TRANSOCEAN INC NEW ISIN #KYG900731004 g90073100/hc to H8817H100/D0	Cash	RIGOLD	(24.000)	
Total Securities Delivered						

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			30.61	
Dividends-Ordinary			3,996.36	
Money Market			37.23	
Total Income	437.48	4.61	4,064.20	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	35,078.31	157,728.09

Account Number: **[REDACTED]**
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Statement Period
 November 28, 2008 to December 31, 2008

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Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
11/28/08	Beginning Balance		4,098.69
12/01/08	Sweep to PC2 -500 Bank Insured Funds	90.74	4,189.43
12/05/08	Sweep to PC2 -500 Bank Insured Funds	15.00	4,204.43
12/09/08	Sweep to PC2 -500 Bank Insured Funds	20.24	4,224.67
12/1/08	Sweep to PC2 -500 Bank Insured Funds	126.81	4,351.48
12/11/08	Sweep to PC2 -500 Bank Insured Funds	14.30	4,365.78
12/12/08	Sweep to PC2 -500 Bank Insured Funds	18.02	4,383.80
12/15/08	Sweep to PC2 -500 Bank Insured Funds	70.86	4,454.66
12/19/08	Sweep to PC2 -500 Bank Insured Funds	21.24	4,475.90
12/26/08	Sweep to PC2 -500 Bank Insured Funds	53.07	4,528.97
12/31/08	Accumulated Earnings Posted	4.61	4,533.58
12/31/08	Sweep to PC2 -500 Bank Insured Funds	7.20	4,540.78

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/02/09	Dividend	MCKESSON CORPORATION	MCK	6.84
01/02/09	Dividend	UNION PACIFIC CORPORATION	UNP	11.61
01/02/09	Dividend	BECTON DICKINSON & COMPANY	BDX	12.21
01/02/09	Dividend	WAL-MART STORES INC	WMT	13.06
01/05/09	Dividend	NIKE INCORPORATED CLASS B	NKE	10.50
01/07/09	Dividend	HEWLETT-PACKARD CO	HPQ	4.96
01/09/09	Dividend	PHILIP MORRIS INTERNATIONAL	PM	37.26
01/15/09	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	12.80
01/20/09	Dividend	THE WALT DISNEY CO	DIS	34.65
Total				143.89



CUSTOMER STATEMENT

SIPC

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Dana Investment Advisors

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November 28, 2008 to December 31, 2008	14 of 14

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365))) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT



Statement Period

October 31, 2008 to November 28, 2008

Member of SWS Group

Member: NYSE, FINRA, SIPC

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Your Account Executive

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This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	4,098.69	128,569.76	132,668.45
Total Assets Held in Account		4,098.69	128,569.76	132,668.45

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.





CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
October 31, 2008 to November 28, 2008

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Account Summary

	10/31/08 Value	11/28/08 Value
PC2 Bank Insured Funds *	3,858.58	4,098.69
Equities	139,036.63	128,569.76
Total Account Value	142,895.21	132,668.45

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,858.58	139,036.63	142,895.21
Funds Deposited			
Income Activity			240.11
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	4,098.69	128,569.76	132,668.45

Account Holdings

■ PC2 Bank Insured Funds 3.09%
■ Equities 96.91%

Messages

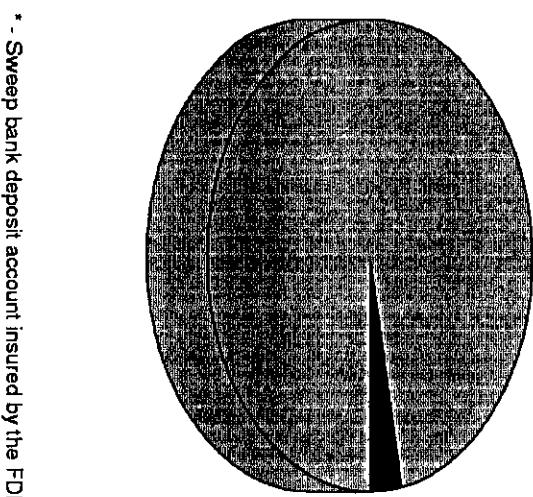
Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 28, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on November 28, 2008

PC² Bank Insured Funds 1.30%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



* - Sweep bank deposit account insured by the FDIC. Not SIPC insured. See website www.swst.com for "Sweep Account Disclosure" details.



CUSTOMER STATEMENT

Account Number
Kenny E. Merchant, Sr.
Dana Investment Advisors

Statement Period
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Account Positions					
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Total PC2 Bank Insured Funds *					
PC2-500 Bank Insured Funds	Mkt				
Equities					
ABBOTT LABORATORIES INC	Cash	ABT	53,000	52,390	2,776.67
ACCENTURE LTD CLA	Cash	ACN	73,000	30,980	2,261.54
AIRGAS INC	Cash	ARG	45,000	35,750	1,608.75
AMPHENOL CORP - CLA	Cash	APH	68,000	23,220	1,578.96
APACHE CORPORATION	Cash	APA	24,000	77,300	1,855.20
A T & T INC	Cash	T	84,000	28,560	2,399.04
BANK OF AMERICA CORPORATION	Cash	BAC	93,000	16,250	1,511.25
BB&T CORP	Cash	BBT	87,000	29,970	2,607.39
BECTON DICKINSON & COMPANY	Cash	BDX	37,000	63,530	2,350.61
BMC SOFTWARE INC.	Cash	BMC	97,000	24,960	2,421.12
CENTERPOINT ENERGY HLDG INC	Cash	CNP	202,000	12,930	2,611.86
CHEVRON CORPORATION	Cash	CVX	34,000	79,010	2,686.34
CISCO SYSTEMS INC	Cash	CSCO	127,000	16,540	2,100.58
CONOCOPHILLIPS	Cash	COP	40,000	52,520	2,100.80
CUMMINS ENGINE INC.	Cash	CMI	72,000	25,580	1,841.76
CVS/CAREMARK CORPORATION	Cash	CVS	93,000	28,930	2,690.49
DAVITA INC	Cash	DVA	55,000	50,250	2,763.75
EXXON-MOBIL CORPORATION	Cash	XOM	37,000	80,150	2,965.55
FIRSTENERGY CORP.	Cash	FE	44,000	58,580	2,577.52
GENERAL MILLS INCORPORATED (MA)	Cash	GIS	47,000	63,170	2,968.99
GENZYME CORP (GENERAL DIVISION	Cash	GENZ	40,000	64,020	2,560.80
GOLDMAN SACHS GROUP INC	Cash	GS	22,000	78,990	1,737.78
HALLIBURTON COMPANY	Cash	HAL	88,000	17,500	1,548.80
HELMERICH & PAYNE	Cash	HP	66,000	25,360	1,673.76
HEWLETT-PACKARD CO	Cash	HPO	62,000	35,280	2,187.36
HONEYWELL INTERNATIONAL INC.	Cash	HON	75,000	27,860	2,089.50
COM					
INTEL CORPORATION	Cash	INTC	149,000	13,900	2,056.20
INTL BUSINESS MACHINES INC	Cash	IBM	24,000	81,600	1,958.40
JOHNSON & JOHNSON	Cash	JNJ	44,000	58,580	2,577.52
JOHNSON CONTROLS INC	Cash	JCI	99,000	17,660	1,748.34
JPMORGAN CHASE & CO	Cash	JPM	65,000	31,660	2,057.90
formerly J P MORGAN CHASE & CO					
KROGER COMPANY	Cash	KR	122,000	27,660	3,374.52
LOCKHEED MARTIN CORPORATION	Cash	LMT	27,000	77,110	2,081.97
MCDONALDS CORPORATION	Cash	MCD	47,000	58,750	2,761.25
Total PC2 Bank Insured Funds *					4,098.69
PC2 Bank Insured Funds *					
PC2-500 Bank Insured Funds					

* Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Merchant, Sr.
Dana Investment Advisors

Statement Period
October 31, 2008 to November 28, 2008

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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
MCKESSON CORPORATION	Cash	MCK	57,000	34.940	1,991.58
METLIFE INC	Cash	MET	64,000	28.760	1,840.64
MICROSOFT CORPORATION	Cash	MSFT	110,000	20.220	2,224.20
NIKE INCORPORATED CLASS B	Cash	NKE	42,000	53.250	2,236.50
NUCOR CORPORATION	Cash	NUE	54,000	35.580	1,926.72
OCCIDENTAL PETROLEUM CORP	Cash	OXY	40,000	54.140	2,165.60
ORACLE CORP	Cash	ORCL	147,000	16.090	2,365.23
PPG INDUSTRIES INC	Cash	PPG	34,000	43.920	1,493.28
PARKER HANNIFIN CORPORATION	Cash	PH	60,000	41.080	2,464.80
PHILIP MORRIS INTERNATIONAL	Cash	PM	69,000	42.160	2,909.04
PNC FINANCIAL SERVICES GROUP	Cash	PNC	39,000	52.770	2,058.03
PROCTER & GAMBLE COMPANY	Cash	PG	49,000	64.350	3,153.15
ST JUDE MEDICAL INCORPORATED	Cash	STJ	72,000	28.030	2,018.16
STATE STREET CORP	Cash	STT	57,000	42.110	2,400.27
THE WALT DISNEY CO	Cash	DIS	99,000	22.520	2,229.48
TRANSOCEAN INC NEW ISIN #KYGG900731004	Cash	RIG	24,000	66.880	1,605.12
UNION PACIFIC CORPORATION	Cash	UNP	43,000	50.040	2,151.72
UNITED TECHNOLOGIES CORP	Cash	UTX	53,000	48.530	2,572.09
UNUM GROUP formerly	Cash	UNM	112,000	14.900	1,668.80
UNUM PROVIDENT CORP	Cash	USB	83,000	26.980	2,239.34
US BANCORP (NEW)	Cash	VFC	36,000	52.290	1,882.44
V F CORPORATION	Cash	VZ	86,000	32.650	2,807.90
VERIZON COMMUNICATIONS	Cash	WMT	55,000	55.880	3,073.40
WAL-MART STORES INC	Cash				
Total Equities					128,569.76

End of Account Positions

Account Activity

Income Activity

Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/03 Taxable Dividend	VERIZON COMMUNICATIONS VZ on 86.000000 PD:2008-11-03	Cash	VZ	39.56

CUSTOMER STATEMENT

Statement Period

October 31, 2008 to November 28, 2008

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Account Number
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/03	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 47.000000 PD:2008-11-03	Cash	GIS	20.21
11/03	Taxable Dividend	CVS CAREMARK CORPORATION CVS on 93.000000 PD:2008-11-03	Cash	CVS	6.42
11/03	Taxable Dividend	BB&T CORP BBT on 87.000000 PD:2008-11-03	Cash	BBT	40.89
11/14	Taxable Dividend	AT&T INC Ton 84.000000 PD:2008-11-03	Cash	T	33.60
11/17	Taxable Dividend	PROCTER & GAMBLE COMPANY PG on 49.000000 PD:2008-11-14	Cash	PG	19.60
11/17	Taxable Dividend	ACCENTURE LTD CL A ACN on 73.000000 PD:2008-11-17	Cash	ACN	36.50
11/17	Taxable Dividend	ABBOTT LABORATORIES INC ABT on 53.000000 PD:2008-11-15	Cash	ABT	19.08
11/21	Taxable Dividend	UNUM GROUP UNM on 112.000000 PD:2008-11-21	Cash	UNM	8.40
11/24	Taxable Dividend	APACHE CORPORATION APA on 24.000000 PD:2008-11-21	Cash	APA	3.60
11/24	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 22.000000 PD:2008-11-24	Cash	GS	7.70
11/26	Taxable Div	Accumulated Earnings Posted	Mkt		4.55
					240.11
Total Income Activity					

Account Activity

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Year to Date Nontaxable
Interest		30.61	
Dividends-Ordinary	235.56	3,558.88	
Money Market	4.55	32.62	
Total Income	240.11	3,622.11	



CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Statement Period
 October 31, 2008 to November 28, 2008

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Other Tax Information

Sales Proceeds
122,649.78

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
10/3/08	Beginning Balance	3,858.58	3,858.58
11/03/08	Sweep to PC2 -500 Bank Insured Funds	3,999.26	
11/14/08	Sweep to PC2 -500 Bank Insured Funds	4,018.86	
11/17/08	Sweep to PC2 -500 Bank Insured Funds	4,074.44	
11/21/08	Sweep to PC2 -500 Bank Insured Funds	4,086.44	
11/24/08	Sweep to PC2 -500 Bank Insured Funds	4,094.14	
11/26/08	Accumulated Earnings Posted	4.55	4,098.69

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/08	Dividend	HELMERICH & PAYNE	HP	3.30
12/01/08	Dividend	KROGER COMPANY	KR	10.98
12/01/08	Dividend	CUMMINS ENGINE INC.	CMI	12.60
12/01/08	Dividend	CONOCOPHILLIPS	COP	18.80
12/01/08	Dividend	INTEL CORPORATION	INTC	20.86
12/01/08	Dividend	FIRST ENERGY CORP.	FE	24.20
12/05/08	Dividend	PARKER HANNIFIN CORPORATION	PH	15.00
12/09/08	Dividend	JOHNSON & JOHNSON	JNJ	20.24
12/10/08	Dividend	INTL BUSINESS MACHINES INC	IBM	12.00
12/10/08	Dividend	EXXON-MOBIL CORPORATION	XOM	14.80
12/10/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	20.41
12/10/08	Dividend	HONEYWELL INTERNATIONAL INC.	HON	20.63
12/10/08	Dividend	CHEVRON CORPORATION	CVX	22.10
12/10/08	Dividend	CENTERPOINT ENERGY HLDG INC	CNP	36.87
12/11/08	Dividend	MICROSOFT CORPORATION	MSFT	14.30
12/12/08	Dividend	PPG INDUSTRIES INC	PPG	18.02
12/15/08	Total	METLIFE INC	MET	47.36
				332.47



CUSTOMER STATEMENT

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period	Page
October 31, 2008 to November 28, 2008	6 of 6

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: [(Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008 the Company had net capital of \$118,528,000, or approximately 20% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swsst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SWS Group

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Statement Period
September 30, 2008 to October 31, 2008

Your Account Executive

Stan Allred

Phone: (214) 987-5200

Email: salitled@swst.com

Office: 140 / 2053 AE#: 035658

009518-000000

Lightfoot Guest Moore & Co
Attn: Merarie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	3,858.58	139,036.63	142,895.21
Total Assets Held in Account		3,858.58	139,036.63	142,895.21

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
September 30, 2008 to October 31, 2008

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Account Summary

	09/30/08 Value	10/31/08 Value
Cash & Money Market Funds	679.89	3,858.58
PC2 Bank Insured Funds *	3,628.16	139,036.63
Equities	167,640.46	
Total Account Value	171,946.51	142,895.21
Net Account Value	171,946.51	142,895.21

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	4,306.05	167,640.46	171,946.51
Funds Deposited			
Income Activity		308.91	308.91
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(28,603.83)	(28,603.83)
Ending Balance	3,858.58	139,036.63	142,895.21

Account Holdings

■ PC2 Bank Insured Funds 2.70%
■ Cash & Money Market Funds 0.00%
■ Equities 97.30%

Messages

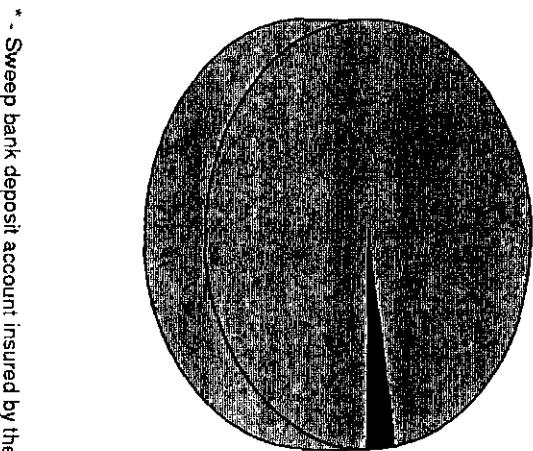
Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2008

Money Market Fund	1.62%
U.S. Government Fund	0.32%
Municipal Money Market Fund	1.25%

Annual Percentage Yield for Bank Insured Funds on October 31, 2008

PC² Bank Insured Funds 1.58%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.





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Account Number
Kenny E. Merchant, Sr.
Data Investment Advisors

PC2 Bank Insured Funds *		PC2 -500 Bank Insured Funds		Account Positions		
		Account Type	Symbol / Cusip	Quantity Long/Short	Current Price	Current Value
Total PC2 Bank Insured Funds *					3,858.58	
Equities					3,858.58	
ABBOTT LABORATORIES INC	Cash	ABT	53.000	55.150	2,922.95	
ACCENTURE LTD CLA	Cash	ACN	73.000	33.050	2,412.65	
AIRGAS INC	Cash	ARG	45.000	38.360	1,726.20	
AMPHENOL CORP - CLA	Cash	APH	68.000	28.650	1,948.20	
APACHE CORPORATION	Cash	APA	24.000	82.330	1,975.92	
ATT INC	Cash	T	84.000	26.770	2,248.68	
BANK OF AMERICA CORPORATION	Cash	BAC	93.000	24.170	2,247.81	
BB&T CORP	Cash	BBT	87.000	35.850	3,118.95	
BECTON DICKINSON & COMPANY	Cash	BDX	37.000	69.400	2,567.80	
BMC SOFTWARE INC.	Cash	BMC	97.000	25.820	2,504.54	
CENTERPOINT ENERGY HLDG INC	Cash	CNP	202.000	11.520	2,327.04	
CHEVRON CORPORATION	Cash	CVX	34.000	74.600	2,536.40	
CISCO SYSTEMS INC	Cash	CSCO	127.000	17.770	2,256.78	
CONOCOPHILLIPS	Cash	COP	40.000	52.010	2,080.40	
CUMMINS ENGINE INC.	Cash	CMI	72.000	26.150	1,882.80	
CVS/CAREMARK CORPORATION	Cash	CVS	93.000	30.650	2,850.45	
DAVITA INC	Cash	DVA	55.000	56.750	3,121.25	
EXXON-MOBIL CORPORATION	Cash	XOM	37.000	74.120	2,742.44	
FIRST ENERGY CORP.	Cash	FE	44.000	52.160	2,295.04	
GENERAL MILLS INCORPORATED	Cash	GIS	47.000	67.740	3,183.78	
GENZYME CORP (GENERAL DIVISION (MA)	Cash	GENZ	40.000	72.880	2,915.20	
GOLDMAN SACHS GROUP INC	Cash	GS	22.000	92.500	2,035.00	
HALLIBURTON COMPANY	Cash	HAL	88.000	19.790	1,741.52	
HELMERICH & PAYNE	Cash	HP	66.000	34.310	2,284.46	
HEWLETT-PACKARD CO	Cash	HPQ	62.000	38.280	2,373.36	
HONEYWELL INTERNATIONAL INC.	Cash	HON	75.000	30.450	2,283.75	
INT'L CORPORATION	Cash	INTC	149.000	16.031	2,388.62	
INT'L BUSINESS MACHINES INC	Cash	IBM	24.000	92.970	2,231.28	
JOHNSON & JOHNSON	Cash	JNJ	44.000	61.340	2,638.96	
JOHNSON CONTROLS INC	Cash	JCI	99.000	17.730	1,755.27	
JPMORGAN CHASE & CO formerly J.P. MORGAN CHASE & CO	Cash	JPM	65.000	41.250	2,681.25	
KROGER COMPANY	Cash	KR	122.000	27.460	3,350.12	
LOCKHEED MARTIN CORPORATION	Cash	LMT	27.000	85.050	2,295.35	
MCDONALDS CORPORATION	Cash	MCD	47.000	57.930	2,722.71	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Merchant, Sr.
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Account Positions

	Account Type	Symbol/ Custip	Quantity/ Long/Short	Current Price	Current Value
Equities (Continued)					
MCKESSON CORPORATION	Cash	MCK	57.000	36.790	2,097.03
METLIFE INC	Cash	MET	64.000	33.220	2,126.08
MICROSOFT CORPORATION	Cash	MSFT	110.000	22.330	2,456.30
NIKE INCORPORATED CLASS B	Cash	NKE	42.000	57.630	2,420.46
NUCOR CORPORATION	Cash	NUE	54.000	40.510	2,187.54
OCCIDENTAL PETROLEUM CORP	Cash	OXY	40.000	55.540	2,221.60
ORACLE CORP	Cash	ORCL	147.000	18.290	2,688.63
P P G INDUSTRIES INC	Cash	PPG	34.000	49.580	1,685.72
PARKER HANNIFIN CORPORATION	Cash	PH	60.000	38.770	2,326.20
PHILIP MORRIS INTERNATIONAL	Cash	PM	69.000	43.470	2,999.43
PNC FINANCIAL SERVICES GROUP	Cash	PNC	39.000	66.670	2,600.13
PROCTER & GAMBLE COMPANY	Cash	PG	49.000	64.540	3,162.46
ST JUDE MEDICAL INCORPORATED	Cash	STJ	72.000	38.030	2,738.16
STATE STREET CORP	Cash	STT	57.000	43.350	2,470.95
THE WALT DISNEY CO	Cash	DIS	99.000	25.910	2,565.09
TRANSOCEAN INC NEW	Cash	RIG	24.000	82.330	1,975.92
ISIN #KYG90731004					
UNION PACIFIC CORPORATION	Cash	UNP	43.000	66.770	2,871.11
UNITED TECHNOLOGIES CORP	Cash	UTX	53.000	54.960	2,912.88
UNUM GROUP	Cash	UNM	112.000	15.750	1,764.00
formerly					
UNUMPROVIDENT CORP	Cash	USB	83.000	29.810	2,474.23
US BANCORP (NEW)	Cash	VFC	36.000	55.100	1,983.60
V F CORPORATION	Cash	VZ	86.000	29.670	2,551.62
VERIZON COMMUNICATIONS	Cash	WMT	55.000	55.810	3,069.55
WAL-MART STORES INC	Cash				
Total Equities					139,036.63

End of Account Positions

Account Activity

Income Activity	Date Transaction	Description	Account Type	Symbol/ Custip	Amount
	10/01 Taxable Dividend	UNION PACIFIC CORPORATION	Cash	UNP	12.96

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Account Num
Kenny E. Marchant, Sr.
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
10/01	Taxable Dividend	TEXTRON INCORPORATED TXT on 64.000000 PD:2008-10-01	Cash	TXT	14.72
10/01	Taxable Dividend	NIKE INCORPORATED CLASS B NKE on 54.000000 PD:2008-10-01	Cash	NKE	12.42
10/01	Taxable Dividend	MCKESSON CORPORATION MCK on 69.000000 PD:2008-10-01	Cash	MCK	8.28
10/01	Taxable Dividend	HEWLETT-PACKARD CO HPQ on 87.000000 PD:2008-10-01	Cash	HPQ	6.96
10/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 59.000000 PD:2008-10-01	Cash	HIG	31.27
10/01	Taxable Dividend	AMPHENOL CORP - CLA APH on 78.000000 PD:2008-10-01	Cash	APH	1.17
10/02	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 64.000000 PD:2008-10-02	Cash	KMB	37.12
10/02	Taxable Dividend	JOHNSON CONTROLS INC JCI on 39.000000 PD:2008-10-02	Cash	JCI	12.87
10/10	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 76.000000 PD:2008-10-10	Cash	PM	41.04
10/15	Taxable Dividend	XTO ENERGY INC XTO on 55.000000 PD:2008-10-15	Cash	XTO	6.60
10/15	Taxable Dividend	STATE STREET CORP STT on 57.000000 PD:2008-10-15	Cash	STT	13.68
10/15	Taxable Dividend	SEMPRA ENERGY SRE on 57.000000 PD:2008-10-15	Cash	SRE	19.95
10/15	Taxable Dividend	occidental PETROLEUM CORP OXY on 40.000000 PD:2008-10-15	Cash	OXY	12.80
10/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 39.000000 PD:2008-10-24	Cash	PNC	25.74
10/30	Taxable Mfy Div	Accumulated Earnings Posted JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	5.58
10/31	Taxable Dividend	JPM on 69.000000 PD:2008-10-31 EDISON INTERNATIONAL EIX on 69.000000 PD:2008-10-31	Cash	EIX	24.70
10/31	Taxable Dividend		Cash	EIX	21.05
Total Income Activity					308.91



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Account Number
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Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/09	Journal	ADV FEE	Cash		(756.38)
		Total Funds Withdrawn			(756.38)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period		Year to Date	
	Taxable	Nontaxable	Taxable	Nontaxable
Interest			30.61	
Dividends-Ordinary	303.33		3,323.32	
Money Market	5.58		28.07	
Total Income	308.91		3,382.00	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
		122,649.78

Money Market Account Summary

Date	Description	Amount	Balance
09/30/08	Beginning Balance	3,626.16	
10/01/08	Sweep to PC2 -500 Bank Insured Funds	87.78	3,713.94
10/02/08	Sweep to PC2 -500 Bank Insured Funds	49.98	3,763.93
10/03/08	Sweep to PC2 -500 Bank Insured Funds	679.89	4,443.82
10/10/08	Sweep from PC2 -500 Bank Insured Funds	(715.34)	3,728.48
10/15/08	Sweep to PC2 -500 Bank Insured Funds	53.03	3,781.51
10/24/08	Sweep to PC2 -500 Bank Insured Funds	25.74	3,807.25
10/30/08	Accumulated Earnings Posted	5.58	3,812.83
10/31/08	Sweep to PC2 -500 Bank Insured Funds	45.75	3,858.58





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Account Num [REDACTED]
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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008 the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT



Statement Period
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Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 140 / 2053 AE#: 035658

Lightfoot Guest Moore & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	4,306.05	167,940.46	171,946.51
Total Assets Held in Account		4,306.05	167,640.46	171,946.51

Please see the last page of this statement to review Southwest Securities' Privacy Policy

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

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Account Summary

	08/29/08 Value	09/30/08 Value
Cash & Money Market Funds		
PC2 Bank Insured Funds *	3,260.60	3,626.16
Equities	181,939.68	167,640.46
Total Account Value	185,200.28	171,946.51
Net Account Value	185,200.28	171,946.51

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,260.60	181,939.68	185,200.28
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	4,306.05	167,640.46	171,946.51

Account Holdings

 PC2 Bank Insured Funds 2.11%
 Cash & Money Market Funds 0.40%
 Equities 97.50%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2008
 Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on September 30, 2008

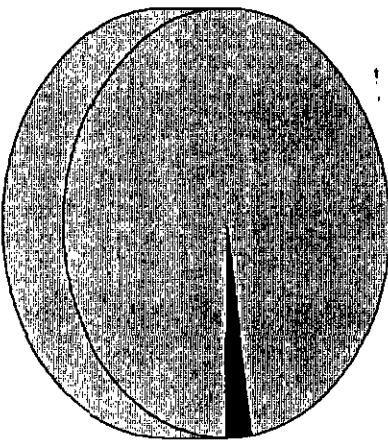
PC² Bank Insured Funds

1.76%
0.98%
4.55%

1.92%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

* - Sweep bank deposit account insured by the FDIC. Not SiPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.



CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Cash					
Total Cash & Money Market Funds					
PC2 Bank Insured Funds *					
PC2 -500 Bank Insured Funds					
Total PC2 Bank Insured Funds *					
Equities					
AT&T INC	Cash	T	84,000	27.920	2,345.28
ABBOTT LABORATORIES INC	Cash	ABT	53,000	57.580	3,051.74
ARGAS INC	Cash	ARG	45,000	49.650	2,234.25
AMPHENOL CORP - CLA	Cash	APH	68,000	40.140	2,729.52
APACHE CORPORATION	Cash	APA	24,000	104.280	2,502.72
BB&T CORP	Cash	BBT	87,000	37.800	3,288.60
BMC SOFTWARE INC.	Cash	BMC	97,000	28.530	2,777.11
BANK OF AMERICA CORPORATION	Cash	BAC	93,000	35,000	3,255.00
BECTON DICKINSON & COMPANY	Cash	BDX	37,000	80.260	2,989.62
CVSCAREMARK CORPORATION	Cash	CVS	93,000	33.660	3,130.38
CENTERPOINT ENERGY HLDG INC	Cash	CNP	202,000	14.570	2,943.14
CHEVRON CORPORATION	Cash	CVX	34,000	82.480	2,804.32
CISCO SYSTEMS INC	Cash	CSCO	127,000	22.560	2,665.12
CONOCOPHILLIPS	Cash	COP	40,000	73.250	2,950.00
CUMMINS ENGINE INC.	Cash	CMI	72,000	43.720	3,147.84
DAVITA INC	Cash	DVA	55,000	57.010	3,135.55
THE WALT DISNEY CO	Cash	DIS	99,000	30.690	3,038.31
EXXON-MOBIL CORPORATION	Cash	XOM	37,000	77.660	2,873.42
FIRSTENERGY CORP.	Cash	FE	44,000	66.990	2,947.56
GENERAL MILLS INCORPORATED	Cash	GIS	47,000	58.720	3,219.84
GENZYME CORP (GENERAL DIVISION (MA))	Cash	GENZ	40,000	80.890	3,235.60
GOLDMAN SACHS GROUP INC	Cash	GS	22,000	128.000	2,816.00
HALLIBURTON COMPANY	Cash	HAL	88,000	32.390	2,890.32
HELMERICH & PAYNE	Cash	HP	66,000	43.190	2,850.54
HEWLETT-PACKARD CO	Cash	HPQ	62,000	46.240	2,866.88
HONEYWELL INTERNATIONAL INC. COM	Cash	HON	75,000	41.550	3,116.25
INTEL CORPORATION	Cash	INTC	149,000	18.730	2,790.77
INT'L BUSINESS MACHINES INC	Cash	IBM	24,000	116.960	2,807.04
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	65,000	46.700	3,035.50
JOHNSON & JOHNSON	Cash	JNJ	44,000	69.280	3,048.32

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.



CUSTOMER STATEMENT

Account Number
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August 29, 2008 to September 30, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
JOHNSON CONTROLS INC	Cash	JCI	99.000	30.330	3,002.67
KROGER COMPANY	Cash	KR	122.000	27.480	3,352.56
LOCKHEED MARTIN CORPORATION	Cash	LMT	27.000	109.670	2,961.09
MCDONALDS CORPORATION	Cash	MCD	47.000	61.700	2,899.90
MCKESSON CORPORATION	Cash	MCK	57.000	53.810	3,067.17
METLIFE INC	Cash	MET	64.000	56.000	3,584.00
MICROSOFT CORPORATION	Cash	MSFT	110.000	26.690	2,935.90
NIKE INCORPORATED CLASS B	Cash	NKE	42.000	66.900	2,809.80
NUCOR CORPORATION	Cash	NUE	54.000	39.500	2,133.00
OCCIDENTAL PETROLEUM CORP	Cash	OXY	40.000	70.450	2,818.00
ORACLE CORP	Cash	ORCL	147.000	20.310	2,985.57
PNC FINANCIAL SERVICES GROUP	Cash	PNC	39.000	74.700	2,913.30
PPG INDUSTRIES INC	Cash	PPG	34.000	58.320	1,982.88
PARKER HANNIFIN CORPORATION	Cash	PH	60.000	53.000	3,180.00
PHILIP MORRIS INTERNATIONAL	Cash	PM	69.000	48.100	3,318.90
PROCTER & GAMBLE COMPANY	Cash	PG	49.000	69.690	3,414.81
ST JUDE MEDICAL INCORPORATED	Cash	STJ	72.000	43.490	3,131.28
STATE STREET CORP	Cash	STT	57.000	56.880	3,242.16
US BANCORP (NEW)	Cash	USB	83.000	36.020	2,989.66
UNION PACIFIC CORPORATION	Cash	UNP	43.000	71.160	3,059.88
UNITED TECHNOLOGIES CORP	Cash	UTX	53.000	60.060	3,183.18
UNUM GROUP <i>Formerly</i>	Cash	UNM	112.000	25.100	2,811.20
UNUMPROVIDENT CORP					
V F CORPORATION	Cash	VFC	36.000	77.310	2,783.16
VERIZON COMMUNICATIONS	Cash	VZ	86.000	32.090	2,759.74
WAL-MART STORES INC	Cash	WMT	55.000	59.890	3,293.95
ACCENTURE LTD CL A	Cash	ACN	73.000	38.000	2,774.00
TRANSOCEAN INC NEW	Cash	RIG	24.000	109.840	2,636.16
ISIN #KYGG900731004					
Total Equities				167,640.46	

End of Account Positions

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

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Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
09/02	Taxable Dividend	WELLS FARGO & CO WFC on 142.000000 PD:2008-09-01	Cash	WFC	48.28
09/02	Taxable Dividend	WAL-MART STORES INC WMT on 70.000000 PD:2008-09-02	Cash	WMT	16.63
09/02	Taxable Dividend	INTEL CORPORATION INTC on 149.000000 PD:2008-09-01	Cash	INTC	20.86
09/02	Taxable Dividend	CONOCOPHILLIPS COP on 40.000000 PD:2008-09-02	Cash	COP	18.80
09/05	Taxable Dividend	PARKER HANNIFIN CORPORATION PH on 44.000000 PD:2008-09-05	Cash	PH	11.00
09/09	Taxable Dividend	JOHNSON & JOHNSON JNJ on 63.000000 PD:2008-09-09	Cash	JNJ	28.98
09/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 48.000000 PD:2008-09-10	Cash	UTX	15.36
09/10	Taxable Dividend	INT'L BUSINESS MACHINES INC IBM on 29.000000 PD:2008-09-10	Cash	IBM	14.50
09/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 37.000000 PD:2008-09-10	Cash	XOM	14.80
09/11	Taxable Dividend	MICROSOFT CORPORATION MSFT on 118.000000 PD:2008-09-11	Cash	MSFT	12.98
09/12	Taxable Dividend	PPG INDUSTRIES INC PPG on 49.000000 PD:2008-09-12	Cash	PPG	25.48
09/15	Taxable Dividend	PRAXAIR INCORPORATED PX on 38.000000 PD:2008-09-15	Cash	PX	14.25
09/19	Taxable Dividend	VFC CORPORATION VFC on 41.000000 PD:2008-09-19	Cash	VFC	23.78
09/23	Taxable Dividend	HALLIBURTON COMPANY HAL on 70.000000 PD:2008-09-23	Cash	HAL	6.30
09/26	Taxable Dividend	LOCKHEED MARTIN CORPORATION LMT on 35.000000 PD:2008-09-26	Cash	LMT	14.70
09/26	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 93.000000 PD:2008-09-26	Cash	BAC	59.52
09/29	Taxable Dividend	Accumulated Earnings Posted BECTON DICKINSON & COMPANY	Mkt	5.66	
09/30	Taxable Dividend	BDX on 48.000000 PD:2008-09-30	Cash	BDX	13.68
Total Income Activity					365.56

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Statement Period
 August 29, 2008 to September 30, 2008

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Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/30	Sell	XTO ENERGY INC Reported Average Price: 46.17903	Cash	XTO	(55.000)	46.179	2,539.84
09/30	Sell	WELLS FARGO & CO Reported Price: 37.01000	Cash	WFC	(142.000)	37.010	5,255.39
09/30	Sell	WAL-MART STORES INC Reported Price: 58.40000	Cash	WMT	(15.000)	58.400	876.00
09/30	Sell	V F CORPORATION Reported Price: 76.20000	Cash	VFC	(5.000)	76.200	381.00
09/30	Sell	UNION PACIFIC CORPORATION Reported Price: 70.41000	Cash	UNP	(5.000)	70.410	352.05
09/30	Sell	TERMO FISHER SCIENTIFIC INC Reported Price: 53.57000	Cash	TMO	(70.000)	53.570	3,749.88
09/30	Sell	TEXTRON INCORPORATED Reported Average Price: 28.32303	Cash	TXT	(64.000)	28.323	1,812.66
09/30	Sell	TEREX CORPORATION Reported Price: 29.25000	Cash	TEX	(51.000)	29.250	1,491.74
09/30	Sell	TD AMERITRADE HOLDING CORP Reported Price: 16.59010	Cash	AMTD	(230.000)	16.590	3,815.70
09/30	Sell	SEMPRA ENERGY Reported Price: 50.06000	Cash	SRE	(57.000)	50.060	2,853.40
09/30	Sell	ST. JUDE MEDICAL INCORPORATED Reported Price: 42.28000	Cash	STJ	(27.000)	42.280	1,141.01
09/30	Sell	PRAXAIR INCORPORATED Reported Average Price: 71.95036	Cash	PX	(38.000)	71.950	2,734.09
09/30	Sell	PHILIP MORRIS INTERNATIONAL Reported Price: 49.28000	Cash	PM	(7.000)	49.280	344.82
09/30	Sell	P P G INDUSTRIES INC Reported Price: 57.61000	Cash	PPG	(15.000)	57.610	864.15
09/30	Sell	PNC FINANCIAL SERVICES GROUP Reported Price: 71.89010	Cash	PNC	(12.000)	71.890	862.68
09/30	Sell	ORACLE CORP Reported Price: 19.93010	Cash	ORCL	(26.000)	19.930	518.18
09/30	Sell	NIKE INCORPORATED CLASS B Reported Price: 65.54000	Cash	NKE	(12.000)	65.540	786.48
09/30	Sell	MICROSOFT CORPORATION Reported Average Price: 25.70002	Cash	MSFT	(8.000)	25.700	205.60
09/30	Sell	MCKESSON CORPORATION Reported Average Price: 52.76030	Cash	MCK	(12.000)	52.760	633.12
09/30	Sell	LOCKHEED MARTIN CORPORATION Reported Price: 109.29000	Cash	LMT	(8.000)	109.290	874.32

Account Activity

CUSTOMER STATEMENT

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August 29, 2008 to September 30, 2008

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Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Securities Sold/Matured (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/30	Sell	KIMBERLY-CLARK CORPORATION Reported Price: 63.34000	Cash	KMB	(64.000)	63.340	4,053.74
09/30	Sell	JOHNSON & JOHNSON Reported Price: 68.47000	Cash	JNJ	(19.000)	68.470	1,300.92
09/30	Sell	JPMORGAN CHASE & CO Formerly J P MORGAN CHASE & CO	Cash	JPM	(22.000)	46.570	1,024.54
09/30	Sell	Reported Average Price: 46.57029 INTL BUSINESS MACHINES INC Reported Price: 113.65000	Cash	IBM	(5.000)	113.650	568.25
09/30	Sell	HEWLETT-PACKARD CO Reported Price: 45.24000	Cash	HPO	(25.000)	45.240	1,130.99
09/30	Sell	HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	(59.000)	39.900	2,354.09
09/30	Sell	Reported Average Price: 39.90000 GENERAL MILLS INCORPORATED Reported Price: 67.71000	Cash	GIS	(19.000)	67.710	1,286.48
09/30	Sell	EDISON INTERNATIONAL Reported Price: 38.98000	Cash	EIX	(69.000)	38.990	2,590.29
09/30	Sell	CISCO SYSTEMS INC Reported Price: 21.90270	Cash	CSCO	(14.000)	21.903	306.54
09/30	Sell	BRISTOL MYERS SQUIBB COMPANY Reported Average Price: 20.07796	Cash	BMY	(183.000)	20.078	3,674.25
09/30	Sell	BEST BUY INCORPORATED Reported Average Price: 36.30596	Cash	BBY	(68.000)	36.306	2,468.80
09/30	Sell	BECTON DICKINSON & COMPANY Reported Price: 79.50000	Cash	BDX	(11.000)	79.500	874.50
09/30	Sell	AMPHENOL CORP - CLA Reported Price: 40.13000	Cash	APH	(10.000)	40.130	401.30
Total Securities Sold/Matured							54,226.90

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/30	Buy	ACCENTURE LTD CL A Reported Price: 37.12000	Cash	ACN	73.000	37.120	(2,709.76)
09/30	Buy	UNUM GROUP Formerly Reported Average Price: 24.94196	Cash	UNM	112.000	24.942	(2,793.50)

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/30	Buy	UNITED TECHNOLOGIES CORP Reported Price: 58.27000	Cash	UTX	5.000	58.270	(291.35)
09/30	Buy	US Bancorp (NEW) Reported Average Price: 34.49991	Cash	USB	83.000	34.500	(2,863.49)
09/30	Buy	PROCTER & GAMBLE COMPANY Reported Price: 67.55660	Cash	PG	49.000	67.657	(3,315.17)
09/30	Buy	PARKER HANNIFIN CORPORATION Reported Price: 51.00990	Cash	PH	16.000	51.010	(816.16)
09/30	Buy	NUCOR CORPORATION Reported Average Price: 38.94980	Cash	NUE	54.000	38.950	(2,103.29)
09/30	Buy	MCDONALDS CORPORATION Reported Price: 60.33990	Cash	MCD	47.000	60.340	(2,835.98)
09/30	Buy	KROGER COMPANY Reported Price: 26.63000	Cash	KR	122.000	26.630	(3,248.86)
09/30	Buy	HONEYWELL INTERNATIONAL, INC. COM Reported Price: 39.93990	Cash	HON	75.000	39.940	(2,995.49)
09/30	Buy	HELMERICH & PAYNE Reported Average Price: 42.09000	Cash	HP	66.000	42.090	(2,777.94)
09/30	Buy	HALLIBURTON COMPANY Reported Price: 31.69000	Cash	HAL	18.000	31.690	(570.42)
09/30	Buy	GENZYME CORP (GENERAL DIVISION (MA)) Reported Price: 79.46460	Cash	GENZ	40.000	79.465	(3,178.58)
09/30	Buy	FIRSTENERGY CORP. Reported Price: 65.96000	Cash	FE	44.000	65.960	(2,902.24)
09/30	Buy	DAVITA INC Reported Price: 55.30520	Cash	DVA	55.000	55.305	(3,041.79)
09/30	Buy	CUMMINS ENGINE INC. Reported Price: 42.59700	Cash	CMI	72.000	42.597	(3,066.98)
09/30	Buy	CHEVRON CORPORATION Reported Price: 80.19000	Cash	CWX	34.000	80.190	(2,726.46)
09/30	Buy	CENTERPOINT ENERGY HLDG, INC Reported Price: 14.28990	Cash	CNP	202.000	14.290	(2,886.56)
09/30	Buy	BB&T CORP Reported Price: 37.07850	Cash	BBT	87.000	37.079	(3,225.83)
09/30	Buy	AIRGAS INC Reported Price: 47.97040	Cash	ARG	45.000	47.970	(2,158.67)

Account Activity





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Account Number: [REDACTED]
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Dana Investment Advisors

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Securities Purchased (Continued)

Date Transaction		Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/30	Buy	ABBOTT LABORATORIES INC Reported Price: 57.33000	Cash	ABT	53.000	57.330	(3,038.49)
Total Securities Purchased							(53,547.01)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			30.61	
Dividends-Ordinary			3,019.99	
Money Market			22.49	
Total Income	365.56		3,073.09	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	54,226.90	122,649.78

Money Market Account Summary

Date	Description	Amount	Balance
08/29/08	Beginning Balance	3,260.60	
09/02/08	Sweep to PC2 -500 Bank Insured Funds	104.57	3,365.17
09/05/08	Sweep to PC2 -500 Bank Insured Funds	11.00	3,376.17
09/09/08	Sweep to PC2 -500 Bank Insured Funds	28.98	3,405.15
09/10/08	Sweep to PC2 -500 Bank Insured Funds	29.30	3,434.45
09/11/08	Sweep to PC2 -500 Bank Insured Funds	28.34	3,462.79
09/12/08	Sweep to PC2 -500 Bank Insured Funds	25.48	3,488.27
09/15/08	Sweep to PC2 -500 Bank Insured Funds	14.25	3,502.52
09/19/08	Sweep to PC2 -500 Bank Insured Funds	23.78	3,526.30
09/23/08	Sweep to PC2 -500 Bank Insured Funds	6.30	3,532.60

Account Number
Kerry E. Marchant, Sr.
Dana Investment Advisors

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Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
09/26/08	Sweep to PC2 -500 Bank Insured Funds	74.22	3,606.82
09/29/08	Accumulated Earnings Posted	5.66	3,612.48
09/30/08	Sweep to PC2 -500 Bank Insured Funds	13.68	3,626.16

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/08	Dividend	UNION PACIFIC CORPORATION	UNP	12.96
10/01/08	Dividend	HEWLETT-PACKARD CO	HPO	6.96
10/01/08	Dividend	AMPHENOL CORP - CLA	APH	1.17
10/01/08	Dividend	NIKE INCORPORATED CLASS B	NKE	12.42
10/01/08	Dividend	MCKESSON CORPORATION	MCK	8.28
10/02/08	Dividend	JOHNSON CONTROLS INC	JCI	12.87
10/10/08	Dividend	PHILIP MORRIS INTERNATIONAL	PM	41.04
10/15/08	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	12.80
12/18/09	Tender	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	108.50
Total				



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Account Number: [REDACTED]
Kenny E. Marchant, Sr.
Dana Investment Advisors

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007 the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT



Member of SWS Group
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
July 31, 2008 to August 29, 2008

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: salredd@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kerry E. Marchant, Sr.	3,260.60	181,939.68	185,200.28
Total Assets Held in Account		3,260.60	181,939.68	185,200.28

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

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Account Summary

	07/31/08 Value	08/29/08 Value
PC2 Bank Insured Funds *	3,082.34	3,260.60
Equities	179,308.70	181,939.68
Total Account Value	182,391.04	185,200.28
Net Account Value	182,391.04	185,200.28

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,082.34	179,308.70	182,391.04
Funds Deposited			
Income Activity			178.26
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	3,260.60	181,939.68	185,200.28

Account Holdings

■ PC2 Bank Insured Funds 1.76%
■ Equities 98.24%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 29, 2008

Money Market Fund	1.93%
U.S. Government Fund	1.21%
Municipal Money Market Fund	1.21%

Annual Percentage Yield for Bank Insured Funds on August 29, 2008

PC2 Bank Insured Funds	1.88%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Account Number
Kerry E. Marchant, Sr.
Dana Investment Advisors

Statement Period
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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
PC2 Bank Insured Funds *					
PC2 -500 Bank Insured Funds	MMkt				
Total PC2 Bank Insured Funds *					3,260.60
Equities					
AT&T INC	Cash	T	84.000	31.990	2,687.16
AMPHENOL CORP - CL A	Cash	APH	78.000	47.520	3,706.56
APACHE CORPORATION	Cash	APA	24.000	114.380	2,745.12
BMC SOFTWARE INC.	Cash	BMC	97.000	32.560	3,158.32
BANK OF AMERICA CORPORATION	Cash	BAC	93.000	31.140	2,896.02
BECTON DICKINSON & COMPANY	Cash	BDX	48.000	87.380	4,194.24
BEST BUY INCORPORATED	Cash	BBY	68.000	44.770	3,044.36
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	183.000	21.340	3,905.22
CVS/CAREMARK CORPORATION	Cash	CVS	93.000	36.600	3,403.80
CISCO SYSTEMS INC	Cash	CSCO	141.000	24.050	3,391.05
CONOCOPHILLIPS	Cash	COP	40.000	82.510	3,300.40
THE WALT DISNEY CO	Cash	DIS	99.000	32.350	3,202.65
EDISON INTERNATIONAL	Cash	EIX	69.000	45.920	3,168.48
EXXON-MOBIL CORPORATION	Cash	XOM	37.000	80.010	2,960.37
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	66.180	4,367.88
GOLDMAN SACHS GROUP INC	Cash	GS	22.000	163.970	3,607.34
HALLIBURTON COMPANY	Cash	HAL	70.000	43.940	3,075.80
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	59.000	63.080	3,721.72
HEWLETT-PACKARD CO	Cash	HPQ	87.000	46.920	4,082.04
INTEL CORPORATION	Cash	INTC	149.000	22.870	3,407.63
INT'L BUSINESS MACHINES INC	Cash	IBM	29.000	121.730	3,530.17
JP/MORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	87.000	38.490	3,348.63
JOHNSON & JOHNSON	Cash	JNJ	63.000	70.430	4,437.09
JOHNSON CONTROLS INC	Cash	JCI	99.000	30.920	3,061.08
KIMBERLY-CLARK CORPORATION	Cash	KMB	64.000	61.680	3,947.52
LOCKHEED MARTIN CORPORATION	Cash	LMT	35.000	116.440	4,075.40
MCKESSON CORPORATION	Cash	MCK	69.000	57.780	3,986.82
METLIFE INC	Cash	MET	64.000	54.200	3,468.80
MICROSOFT CORPORATION	Cash	MSFT	118.000	27.290	3,220.22
NIKE INCORPORATED CLASS B	Cash	NKE	54.000	60.610	3,272.94
OCCIDENTAL PETROLEUM CORP	Cash	OXY	40.000	79.360	3,174.40
ORACLE CORP	Cash	ORCL	173.000	21.930	3,793.89
PNC FINANCIAL SERVICES GROUP	Cash	PNC	51.000	71.950	3,669.45
PPG INDUSTRIES INC	Cash	PPG	49.000	62.860	3,080.14
PARKER HANNIFIN CORPORATION	Cash	PH	44.000	64.070	2,819.08

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Statement Period
 July 31, 2008 to August 29, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
PHILLIP MORRIS INTERNATIONAL	Cash	PM	76,000	53.700	4,081.20
PRAAXAIR INCORPORATED	Cash	PX	38,000	89.840	3,413.92
ST JUDE MEDICAL INCORPORATED	Cash	STJ	99,000	45.830	4,537.17
SEMPRA ENERGY	Cash	SRE	57,000	57.920	3,301.44
STATE STREET CORP	Cash	STT	57,000	67.670	3,857.19
TD AMERITRADE HOLDING CORP	Cash	AMTD	230,000	20.430	4,698.90
TEREX CORPORATION	Cash	TEX	51,000	50.290	2,564.79
TEXTRON INCORPORATED	Cash	TXT	64,000	41.100	2,630.40
THERMO FISHER SCIENTIFIC INC	Cash	TMO	70,000	60.560	4,239.20
UNION PACIFIC CORPORATION	Cash	UNP	48,000	83.900	4,027.20
UNITED TECHNOLOGIES CORP	Cash	UTX	48,000	65.590	3,148.32
V.F. CORPORATION	Cash	VFC	41,000	79.250	3,249.25
VERIZON COMMUNICATIONS	Cash	VZ	86,000	35.120	3,020.32
WAL-MART STORES INC	Cash	WMT	70,000	59.070	4,134.90
WELLS FARGO & CO	Cash	WFC	142,000	4,298.34	599,727.55
XTO ENERGY INC	Cash	XTO	55,000	50.410	2,772.55
TRANSOCEAN INC NEW	Cash	RIG	24,000	127.200	3,052.80
ISIN #KYC900731004					
Total Equities					181,939.68

End of Account Positions

Account Activity

	Income Activity	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 86.000000 PD:2008-08-01	Cash	VZ	36.98
08/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 66.000000 PD:2008-08-01	Cash	GIS	28.38
08/01	Taxable Dividend	CVS/CAREMARK CORPORATION CVS on 93.000000 PD:2008-08-01	Cash	CVS	6.42
08/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 183.000000 PD:2008-08-01	Cash	BMY	56.73
08/01	Taxable Dividend	AT&T INC T on 84.000000 PD:2008-08-01	Cash	T	33.60



CUSTOMER STATEMENT

Account Number [REDACTED]
Kerry E. Marchant, Sr.
Dara Investment Advisors

Statement Period
July 31, 2008 to August 29, 2008
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
08/22	Taxable Dividend	APACHE CORPORATION APA on 24.000000 PD-2008-08-22	Cash	APA	3.60
08/28	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 22.000000 PD-2008-08-28	Cash	GS	7.70
08/28	Taxable Mny Div	Accumulated Earnings Posted	Mkt		6.17
08/29	Taxable Mny Div	Accumulated Earnings Posted	Mkt		4.85
		Rev Accumulated Interest Earnings	Mkt		(6.17)
					178.26

Total Income Activity

End of Account Activity

Income Summary

Type of Income

Interest
Dividends-Ordinary
Money Market

Total Income

	Current Period Taxable	Year to Date Nontaxable
Interest	30.61	
Dividends-Ordinary	2,660.09	
Money Market	16.83	
Total Income	178.26	2,707.53

Other Tax Information

Sales Proceeds

	Current Period	Year to Date
Sales Proceeds		68,422.88

Money Market Account Summary

Date	Description	Amount	Balance
07/31/08	Beginning Balance		3,082.34
08/01/08	Sweep to PC2 -500 Bank Insured Funds	162.11	3,244.45
08/22/08	Sweep to PC2 -500 Bank Insured Funds	3.60	3,248.05
08/28/08	Accumulated Earnings Posted	6.17	3,254.22
08/28/08	Sweep to PC2 -500 Bank Insured Funds	7.70	3,261.92

Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
July 31, 2008 to August 29, 2008

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Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
08/29/08	Rev Accumulated Interest Earnings	(6.17)	3,255.75
08/29/08	Accumulated Earnings Posted	4.86	3,260.60

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/08	Dividend	INTEL CORPORATION	INTC	20.86
09/01/08	Dividend	WELLS FARGO & CO	WFC	48.28
09/02/08	Dividend	COCO-COPPHILLIPS	COP	18.80
09/02/08	Dividend	WAL-MART STORES INC	WMT	16.63
09/05/08	Dividend	PARKER HANNIFIN CORPORATION	PH	11.00
09/08/08	Dividend	JOHNSON & JOHNSON	JNJ	28.98
09/10/08	Dividend	EXXON MOBIL CORPORATION	XOM	14.80
09/10/08	Dividend	INT'L BUSINESS MACHINES INC	IBM	14.50
09/10/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	15.36
09/11/08	Dividend	MICROSOFT CORPORATION	MSFT	12.98
09/12/08	Dividend	PPG INDUSTRIES INC	PPG	25.48
12/1/08	Tender	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	JPM	
06/17/10	Tender	BANK OF AMERICA CORPORATION	BAC	
	Total			227.67

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.svst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SWS Group
Member: NYSE, FINRA, SIPC
 1201 Elm Street, Suite 3500
 Dallas, TX 75220
 (214) 859-1800

Statement Period
 June 30, 2008 to July 31, 2008

Your Account Executive

Stan Allred

Phone: (214) 987-5200

Email: sallred@swst.com

Office: 140 / 2053 AE#: 035658

004627-00000

Lightfoot Guest Moore & Co
 Attn: Merarie Alvarez
 1501 LBJ Freeway Ste 500
 Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kerry E. Marchant, Sr.	3,082.34	179,308.70	182,391.04
Total Assets Held in Account		3,082.34	179,308.70	182,391.04

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



CUSTOMER STATEMENT

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Statement Period	Page
June 30, 2008 to July 31, 2008	
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Account Summary

	06/30/08 Value	07/31/08 Value
PC2 Bank Insured Funds *	3,557.03	3,082.34
Equities	178,450.18	179,308.70
Total Account Value	182,007.21	182,391.04

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,557.03	178,450.18	182,007.21
Funds Deposited			
Income Activity	325.94		325.94
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(800.63)		(800.63)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	3,082.34	179,308.70	182,391.04

Account Holdings

■ PC2 Bank Insured Funds 1.69%
■ Equities 98.31%

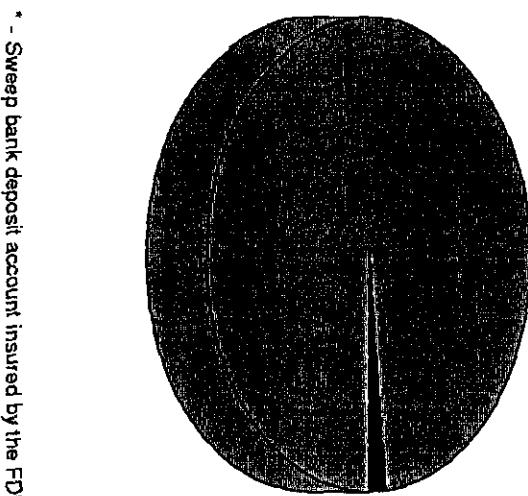
Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2008
 Money Market Fund 1.79%
 U.S. Government Fund 1.24%
 Municipal Money Market Fund 1.53%

Annual Percentage Yield for Bank Insured Funds on July 31, 2008

PC² Bank Insured Funds 1.81%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)





CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Data Investment Advisors

Statement Period
 June 30, 2008 to July 31, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
PC2 Bank Insured Funds *					
PC2-500 Bank Insured Funds	MMkt				
Total PC2 Bank Insured Funds *					3,082.34
Equities					
AT&T INC	Cash	T	84.000	30.810	2,588.04
AMPHENOL CORP - CLA	Cash	APH	78.000	47.670	3,718.26
APACHE CORPORATION	Cash	APA	24.000	112.170	2,692.08
BMC SOFTWARE INC.	Cash	BMC	97.000	32.890	3,190.33
BANK OF AMERICA CORPORATION	Cash	BAC	93.000	32.900	3,059.70
BECKETT DICKINSON & COMPANY	Cash	BDX	48.000	84.910	4,075.68
BEST BUY INCORPORATED	Cash	BBY	68.000	39.720	2,700.96
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	183.000	21.120	3,864.96
CVS/CAREMARK CORPORATION	Cash	CVS	93.000	36.500	3,394.50
CISCO SYSTEMS INC	Cash	CSCO	141.000	21.990	3,100.59
CONOCOPHILLIPS	Cash	COP	40.000	81.620	3,264.80
THE WALT DISNEY CO	Cash	DIS	99.000	30.350	3,004.65
EDISON INTERNATIONAL	Cash	EIX	69.000	48.340	3,335.46
EXXON-MOBIL CORPORATION	Cash	XOM	37.000	80.430	2,975.91
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	64.390	4,249.74
GOLDMAN SACHS GROUP INC	Cash	GS	22.000	184.040	4,048.88
HALLIBURTON COMPANY	Cash	HAL	70.000	44.820	3,137.40
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	59.000	63.390	3,740.01
HEWLETT-PACKARD CO	Cash	HPQ	87.000	44.800	3,897.60
INTEL CORPORATION	Cash	INTC	149.000	22.190	3,306.31
INT'L BUSINESS MACHINES INC	Cash	IBM	29.000	127.980	3,711.42
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	87.000	40.630	3,534.81
JOHNSON & JOHNSON	Cash	JNJ	63.000	68.470	4,313.61
JOHNSON CONTROLS INC	Cash	JCI	99.000	30.160	2,985.84
KIMBERLY-CLARK CORPORATION	Cash	KMB	64.000	57.830	3,701.12
LOCKHEED MARTIN CORPORATION	Cash	LMT	35.000	104.330	3,651.55
MCKESSON CORPORATION	Cash	MCK	69.000	55.990	3,863.31
METLIFE INC	Cash	MET	64.000	50.770	3,249.28
MICROSOFT CORPORATION	Cash	MSFT	118.000	25.720	3,034.96
NIKE INCORPORATED CLASS B	Cash	NKE	54.000	58.680	3,168.72
OCCIDENTAL PETROLEUM CORP	Cash	OXY	40.000	78.830	3,153.20
ORACLE CORP	Cash	ORCL	173.000	21.530	3,724.69
PNC FINANCIAL SERVICES GROUP	Cash	PNC	51.000	71.290	3,635.79
PPG INDUSTRIES INC	Cash	PPG	49.000	60.640	2,971.36
PARKER HANNIFIN CORPORATION	Cash	PH	44.000	61.680	2,713.92

* Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
June 30, 2008 to July 31, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value
Equities (Continued)					
PHILLIP MORRIS INTERNATIONAL	Cash	PM	76,000	51.650	3,925.40
PRAAXAIR INCORPORATED	Cash	PX	38,000	93.730	3,561.74
ST JUDE MEDICAL INCORPORATED	Cash	STJ	99,000	46.580	4,611.42
SEMPRA ENERGY	Cash	SRE	57,000	56.160	3,201.12
STATE STREET CORP	Cash	STT	57,000	71.640	4,083.48
TD AMERITRADE HOLDING CORP	Cash	AMTD	230,000	19.910	4,579.30
TEREX CORPORATION	Cash	TEX	51,000	47.330	2,413.83
TEXTRON INCORPORATED	Cash	TXT	64,000	43.470	2,782.08
THERMO FISHER SCIENTIFIC INC	Cash	TMO	70,000	60.520	4,236.40
UNION PACIFIC CORPORATION	Cash	UNP	48,000	82.440	3,957.12
UNITED TECHNOLOGIES CORP	Cash	UTX	48,000	63.980	3,071.04
V CORPORATION	Cash	VFC	41,000	71.580	2,934.78
VERIZON COMMUNICATIONS	Cash	VZ	86,000	34.040	2,927.44
WAL-MART STORES INC	Cash	WMT	70,000	58.620	4,103.40
WELLS FARGO & CO	Cash	WFC	142,000	30.270	4,298.34
XTO ENERGY INC	Cash	XTO	55,000	47.230	2,597.55
TRANSOCEAN INC NEW	Cash	XIG	24,000	136.030	3,264.72
ISIN #KYGG00731004					
Total Equities					179,308.70

End of Account Positions

Account Activity

Date	Description	Account Type	Symbol/ Cusip	Amount
07/01 Taxable Dividend	UNP on 48.000000 PD:2008-07-01	Cash	UNP	10.56
07/01 Taxable Dividend	TEXTRON INCORPORATED TXT on 64.000000 PD:2008-07-01	Cash	TXT	14.72
07/01 Taxable Dividend	NIKE INCORPORATED CLASS B NKE on 54.000000 PD:2008-07-01	Cash	NKE	12.42
07/01 Taxable Dividend	MCKESSON CORPORATION MCK on 69.000000 PD:2008-07-01	Cash	MCK	8.28
07/01 Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 59.000000 PD:2008-07-01	Cash	HIG	31.27



CUSTOMER STATEMENT

Account Number
Kenny E. Macchant, Sr.
Dana Investment Advisors

Statement Period
June 30, 2008 to July 31, 2008

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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
07/02	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 64.000000 PD:2008-07-02	Cash	KMB	37.12
07/02	Taxable Dividend	HEWLETT-PACKARD CO HPO on 87.000000 PD:2008-07-02	Cash	HPO	6.96
07/02	Taxable Dividend	AMPHENOL CORP - CL A APH on 78.000000 PD:2008-07-02	Cash	APH	1.17
07/03	Taxable Dividend	JOHNSON CONTROLS INC JCI on 99.000000 PD:2008-07-03	Cash	JCI	12.87
07/10	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 76.000000 PD:2008-07-10	Cash	PM	34.96
07/15	Taxable Dividend	XTO ENERGY INC XTO on 55.000000 PD:2008-07-15	Cash	XTO	6.60
07/15	Taxable Dividend	STATE STREET CORP STT on 57.000000 PD:2008-07-15	Cash	STT	13.68
07/15	Taxable Dividend	SEMPRA ENERGY SRE on 57.000000 PD:2008-07-15	Cash	SRE	19.95
07/15	Taxable Dividend	occidental PETROLEUM CORP OXY on 40.000000 PD:2008-07-15	Cash	OXY	12.80
07/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 51.000000 PD:2008-07-24	Cash	PNC	33.66
07/29	Taxable Dividend	BEST BUY INCORPORATED BBY on 68.000000 PD:2008-07-29	Cash	BBY	8.84
07/30	Taxable Dividend	Accumulated Earnings Posted JP MORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Mkt Cash	JPM	5.97 33.06
07/31	Taxable Dividend	JPM on 87.000000 PD:2008-07-31 EDISON INTERNATIONAL EIX on 69.000000 PD:2008-07-31	Cash	EIX	21.05 325.94
Total Income Activity					

Account Activity

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/21	Journal	ADV FEE	Cash		(800.63)
	Total Funds Withdrawn				(800.63)

End of Account Activity

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Statement Period June 30, 2008 to July 31, 2008 **Page** 5 of 6

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Year to Date Nontaxable
Interest	319.97	30.61	
Dividends-Ordinary	5.97	2,486.68	
Money Market		11.98	
Total Income	325.94	2,529.27	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
		68,422.88

Money Market Account Summary

Date	Description	Amount	Balance
06/30/08	Beginning Balance	3,557.03	
07/01/08	\$66.69 sweep into 500	66.69	3,623.72
07/02/08	\$55.81 sweep into 500	55.81	3,679.53
07/03/08	\$12.87 sweep into 500	12.87	3,692.40
07/10/08	\$34.96 sweep into 500	34.96	3,727.36
07/15/08	Sweep to PC2 -500 Bank Insured Funds	46.43	3,773.79
07/16/08	Sweep to PC2 -500 Bank Insured Funds	6.60	3,780.39
07/22/08	Sweep from PC2 -500 Bank Insured Funds	(800.63)	2,979.76
07/24/08	Sweep to PC2 -500 Bank Insured Funds	33.56	3,013.42
07/29/08	Sweep to PC2 -500 Bank Insured Funds	8.84	3,022.26
07/30/08	Accumulated Earnings Posted	5.97	3,028.23
07/31/08	Sweep to PC2 -500 Bank Insured Funds	54.11	3,082.34

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/08	Dividend	GENERAL MILLS INCORPORATED	GIS	28.38
08/01/08	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	56.73
08/01/08	Dividend	CVS CAREMARK CORPORATION	CVS	5.42
08/01/08	Dividend	VERIZON COMMUNICATIONS	VZ	36.98



CUSTOMER STATEMENT

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
June 30, 2008 to July 31, 2008

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/08	Dividend	AT&T INC	APA	33.60
08/22/08	Dividend	APACHE CORPORATION		3.60
08/28/08	Dividend	GOLDMAN SACHS GROUP INC	GS	7.70
	Total			173.41

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SIPC Group

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1300

Statement Period
May 30, 2008 to June 30, 2008

Your Account Executive

Stan Alfred
Phone: (214) 987-5200
Email: salled@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	3,557.03	178,450.18	182,007.21
Total Assets Held in Account		3,557.03	178,450.18	182,007.21

2008269-000000
Lightfoot Guest Moore & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dara Investment Advisors

Statement Period	Page
May 30, 2008 to June 30, 2008	1 of 6

Account Summary

	05/30/08 Value	06/30/08 Value
PC2 Bank Insured Funds *	3,232.19	3,557.03
Equities	192,984.70	178,450.18
Total Account Value	196,216.89	182,007.21
Net Account Value	196,216.89	182,007.21

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,232.19	192,984.70	196,216.89
Funds Deposited			
Income Activity	324.84		324.84
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	3,557.03	(14,534.52)	(14,534.52)
		178,450.18	182,007.21

Account Holdings

■ PC2 Bank Insured Funds 1.95%
■ Equities 98.05%

Messages

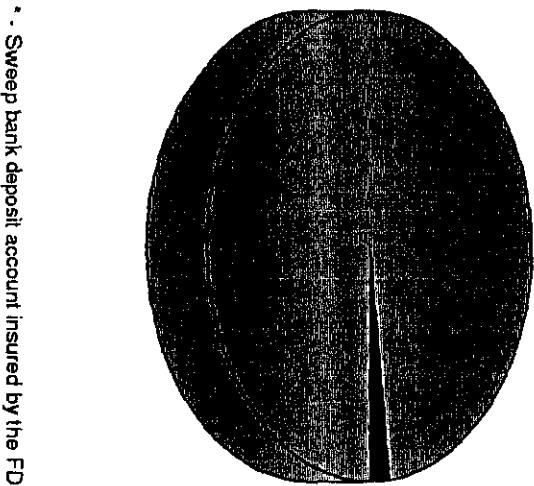
Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2008

Money Market Fund 2.00%
 U.S. Government Fund 1.48%
 Municipal Money Market Fund 1.03%

Annual Percentage Yield for Bank Insured Funds on June 30, 2008

PC² Bank Insured Funds 1.96%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)





CUSTOMER STATEMENT

Account Num [REDACTED]
 Kenny E. Merchant, Sr.
 Dana Investment Advisors

Statement Period
 May 30, 2008 to June 30, 2008

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Account Positions					
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
PC2 Bank Insured Funds *					
PC2-500 Bank Insured Funds	Mkt				
Total PC2 Bank Insured Funds *					3,557.03
Equities					
AT&T INC	Cash	T	84,000	33,690	2,829.96
AMPHENOL CORP - CLA	Cash	APH	78,000	44,880	3,500.64
APACHE CORPORATION	Cash	APA	24,000	139,000	3,336.00
BMC SOFTWARE INC.	Cash	BMC	97,000	36,000	3,492.00
BANK OF AMERICA CORPORATION	Cash	BAC	93,000	23,870	2,219.91
BECKTON DICKINSON & COMPANY	Cash	BDX	48,000	81,300	3,902.40
BEST BUY INCORPORATED	Cash	BBY	68,000	39,600	2,692.80
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	183,000	20,530	3,756.99
CVS/CAREMARK CORPORATION	Cash	CVS	93,000	39,570	3,680.01
CISCO SYSTEMS INC	Cash	CSCO	141,000	23,260	3,279.66
CONOCOPHILLIPS	Cash	COP	40,000	34,390	3,775.60
THE WALT DISNEY CO	Cash	DIS	99,000	31,200	3,088.80
EDISON INTERNATIONAL	Cash	EIX	69,000	51,380	3,545.22
EXXON-MOBIL CORPORATION	Cash	XOM	37,000	38,130	3,260.81
GENERAL MILLS INCORPORATED	Cash	GIS	66,000	60,770	4,010.82
GOLDMAN SACHS GROUP INC	Cash	GS	22,000	174,900	3,847.80
HALLIBURTON COMPANY	Cash	HAL	70,000	53,070	3,714.90
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	59,000	64,570	3,809.63
HEWLETT-PACKARD CO	Cash	HPQ	87,000	44,210	3,846.27
INTEL CORPORATION	Cash	INTC	149,000	21,480	3,200.52
INT'L BUSINESS MACHINES INC	Cash	IBM	29,000	118,530	3,437.37
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	87,000	34,310	2,984.97
JOHNSON & JOHNSON	Cash	JNJ	63,000	64,340	4,053.42
JOHNSON CONTROLS INC	Cash	JCI	99,000	23,680	2,839.32
KIMBERLY-CLARK CORPORATION	Cash	KMB	64,000	59,780	3,825.92
LOCKHEED MARTIN CORPORATION	Cash	LMT	35,000	98,660	3,453.10
MCKESSON CORPORATION	Cash	MCK	69,000	56,910	3,857.79
METLIFE INC	Cash	MET	64,000	52,770	3,377.28
MICROSOFT CORPORATION	Cash	MSFT	118,000	27,510	3,246.18
NIKE INCORPORATED CLASS B	Cash	NKE	54,000	59,610	3,218.94
OCCIDENTAL PETROLEUM CORP	Cash	OXY	40,000	89,860	3,594.40
ORACLE CORP	Cash	ORCL	173,000	21,000	3,633.00
PNC FINANCIAL SERVICES GROUP	Cash	PNC	51,000	57,100	2,912.10
PPG INDUSTRIES INC	Cash	PPG	49,000	57,370	2,811.13
PARKER HANNIFIN CORPORATION	Cash	PH	44,000	71,320	3,138.08

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number: [REDACTED]
 Kenny E. Merchant, Sr.
 Dana Investment Advisors

Statement Period
 May 30, 2008 to June 30, 2008
Page
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
PHILIP MORRIS INTERNATIONAL	Cash	PM	76,000	49.390	3,753.64
PRAIRIE INCORPORATED	Cash	PX	38,000	94.240	3,581.12
ST JUDE MEDICAL INCORPORATED	Cash	STJ	99,000	40.880	4,047.12
SEMPRA ENERGY	Cash	SRE	57,000	56.450	3,217.65
STATE STREET CORP	Cash	STT	57,000	63.990	3,647.43
TD AMERITRADE HOLDING CORP	Cash	AMTD	230,000	18.090	4,160.70
TEREX CORPORATION	Cash	TEX	51,000	51.370	2,619.87
TEXTRON INCORPORATED	Cash	TXT	64,000	47.930	3,067.52
THERMO FISHER SCIENTIFIC INC	Cash	TMO	70,000	55.730	3,901.10
UNION PACIFIC CORPORATION	Cash	UNP	48,000	75.500	3,624.00
UNITED TECHNOLOGIES CORP	Cash	UTX	48,000	61.700	2,961.60
VFC CORPORATION	Cash	VFC	41,000	71.180	2,918.38
VERIZON COMMUNICATIONS	Cash	VZ	86,000	35.400	3,044.40
WAL-MART STORES INC	Cash	WMT	70,000	56.200	3,934.00
WELLS FARGO & CO	Cash	WFC	142,000	23.750	3,372.50
XTO ENERGY INC	Cash	XTO	55,000	68.510	3,768.05
TRANSOCEAN INC NEW	Cash	RIG	24,000	152.390	3,657.36
ISIN #KYG900731004					
Total Equities					178,450.18

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/02	Taxable Dividend	WAL-MART STORES INC WMT on 76.000000 PD:2008-06-02	Cash	WMT	18.05
06/02	Taxable Dividend	INTEL CORPORATION INTC on 176.000000 PD:2008-06-01	Cash	INTC	24.64
06/02	Taxable Dividend	CONOCOPHILLIPS COP on 40.000000 PD:2008-06-02	Cash	COP	18.80
06/06	Taxable Dividend	PARKER HANNIFIN CORPORATION PH on 51.000000 PD:2008-06-06	Cash	PH	10.71
06/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 48.000000 PD:2008-06-10	Cash	UTX	15.36

CUSTOMER STATEMENT

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Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
06/10	Taxable Dividend	JOHNSON & JOHNSON JNJ on 63.000000 PD:2008-06-10	Cash	JNJ	28.98
06/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 34.000000 PD:2008-06-10	Cash	IBM	17.00
06/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 37.000000 PD:2008-06-10	Cash	XOM	14.80
06/12	Taxable Dividend	P G INDUSTRIES INC PPG on 49.000000 PD:2008-06-12	Cash	PPG	25.48
06/12	Taxable Dividend	MICROSOFT CORPORATION MSFT on 18.000000 PD:2008-06-12	Cash	MSFT	12.98
06/16	Taxable Dividend	PRAXAIR INCORPORATED PX on 38.000000 PD:2008-06-16	Cash	PX	14.25
06/20	Taxable Dividend	V F CORPORATION VFC on 41.000000 PD:2008-06-20	Cash	VFC	23.78
06/20	Taxable Dividend	HALLIBURTON COMPANY HAL on 70.000000 PD:2008-06-20	Cash	HAL	6.30
06/27	Taxable Dividend	LOCKHEED MARTIN CORPORATION LMT on 35.000000 PD:2008-06-27	Cash	LMT	14.70
06/27	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 93.000000 PD:2008-06-27	Cash	BAC	59.52
06/27	Taxable Dividend	Accumulated Earnings Posted BECTON DICKINSON & COMPANY BDX on 48.000000 PD:2008-06-30	MMkt Cash	BDX	5.81
06/30	Taxable Dividend				13.68
					324.84

Total Income Activity**End of Account Activity****Other Important Information**

Type of Income	Current Period Taxable	Year to Date Taxable	Year to Date Nontaxable
Interest			30.61
Dividends: Ordinary	319.03	2,166.71	
Money Market	5.81	6.01	
Total Income	324.84		2,203.33

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

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Other Tax Information

Sales Proceeds

Other Important Information

Current Period	Year to Date
	68,422.88

Money Market Account Summary

Date	Description	Amount	Balance
05/30/08	Beginning Balance	3,232.19	
06/02/08	\$61.49 sweep into 500	3,293.68	
06/06/08	\$10.71 sweep into 500	3,304.39	
06/10/08	\$76.14 sweep into 500	3,380.53	
06/12/08	\$38.46 sweep into 500	3,418.99	
06/16/08	\$14.25 sweep into 500	3,433.24	
06/20/08	\$30.08 sweep into 500	3,463.32	
06/27/08	Accumulated Earnings Posted	5.81	3,469.13
06/27/08	\$74.22 sweep into 500	74.22	3,543.35
06/30/08	\$13.68 sweep into 500	13.68	3,557.03

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/08	Dividend	TEXTRON INCORPORATED	TXT	14.72
07/01/08	Dividend	UNION PACIFIC CORPORATION	UNP	10.56
07/01/08	Dividend	MCKESSON CORPORATION	MCK	8.28
07/01/08	Dividend	NIKE INCORPORATED CLASS B	NKE	12.42
07/01/08	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	31.27
07/02/08	Dividend	KIMBERLY-CLARK CORPORATION		
07/02/08	Dividend	HEWLETT-PACKARD CO	KMB	37.12
07/02/08	Dividend	AMPHENOL CORP - CLA	HPO	6.96
07/03/08	Dividend	JOHNSON CONTROLS INC	APH	1.17
07/15/08	Dividend	SEMPRA ENERGY	JCI	12.87
	Total		SRE	19.95
				155.32



CUSTOMER STATEMENT

Account Number _____
Kenny E. Marchant, Sr.
Dana Investment Advisors

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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum capital requirement of \$8,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT



Statement Period
April 30, 2008 to May 30, 2008

Member of SWS Group
1201 Elm Street, Suite 3500
Dallas, TX 75220
(214) 859-1800

Member: NYSE, FINRA, SIPC

Your Account Executive

Stan Alfred

Phone: (214) 987-5200
Email: salfred@swst.com

Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
██████████	Kerry E. Marchant, Sr.	3,232.19	192,984.70	196,216.89
Total Assets Held in Account		3,232.19	192,984.70	196,216.89

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Merchant, Sr.
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Account Summary

	04/30/08 Value	05/30/08 Value
Cash & Money Market Funds		
PC2 Bank Insured Funds *	3,388.74	3,232.19
Equities	189,306.87	192,984.70
Total Account Value	192,695.61	196,216.89
Net Account Value	192,695.61	196,216.89

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,388.74	189,306.87	192,695.61
Funds Deposited			
Income Activity	260.26		260.26
Securities Sold/Matured	35,841.75	(35,841.75)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(36,258.56)	36,258.56	
Securities Delivered			
Change in Value of Securities		3,261.02	3,261.02
Ending Balance	3,232.19	192,984.70	196,216.89

Account Holdings

■ PC2 Bank Insured Funds 1.65%
■ Cash & Money Market Funds 0.00%
■ Equities 98.35%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 30, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on May 30, 2008

2.22%
1.72%
1.71%

PC² Bank Insured Funds

2.23%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Account Number
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
PC2 Bank Insured Funds *					
PC2 -500 Bank Insured Funds	MMkt				
Total PC2 Bank Insured Funds *					3,232.19
Equities					
AT & T INC.	Cash	T	84,000	39.900	3,351.60
AMPHENOL CORP - CLA	Cash	APH	78,000	46.630	3,637.14
APACHE CORPORATION	Cash	APA	24,000	134.060	3,217.44
BMC SOFTWARE INC.	Cash	BMC	97,000	40.100	3,889.70
BANK OF AMERICA CORPORATION	Cash	BAC	93,000	34.010	3,162.93
BECTON DICKINSON & COMPANY	Cash	BDX	48,000	84.450	4,053.60
BEST BUY INCORPORATED	Cash	BBY	68,000	46.690	3,174.92
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	183,000	22.790	4,170.57
CVS/CAREMARK CORPORATION	Cash	CVS	93,000	42.790	3,979.47
CISCO SYSTEMS INC	Cash	CSCO	141,000	26.720	3,767.52
CONOCOPHILLIPS	Cash	COP	40,000	93.100	3,724.00
THE WALT DISNEY CO	Cash	DIS	99,000	33.600	3,326.40
EDISON INTERNATIONAL	Cash	EIX	69,000	53.230	3,672.87
EXXON-MOBIL CORPORATION	Cash	XOM	37,000	88.760	3,284.12
GENERAL MILLS INCORPORATED	Cash	GIS	66,000	63.200	4,171.20
GOLDMAN SACHS GROUP INC	Cash	GS	22,000	176.410	3,881.02
HALLIBURTON COMPANY	Cash	HAL	70,000	48.580	3,400.60
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	59,000	71.070	4,193.13
HEWLETT-PACKARD CO	Cash	HPQ	87,000	47.060	4,094.22
INTEL CORPORATION	Cash	INTC	149,000	23.180	3,453.82
INTL BUSINESS MACHINES INC	Cash	IBM	29,000	129.430	3,753.47
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	87,000	43,000	3,741.00
JOHNSON & JOHNSON	Cash	JNJ	63,000	66.740	4,204.62
JOHNSON CONTROLS INC	Cash	JCI	99,000	34.060	3,371.94
KIMBERLY-CLARK CORPORATION	Cash	KMB	64,000	63.800	4,083.20
LOCKHEED MARTIN CORPORATION	Cash	LMT	35,000	109.440	3,830.40
MCKESSON CORPORATION	Cash	MCK	69,000	57.650	3,977.85
METLIFE INC	Cash	MET	64,000	60.030	3,841.92
MICROSOFT CORPORATION	Cash	MSFT	118,000	28.320	3,341.76
NIKE INCORPORATED CLASS B	Cash	NKE	54,000	68.370	3,691.98
OCCIDENTAL PETROLEUM CORP	Cash	OXY	40,000	91.930	3,677.20
ORACLE CORP	Cash	ORCL	173,000	22.840	3,951.32
PNC FINANCIAL SERVICES GROUP	Cash	PNC	51,000	64.250	3,276.75
PPG INDUSTRIES INC	Cash	PPG	49,000	63.030	3,088.47
PARKER HANNIFIN CORPORATION	Cash	PH	44,000	84.670	3,725.48

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

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Account Positions

	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value
Equities (Continued)					
PHILIP MORRIS INTERNATIONAL	Cash	PM	76,000	52.660	4,002.16
PRAXAIR INCORPORATED	Cash	PX	38,000	95.060	3,612.28
ST JUDE MEDICAL INCORPORATED	Cash	STJ	99,000	40.750	4,034.25
SEMPRA ENERGY	Cash	SRE	57,000	57.810	3,295.17
STATE STREET CORP	Cash	STT	57,000	72.020	4,105.14
TD AMERITRADE HOLDING CORP	Cash	AMTD	230,000	18.110	4,165.30
TEREX CORPORATION	Cash	TEX	51,000	71.350	3,638.85
TEXTRON INCORPORATED	Cash	TXT	64,000	62.550	4,003.20
THERMO FISHER SCIENTIFIC INC	Cash	TMO	70,000	59.020	4,131.40
UNION PACIFIC CORPORATION	Cash	UNP	48,000	82.310	3,950.88
UNITED TECHNOLOGIES CORP	Cash	UTX	48,000	71.040	3,409.92
V.F. CORPORATION	Cash	VFC	41,000	75.700	3,103.70
VERIZON COMMUNICATIONS	Cash	VZ	86,000	38.470	3,308.42
WAL-MART STORES INC	Cash	WMT	70,000	57.740	4,041.80
WELLS FARGO & CO	Cash	WFC	142,000	27.570	3,914.94
XTO ENERGY INC	Cash	XTO	55,000	63.620	3,499.10
TRANSOCEAN INC NEW	Cash	RIG	24,000	150.190	3,604.56
ISIN #KYGG900731004					
Total Equities					192,984.70

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 86.000000 PD:2008-05-01	Cash	VZ	36.98
05/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 66.000000 PD:2008-05-01	Cash	GIS	26.40
05/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 167.000000 PD:2008-05-01	Cash	BMY	51.77
05/01	Taxable Dividend	AT&T INC T on 94.000000 PD:2008-05-01	Cash	T	37.60
05/14	Taxable Dividend	BEST BUY INCORPORATED BBY on 68.000000 PD:2008-05-14	Cash	BBY	8.84

Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
05/15	Taxable Dividend	HOSPITALITY PROPERTIES TRUST COM SH BEN INT HPT on 116.000000 PD:2008-05-15	Cash	HPT	89.32
05/22	Taxable Dividend	APACHE CORPORATION APA on 30.000000 PD:2008-05-22	Cash	APA	4.50
05/29	Credit Interest	29 Days AvgBal 3484.39 AvgRate 1.656	Cash	Mkt	4.65
05/29	Taxable Mny Div	Accumulated Earnings Posted	Cash	Mkt	0.20
	Total Income Activity				260.26

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/19	Sell	WAL-MART STORES INC Reported Price: 56.41000	Cash	WMT	(6.000)	56.410	338.46
05/19	Sell	VALERO ENERGY CORP Reported Price: 49.69000	Cash	VLO	(57.000)	49.690	2,832.31
05/19	Sell	UNITEDHEALTH GROUP INC Reported Price: 33.46000	Cash	UNH	(74.000)	33.460	2,476.03
05/19	Sell	UNION PACIFIC CORPORATION Reported Price: 154.28000	Cash	UNP	(7.000)	154.280	1,079.95
05/19	Sell	PEPSI BOTTLING GROUP INC Reported Average Price: 33.39009	Cash	PBG	(110.000)	33.390	3,672.89
05/19	Sell	PARKER HANNIFIN CORPORATION Reported Price: 85.71010	Cash	PH	(7.000)	85.710	599.97
05/19	Sell	ORACLE CORP Reported Average Price: 22.51000	Cash	ORCL	(17.000)	22.510	382.67
05/19	Sell	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO Reported Price: 46.41000	Cash	JPM	(8.000)	46.410	371.28
05/19	Sell	INTL BUSINESS MACHINES INC Reported Price: 126.62000	Cash	IBM	(5.000)	126.620	633.10
05/19	Sell	INTEL CORPORATION Reported Average Price: 24.96000	Cash	INTC	(27.000)	24.960	673.92
05/19	Sell	HOSPITALITY PROPERTIES TRUST COM SH BEN INT Reported Average Price: 32.05455	Cash	HPT	(116.000)	32.055	3,718.31
05/19	Sell	HARRIS CORPORATION Reported Price: 61.94000	Cash	HRS	(67.000)	61.940	4,149.96

Account Activity

Account Number: [REDACTED]
 Kenny E. Marchant, SIC
 Dana Investment Advisors

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 April 30, 2008 to May 30, 2008
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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/19	Sell	HALLIBURTON COMPANY Reported Price: 49.14000	Cash	HAL	(19.000)	49.140	933.65
05/19	Sell	FARPOINT COMMUNICATIONS INC Reported Price: 8.68000	Cash	FPP	(1.000)	8.680	8.68
05/19	Sell	BMC SOFTWARE INC. Reported Price: 38.19340	Cash	BMC	(14.000)	38.193	534.71
05/19	Sell	APACHE CORPORATION Reported Price: 143.81000	Cash	APA	(6.000)	143.810	862.86
05/19	Sell	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT Reported Average Price: 17.46000	Cash	NLY	(190.000)	17.460	3,317.38
05/19	Sell	AMPHENOL CORP - CL A Reported Price: 47.24010	Cash	APH	(17.000)	47.240	803.08
05/19	Sell	AMERICAN INTL GROUP INC Reported Price: 39.11000	Cash	AIG	(78.000)	39.110	3,050.56
05/19	Sell	AMERICAN CAPITAL STRATEGIES Reported Price: 32.94480	Cash	ACAS	(114.000)	32.945	3,755.69
05/19	Sell	ALTRIA GROUP INCORPORATED Reported Price: 22.54000	Cash	MO	(55.000)	22.540	1,239.69
05/19	Sell	AT&T INC Reported Price: 40.66010	Cash	T	(10.000)	40.660	406.60
Total Securities Sold/Matured							35,841.75

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
05/29	Stock Split	UNION PACIFIC CORPORATION UNP on 24.000000 PD:2008-05-28	Cash	UNP	24.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/19	Buy	WELLS FARGO & CO Reported Price: 28.51000	Cash	WFC	142.000	28.510	(4,048.42)
05/19	Buy	THERMOFISHER SCIENTIFIC INC Reported Price: 58.69000	Cash	TMO	70.000	58.690	(4,108.30)

CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/19	Buy	TD AMERITRADE HOLDING CORP Reported/Average Price: 17.97699 STATE STREET CORP Reported Price: 73.02000	Cash	AMTD	230.000	17.977	(4,134.71)
05/19	Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 41.02000	Cash	STJ	10.000	73.020	(730.20)
05/19	Buy	PHILLIP MORRIS INTERNATIONAL Reported Price: 53.63000	Cash	PM	11.000	41.020	(451.22)
05/19	Buy	PNC FINANCIAL SERVICES GROUP Reported Price: 67.64990	Cash	PNC	21.000	53.630	(1,126.23)
05/19	Buy	OCCIDENTAL PETROLEUM CORP Reported Average Price: 95.64500	Cash	OXY	51.000	67.650	(3,450.14)
05/19	Buy	MCKESSON CORPORATION Reported Price: 58.43000	Cash	MCK	40.000	95.645	(3,825.80)
05/19	Buy	KIMBERLY-CLARK CORPORATION Reported Price: 63.79000	Cash	KMB	8.000	58.430	(467.44)
05/19	Buy	HEWLETT-PACKARD CO Reported Price: 47.19000	Cash	HPQ	7.000	63.790	(446.53)
05/19	Buy	HARTFORD FINANCIAL SERVICES GROUP, INC. Reported Price: 70.79000	Cash	HIG	87.000	47.190	(4,105.53)
05/19	Buy	GOLDMAN SACHS GROUP INC Reported Price: 185.58990	Cash	GS	6.000	70.790	(424.74)
05/19	Buy	CVS/CAREMARK CORPORATION Reported Price: 42.96850	Cash	CVS	22.000	185.590	(4,082.98)
05/19	Buy	BRISTOL MYERS SQUIBB COMPANY Reported Price: 22.28830	Cash	BMY	93.000	42.969	(3,996.07)
05/19	Buy	TECTON DICKINSON & COMPANY Reported Price: 83.94000	Cash	BDX	16.000	22.288	(356.61)
					6.000	83.940	(503.64)
							(36,258.56)

Total Securities Purchased

End of Account Activity

Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
April 30, 2008 to May 30, 2008

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Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	4.65		30.61	
Dividends-Ordinary	255.41		1,847.68	
Money Market	0.20		0.20	
Total Income	260.26		1,878.49	

Other Tax Information

Sales Proceeds	Current Period 35,841.75	Year to Date 68,422.88

Money Market Account Summary

Date	Description	Amount	Balance
05/01/08	Beginning Balance		
05/29/08	PUR BANK INSURED FUNDS KB	3,231.99	3,231.99
	Accumulated Earnings Posted	0.20	3,232.19

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/08	Dividend	INTEL CORPORATION	INTC	24.64
05/02/08	Dividend	WALMART STORES INC	WMT	18.05
05/02/08	Dividend	CONOCOPHILLIPS	COP	18.80
05/06/08	Dividend	PARKER HANNIFIN CORPORATION	PH	10.71
05/06/08	Dividend	JOHNSON & JOHNSON	JNJ	28.98
05/10/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	15.36
05/12/08	Dividend	MICROSOFT CORPORATION	MSFT	12.98
Total				129.52



CUSTOMER STATEMENT

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period	Page
April 30, 2008 to May 30, 2008	8 of 8

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SVS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
March 31, 2008 to April 30, 2008

Your Account Executive

Stan Allard
Phone: (214) 987-5200
Email: salfred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
██████████	Kenny E. Marchant, Sr.	3,388.74	189,306.87	192,695.61
Total Assets Held in Account		3,388.74	189,306.87	192,695.61

004569-000000

Lightfoot Guest Moore & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
March 31, 2008 to April 30, 2008

Page
1 of 6

Account Summary

	03/31/08 Value	04/30/08 Value
Cash & Money Market Funds	3,700.66	3,388.74
Equities	181,100.16	189,306.87
Total Account Value	184,800.82	192,695.61
Net Account Value	184,800.82	192,695.61

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,700.66	181,100.16	184,800.82
Funds Deposited			
Income Activity			
Securities Sold/Matured	487.10		487.10
Securities Received	5.07	(5.07)	
Funds Withdrawn	(804.09)		(804.09)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance:	3,388.74	189,306.87	192,695.61

Account Holdings

 Cash & Money Market Funds	1.76%
 Equities	98.24%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on April 30, 2008

PC² Bank Insured Funds

2.58%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Statement Period
 March 31, 2008 to April 30, 2008

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Account Positions

Cash & Money Market Funds	Market Funds	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Credit Interest		Credit				3,388.74
Total Cash & Money Market Funds						3,388.74
Equities						
AT&T INC		Cash	T MO	94.000	38.710	3,638.74
ALTRIA GROUP INCORPORATED		Cash	ACAS	55.000	20.000	1,100.00
AMERICAN CAPITAL STRATEGIES		Cash	AIG	114.000	31.750	3,619.50
AMERICAN INTL GROUP INC		Cash	APH	78.000	46.200	3,603.60
AMPHENOL CORP - CL A		Cash	NLY	95.000	45.180	4,387.10
ANALYST CAPITAL MANAGEMENT		Cash		190.000	16.760	3,184.40
formerly ANALYST MORTGAGE MANAGEMENT						
APACHE CORPORATION		Cash	APA	30.000	134.680	4,040.40
BMC SOFTWARE INC.		Cash	BMC	111.000	34.760	3,858.36
BANK OF AMERICA CORPORATION		Cash	BAC	93.000	37.540	3,491.22
BECTON DICKINSON & COMPANY		Cash	BDX	42.000	89.400	3,754.80
BEST BUY INCORPORATED		Cash	BBY	68.000	43.020	2,925.36
BRISTOL MYERS SQUIBB COMPANY		Cash	BMY	167.000	21.970	3,668.99
CISCO SYSTEMS INC		Cash	CSCO	141.000	25.640	3,615.24
CONOCOPHILLIPS		Cash	COP	40.000	86.150	3,446.00
THE WALT DISNEY CO		Cash	DIS	99.000	32.430	3,210.57
EDISON INTERNATIONAL		Cash	EIX	69.000	52.170	3,599.73
EXXON-MOBIL CORPORATION		Cash	XOM	37.000	93.070	3,443.59
FAIRPOINT COMMUNICATIONS INC		Cash	FRP	1.000	9.210	9.21
GENERAL MILLS INCORPORATED		Cash	GIS	66.000	60.400	3,986.40
HALLIBURTON COMPANY		Cash	HAL	89.000	45.910	4,085.99
HARRIS CORPORATION		Cash	HRS	67.000	54.030	3,620.01
HARTFORD FINANCIAL SERVICES		Cash	HIG	53.000	71.270	3,777.31
GROUP INC.						
HOSPITALITY PROPERTIES TRUST		Cash	HPT	116.000	32.130	3,727.08
COM SH BEN INT						
INTEL CORPORATION		Cash	INTC	176.000	22.260	3,917.76
INT'L BUSINESS MACHINES INC		Cash	IBM	34.000	120.700	4,103.80
formerly J P MORGAN CHASE & CO		Cash	JPM	95.000	47.650	4,526.75
KIMBERLY-CLARK CORPORATION						
LOCKHEED MARTIN CORPORATION		Cash	JNJ	63.000	67.090	4,226.57
MCKESSON CORPORATION		Cash	JCI	99.000	35.260	3,490.74
METLIFE INC		Cash	KMB	57.000	63.990	3,647.43
MICROSOFT CORPORATION		Cash	LMT	35.000	106.040	3,711.40
MSFT		Cash	MCK	61.000	52.120	3,179.32
		Cash	MET	64.000	60.850	3,894.40
		Cash	MSFT	118.000	28.520	3,365.36

Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
March 31, 2008 to April 30, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
NIKE INCORPORATED CLASS B	Cash	NKE	54,000	66.800	3,607.20
ORACLE CORP	Cash	ORCL	190,000	20.850	3,961.50
P P G INDUSTRIES INC	Cash	PPG	49,000	61.370	3,007.13
PARKER HANNIFIN CORPORATION	Cash	PH	51,000	79.850	4,072.35
PEPSI BOTTLING GROUP INC	Cash	PEB	110,000	33.710	3,708.10
PHILIP MORRIS INTERNATIONAL	Cash	PM	55,000	51.030	2,806.65
PRAXAIR INCORPORATED	Cash	PX	38,000	91.310	3,469.78
ST JUDE MEDICAL INCORPORATED	Cash	STJ	88,000	43.780	3,852.64
SEMPRA ENERGY	Cash	SRE	57,000	56.670	3,230.19
STATE STREET CORP	Cash	STT	47,000	72.140	3,390.58
TEREX CORPORATION	Cash	TEX	51,000	69.680	3,553.68
TEXTRON INCORPORATED	Cash	TXT	64,000	61.010	3,904.64
UNION PACIFIC CORPORATION	Cash	UNP	31,000	145.190	4,500.89
UNITED TECHNOLOGIES CORP	Cash	UTX	48,000	72.470	3,478.56
UNITEDHEALTH GROUP INC	Cash	UNH	74,000	32.630	2,414.62
VFC CORPORATION	Cash	VFC	41,000	74.380	3,049.58
VALERO ENERGY CORP	Cash	VLO	57,000	48.850	2,784.45
VERIZON COMMUNICATIONS	Cash	VZ	86,000	38.480	3,309.28
WAL-MART STORES INC	Cash	WMT	76,000	57.980	4,406.48
XTO ENERGY INC	Cash	XTO	55,000	61.860	3,402.30
TRANSOCEAN INC NEW	Cash	RIG	24,000	47.460	3,539.04
ISIN #RKG300731004					
Total Equities					189,306.87

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	UNION PACIFIC CORPORATION UNP on 31.000000 PD:2008-04-01	Cash	UNP	13.64
		TEXTRON INCORPORATED TXT on 64.000000 PD:2008-04-01	Cash	TXT	14.72
04/01	Taxable Dividend	NIKE INCORPORATED CLASS B NKE on 54.000000 PD:2008-04-01	Cash	NKE	12.42

Statement Period Page
 March 31, 2008 to April 30, 2008 4 of 6

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
04/01	Taxable Dividend	MCKESSON CORPORATION MCK on 61.000000 PD:2008-04-01	Cash	MCK	3.66
		HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	28.09
04/01	Taxable Dividend	HIG on 53.000000 PD:2008-04-01			
		AMERICAN CAPITAL STRATEGIES ACAS on 114.000000 PD:2008-04-01			
04/02	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 57.000000 PD:2008-04-02	Cash	ACAS	115.14
		JCI on 99.000000 PD:2008-04-02	Cash	KMB	33.06
04/02	Taxable Dividend	AMPHENOL CORP - CL A APH on 95.000000 PD:2008-04-02	Cash	JCI	12.87
04/07	Taxable Dividend	WAL-MART STORES INC WMT on 76.000000 PD:2008-04-07	Cash	APH	1.43
04/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 55.000000 PD:2008-04-10	Cash	WMT	18.05
04/15	Taxable Dividend	XTO ENERGY INC XTO on 55.000000 PD:2008-04-15	Cash	MO	41.25
04/15	Taxable Dividend	STATE STREET CORP STT on 47.000000 PD:2008-04-15	Cash	XTO	6.60
04/15	Taxable Dividend	SEMPRA ENERGY SRE on 57.000000 PD:2008-04-15	Cash	STT	10.81
04/16	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 74.000000 PD:2008-04-16	Cash	SRE	18.24
04/16	Taxable Dividend	ANALYST CAPITAL MANAGEMENT formerly ANALYST MORTGAGE MANAGEMENT NLY on 190.000000 PD:2008-04-29	Cash	UNH	2.22
04/29	Credit Interest	32 Days AvgBal 3642.04 AvgRate 2.024			
04/30	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 95.000000 PD:2008-04-30	Cash	JPM	6.55
04/30	Taxable Dividend	EDISON INTERNATIONAL EIX on 69.000000 PD:2008-04-30	Cash	JPM	36.10
	Total Income Activity			EIX	21.05
					487.10

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Statement Period **Page**
 March 31, 2008 to April 30, 2008
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Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/31	Cash in Lieu	FAIRPOINT COMMUNICATIONS INC VZ on -0.625400 PD:2008-03-31	Cash	FRP	(0.625)		5.07
							5.07

Total Securities Sold/Matured**Securities Received**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
03/31	Stock Spinoff	FAIRPOINT COMMUNICATIONS INC Spinoff VZ to FRP 1/1/08	Cash	FRP	1.625	

Total Securities Received**Funds Withdrawn**

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/16	Journal	ADV FEE	Cash		(804.09)

Total Funds Withdrawn**End of Account Activity****Income Summary**

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest	6.55	25.96		
Dividends-Ordinary	480.55	1,592.27		
Total Income	487.10			1,618.23

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	5.07	32,581.13



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CUSTOMER STATEMENT

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
March 31, 2008 to April 30, 2008

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/08	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	51.77
05/01/08	Dividend	AT&T INC	VZ	37.60
05/01/08	Dividend	VERIZON COMMUNICATIONS	GIS	36.98
05/01/08	Dividend	GENERAL MILLS INCORPORATED	BBY	26.40
05/14/08	Dividend	BEST BUY INCORPORATED	HPT	8.84
05/15/08	Dividend	HOSPITALITY PROPERTIES TRUST		89.32
05/22/08	Dividend	COM SH BEN INT		4.50
		APACHE CORPORATION	APA	255.41
	Total			

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$39,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Statement Period
February 29, 2008 to March 31, 2008



SOUTHWEST SECURITIES

Member of SWS Group

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Member, NYSE, FINRA, SIPC

Your Account Executive

Stan Alfred
Phone: (214) 987-5200
Email: salfred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	10,633.28	184,407.04	195,040.32
Total Assets Held in Account		10,633.28	184,407.04	195,040.32

006959-000000
Lightfoot Guest Moore & Co
Attn: Meraliz Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Lazard Asset Management

Statement Period
 February 29, 2008 to March 31, 2008
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Account Summary

	02/29/08 Value	03/31/08 Value
Cash & Money Market Funds	11,734.20	10,633.28
Equities	183,177.54	184,407.04
Total Account Value	194,911.74	195,040.32
Net Account Value	194,911.74	195,040.32

Change in Account Value

	Cash/Market Margin/Short	Margin/Short Investments	Total Account
Beginning Balance	11,734.20	183,177.54	194,911.74
Funds Deposited			
Income Activity			
Securities Sold/Matured	171.76		171.76
Securities Received			
Funds Withdrawn	3,674.72	(3,674.72)	
Margin Interest			
Securities Purchased	(4,937.80)	4,937.80	
Securities Delivered			
Change in Value of Securities		(33.58)	(33.58)
Ending Balance	10,633.28	184,407.04	195,040.32

Account Holdings**Messages**

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on March 31, 2008
PC² Bank Insured Funds

2.78%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Statement Period

February 29, 2008 to March 31, 2008

Page
2 of 6Account Number
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Positions					
Cash & Money Market Funds	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds	Credit				10,633.28
Equities					
ADIDAS AG-SPON ADR	Cash	ADDYY	95.000	33.434	3,176.23
ADIDAS-SALOMON AG-SPON ADR	AZ	210.000	19.660	4,128.60	
ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	Cash	BAESY	51.000	38.578	1,957.46
BAE SYS PLC SPONSORED ADR	BPM	90.000	60.650	5,458.50	
BP PLC-SPONS ADR	STD	105.000	19.940	2,083.70	
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	BTI	65.000	75.750	4,923.75
ADR BRITISH AMERICAN TOBACCO P.L.C.	CRH	95.000	38.350	3,643.25	
CRH PLC ADR	CSG	40.000	44.220	1,768.80	
CADBURY SCHWEPPES ADR 10 ORD CANON INCORPORATED	CAJ	97.000	46.370	4,497.89	
DBS GROUP HOLDINGS-SPON ADR	DBSDY	35.000	52.244	1,828.54	
DIAGEO PLC NEW ADS	DEO	80.000	81.320	6,505.60	
ENI SPA - SPONSORED ADR	EONGY	74.000	68.110	5,040.14	
E.ON AG - SPONSORED ADR	ERIC	91.000	62.369	5,675.58	
ERICSSON (LM) TELEPHONE SPONS ADR CLB SEK 10 NEW GLAXOSMITHKLINE PLC ADS	Cash	GSK	70.000	42.430	2,970.10
GROUP DANONE - SPONS ADR	GDNNY	295.000	17.950	5,295.25	
HSHBC HOLDINGS PLC-SPONS ADR HEINEKEN NV ADR	HBC	24.000	82.300	1,975.20	
HOYA CORP SPONSORED ADR IMPERIAL TOBACCO GRP PLC ADR INTESA SANPAOLO-SPONS ADR LLOYDS TSB GROUP PLC LLOYDS RPTG 4 ORD	HINKY	165.000	29.148	4,809.42	
REG SH	HOCPY	60.000	23.509	1,410.54	
NOKIA CORP-SPON ADR NOVARTIS AG ADR'S	ITY	25.000	92.070	2,301.75	
PRUDENTIAL PLC SPONS ADR ROCHE HOLDING LTD-SPONS ADR ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	ISNPY	109.000	42.450	4,627.05	
	LYG	70.000	35.900	2,513.00	
	NSRGY	80.000	125.436	10,034.88	
	NOK	150.000	31.830	4,774.50	
	NVS	130.000	51.230	6,659.90	
	PUK	222.000	26.680	5,922.96	
	RHHBY	82.000	94.485	7,747.77	
	RDSA	79.000	68.980	5,449.42	

Account Number: **[REDACTED]**
 Kenny E. Marchant, Sr.
 Lazard Asset Management

Statement Period
 February 29, 2008 to March 31, 2008

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Account Positions

	Account Type	Symbol/Cusip	Quantity	Current Price	Current Value
Equities (Continued)					
SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABOS SA ADR	Cash	SNY	95,000	37.540	3,566.30
SIEMENS AG ADS RPSTG1COM	Cash	SI	37,000	108.940	4,030.78
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	275,000	28.371	7,802.03
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	130,000	19.655	2,555.15
SUEZ ADS	Cash	SZEZY	115,000	65.870	7,575.05
SUMITOMO MITSUI FIN-LNSP ADR	Cash	SMFJY	325,000	6.591	2,142.08
TNT NV-ADR NEW	Cash	TNTTY	100,000	37.285	3,728.50
TELOS CORPORATION	Cash	TU	88,000	41.850	3,682.80
@@ ISIN #CA87971M2022					
TESCO PLC-SPONS ADR	Cash	TSCDY	85,000	22.598	1,920.83
TOTAL FINA ELF'S AADR	Cash	TOT	80,000	74.010	5,920.80
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	203,000	33.720	6,845.16
VODAFONE GROUP PLC NEW-SPON	Cash	VOD	196,000	29.510	5,783.96
ADR NEW					
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	210,000	31.621	6,640.41
DAMLER AG formerly DAIMLERCHRYSLER AG	Cash	DAI	23,000	85.550	1,967.85
ORD SHS ISIN #DE0007100001					
Total Equities					184,407.04

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
02/12	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR RPSTG A SHS	Cash	RDSA	56.88
		RDSA on 79.000000 PD:2008-02-12			
03/10	Taxable Dividend	BP PLC-SPONS ADR BP on 90.000000 PD:2008-03-10	Cash	BP	73.03
03/12	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR RPSTG A SHS	Cash	RDSA	48.35
		Rev. of RDSA on 79.000000 PD:2008-03-1			

CUSTOMER STATEMENT

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Lazard Asset Management

Statement Period
 February 29, 2008 to March 31, 2008

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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
03/12	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Rev. of RDS A on 79.000000 PD:2008-03-1	Cash	RDSA	(48.35)
03/13	Taxable Dividend	NOMURA HOLDINGS INCORPORATED ADS NMR on 190.000000 PD:2008-03-13	Cash	NMR	15.30
03/20	Taxable Dividend	SOCIETE GENERALE SPONS ADR Rev. of SCGLY on 130.000000 PD:2008-03-	Cash	SCGLY	15.60
03/20	Taxable Dividend	SOCIETE GENERALE SPONS ADR Rev. of SCGLY on 130.000000 PD:2008-03-	Cash	SCGLY	(15.60)
03/28	Credit Interest	29 Days AvgBal 12828.40 AvgRate 2.570	Cash		26.55
	Total Income Activity				171.76

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/12	Sell	DAIMLER AG formerly DAIMLERCHRYSLER AG Reported Price: 83.520000	Cash	DAI	(42,000)	83.520	3,507.80
03/20	Liquidations	SOCIETE GENERALE SPONS ADR SCGLY on 130.000000 PD:2008-03-20	Cash	SCGLY		166.92	
	Total Securities Sold/Matured						3,674.72

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/12	Foreign Withholding-DIV	WH for RDS A on 79.000000 P: 2008-02-12	Cash		(8.53)
03/13	Foreign Withholding-DIV	WH for NMR on 190.000000 P: 2008-03-13	Cash		(1.07)
03/20	Foreign Withholding-DIV	Rev. of WH for SCGLY on 130.000000 P: 2	Cash		2.34
03/20	Foreign Withholding-DIV	Rev. of WH for SCGLY on 130.000000 P: 2	Cash		(2.34)
	Total Funds Withdrawn				(9.60)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/10	Buy	E.ON AG - SPONSORED ADR Reported Price: 62.50000	Cash	EONGY	16.000	62.500	(1,000.00)

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Lazard Asset Management

Statement Period
 February 29, 2008 to March 31, 2008

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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/26	Buy	BAE SYS PLC SPONSORED ADR Reported Price: 38.65000	Cash	BAESY	51.000	38.650	(1,971.15)
03/26	Buy	ALLIANZ AKTIENGESELLSCHAFT Formerly ALLIANZ SE ADR Reported Price: 18.73000	Cash	AZ	105.000	18.730	(1,965.65)
		Total Securities Purchased					(4,937.80)

Total Securities Purchased

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	26.55		79.74	
Dividends-Ordinary	145.21		552.56	
Total Income	171.76		632.30	

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
	(9.60)	(31.17)

Sales Proceeds

	3,674.72	19,356.05
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Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/08	Dividend	TELUS CORPORATION @@@ ISIN #CAB8971M2022	TU	



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Estimated Pending Income (continued)

Other Important Information

Date	Transaction	Description	Symbol/ Cusip	Amount
04/11/08	Dividend	NOVARTIS AG ADS	NVS	1.44
Total				

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT



Statement Period
January 31, 2008 to February 29, 2008

Member of SWS Group

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Your Account Executive

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004275-000000

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1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Money Markets	Cash & Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	11,734.20	183,177.54	194,911.74
Total Assets Held in Account		11,734.20	183,177.54	194,911.74

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



CUSTOMER STATEMENT

Account Number [REDACTED]
Kerry E. Merchant, Sr.
Hazard Asset Management

Statement Period

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Account Summary

	01/31/08 Value	02/29/08 Value
Cash & Money Market Funds	7,393.41	11,734.20
Equities	186,297.02	183,177.54
Total Account Value	193,690.43	194,911.74
Net Account Value	193,690.43	194,911.74

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	7,393.41	186,297.02	193,690.43
Funds Deposited			
Income Activity			
Securities Sold/Matured	273.11		273.11
Funds Withdrawn	(21.57)		
Margin Interest			
Securities Purchased	(2,560.31)		
Securities Delivered		2,560.31	
Change in Value of Securities		(21.57)	
Ending Balance	11,734.20	183,177.54	194,911.74

Account Holdings

Messages

 Cash & Money Market Funds 6.02%
 Equities 93.98%

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 29, 2008

Money Market Fund	3.06%
U.S. Government Fund	2.13%
Municipal Money Market Fund	2.87%

PCC² Bank Insured Funds
For questions concerning the PCC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3.12%

Account Number
Kenny E. Marchant, Sr.
Lazard Asset Management

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Account Positions						
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	
Cash & Money Market Funds						
Credit Interest Cash	Credit Cash					
Total Cash & Money Market Funds						
Equities						
ADIDAS AG-SPON ADR	Cash	ADDYY	95,000	31.842	3,024.99	
ADIDAS-SALOMON AG-SPON ADR	Cash	AZ	105,000	17.550	1,842.75	
ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	Cash	CSG	40,000	44.850	1,794.00	
BP PLC-SPONS ADR	Cash	CAJ	97,000	44.850	4,351.42	
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	DBSDY	90,000	64.870	5,838.30	
ADR BRITISH AMERICAN TOBACCO PLC.	Cash	DEO	105,000	17.780	1,866.90	
CRH PLC ADR	Cash	E				
CADBURY SCHWEPPES ADR 10 ORD	Cash	EONGY				
CANON INCORPORATED	Cash	ERIC				
DBS GROUP HOLDINGS-SPON ADR	Cash	BTI	65,000	75.400	4,901.00	
DIAGEO PLC NEW ADS	Cash	GSK	95,000	37.600	3,572.00	
ENI SPA - SPONSORED ADR	Cash	GDNNY	40,000	44.850	1,794.00	
E.ON AG - SPONSORED ADR	Cash	HBC	97,000	44.850	4,351.42	
ERICSSON (EM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	HINKY	35,000	49.742	1,740.97	
GLAXOSMITHKLINE PLC ADS	Cash	HOGPY	80,000	82.100	6,568.00	
GRUPE DANONE- SPONS ADR	Cash	ITY	74,000	68.930	5,100.82	
HSBC HOLDINGS PLC-SPONS ADR	Cash	ISNPY	75,000	62.898	4,717.35	
HEINEKEN NV ADR	Cash	LYG	155,000	21.500	3,332.50	
HOYA CORP SPONSORED ADR	Cash					
IMPERIAL TOBACCO GRP PLC ADR	Cash					
INTESA SANPAOLO-SPONS ADR	Cash					
LLOYDSTSB GROUP PLC	Cash					
ADS RPSTG 4 ORD	Cash					
NESTLE S A SPONS ADR REPSTG	Cash	NSRGY	80,000	119.635	9,570.80	
REG SH	Cash	NOK	150,000	36.010	5,401.50	
NOKIA CORP-SPON ADR	Cash	NVS	130,000	49.150	6,389.50	
NOVARTIS AG ADRS	Cash	PUK	222,000	24.180	5,367.96	
PRUDENTIAL PLC SPONS ADR	Cash	RHHBY	82,000	98.151	8,048.38	

Account Number
Kenny E. Merchant, Sr.
Lazard Asset Management

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDS A	79,000	71.450	5,644.55
REPSTG A SHS	Cash	SNY	95,000	37.090	3,523.55
SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	SI	37,000	127.660	4,723.42
SIEMENS AG	Cash	SGAPY	275,000	27.610	7,592.75
ADS RPSTG1COM					
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SCGLY	130,000	21.587	2,806.31
SOCIETE GENERALE SPONS ADR	Cash	SZEZY	115,000	64.079	7,369.09
SUEZ ADS	Cash	SMFYJ	325,000	7.416	2,410.20
SUMITOMO MITSUI FIN-UNSP ADR	Cash	TNT NY	100,000	39.637	3,963.70
TNT NY ADR NEW	Cash	TU	88,000	44.700	3,933.60
TELUS CORPORATION	Cash	TSCDY	85,000	23.900	2,031.50
@@@ ISIN #CA87971M2022		TOT	80,000	75.390	6,031.20
TESCO PLC-SPONS ADR	Cash	UL	203,000	31.480	6,390.44
TOTAL FINA ELF SA ADR	Cash	VOD	196,000	32.230	6,317.08
UNILEVER PLC SPONSORED ADR NEW	Cash	ZESVY	210,000	31.448	6,604.08
VODAFONE GROUP PLC NEW-SPON	Cash	DAI	65,000	83.190	5,407.35
ADR NEW					
ZURICH FINANCIAL SVCS-ADR					
DAIMLER AG formerly DAIMLERCHRYSLER AG					
ORD SHS ISIN #DE0007100000					
Total Equities					183,177.54

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW VOD on 196.000000 PD:2008-02-01	Cash	VOD	95.57
02/01	Taxable Dividend	SIEMENS AG ADS RPSTG1COM SI on 37.000000 PD:2008-02-01	Cash	SI	85.91

CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Lazard Asset Management

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 January 31, 2008 to February 29, 2008

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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
02/08	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL STD on 105.000000 PD:2008-02-08	Cash	STD	19.10
02/08	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Rev. of STD on 105.000000 PD:2008-02-08	Cash	STD	15.67
02/22	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Rev. of STD on 105.000000 PD:2008-02-08	Cash	STD	(15.67)
02/28	Credit Interest	IMPERIAL TOBACCO GRP PLC ADR ITY on 25.000000 PD:2008-02-22 29 Days AvgBal 104.79.98 AvgRate 3.002	Cash	ITY	47.18
					25.35
					273.11

Total Income Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/07	Sell	AXA-SPONSORED ADR Reported Price: 32.05010	Cash	AXA	(75.000)	32.050	2,403.75
02/12	Sell	CREDIT SUISSE GROUP ADS Reported Average Price: 51.96010	Cash	CS	(37.000)	51.960	1,922.50
02/13	Sell	NISSAN MOTOR LTD SPONSORED ADR Reported Average Price: 17.21009	Cash	NSANY	(135.000)	17.210	2,323.33
							6,649.56

Total Securities Sold/Matured

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/01	Foreign Withholding-DIV	WH for SI on 37.000000 P: 2008-02-01	Cash		(18.13)
02/08	Foreign Withholding-DIV	WH for STD on 105.000000 P: 2008-02-08	Cash		(3.44)
02/08	Foreign Withholding-DIV	Rev of WH for STD on 105.000000 P: 200	Cash		(2.35)
02/08	Foreign Withholding-DIV	Rev. of WH for STD on 105.000000 P: 200	Cash		2.35
					(21.57)

Total Funds Withdrawn



CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Lazard Asset Management

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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/20	Buy	ENI SPA - SPONSORED ADR Reported Price: 67.22990	Cash	E	12,000	67.230	(806.76)
02/21	Buy	E.ON AG - SPONSORED ADR Reported Price: 63.85000	Cash	EONGY	15,000	63.850	(957.75)
02/27	Buy	TELUS CORPORATION @@ ISIN #CA8797M2022 Reported Price: 46.81160	Cash	TU	17,000	46.812	(795.80)
Total Securities Purchased							(2,560.31)

Total Securities Purchased

(2,560.31)

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	25.35		53.19	
Dividends-Ordinary	247.76		407.35	
Total Income	273.11		460.54	

Other Tax Information

	Current Period (21.57)	Year to Date (21.57)
Foreign Taxes Paid		

Sales Proceeds

	Amount
Sales Proceeds	6,649.56

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/10/08	Dividend	BP PLC-SPONS ADR	BP	73.03

CUSTOMER STATEMENT

SIPC

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
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Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
03/12/08	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR	RDSA	48.35
	Total	REPSTG A SHS		121.38

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debt balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$125,538,000, or approximately 27.8% of aggregate debt balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
December 31, 2007 to January 31, 2008

Your Account Executive

Stan Allred

Phone: (214) 987-5200
Email: salled@swst.com
Office: 140 / 2053 AE#: 035658

Lightfoot Guest Moore & Co
Attn: Meralle Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

004753-000000

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	7,393.41	186,297.02	193,690.43
Total Assets Held in Account		7,393.41	186,297.02	193,690.43

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
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Account Summary

	12/31/07 Value	01/31/08 Value
Cash & Money Market Funds	7,420.07	7,393.41
Equities	205,208.25	186,297.02
Total Account Value	212,628.32	193,690.43
Net Account Value	212,628.32	193,690.43

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	7,420.07	205,208.25	212,628.32
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	7,393.41	186,297.02	193,690.43

Account Holdings

Cash & Money Market Funds	3.82%
Equities	96.18%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on January 31, 2008

PC² Bank Insured Funds

3.37%
2.74%
1.92%

3.58%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Statement Period
December 31, 2007 to January 31, 2008Page
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Kenny E. Marchant, Sr.
Lazard Asset Management

Cash & Money Market Funds		Account Positions				
Credit Interest	Credit	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds						7,393.41
Equities						
ADIDAS AG-SPON ADR	Cash	ADDYY	95.000	31,478	2,990.41	
ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	AZ	105.000	17,850	1,874.25		
AXA-SPONSORED ADR	Cash	AXA	75.000	34,310	2,573.25	
BP PLC-SPONS ADR	Cash	BIP	90.000	63,950	5,755.50	
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL	Cash	STD	105.000	17,520	1,839.60	
HISPANA SA						
ADR BRITISH AMERICAN TOBACCO PLC.	Cash	BTI	65.000	70,580	4,587.70	
CRH PLC ADR	Cash	CRH	95.000	38,680	3,674.60	
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	40.000	44,360	1,774.40	
CANON INCORPORATED	Cash	CAJ	97.000	42,610	4,133.17	
CREDIT SUISSE GROUP ADS	Cash	CS	37.000	56,770	2,100.49	
DBS GROUP HOLDINGS-SPON ADR	Cash	.DBSDY	35.000	49,048	1,716.68	
DIAGEO PLC NEW ADS	Cash	DEO	80.000	80,770	6,461.60	
ENI SPA - SPONSORED ADR	Cash	E	62.000	64,690	4,010.78	
EEON AG - SPON ADR	Cash	EONGY	60.000	61,255	3,675.30	
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	155.000	22,720	3,521.60	
GLAXOSMITHKLINE PLC ADS	Cash	GSK	70.000	47,380	3,316.60	
GROUPE DANONE - SPONS ADR	Cash	GDNNY	295.000	15,999	4,719.71	
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	24.000	75,310	1,807.44	
HEINEKEN NV ADR	Cash	HINKY	165.000	27,835	4,592.78	
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	27,322	1,639.32	
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	25.000	97,180	2,429.50	
INTESA SANPAOLO-SPONS ADR	Cash	ISNPY	109.000	42,219	4,601.87	
LLOYDS TSB GROUP PLC	Cash	LYG	70.000	34,990	2,449.30	
ADS RPSTG 4 ORD						
NESTLE SA SPONS ADR REPSTG	Cash	NSRGY	80.000	111,342	8,907.36	
REG SH						
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	135.000	19,160	2,586.60	
NOKIA CORP-SPON ADR	Cash	NOK	150.000	37,140	5,571.00	
NOVARTIS AG ADR'S	Cash	NVS	130.000	50,790	6,602.70	
PRUDENTIAL PLC SPONS ADR	Cash	PUK	222.000	25,900	5,748.80	
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	82.000	90,272	7,402.30	

Account Number
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
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Account Positions

Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)				
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash RDS A	79,000	71.410	5,641.39
REPSTG A SHS	Cash SNY	95,000	40.890	3,884.55
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash S1	37,000	130.050	4,811.85
SIEMENS AG ADS RPSTG1COM	Cash SGAPY	275,000	25.751	7,081.53
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash SCGLY	130,000	24.637	3,202.81
SOCIETE GENERALE SPONS ADR	Cash SZEZY	115,000	60.497	6,957.16
SUEZ ADS	Cash SMFJY	325,000	7.882	2,561.65
SUMITOMO MITSUI FIN-UNISP ADR	Cash TNTTY	100,000	36.675	3,667.50
TNT NV-ADR NEW	Cash TU	71,000	42.020	2,983.42
TELUS CORPORATION @@@ ISIN #CA87971M2022	Cash TSCDY	85,000	24.870	2,113.95
TESCO PLC-SPONS ADR	Cash TOT	80,000	72.780	5,822.40
TOTAL FINA ELF S A ADR	Cash UL	203,000	32.800	6,658.40
UNILEVER PLC SPONSORED ADR NEW	Cash VOD	196,000	34.850	6,830.60
VODAFONE GROUP PLC NEW-SPON	Cash ZFSVY	210,000	28.216	5,925.36
ZURICH FINANCIAL SVCS-ADR ADR NEW	Cash DA	65,000	78.290	5,088.85
DAIMLER AG Formerly DAIMLERCHRYSLER AG				
ORD SHS ISIN #DE0000710000				
Total Equities				186,297.02

End of Account Positions

Account Activity

Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/10 Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 70,00000 PD:2008-01-10	Cash GSK		37.28
01/16 Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 24,000000 PD:2008-01-16	Cash HBC		20.40

CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Lazard Asset Management

Statement Period
 December 31, 2007 to January 31, 2008

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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
01/22	Taxable Dividend	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 SGAPY on 275.000000 PD-2008-01-22 30 Days AvgBal 9464.49 AvgRate 3.530	Cash	SGAPY			101.91
01/30	Credit Interest						27.84
	Total Income Activity						187.43

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
01/08	Sell	CREDIT SUISSE GROUP ADS Reported Average Price: 56.49067	Cash	CS	(28.000)	56.491	1,581.72
01/09	Sell	SIEMENS AG ADS RPSTG1.COM	Cash	SI	(14.000)	144.530	2,024.09
01/11	Sell	UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	(60.000)	45.135	2,708.07
01/16	Sell	NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	(190.000)	14.305	2,717.89
		Reported Average Price: 45.13521					
		Reported Average Price: 14.30492					
	Total Securities Sold/Matured						\$,031.77

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/10	Journal	ADV FEE			(925.17)
	Total Funds Withdrawn				(925.17)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
01/14	Buy	TELUS CORPORATION @@ ISIN #CA87971M2022	Cash	TU	46.000	44.035	(2,028.37)
01/16	Buy	REPORTED AVERAGE PRICE: 44.09500 GROUPE DANONE - SPONS ADR	Cash	GDNY	105.000	17.200	(1,806.00)
		Reported Price: 17.20000					

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Lazard Asset Management

Statement Period
 December 31, 2007 to January 31, 2008

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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/22	Buy	ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR Reported Price: 29.80000	Cash	ADDYY	20.000	29.800	(596.00)
01/24	Buy	TELUS CORPORATION @@ ISN #CA87971M2022 Reported Price: 42.25280	Cash	TU	25.000	42.253	(1,056.32)
01/25	Buy	SOCIETE GENERALE SPONS ADR Reported Price: 21.80000	Cash	SCGLY	130.000	21.800	(2,834.00)
Total Securities Purchased							
(8,320.69)							

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	27.34		27.34	
Dividends-Ordinary	159.59		159.59	
Total Income	187.43		187.43	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	9,031.77	9,031.77

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/07/08	Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW	VOD	95.57



CUSTOMER STATEMENT

Account Number [REDACTED]
Kerry E. Marchant, Sr.
Lazard Asset Management

Statement Period
December 31, 2007 to January 31, 2008

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6 of 6

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 29, 2007, the Company had net capital of \$133,002,000, or approximately 30.21% of aggregate debit balances, which was \$3,224,195,000 in excess of its minimum net capital requirement of \$8,807,000 at that date. The audited statement of financial condition as of June 29, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

Payer's Name and Address:

Southwest Securities, Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Account Executive

Stan Allred
PCG/IMG - 01T
Office: 14O AE#: 035658

(214) 987-5200

Recipient's Name and Address:

KENNY E. MARCHANT, SR.
DREMAN VALUE MANAGEMENT
2125 N. JOSEY LN., STE. 200
CARROLLTON TX 75006

Recipient's Account Number:
491451669

Taxpayer Identification Number: [REDACTED]

Payer's Tax ID Number: [REDACTED]

**2008 Composite Statement
of 1099 Forms**
Correction as of: 02/14/09

Dear Customer:

We are pleased to enclose your Composite Statement of 1099 Forms for 2008. These forms contain important tax information on the securities held in your account with us.

All of the 1099 forms included in this package have been summarized on the first page of the document. Internal Revenue instructions for the 2008 1099 are printed on the back of this summary page. The detail of the reported items is included on the subsequent pages. Income items have been conveniently summarized by security, and the information is printed on both sides of the paper.

As a convenience to you, this form also includes information not being reported to the Internal Revenue Service. This information begins after the detail of the reportable items on a page entitled Detail of Nonreportable Information. We provide this information as a service to our customers to assist in preparing your 2008 tax return. This information is not provided to the Internal Revenue Service.

This form is accurate based on the information available for your account at the time of printing. Some mutual funds and real estate investment trusts declare dividend payments taxable in 2008 but not payable until early 2009. Consequently, your Form 1099 may include payments you did not receive until January 2009. In addition, certain types of investments are subject to adjustments that could change the tax reporting on your account. We may receive updates from certain mutual funds to reallocate income payments to different categories after December 31. If it is necessary to adjust your Form 1099, we will mail you an adjusted form which should arrive by February 28, 2009. Due to these year-end adjustments, we strongly advise you not to file your 2008 tax return until after February 28, 2009.

Special tax reporting is required for real estate mortgage investment conduits (REMICS) and collateralized debt obligations (CDOs). If your account contains this type of security, you will receive a separate 1099-OID Form with market discount information. In accordance with IRS regulations, this Form 1099-OID will be mailed to you on or before March 16, 2009. If you do own these types of securities, we advise you not to file your 2008 tax return until you receive this final form. The OID Adjustment Schedule is a courtesy statement and is a separate document from your enclosed 1099. This statement provides helpful information about your secondary market REMIC purchase. Please be advised that we do not report any information to the IRS reflected on the OID Adjustment Schedule.

If you are a California resident, we will report all non California issued tax-exempt dividend and interest income greater than \$10.00 to the California Franchise Tax Board as required by the state of California.

Please consult your tax advisor for detailed instructions and advice regarding your personal tax situation. If you have questions regarding the information on this form, please contact your Account Executive first. Should you have any further questions, you may contact the Government Reporting Department of Southwest Securities, Inc. at (214) 859-1099. We appreciate the opportunity to serve you.

Southwest Securities, Inc.

KENNY E. MARCHANT, SR.

2008 SUMMARY OF 1099 FORMS

Correction as of: 02/14/09

Page 1 of 5

1099-DIV	DIVIDENDS AND DISTRIBUTIONS OMB NO. 1545-0110	COPY B FOR RECIPIENT
Line		
1 A	Total Ordinary Dividends	3,758.98
1 B	Qualified Dividends	3,758.98
2 A	* Total Capital Gain Distributions	
2 B	Unrecaptured Section 1250 Gain	
2 C	Section 1202 Gain	
2 D	Collectibles (28%) Gain	
3	Non-Taxable Distributions	0.26
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	
8	Liquidation Distributions - Cash	94.35
9	Liquidation Distributions - Noncash	
* Line 2A includes the total of 2B, 2C and 2D.		
1099-INT	INTEREST INCOME OMB NO. 1545-0112	COPY B FOR RECIPIENT
Line		
1	Interest Income not included on Line 3	103.37
3	Interest on U.S. Savings bonds and Treas. Obligations	
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	
8	Tax-exempt interest	
9	Specified private activity bond interest	
Total Reportable Interest is the sum of Lines 1 and 3		
1099-MISC	MISCELLANEOUS INCOME OMB NO. 1545-0115	COPY B FOR RECIPIENT
Line		
1	Rents	
2	Royalties	
3	Other Income	0.00
4	Federal Income Tax Withheld	
8	Substitute Payments in Lieu of Dividends or Interest	
1099-C	CANCELLATION OF DEBT OMB NO. 1545-1424	COPY B FOR RECIPIENT
Line		
1	Date canceled	0.00
2	Amount of debt canceled	0.00
1099-OID	ORIGINAL ISSUE DISCOUNT OMB NO. 1545 - 0117	COPY B FOR RECIPIENT
Line		
1	Original Issue Discount for 2008 (except U. S. Treasury Obligations)	
2	Other Periodic Interest	
4	Federal Income Tax Withheld	0.00
6	* Original Issue Discount on U. S. Treasury Obligations	
7	Investment Expenses	
* This may not be the correct figure to report on your income tax return. See instructions on the back		
Each individual transaction reported to IRS. Please see detail section.		
1099-B	PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS OMB NO. 1545 - 0715	COPY B FOR RECIPIENT
Line		
2	Gross Proceeds (less commissions and option premiums)	50,158.00
4	Federal Income Tax Withheld	0.00
Each individual transaction reported to IRS. Please see detail section.		

This Information is being furnished to the Internal Revenue Service.

KENNY E. MARCHANT, SR.

Detail of 1099 Information

Page 2 of 5

1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110

Qualified Dividends

Cusip	Security	Amount
00817Y108	AETNA LIFE CASUALTY	4.00
02209S103	ALTRIA GROUP INCORPORATED	369.30
032511107	ANADARKO PETROLEUM CORP	30.60
037411105	APACHE CORPORATION	24.30
060505104	BANK OF AMERICA CORPORATION	369.60
110448107	ADR BRITISH AMERICANTOBACCO P.L.C.	52.55
125581108 *	CIT GROUP INC	68.15
143658300	CARNIVAL CORP NEW PARIED COM	32.00
166764100	CHEVRON CORPORATION	139.15
171232101	CHUBB CORP	74.95
172967101	CITIGROUP INC	136.00
20825C104	CONOCOPHILLIPS	230.30
25179M103	DEVON ENERGY CORPORATION NEW	44.80
313400301	FEDERAL HOME LN MTG CORPVOTING COMMON	91.25
313586109 *	FNMMAD/B/A FANNIE MAE	105.00
31428X106	FEDEX CORP	2.20
369604103	GENERAL ELECTRIC COMPANY	157.48
38141G104	GOLDMAN SACHS GROUP INC	5.60
416515104	HARTFORD FINANCIAL SERVICESGROUP INC.	65.19
453142101	IMPERIAL TOBACCO GRP PLC ADR	27.98
493267108	KEYCORP	116.75
532457108	ELI LILLY & COMPANY	56.40
548661107	LOWES COMPANIES INCORPORATED	58.80
55616P104	MACYS INC	23.62
666807102	NORTHROP GRUMMAN CORP	57.55
674599105	OCCIDENTAL PETROLEUM CORP	39.20
693475105	PNC FINANCIAL SERVICES GROUP	133.80
717081103	PFIZER INCORPORATED	313.60
718172109	PHILIP MORRIS INTERNATIONAL	59.74
855030102	STAPLES INC(RETAIL & DELIVERY)	58.41
88579Y101	3M COMPANY	84.00
902973304	US BANCORP (NEW)	103.70
913017109	UNITED TECHNOLOGIES CORP	53.80
91324P102	UNITEDHEALTH GROUP INC	4.20
91913Y100	VALERO ENERGY CORP	13.50
92343V104	VERIZON COMMUNICATIONS	117.91
929903102	WACHOVIA CORP NEWOLD REORG .1991/1 S/M TO 94974610	234.15
939322103 *	WASHINGTON MUTUAL INC	47.25
983024100	WYETH	147.20
037411105	APACHE CORPORATION	5.00
Line 1B	Total Qualified Dividends	3,758.98

Nontaxable Distributions

Cusip	Security	Amount
305560104 *	FAIRPOINT COMMUNICATIONS INC	0.26
Line 3	Total Non-Taxable Distributions	0.26

Liquidation Distributions - Cash

Cusip	Security	Amount
453142101	IMPERIAL TOBACCO GRP PLC ADR	94.35
Line 8	Total Liquidation Distributions - Cash	94.35

*This CUSIP could be subject to reallocation adjustments that could change the tax reporting on your account.

Detail of 1099 Information

KENNY E. MARCHANT, SR.

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1099-INT

Correction as of: 02/14/09

Interest Income
OMB NO. 1545-0112

Interest Income

Credit Interest

Cusip	Security	Amount
	CREDIT INTEREST	54.00
	PC2 -500 BANK INSURED FUNDS	49.37
	Credit Interest	103.37

Line 1

Total Interest Income not Included in Line 3
(Line 3 located in the summary section of this 1099)

103.37

1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sales

Trade

Date	Cusip	Security	Quantity	Amount
03/14/08	02209S103	ALTRIA GROUP INCORPORATED	35	2,549.02
03/14/08	031162100	AMGEN INC	35	1,609.98
08/15/08	031162100	AMGEN INC	15	972.03
03/14/08	032511107	ANADARKO PETROLEUM CORP	40	2,587.97
03/14/08	037411105	APACHE CORPORATION	15	1,754.08
08/06/08	110448107	ADR BRITISH AMERICANTOBACCO P.L.C.	20	1,504.63
08/15/08	125581108 *	CIT GROUP INC	61	561.81
11/26/08	125581108 *	CIT GROUP INC	124	338.52
12/24/08	166764100	CHEVRON CORPORATION	13	908.82
08/15/08	171232101	CHUBB CORP	25	1,205.24
12/22/08	171232101	CHUBB CORP	40	1,963.99
03/14/08	20825C104	CONOCOPHILLIPS	10	774.29
06/02/08	20825C104	CONOCOPHILLIPS	30	2,777.38
03/14/08	25179M103	DEVON ENERGY CORPORATION NEW	20	2,054.18
08/15/08	305560104 *	FAIRPOINT COMMUNICATIONS INC	1	8.48
11/26/08	313400301	FEDERAL HOME LN MTG CORPVOTING COMMON	300	237.67
11/25/08	313586109 *	FNMA/B/A FANNIE MAE	280	143.20
08/15/08	369604103	GENERAL ELECTRIC COMPANY	32	953.32
08/15/08	416515104	HARTFORD FINANCIAL SERVICESGROUP INC.	17	1,088.16
12/17/08	453142101	IMPERIAL TOBACCO GRP PLC ADR	10	504.00
02/14/08	464287598 *	ISHARES RUSSELL 1000 VALUEINDEX FUND	35	2,661.95
10/14/08	493267108	KEYCORP	232	2,429.05
12/09/08	548661107	LOWES COMPANIES INCORPORATED	86	1,995.32
03/14/08	666807102	NORTHROP GRUMMAN CORP	10	783.59
08/15/08	666807102	NORTHROP GRUMMAN CORP	21	1,484.69
10/07/08	693475105	PNC FINANCIAL SERVICES GROUP	16	1,158.39
12/10/08	693475105	PNC FINANCIAL SERVICES GROUP	22	1,144.87
05/20/08	718172109	PHILIP MORRIS INTERNATIONAL	55	2,907.28
08/15/08	718172109	PHILIP MORRIS INTERNATIONAL	19	1,052.21
10/14/08	845905108	SOVEREIGN BANCORP INCNYSE SUSPENDED 01/30/09OLD RE	110	399.30
08/15/08	88579Y101	3M COMPANY	13	956.01
10/15/08	88579Y101	3M COMPANY	14	787.92
10/21/08	88579Y101	3M COMPANY	12	724.20
12/10/08	902973304	US BANCORP (NEW)	31	843.82
12/22/08	913017109	UNITED TECHNOLOGIES CORP	6	304.50
08/15/08	92343V104	VERIZON COMMUNICATIONS	29	1,015.04
12/05/08	929903102	WACHOVIA CORP NEWOLD REORG .1991/1 S/M TO 94974610	210	1,102.81
09/29/08	939322103 *	WASHINGTON MUTUAL INC	658	25.66
07/17/08	983024100	WYETH	55	2,638.34

Detail of 1099 Information

KENNY E. MARCHANT, SR.

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Correction as of: 02/14/09

1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sales

Trade

Date

09/09/08

Cusip

983024100

Security

WYETH

Total Sales

Quantity

30

Amount

1,242.89

50,154.61

Sale of Fractional Shares

Trade

Date

04/01/08

Cusip

305560104 *

Security

FAIRPOINT COMMUNICATIONS INC

Total Sale of Fractional Shares

Quantity

0.4175

Amount

3.39

3.39

Line 2

Total Gross Proceeds (less commissions and option premiums)

50,158.00

Detail of Nonreportable Information

KENNY E. MARCHANT, SR.

Correction as of: 02/14/09

Page 5 of 5

Trade	Cusip	Security	Quantity	Amount
06/17/08	00817Y108	AETNA LIFE CASUALTY	25	1,100.25
12/22/08	020002101	ALLSTATE CORPORATION	59	1,793.01
05/21/08	02209S103	ALTRIA GROUP INCORPORATED	130	2,904.20
12/03/08	025816109	AMERICAN EXPRESS COMPANY	60	1,325.30
08/15/08	032511107	ANADARKO PETROLEUM CORP	20	1,119.20
08/15/08	037411105	APACHE CORPORATION	7	743.12
09/05/08	088606108	BHP BILLITON LIMITEDISIN #AU000000BHP4	11	638.00
10/07/08	088606108	BHP BILLITON LIMITEDISIN #AU000000BHP4	15	659.25
10/15/08	088606108	BHP BILLITON LIMITEDISIN #AU000000BHP4	16	563.20
11/13/08	088606108	BHP BILLITON LIMITEDISIN #AU000000BHP4	13	442.91
03/14/08	125581108 *	CIT GROUP INC	45	728.10
05/09/08	125581108 *	CIT GROUP INC	65	773.50
05/27/08	143658300	CARNIVAL CORP NEW PARIED COM	40	1,504.40
12/05/08	149123101	CATERPILLAR INC	16	597.26
12/26/08	165167107	CHESAPEAKE ENERGY CORP (OK)	113	1,708.56
01/09/08	172967101	CITIGROUP INC	115	3,075.10
10/15/08	172967101	CITIGROUP INC	45	743.85
08/15/08	25179M103	DEVON ENERGY CORPORATION NEW	10	936.60
10/17/08	254687106	THE WALT DISNEY CO	34	858.50
12/05/08	254687106	THE WALT DISNEY CO	24	510.20
12/09/08	254687106	THE WALT DISNEY CO	14	343.96
03/14/08	313400301	FEDERAL HOME LN MTG CORPVOTING COMMON	75	1,590.75
07/15/08	313400301	FEDERAL HOME LN MTG CORPVOTING COMMON	80	436.79
03/14/08	313586109 *	FNMA/B/A FANNIE MAE	80	1,806.40
07/15/08	313586109 *	FNMA/B/A FANNIE MAE	110	807.74
07/30/08	31428X106	FEDEX CORP	20	1,599.40
12/02/08	369604103	GENERAL ELECTRIC COMPANY	38	654.68
10/14/08	38141G104	GOLDMAN SACHS GROUP INC	16	1,974.08
10/06/08	46625H100	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE & CO	51	2,187.37
12/16/08	46625H100	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE & CO	25	743.96
03/14/08	493267108	KEYCORP	80	1,740.80
06/13/08	493267108	KEYCORP	125	1,474.99
06/23/08	548661107	LOWES COMPANIES INCORPORATED	45	986.78
12/05/08	651639106	NEWMONT MINING CORPORATION	15	416.08
12/22/08	666807102	NORTHROP GRUMMAN CORP	18	758.34
08/15/08	693475105	PNC FINANCIAL SERVICES GROUP	21	1,511.79
12/10/08	867914103	SUNTRUST BANKS INC	38	1,049.88
12/22/08	89417E109	TRAVELERS COS INC/THE	21	900.48
08/15/08	902973304	US BANCORP (NEW)	44	1,384.12
06/09/08	91324P102	UNITEDHEALTH GROUP INC	55	1,805.65
05/28/08	91913Y100	VALERO ENERGY CORP	45	2,208.15
02/20/08	929903102	WACHOVIA CORP NEWOLD REORG .1991/1 S/M TO 94974610	45	1,523.18
03/14/08	939322103 *	WASHINGTON MUTUAL INC	110	1,254.31
08/15/08	939322103 *	WASHINGTON MUTUAL INC	283	1,262.15
		Total Purchases		53,146.34



CUSTOMER STATEMENT



Statement Period
November 28, 2008 to December 31, 2008

Member of SIPC Group
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75210
(214) 859-1800

007427-100000

Lightfoot Guest Moorer & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	3,922.41	86,040.74	89,963.15
Total Assets Held in Account		3,922.41	86,040.74	89,963.15

Dear Valued Client: Under SEC Rule 606 (formerly 11Ac1-6), Southwest Securities is required to prepare quarterly reports of orders routed on behalf of client orders that disclose the following information: the percentage of total customer orders that were non-directed, the percentage of total customer orders that were market orders, limit orders or other orders the identity of the venues to which a significant amount of orders were routed, the percentage of routed orders to each venue terms of the material aspects of Southwest's relationship with each venue. These reports are made public quarterly and are published no later than one month after the end of the quarter and can be accessed by clicking on: www.swst.com and then select "Divisions" and then "Equity Trading". You will have direct access to the current quarterly Rule 606 report in .PDF format. Pursuant to the rule, a client can request details from Southwest Securities on the identity of the venue to which a client order was routed for execution.

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Dreman Value Management

Statement Period
 November 28, 2008 to December 31, 2008

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Account Summary

	11/28/08 Value	12/31/08 Value	Total
Cash & Money Market Funds *	719.39	3,922.41	
PC2 Bank Insured Funds *	4,890.22	86,040.74	
Equities	82,128.01	89,963.15	
Total Account Value	87,737.62		
Net Account Value	87,737.62	89,963.15	

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	5,609.61	82,128.01	87,737.62
Funds Deposited			
Income Activity	346.38		346.38
Securities Sold/Matured	8,768.13	(8,768.13)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(10,801.71)	10,801.71	
Securities Delivered			
Change in Value of Securities		1,879.15	1,879.15
Ending Balance	3,922.41	86,040.74	89,963.15

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2008	
Money Market Fund	0.82%
U.S. Government Fund	0.07%
Municipal Money Market Fund	0.62%

Annual Percentage Yield for Bank Insured Funds on December 31, 2008

PC² Bank Insured Funds 0.87%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Number: **[REDACTED]**
 Kenny E. Merchant, Sr.
 Dreman Value Management

Statement Period
 November 28, 2008 to December 31, 2008

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 2 of 9

Account Positions						
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
PC2 Bank Insured Funds*						
PC2 -500 Bank Insured Funds	Mkt				3,922.41	4.36%
Total PC2 Bank Insured Funds *					3,922.41	4.36%
Equities						
3M COMPANY	Cash	MMM	16.000	57.540	920.64	1.02%
AETNA LIFE CASUALTY	Cash	AET	100.000	28.500	2,850.00	3.17%
ALLSTATE CORPORATION	Cash	ALL	59.000	32.760	1,932.84	2.15%
ALTRIA GROUP INCORPORATED	Cash	MO	255.000	15.060	3,840.30	4.27%
AMERICAN EXPRESS COMPANY	Cash	AXP	60.000	18.550	1,113.00	1.24%
AMGEN INC	Cash	AMGN	20.000	57.750	1,155.00	1.23%
ANADARKO PETROLEUM CORP	Cash	APC	85.000	38.550	3,276.75	3.64%
APACHE CORPORATION	Cash	APA	42.000	74.530	3,130.26	3.43%
BANK OF AMERICA CORPORATION	Cash	BAC	165.000	14.080	2,323.20	2.53%
BHP BILLITON LIMITED ISIN #AU000000BHP4	Cash	BHP	55.000	42.900	2,359.50	2.62%
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	24.320	972.80	1.03%
CATERPILLAR INC	Cash	CAT	16.000	44.670	714.72	0.79%
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	113.000	16.170	1,827.21	2.03%
CHEVRON CORPORATION	Cash	CVX	42.000	73.970	3,106.74	3.45%
CITIGROUP INC	Cash	C	160.000	6.710	1,073.60	1.19%

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number: **[REDACTED]**
Kenny E. Merchant, Sr.
Dreman Value Management

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Account Positions

Equities (Continued)	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
CONOCOPHILLIPS	Cash	COP	105,000	51.800	5,439.00	6.05%	197.40
DEVON ENERGY CORPORATION NEW	Cash	DVN	70,000	65.710	4,599.70	5.11%	44.80
ELI LILLY & COMPANY	Cash	LLY	30,000	40.270	1,208.10	1.34%	58.80
FEDEX CORP	Cash	FDX	20,000	64.150	1,283.00	1.43%	8.80
GENERAL ELECTRIC COMPANY	Cash	GE	141,000	16.200	2,284.20	2.54%	174.84
GOLDMAN SACHS GROUP INC	Cash	GS	16,000	84.390	1,350.24	1.50%	22.40
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	18,000	16.420	295.56	0.33%	23.04
JPMORGAN CHASE & CO formerly JP MORGAN CHASE & CO	Cash	JPM	76,000	31.530	2,396.28	2.66%	115.52
KEYCORP	Cash	KEY	23,000	8.520	195.96	0.22%	5.75
LOWES COMPANIES INCORPORATED	Cash	LOW	114,000	21.520	2,453.28	2.73%	38.76
MACY'S INC	Cash	M	45,000	10.350	465.75	0.52%	23.85
NEWMONT MINING CORPORATION	Cash	NEM	15,000	40.700	610.50	0.68%	6.00
NORTHROP GRUMMAN CORP	Cash	NOC	42,000	45.040	1,891.68	2.10%	67.20
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30,000	59.990	1,799.70	2.00%	38.40
PFIZER INCORPORATED	Cash	PFE	245,000	17.710	4,338.95	4.82%	313.60
PHILIP MORRIS INTERNATIONAL	Cash	PM	51,000	43.510	2,219.01	2.47%	110.16

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Account Number
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	33.000	49.000	1,617.00	1.80%	87.12
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	177.000	17.920	3,171.84	3.53%	58.42
SUNTRUST BANKS INC	Cash	STI	38.000	29.540	1,122.52	1.25%	82.08
THE WALT DISNEY CO	Cash	DIS	72.000	22.690	1,633.68	1.82%	25.20
TRAVELERS COS INC THE	Cash	TRV	21.000	45.200	949.20	1.06%	25.20
UNITED TECHNOLOGIES CORP	Cash	UTX	34.000	53.600	1,822.40	2.03%	52.36
UNITEDHEALTH GROUP INC	Cash	UNH	195.000	26.600	5,187.00	5.77%	5.85
US Bancorp (New)	Cash	USB	63.000	25.010	1,575.63	1.75%	107.10
VALERO ENERGY CORP	Cash	VLO	45.000	21.640	973.80	1.08%	27.00
VERIZON COMMUNICATIONS	Cash	VZ	46.000	33.900	1,559.40	1.73%	84.64
WYETH	Cash	WYE	80.000	37.510	3,000.80	3.34%	96.00
Total Equities				86,040.74	95.65%	3,048.73	

End of Account Positions

Account Activity

Income Activity	Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
	12/01 Taxable Dividend	WYETH	Cash	WYE	24.00

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Income Activity (Continued)

Date Transaction	Description	Account Type	Symbol Cusip	Amount
12/01 Taxable Dividend	CONOCOPHILLIPS COP on 105.000000 PD:2008-12-01	Cash	COP	49.35
12/02 Taxable Dividend	PFIZER INCORPORATED PFE on 245.000000 PD:2008-12-02	Cash	PFE	78.40
12/10 Taxable Dividend	VALERO ENERGY CORP VLO on 45.000000 PD:2008-12-10	Cash	VLO	6.75
12/10 Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 40.000000 PD:2008-12-10	Cash	UTX	15.40
12/10 Taxable Dividend	ELI LILLY & COMPANY LLY on 30.000000 PD:2008-12-10	Cash	LLY	14.10
12/10 Taxable Dividend	CHEVRON CORPORATION CVX on 55.000000 PD:2008-12-10	Cash	CVX	35.75
12/12 Taxable Dividend	3M COMPANY MMM on 16.000000 PD:2008-12-12	Cash	MMM	8.00
12/12 Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 40.000000 PD:2008-12-12	Cash	CCL	16.00
12/15 Taxable Dividend	WACHOVIA CORP NEW OLD REORG SEE 949746101 WB on 210.000000 PD:2008-12-15	Cash	WB OLD	10.50
12/15 Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 24.000000 PD:2008-12-13	Cash	NOC	9.60
12/15 Taxable Dividend	KEYCORP KEY on 23.000000 PD:2008-12-15	Cash	KEY	1.44
12/24 Taxable Dividend	ANADARKO PETROLEUM CORP APC on 85.000000 PD:2008-12-24	Cash	APC	7.65
12/26 Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 165.000000 PD:2008-12-26	Cash	BAC	52.80



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Income Activity (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
12/31	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 70.000000 PD:2008-12-31	Cash	DVN	11.20
12/31	Taxable Mny Div	Accumulated Earnings Posted	MMkt		5.44
					346.38
Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
12/05	Sell	WACHOVIA CORP NEW OLD REORG SEE 949746101 Reported Price: 5.25150	Cash	WB.OLD	(210.000) 5.252 1,102.81
12/09	Sell	LOWES COMPANIES INCORPORATED Reported Price: 23.20150	Cash	LOW	(86.000) 23.201 1,995.32
12/10	Sell	US BANCORP (NEW) Reported Price: 27.22010	Cash	USB	(31.000) 27.220 843.82
12/10	Sell	PNC FINANCIAL SERVICES GROUP Reported Price: 52.04010	Cash	PNC	(22.000) 52.040 1,144.87
12/17	Sell	IMPERIAL TOBACCO GRP PLC ADR Reported Price: 50.40000	Cash	ITVBY	(10.000) 50.400 504.00
12/22	Sell	UNITED TECHNOLOGIES CORP Reported Price: 50.75000	Cash	UTX	(6.000) 50.750 304.50
12/22	Sell	CHUBB CORP Reported Average Price: 49.10000	Cash	CB	(40.000) 49.100 1,963.99
12/24	Sell	CHEVRON CORPORATION Reported Price: 69.91000	Cash	CVX	(13.000) 69.910 908.82
		Total Securities Sold/Matured			8,768.13

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Securities Purchased

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/02 Buy	GENERAL ELECTRIC COMPANY Reported Price: 17.22830	Cash	GE	38,000	17.228	(654.68)
12/03 Buy	AMERICAN EXPRESS COMPANY Reported Price: 22.08830	Cash	AXP	60,000	22.088	(1,325.30)
12/05 Buy	NEWMONT MINING CORPORATION Reported Price: 27.73850	Cash	NEM	15,000	27.738	(416.08)
12/05 Buy	THE WALT DISNEY CO Reported Price: 21.25850	Cash	DIS	24,000	21.259	(510.20)
12/05 Buy	CATERPILLAR INC Reported Price: 37.32850	Cash	CAT	16,000	37.328	(597.26)
12/08 Buy	THE WALT DISNEY CO Reported Price: 24.56850	Cash	DIS	14,000	24.569	(343.96)
12/10 Buy	SUNTRUST BANKS INC Reported Price: 27.62850	Cash	STI	38,000	27.628	(1,049.88)
12/16 Buy	JPMORGAN CHASE & CO Formerly J P MORGAN CHASE & CO	Cash	JPM	25,000	29.758	(743.96)
12/22 Buy	TRAVELERS COS INC/THE Reported Price: 42.87990	Cash	TRV	21,000	42.880	(900.48)
12/22 Buy	NORTHROP GRUMMAN CORP Reported Average Price: 42.12998	Cash	NOC	18,000	42.130	(758.34)
12/26 Buy	ALL STATE CORPORATION Reported Average Price: 30.39000	Cash	ALL	59,000	30.390	(1,793.01)
12/26 Buy	CHESAPEAKE ENERGY CORP (OK) Reported Average Price: 15.12000	Cash	CHK	113,000	15.120	(1,708.56)
Total Securities Purchased						(10,801.71)

Account Activity

End of Account Activity

Account Number: **[REDACTED]**
 Kenny E. Marchant, Sr.
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Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			54.00	
Dividends-Ordinary	340.94		3,771.39	
Money Market	5.44		49.37	
Total Income	346.38		3,874.76	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	8,768.13	50,252.35

Money Market Account Summary

Date	Description	Amount	Balance
1/1/28/08	Beginning Balance		4,890.22
12/01/08	Sweep to PC2 -500 Bank Insured Funds	216.55	5,106.77
12/02/08	Sweep to PC2 -500 Bank Insured Funds	654.59	5,761.36
12/05/08	Sweep from PC2 -500 Bank Insured Funds	(654.68)	5,106.68
12/08/08	Sweep from PC2 -500 Bank Insured Funds	(1,325.30)	3,781.38
12/10/08	Sweep from PC2 -500 Bank Insured Funds	(348.73)	3,432.65
12/12/08	Sweep to PC2 -500 Bank Insured Funds	1,675.36	5,108.01
12/15/08	Sweep to PC2 -500 Bank Insured Funds	960.35	6,068.36
12/19/08	Sweep from PC2 -500 Bank Insured Funds	(743.96)	5,324.40
12/22/08	Sweep to PC2 -500 Bank Insured Funds	504.00	5,828.40
12/24/08	Sweep to PC2 -500 Bank Insured Funds	7.65	5,836.05
12/26/08	Sweep from PC2 -500 Bank Insured Funds	(1,130.54)	4,705.51
12/30/08	Sweep to PC2 -500 Bank Insured Funds	908.32	5,614.33
12/31/08	Accumulated Earnings Posted	5.44	5,619.77
12/31/08	Sweep from PC2 -500 Bank Insured Funds	(1,697.36)	3,922.41

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/02/09	Dividend	FEDEX CORP	FDX	2.20
01/02/09	Dividend	HARTFORD FINANCIAL SERVICES	HIG	5.76
		GROUP INC.		
01/02/09	Dividend	MACYS INC	M	5.96
01/09/09	Dividend	PHILIP MORRIS INTERNATIONAL	PM	27.54
01/15/09	Dividend	ALTRIA GROUP INCORPORATED	MO	81.60
01/20/09	Dividend	OCCIDENTAL PETROLEUM CORP	OXY	9.60
		THE WALT DISNEY CO	DIS	25.20
		GENERAL ELECTRIC COMPANY	GE	43.71
	Total			201.57

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365))) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



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Member of SWS Group
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: salred@swst.com
Office: 1401 2053 AE#: 035658

Lightfoot Guest Moorer & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

002257-000000

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	5,609.61	82,128.01	87,737.62
Total Assets Held in Account		5,609.61	82,128.01	87,737.62

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Num: [REDACTED]
 Kenny E. Marchant, Sr.
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Account Summary

	10/31/08 Value	11/28/08 Value
Cash & Money Market Funds		
PC2 Bank Insured Funds *	5,252.24	4,890.22
Equities	90,267.44	82,128.01
Total Account Value	95,519.68	87,737.62
Net Account Value	95,519.68	87,737.62

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	5,252.24	90,267.44	95,519.68
Funds Deposited			
Income Activity		80.89	80.89
Securities Sold/Matured		719.39	(719.39)
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased		(442.91)	442.91
Securities Delivered			
Change in Value of Securities			
Ending Balance	5,609.61	82,128.01	87,737.62

Account Holdings

■ PC2 Bank Insured Funds 5.57%
■ Cash & Money Market Funds 0.82%
■ Equities 93.61%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 28, 2008
 Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on November 28, 2008

PC² Bank Insured Funds

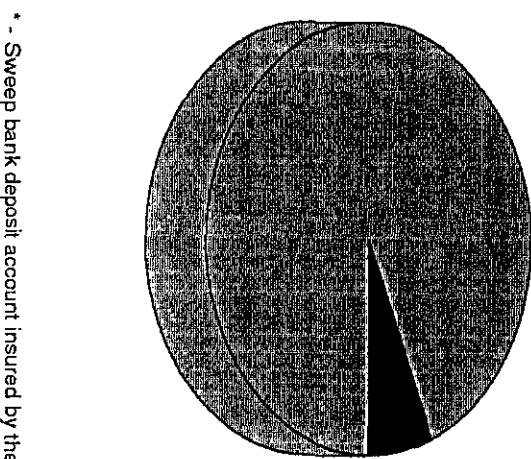
1.30%

1.30%

0.11%

0.60%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



* - Sweep bank deposit account insured by the FDIC. Not SiPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

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Account Number: [REDACTED]
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Account Positions

	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Cash	Cash				
Total Cash & Money Market Funds					
PC2 Bank Insured Funds *					
PC2 - 500 Bank Insured Funds					
Total PC2 Bank Insured Funds *					
Equities					
3M COMPANY	Cash	MMM	16,000	66.930	1,070.88
AETNA LIFE CASUALTY	Cash	AET	100,000	21.820	2,182.00
ALTRIA GROUP INCORPORATED	Cash	MO	255,000	16.080	4,100.40
AMGEN INC	Cash	AMGN	20,000	55.540	1,110.80
ANADARKO PETROLEUM CORP	Cash	APC	85,000	41.050	3,489.25
APACHE CORPORATION	Cash	APA	42,000	77.300	3,246.60
BANK OF AMERICA CORPORATION	Cash	BAC	165,000	16.250	2,681.25
BHP BILLITON LIMITED	Cash	BHP	55,000	40.020	2,201.10
ISIN #AU00000BHP4					
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40,000	21.000	840.00
CHEVRON CORPORATION	Cash	CVX	55,000	79.010	4,345.55
CHUBB CORP	Cash	CB	40,000	51.360	2,054.40
CITIGROUP INC	Cash	C	160,000	8.290	1,326.40
CONOCOPHILLIPS	Cash	COP	105,000	52.520	5,514.60
DEVON ENERGY CORPORATION NEW	Cash	DVN	70,000	72.340	5,063.80
EILLY & COMPANY	Cash	LLY	30,000	34.150	1,024.50
FEDEX CORP	Cash	FDX	20,000	70.650	1,413.00
GENERAL ELECTRIC COMPANY	Cash	GE	103,000	17.170	1,768.51
GOLDMAN SACHS GROUP INC	Cash	GS	16,000	78.990	1,263.84
HARTFORD FINANCIAL SERVICES	Cash	HIG	18,000	8.450	152.10
GROUP INC.					
IMPERIAL TOBACCO GRP PLC ADDR	Cash	ITYBY	10,000	49.655	496.55
JP MORGAN CHASE & CO	Cash	JPM	51,000	31.560	1,614.66
Formerly J P MORGAN CHASE & CO					
KEYCORP	Cash	KEY	23,000	9.380	215.74
LOWES COMPANIES INCORPORATED	Cash	LOW	200,000	20.560	4,132.00
MACY'S INC	Cash	M	45,000	7.420	333.90
NORTHROP GRUMMAN CORP	Cash	NOC	24,000	40.950	982.80
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30,000	54.140	1,624.20
PFIZER INCORPORATED	Cash	PFE	245,000	16.430	4,025.35
PHILIP MORRIS INTERNATIONAL	Cash	PM	51,000	42.160	2,150.16
PNC FINANCIAL SERVICES GROUP	Cash	PNC	55,000	52.770	2,902.35

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.



CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Merchant, Sr.
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 October 31, 2008 to November 28, 2008
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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	177.000	17.360	3,072.72
THE WALT DISNEY CO	Cash	DIS	34.000	22.520	765.68
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	48.530	1,941.20
UNITEDHEALTH GROUP INC	Cash	UNH	195.000	21.010	4,096.95
US BANCORP (NEW)	Cash	USB	94.000	26.980	2,536.12
VALERO ENERGY CORP	Cash	VLO	45.000	18.350	825.75
VERIZON COMMUNICATIONS	Cash	VZ	46.000	32.650	1,501.90
WACHOVIA CORP NEW	Cash	WB	210.000	5.620	1,180.20
WYETH	Cash	WYE	80.000	36.010	2,880.80
Total Equities					82,128.01

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/03	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 46.000000 PD:2008-11-03	Cash	VZ	21.16
11/21	Taxable Dividend	APACHE CORPORATION APA on 42.000000 PD:2008-11-21	Cash	APA	6.30
11/24	Taxable Dividend	GOLDMAN SACHS GROUP INC GS on 16.000000 PD:2008-11-24	Cash	GS	5.60
11/26	Taxable Dividend	CITIGROUP INC C on 160.000000 PD:2008-11-26	Cash	C	25.60
11/26	Taxable Dividend	Accumulated Earnings Posted CIT GROUP INC	Cash	Mkt	5.83
11/28	Taxable Dividend	CIT on 124.000000 PD:2008-11-28	Cash	CIT	12.40
11/28	Taxable Dividend	AETNALIFE CASUALTY AET on 100.000000 PD:2008-11-28	Cash	AET	4.00
Total Income Activity					80.89





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Account Number: [REDACTED]
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Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/25	Sell	FNMA D/B/A FANNIE MAE Reported Average Price: 0.51142	Cash	FNM	(280.000)	0.511	143.20
11/26	Sell	FEDERAL HOME LN MTG CORP VOTING COMMON Reported Average Price: 0.79222	Cash	FRE	(300.000)	0.792	237.67
11/26	Sell	CIT GROUP INC Reported Average Price: 2.73000	Cash	CIT	(124.000)	2.730	338.52
Total Securities Sold/Matured							719.39

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/13	Buy	BHP BILLITON LIMITED ISBN #40400000BHP4 Reported Average Price: 34.07000	Cash	BHP	13.000	34.070	(442.91)
Total Securities Purchased							(442.91)

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable
Interest		54.00
Dividends-Ordinary	75.06	3,430.45
Money Market	5.83	43.93
Total Income	80.89	3,528.38

Other Important Information

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dreman Value Management

Statement Period
 October 31, 2008 to November 28, 2008
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Other Tax Information

Sales Proceeds	Current Period	Year to Date
	719.39	41,484.22

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
10/31/08	Beginning Balance	5,252.24	
11/03/08	Sweep to PC2 -500 Bank Insured Funds	5,273.40	
11/18/08	Sweep from PC2 -500 Bank Insured Funds	(442.91)	4,830.49
11/21/08	Sweep to PC2 -500 Bank Insured Funds	6.30	4,836.79
11/24/08	Sweep to PC2 -500 Bank Insured Funds	5.60	4,842.39
11/26/08	Accumulated Earnings Posted	5.83	4,848.22
11/26/08	Sweep to PC2 -500 Bank Insured Funds	25.60	4,873.82
11/28/08	Sweep to PC2 -500 Bank Insured Funds	16.40	4,850.22

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/08	Dividend	WYETH	WYE	24.00
12/01/08	Dividend	CONOCOPHILLIPS	COP	49.35
12/02/08	Dividend	PFIZER INCORPORATED	PFE	78.40
12/10/08	Dividend	VALERO ENERGY CORP	VLO	6.75
12/10/08	Dividend	ELI LILLY & COMPANY	LLY	14.10
12/10/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	15.40
12/10/08	Dividend	CHEVRON CORPORATION	CVX	35.75
12/12/08	Dividend	3M COMPANY	MMM	8.00
12/12/08	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	16.00
	Total			247.75



CUSTOMER STATEMENT

Account Number: [REDACTED]
Kerry E. Marchant, Sr.
Dreman Value Management

Statement Period
October 31, 2008 to November 28, 2008

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,052,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Statement Period
September 30, 2008 to October 31, 2008



Member of SWS Group

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Your Account Executive

Stan Alfred

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1501 LBJ Freeway Ste 500
Dallas, TX 75234

009268-000000

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	5,252.24	90,267.44	95,519.68
Total Assets Held in Account		5,252.24	90,267.44	95,519.68

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



CUSTOMER STATEMENT

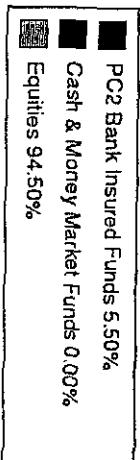
Statement Period
September 30, 2008 to October 31, 2008
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Account Number
Kenny E. Merchant, Sr.
Dreman Value Management

Account Summary

	09/30/08 Value	10/31/08 Value
Cash & Money Market Funds	25.66	5,252.24
PC2 Bank Insured Funds *	6,932.27	90,267.44
Equities	106,985.02	
Total Account Value	113,942.95	95,519.68
Net Account Value	113,942.95	95,519.68

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2008

Money Market Fund	1.62%
U.S. Government Fund	0.32%
Municipal Money Market Fund	1.25%

Annual Percentage Yield for Bank Insured Funds on October 31, 2008

PC² Bank Insured Funds

1.58%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your financial Advisor today. (Not available for all accounts)

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.



CUSTOMER STATEMENT

Account Number
Kenny E. Merchant, Sr.
Drexman Value Management

Statement Period
September 30, 2008 to October 31, 2008

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Account Positions						
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	
PC2 -500 Bank Insured Funds *	Mkt					
Total PC2 Bank Insured Funds *	Mkt					
Equities						
3M COMPANY	Cash	MMM	16,000	64.300	1,028.80	
AETNA LIFE CASUALTY	Cash	AET	100,000	24.870	2,487.00	
ALTRIA GROUP INCORPORATED	Cash	MO	255,000	19.190	4,893.45	
AMGEN INC	Cash	AMGN	20,000	59.890	1,197.80	
ANADARKO PETROLEUM CORP	Cash	APC	85,000	35.300	3,000.50	
APACHE CORPORATION	Cash	APA	42,000	82.330	3,457.86	
BANK OF AMERICA CORPORATION	Cash	BAC	165,000	24.170	3,988.05	
BHP BILLITON LIMITED	Cash	BHP	42,000	38.880	1,632.96	
ISIN #AU000000BHP4						
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40,000	25.400	1,016.00	
CHEVRON CORPORATION	Cash	CVX	55,000	74.600	4,033.00	
CHUBB CORP	Cash	CB	40,000	52.090	2,083.60	
CIT GROUP INC	Cash	CIT	124,000	4.140	513.36	
CITIGROUP INC	Cash	C	160,000	13.650	2,184.00	
CONOCOPHILLIPS	Cash	COP	105,000	52.010	5,461.05	
DEVON ENERGY CORPORATION NEW	Cash	DVN	70,000	80.860	5,660.20	
ELI LILLY & COMPANY	Cash	LLY	30,000	33.820	1,014.60	
FEDERAL HOME LN MTG CORP	Cash	FRE	300,000	1.030	309.00	
VOTING COMMON						
FEDEX CORP	Cash	FDX	20,000	65.370	1,307.40	
FNMA	Cash	FNM	280,000	0.927	259.56	
DB/A FANNIE MAE						
GENERAL ELECTRIC COMPANY	Cash	GE	103,000	19.510	2,009.53	
GOLDMAN SACHS GROUP INC	Cash	GS	16,000	92.500	1,480.00	
HARTFORD FINANCIAL SERVICES	Cash	HIG	18,000	10.320	185.76	
GROUP INC.						
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITBY	10,000	53.804	538.04	
JP MORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	51,000	41.250	2,103.75	
KEYCORP						
LOWES COMPANIES INCORPORATED	Cash	KEY	23,000	12.410	285.43	
MACYS INC	Cash	LOW	200,000	21.700	4,340.00	
NORTHROP GRUMMAN CORP	Cash	M	45,000	12.290	553.05	
occidental PETROLEUM CORP	Cash	NOC	24,000	46.890	1,125.36	
Pfizer INCORPORATED	Cash	OXY	30,000	55.540	1,666.20	
PHILIP MORRIS INTERNATIONAL	Cash	PFE	245,000	17.710	4,338.95	
PNC FINANCIAL SERVICES GROUP	Cash	PM	51,000	43.470	2,216.97	
	Cash	PNC	55,000	66.670	3,666.85	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swcst.com for "Sweep Account Disclosure" details.



CUSTOMER STATEMENT

Statement Period September 30, 2008 to October 31, 2008 **Page** 3 of 6

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Drieman Value Management

Account Positions

Equities (Continued)	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	177.000	19.430	3,439.11
THE WALT DISNEY CO	Cash	DIS	34.000	25.910	880.94
UNITED TECHNOLOGIES CORP	Cash	UTX	40.000	54.960	2,198.40
UNITEDHEALTH GROUP INC	Cash	UNH	195.000	23.730	4,627.35
US BANCORP (NEW)	Cash	USB	45.000	29.810	2,802.14
VALERO ENERGY CORP	Cash	VLO	46.000	29.670	926.10
VERIZON COMMUNICATIONS	Cash	VZ	210.000	6.410	1,364.82
WACHOVIA CORP NEW	Cash	WB	80.000	1,346.10	107.60
WYETH	Cash	WYE	32.180	2,574.40	84.00
Total Equities					90,267.44

Total Equities

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
10/01	Taxable Dividend	MACYS INC	Cash	M	5.96
10/01	Taxable Dividend	M on 45.000000 PD:2008-10-01 HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	9.54
10/01	Taxable Dividend	HIG on 18.000000 PD:2008-10-01 FEDEX CORP	Cash		
10/07	Taxable Dividend	FDX on 20.000000 PD:2008-10-01 CHUBB CORP	Cash	FDX	2.20
10/10	Taxable Dividend	CB on 40.000000 PD:2008-10-07 PHILIP MORRIS INTERNATIONAL	Cash	CB	13.20
		PM on 51.000000 PD:2008-10-10 ALTRIA GROUP INCORPORATED	Cash	PM	27.54
		MO on 255.000000 PD:2008-10-10 US BANCORP (NEW)	Cash	MO	81.60
10/15	Taxable Dividend	USB on 94.000000 PD:2008-10-15 OCCIDENTAL PETROLEUM CORP	Cash	USB	39.95
10/15	Taxable Dividend	OXY on 30.000000 PD:2008-10-15 PNC FINANCIAL SERVICES GROUP	Cash	OXY	9.60
10/24	Taxable Dividend	PNC on 55.000000 PD:2008-10-24	Cash	PNC	36.30



CUSTOMER STATEMENT

Statement Period

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Account Number
Kenny E. Marchant, Sr.
Dreman Value Management

September 30, 2008 to October 31, 2008

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
10/27	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 103.000000 PD:2008-10-27	Cash	GE	31.93
10/30	Taxable Mny Div	Accumulated Earnings Posted	Mkt		8.10
10/31	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 200.000000 PD:2008-10-31	Cash	LOW	17.00

Total Income Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/07	Sell	PNC FINANCIAL SERVICES GROUP Reported Average Price: 72.400000	Cash	PNC	(16,000)	72.400	1,158.39
10/14	Sell	SOVEREIGN BANCORP INC Reported Price: 3.63000	Cash	SOV	(110,000)	3.630	399.30
10/14	Sell	KEYCORP Reported Price: 10.47010	Cash	KEY	(232,000)	10.470	2,429.05
10/15	Sell	3M COMPANY Reported Price: 56.28000	Cash	MMM	(14,000)	56.280	787.92
10/21	Sell	3M COMPANY Reported Price: 60.35000	Cash	MMM	(12,000)	60.350	724.20
Total Securities Sold/Matured							5,498.86

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/09	Journal	ADV FEE	Cash		(501.22)
Total Funds Withdrawn					(501.22)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/06	Buy	JPMORGAN CHASE & CO formally J P MORGAN CHASE & CO Reported Average Price: 42.88962	Cash	JPM	51,000	42.890	(2,187.37)
10/07	Buy	BHP BILLITON LIMITED ISIN #AU00000BHP4 Reported Price: 43.95000	Cash	BHP	15,000	43.950	(659.25)

Account Number **[REDACTED]**
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
September 30, 2008 to October 31, 2008

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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/14	Buy	GOLDMAN SACHS GROUP INC Reported Price: 123.37990	Cash	GS	16.00	123.380	(1,974.08)
10/15	Buy	CITIGROUP INC Reported Price: 16.53000	Cash	C	45.00	16.530	(743.85)
10/15	Buy	BHP BILLITON LIMITED ISIN #AU000000BHP4 Reported Price: 35.20000	Cash	BHP	16.00	35.200	(563.20)
10/17	Buy	THE WALT DISNEY CO Reported Price: 25.25000	Cash	DIS	34.00	25.250	(858.50)
Total Securities Purchased							(6,986.25)

Account Activity

Income Summary

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest		54.00
Dividends-Ordinary	274.82	3,355.39
Money Market	8.10	38.10
Total Income	282.92	3,447.49

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	5,498.86	40,764.83

Money Market Account Summary

Date	Description	Amount	Balance
09/30/08	Beginning Balance	6,932.27	
10/01/08	Sweep to PC2 -500 Bank Insured Funds	17.70	6,949.97
10/02/08	Sweep to PC2 -500 Bank Insured Funds	25.66	6,975.63



CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
September 30, 2008 to October 31, 2008

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Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
10/07/08	Sweep to PC2 -500 Bank Insured Funds	13.20	6,988.83
10/09/08	Sweep from PC2 -500 Bank Insured Funds	(2,187.37)	4,801.46
10/10/08	Sweep to PC2 -500 Bank Insured Funds	107.06	4,908.52
10/15/08	Sweep to PC2 -500 Bank Insured Funds	49.55	4,958.07
10/17/08	Sweep to PC2 -500 Bank Insured Funds	854.27	5,812.34
10/20/08	Sweep from PC2 -500 Bank Insured Funds	(519.13)	5,293.21
10/22/08	Sweep to PC2 -500 Bank Insured Funds	(858.50)	4,434.71
10/24/08	Sweep to PC2 -500 Bank Insured Funds	760.50	5,195.21
10/27/08	Accumulated Earnings Posted	31.93	5,227.14
10/30/08	Sweep to PC2 -500 Bank Insured Funds	8.10	5,235.24
10/31/08	Sweep to PC2 -500 Bank Insured Funds	17.00	5,252.24

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: ((Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement



CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
August 29, 2008 to September 30, 2008

Your Account Executive

Stan Alfred

Phone: (214) 987-5200
Email: salfred@swst.com
Office: 140 / 2053 A/E#: 035658

008237-000010
Lightfoot Guest Moorer & Co
Attn: Meralis Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	6,957.93	106,985.02	113,942.95
Total Assets Held in Account		6,957.93	106,985.02	113,942.95

Please see the last page of this statement to review Southwest Securities' Privacy Policy

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number [REDACTED]
 Kenny E. Merchant, Sr.
 Dreyfus Value Management

Statement Period
 August 29, 2008 to September 30, 2008
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Account Summary

	08/29/08 Value	09/30/08 Value
Cash & Money Market Funds		25.68
PC2 Bank Insured Funds *	5,844.02	6,932.27
Equities	123,901.40	106,985.02
Total Account Value	129,745.42	113,942.95
Net Account Value	129,745.42	113,942.95

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,844.02	123,901.40	129,745.42
Funds Deposited			
Income Activity	483.36		483.36
Securities Sold/Matured	1,268.55	(1,268.55)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(638.00)	638.00	
Securities Delivered			
Change in Value of Securities		(16,285.83)	(16,285.83)
Ending Balance	6,932.27	106,985.02	113,942.95

Account Holdings

 PC2 Bank Insured Funds 6.08%
 Cash & Money Market Funds 0.02%
 Equities 93.89%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2008

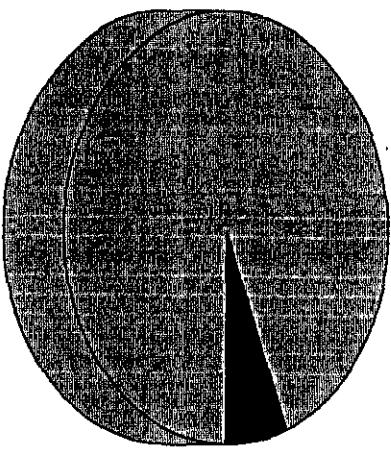
Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on September 30, 2008

PC² Bank Insured Funds

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today! (Not available for all accounts)

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.



Account Number
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
August 29, 2008 to September 30, 2008

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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Total Cash & Money Market Funds	Cash				
PC2 Bank Insured Funds *	Cash				
PC2 -500 Bank Insured Funds	MMkt				
Total PC2 Bank Insured Funds *					25.66
Equities					
AETNA LIFE CASUALTY	Cash	AET	100,000	36.110	3,611.00
ALTRIA GROUP INCORPORATED	Cash	MO	255,000	19.840	5,059.20
AMGEN INC	Cash	AMGN	20,000	59.270	1,185.40
ANADARKO PETROLEUM CORP	Cash	APC	85,000	48.510	4,123.35
APACHE CORPORATION	Cash	APA	42,000	104.280	4,379.76
BANK OF AMERICA CORPORATION	Cash	BAC	165,000	35.000	5,775.00
BHP BILLITON LIMITED	Cash	BHP	11,000	51.990	571.89
ISIN #AU000000BHP4					
CIT GROUP INC	Cash	CIT	124,000	6.960	863.04
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40,000	35.350	1,414.00
CHEVRON CORPORATION	Cash	CVX	55,000	82.480	4,536.40
CHUBB CORP	Cash	CB	40,000	54.900	2,196.00
CITIGROUP INC	Cash	COP	115,000	20.510	2,358.65
CONOCOPHILLIPS	Cash	COP	105,000	73.250	7,691.25
DEVON ENERGY CORPORATION NEW	Cash	DVN	70,000	91.200	6,384.00
FEDERAL HOME LN MTG CORP	Cash	FRE	300,000	1.710	513.00
VOTING COMMON					
FNMA	Cash	FNM	280,000	1.530	428.40
D/B/A FANNIE MAE					
FEDEX CORP	Cash	FDX	20,000	79.040	1,580.80
GENERAL ELECTRIC COMPANY	Cash	GE	103,000	25.500	2,626.50
HARTFORD FINANCIAL SERVICES	Cash	HIG	18,000	40.990	737.82
GROUP INC.					
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	10,000	64.051	640.61
KEYCORP	Cash	KEY	255,000	11.940	3,044.70
KELLY & COMPANY	Cash	LLY	30,000	44.030	1,320.90
LOWES COMPANIES INCORPORATED	Cash	LOW	200,000	23.590	4,738.00
MACY'S INC	Cash	M	45,000	17.980	809.10
NORTHROP GRUMMAN CORP	Cash	NOC	24,000	60.540	1,452.96
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30,000	70.450	2,113.50
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71,000	74.700	5,303.70
PFIZER INCORPORATED	Cash	PFE	245,000	18.440	4,517.80
PHILIP MORRIS INTERNATIONAL	Cash	PM	51,000	48.100	2,453.10

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
August 29, 2008 to September 30, 2008
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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
SOVEREIGN BANCORP INC	Cash	SOV	110,000	3,950	434,50
STAPLES INC	Cash	SPLS	177,000	22,500	3,982,50
(RETAIL & DELIVERY)					
3M COMPANY	Cash	MMM	42,000	68,310	2,869,02
US Bancorp (NEW)	Cash	USB	94,000	36,020	3,385,88
UNITED TECHNOLOGIES CORP	Cash	UTX	40,000	60,060	2,402,40
UNITEDHEALTH GROUP INC	Cash	UNH	195,000	25,390	4,951,05
VALERO ENERGY CORP	Cash	VLO	45,000	30,300	1,363,50
VERIZON COMMUNICATIONS	Cash	VZ	46,000	32,090	1,476,14
WACHOVIA CORP NEW	Cash	WB	210,000	3,500	735,00
WYETH	Cash	WYE	80,000	36,940	2,955,20
Total Equities					105,985.02

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/02	Taxable Dividend	WYETH WYE on 110,00000 PD:2008-09-02	Cash	WYE	30.80
09/02	Taxable Dividend	CONOCOPHILLIPS COP on 105,00000 PD:2008-09-02	Cash	COP	49.35
09/03	Taxable Dividend	PFIZER INCORPORATED PFE on 245,00000 PD:2008-09-03	Cash	PFE	78.40
09/08	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 24,000000 PD:2008-09-06	Cash	NOC	9.60
09/10	Taxable Dividend	VALERO ENERGY CORP VLO on 45,000000 PD:2008-09-10	Cash	VLO	6.75
09/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 40,000000 PD:2008-09-10	Cash	UTX	12.80
09/10	Taxable Dividend	ELI LILLY & COMPANY LLY on 30,000000 PD:2008-09-10	Cash	LLY	14.10
09/10	Taxable Dividend	CHEVRON CORPORATION CVX on 55,000000 PD:2008-09-10	Cash	CVX	35.75
09/12	Taxable Dividend	3M COMPANY MMM on 42,000000 PD:2008-09-12	Cash	MMM	21.00

CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dreman Value Management

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 August 29, 2008 to September 30, 2008

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Account Activity

Income Activity (Continued)			Account Type	Symbol/Cusip	Amount
Date	Transaction	Description			
09/12	Taxable Dividend	CARNIVAL CORP NEW PARED COM CCL on 40.000000 PD:2008-09-12	Cash	CCL	16.00
09/15	Taxable Dividend	WACHOVIA CORP NEW WB on 210.000000 PD:2008-09-15	Cash	WB	10.50
09/15	Taxable Dividend	KEYCORP KEY on 255.000000 PD:2008-09-15	Cash	KEY	47.81
09/24	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 85.000000 PD:2008-09-24	Cash	APC	7.65
09/26	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 165.000000 PD:2008-09-26	Cash	BAC	105.60
09/29	Taxable Dividend	ADR BRITISH AMERICAN TOBACCO PLC BTI on 20.000000 PD:2008-09-29	Cash	BTI	15.57
09/29	Taxable Dividend	Accumulated Earnings Posted DEVON ENERGY CORPORATION NEW DVN on 70.000000 PD:2008-09-30	Mkt Cash	DVN	10.48 11.20
					483.36

Total Income Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/09	Sell	WYETH Reported Price: 41.43000	Cash	WYEE	(30.000)	41.430	1,242.89
09/29	Sell	WASHINGTON MUTUAL INC Reported Price: 0.03900	Cash	WAMUQ	(658.000)	0.039	25.66
							1,268.55

Total Securities Sold/Matured

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/05	Buy	BHP BILLITON LIMITED ISIN #AU00000BHP4 Reported Price: 58.00000	Cash	BHP	11.000	58.000	(638.00)
							(638.00)

Total Securities Purchased

End of Account Activity

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
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 August 29, 2008 to September 30, 2008

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Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			54.00	
Dividends-Ordinary	472.88		3,080.57	
Money Market		10.48		30.00
Total Income	483.36		3,164.57	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	1,266.55	35,265.97

Money Market Account Summary

Date	Description	Amount	Balance
08/29/08	Beginning Balance	5,844.02	5,844.02
09/02/08	Sweep to PC2 -500 Bank Insured Funds	80.15	5,924.17
09/03/08	Sweep to PC2 -500 Bank Insured Funds	78.40	6,002.57
09/08/08	Sweep to PC2 -500 Bank Insured Funds	9.50	6,012.17
09/10/08	Sweep from PC2 -500 Bank Insured Funds	(581.40)	5,430.77
09/11/08	Sweep to PC2 -500 Bank Insured Funds	12.80	5,443.57
09/12/08	Sweep to PC2 -500 Bank Insured Funds	1,279.89	6,723.46
09/15/08	Sweep to PC2 -500 Bank Insured Funds	58.31	6,781.77
09/24/08	Sweep to PC2 -500 Bank Insured Funds	7.65	6,789.42
09/26/08	Sweep to PC2 -500 Bank Insured Funds	105.60	6,895.02
09/29/08	Accumulated Earnings Posted	10.48	6,905.50
09/30/08	Sweep to PC2 -500 Bank Insured Funds	26.77	6,932.27

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/08	Dividend	FEDEX CORP HARFORD FINANCIAL SERVICES GROUP INC.	FDX HIG	2.20 9.54
10/01/08	Dividend	MACY'S INC	M	5.96



CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/07/08	Dividend	CHUBB CORP	CB	13.20
10/10/08	Dividend	ALTRIA GROUP INCORPORATED	MO	81.60
10/10/08	Dividend	PHILIP MORRIS INTERNATIONAL	PM	27.54
10/15/08	Dividend	OCIDENTAL PETROLEUM CORP	OKY	9.60
10/27/08	Dividend	GENERAL ELECTRIC COMPANY	GE	31.93
	Total			181.57

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: [(Market Value x Rate x ((Days / 365))] with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
July 31, 2008 to August 29, 2008

Your Account Executive

Stan Alfred

Phone: (214) 987-5200

Email: salred@swst.com

Office: 140 / 2053 AE#: 035658

004221-000000

Lightfoot Guest Moorer & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Money Markets	Cash & Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	5,844.02	123,901.40	129,745.42
Total Assets Held in Account		5,844.02	123,901.40	129,745.42

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dreyman Value Management

Statement Period
 July 31, 2008 to August 29, 2008

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Account Summary

	07/31/08 Value	08/29/08 Value
Cash & Money Market Funds	(1,599.40)	5,844.02
PC2 Bank Insured Funds *	3,455.31	123,901.40
Equities	126,092.34	
Total Account Value	127,949.25	129,745.42
Net Account Value	127,949.25	129,745.42

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,856.91	126,092.34	127,949.25
Funds Deposited			
Income Activity		142.47	142.47
Securities Sold/Matured			
Securities Received		10,801.62	(10,801.62)
Funds Withdrawn			
Margin Interest			
Securities Purchased		(6,956.98)	6,956.98
Securities Delivered			
Change in Value of Securities			
Ending Balance	5,844.02	123,901.40	129,745.42

Account Holdings

■ PC2 Bank Insured Funds 4.50%
■ Cash & Money Market Funds 0.00%
■ Equities 95.50%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 29, 2008

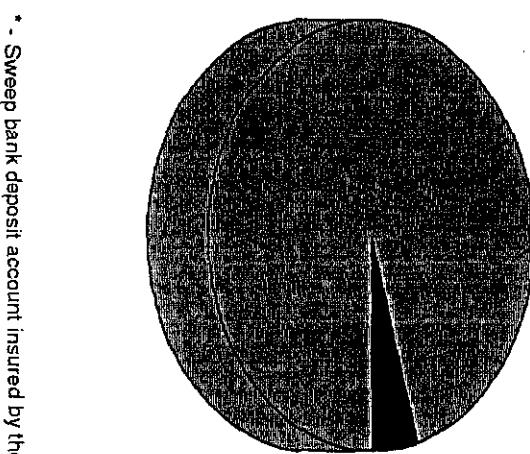
Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on August 29, 2008

PC² Bank Insured Funds

1.86%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swsl.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Merchant, Sr.
Dreman Value Management

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total PC2 Bank Insured Funds *					
PC2 - 500 Bank Insured Funds	Mkt				
Total PC2 Bank Insured Funds *					5,844.02
Equities					
AETNA LIFE CASUALTY	Cash	AET	100,000	43.140	4,314.00
ALTRIA GROUP INCORPORATED	Cash	MO	255,000	21.030	5,362.65
AMGEN INC	Cash	AMGN	20,000	62.850	1,257.00
ANADARKO PETROLEUM CORP	Cash	APC	85,000	61.730	5,247.05
APACHE CORPORATION	Cash	APA	42,000	14.380	4,803.96
BANK OF AMERICA CORPORATION	Cash	BAC	165,000	31.140	5,138.10
CITI GROUP INC	Cash	CT	124,000	10.310	1,278.44
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40,000	37.060	1,482.40
CHEVRON CORPORATION	Cash	CVX	55,000	86.320	4,747.60
CHUBB CORP	Cash	CB	40,000	48.010	1,920.40
CITIGROUP INC	Cash	C	115,000	18.930	2,183.85
CONOCOPHILLIPS	Cash	COP	105,000	82.510	8,663.55
DEVON ENERGY CORPORATION NEW	Cash	DVN	70,000	102.050	7,143.50
FEDERAL HOME LN MTG CORP	Cash	FRE	300,000	4.510	1,353.00
VOTING COMMON					
FNMA	Cash	FNM	280,000	6.840	1,915.20
D/B/A FANNIE MAE					
FEDEX CORP	Cash	FDX	20,000	82.820	1,656.40
GENERAL ELECTRIC COMPANY	Cash	GE	103,000	28.100	2,894.30
HARTFORD FINANCIAL SERVICES	Cash	HIG	18,000	63.080	1,135.44
GROUP INC.					
IMPERIAL TOBACCO GRP PLC ADDR	Cash	ITY	10,000	66.360	663.60
KEYCORP	Cash	KEY	255,000	12.010	3,062.55
ELI LILLY & COMPANY	Cash	LILY	30,000	46.650	1,399.50
LOWES COMPANIES INCORPORATED	Cash	LOW	200,000	24.640	4,928.00
MACY'S INC	Cash	M	45,000	20.820	936.90
NORTHROP GRUMMAN CORP	Cash	NOC	24,000	68.850	1,652.40
OCCIDENTAL PETROLEUM CORP	Cash	OXY	30,000	79.360	2,380.80
PNC FINANCIAL SERVICES GROUP	Cash	PNC	71,000	71.950	5,108.45
PFIZER INCORPORATED	Cash	PFE	245,000	19.110	4,681.95
PHILIP MORRIS INTERNATIONAL	Cash	PM	51,000	53.700	2,738.70
SOVEREIGN BANCORP INC	Cash	SOV	110,000	9.660	1,062.60
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	177,000	24.200	4,283.40
3M COMPANY	Cash	MMM	42,000	71.600	3,007.20
US BANCORP (NEW)	Cash	USB	94,000	31.860	2,994.84
UNITED TECHNOLOGIES CORP	Cash	UTX	40,000	65.590	2,623.60

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
Dreman Value Management

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July 31, 2008 to August 29, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
UNITEDHEALTH GROUP INC	Cash	UNH	195,000	30.450	5,937.75
VALERO ENERGY CORP	Cash	VLO	45,000	34.760	1,564.20
VERIZON COMMUNICATIONS	Cash	VZ	46,000	35.120	1,615.52
WACHOVIA CORP NEW	Cash	WB	210,000	15.890	3,338.90
WASHINGTON MUTUAL INC	Cash	WM	658,000	4.050	2,664.90
WYETH	Cash	WYE	110,000	43.280	4,760.80
Total Equities					123,901.40

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 75,000000 PD:2008-08-01	Cash	VZ	32.25
08/01	Taxable Dividend	LOWES COMPANIES INCORPORATED LOW on 200,00000 PD:2008-08-01	Cash	LOW	17.00
08/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 375,000000 PD:2008-08-15	Cash	WM	3.75
08/15	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 10,000000 PD:2008-08-15	Cash	ITY	9.11
08/22	Taxable Dividend	CITIGROUP INC C on 115,000000 PD:2008-08-22	Cash	C	36.80
08/22	Taxable Dividend	APACHE CORPORATION APA on 35,000000 PD:2008-08-22	Cash	APA	5.25
08/28	Taxable Mny Div	Accumulated Earnings Posted FNMA	MMkt Cash	FNM	8.16 14.00
08/29	Taxable Dividend	D/B/A FANNIE MAE FNM on 280,000000 PD:2008-08-29	Cash	CIT	18.50
08/29	Taxable Dividend	CIT GROUP INC CIT on 185,000000 PD:2008-08-29	Mkt MMkt	(8.16) 5.81	
		Rev Accumulated Interest Earnings Accumulated Earnings Posted			
Total Income Activity					142.47



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Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dreman Value Management

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/06	Sell	ADR BRITISH AMERICAN TOBACCO P.L.C.	Cash	BTI	(20,000)	75.232	1,504.63
08/15	Sell	Reported Price: 75.23200 VERIZON COMMUNICATIONS	Cash	VZ	(29,000)	35.002	1,015.04
08/15	Sell	Reported Price: 35.00170 3M COMPANY	Cash	MMM	(13,000)	73.540	956.01
08/15	Sell	Reported Price: 73.54000 PHILLIP MORRIS INTERNATIONAL	Cash	PM	(19,000)	55.380	1,052.21
08/15	Sell	Reported Price: 55.38000 NORTHROP GRUMMAN CORP	Cash	NOC	(21,000)	70.700	1,484.69
08/15	Sell	Reported Price: 70.70000 HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	(17,000)	64.010	1,088.16
08/15	Sell	Reported Price: 64.01000 GENERAL ELECTRIC COMPANY	Cash	GE	(32,000)	29.792	953.32
08/15	Sell	Reported Price: 29.79170 FAIRPOINT COMMUNICATIONS INC	Cash	FRP	(1,000)	8.480	8.48
08/15	Sell	Reported Price: 8.48000 CHUBB CORP	Cash	CB	(25,000)	48.210	1,205.24
08/15	Sell	Reported Price: 48.21000 CIT GROUP INC	Cash	CIT	(61,000)	9.210	561.81
08/15	Sell	Reported Price: 9.21000 AMGEN INC	Cash	AMGN	(15,000)	64.803	972.03
		Reported Price: 64.80270					10,801.62

Total Securities Sold/Matured

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/15	Buy	WASHINGTON MUTUAL INC	Cash	WM	283,000	4.460	(1,262.15)
08/15	Buy	Reported Price: 4.45990 US BANCORP (NEW)	Cash	USB	44,000	31.457	(1,384.12)
08/15	Buy	Reported Average Price: 31.45729 PNC FINANCIAL SERVICES GROUP	Cash	PNC	21,000	71.990	(1,511.79)
08/15	Buy	Reported Price: 71.98980 DEVON ENERGY CORPORATION NEW	Cash	DVN	10,000	93.660	(936.60)
08/15	Buy	Reported Price: 93.65990 APACHE CORPORATION	Cash	APA	7,000	106.160	(743.12)
		Reported Price: 106.16000					

Account Number: **[REDACTED]**
 Kenny E. Marchant, Sr.
 Dreman Value Management

Statement Period
 July 31, 2008 to August 29, 2008
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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
08/15	Buy	ANADARKO PETROLEUM CORP Reported Price: 55.96000	Cash	A.PC	20.000	55.960	{1,119.20}
		Total Securities Purchased					(6,956.98)

End of Account Activity

Income Summary

Type of Income	Current Period		Year to Date	
	Taxable	Nontaxable	Taxable	Nontaxable
Interest			54.00	
Dividends-Ordinary			2,607.69	
Money Market			19.52	
Total Income	136.66	5.81		
	142.47			
			2,681.21	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	10,801.62	33,997.42

Money Market Account Summary

Date	Description	Amount	Balance
07/31/08	Beginning Balance		3,456.31
08/01/08	Sweep to PC2 -500 Bank Insured Funds	49.25	3,505.56
08/04/08	Sweep from PC2 -500 Bank Insured Funds	(1,599.40)	1,906.16
08/11/08	Sweep to PC2 -500 Bank Insured Funds	1,504.53	3,410.79
08/18/08	Sweep to PC2 -500 Bank Insured Funds	3.75	3,414.54
08/19/08	Sweep to PC2 -500 Bank Insured Funds	9.11	3,423.65
08/20/08	Sweep to PC2 -500 Bank Insured Funds	2,340.01	5,763.66
08/22/08	Sweep to PC2 -500 Bank Insured Funds	42.05	5,805.71
08/28/08	Accumulated Earnings Posted	8.16	5,813.87
08/29/08	Rev Accumulated Interest Earnings	(8.16)	5,805.71
08/29/08	Accumulated Earnings Posted	5.81	5,811.52

CUSTOMER STATEMENT

SIPC

Account Number
Kenny E. Marchant, Sr.
Dremar Value Management

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Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
08/29/08	Sweep to PC2 -500 Bank Insured Funds	32.50	5,844.02

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/02/08	Dividend	CONOCOPHILLIPS	COP	49.35
09/02/08	Dividend	WYETH	WYE	30.80
09/03/08	Dividend	PFIZER INCORPORATED	PFE	78.40
09/06/08	Dividend	NORTHROP GRUMMAN CORP	NOC	9.60
09/10/08	Dividend	VALERO ENERGY CORP	VLO	6.75
09/10/08	Dividend	ELI LILLY & COMPANY	LLY	14.10
09/10/08	Dividend	CHEVRON CORPORATION	CVX	35.75
09/10/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	12.80
09/12/08	Dividend	CARNIVAL CORP NEW PARENTED COM	CCL	16.00
09/12/08	Dividend	3M COMPANY	MMM	21.00
09/17/08	Tender	BANK OF AMERICA CORPORATION	BAC	274.55
Total				5,844.02

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999 and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT



Statement Period
June 30, 2008 to July 31, 2008

Member of SIPC Group
Member: NYSE, FINRA, SIPC

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Your Account Executive

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Lightfoot Guest Moorer & Co
Attn: Merarie Alvarez
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This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	1,856.91	126,092.34	127,949.25
Total Assets Held in Account		1,856.91	126,092.34	127,949.25

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Dreyman Value Management

Statement Period
 June 30, 2008 to July 31, 2008
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Account Summary

	06/30/08 Value	07/31/08 Value
Cash & Money Market Funds		
PC2 Bank Insured Funds *	2,385.33	(1,599.40)
Equities	130,662.01	3,456.31
Total Account Value	133,047.34	127,949.25
Net Account Value	133,047.34	127,949.25

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,385.33	130,662.01	133,047.34
Funds Deposited			
Income Activity	262.43		262.43
Securities Sold/Matured	2,638.34	(2,638.34)	
Securities Received			
Funds Withdrawn	(585.26)		(585.26)
Margin Interest			
Securities Purchased	(2,843.93)	2,843.93	
Securities Delivered			
Change in Value of Securities		(4,775.26)	(4,775.26)
Ending Balance	(1,856.91)	126,092.34	127,949.25

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2008

Money Market Fund	1.79%
U.S. Government Fund	1.24%
Municipal Money Market Fund	1.53%

Annual Percentage Yield for Bank Insured Funds on July 31, 2008

PC ² Bank Insured Funds	1.81%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Statement Period
June 30, 2008 to July 31, 2008

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Account Number: [REDACTED]
Kenny E. Merchant, Sr.
Dreman Value Management

Account Positions

	Account Type	Symbol/ Casip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Cash					
Total Cash & Money Market Funds					(1,599.40)
PC2 Bank Insured Funds*					-1,599.40
PC2 -500 Bank Insured Funds					
Total PC2 Bank Insured Funds *					3,456.31
Equities					
AETNA LIFE CASUALTY	Cash	AET	100.000	41.010	4,101.00
ALTRIA GROUP INCORPORATED	Cash	MO	255.000	20.350	5,189.25
AMGEN INC	Cash	AMGN	35.000	62.630	2,192.05
ANADARKO PETROLEUM CORP	Cash	APC	65.000	57.910	3,784.15
APACHE CORPORATION	Cash	APA	35.000	112.170	3,925.95
BANK OF AMERICA CORPORATION	Cash	BAC	165.000	32.900	5,428.50
ADR BRITISH AMERICAN TOBACCO P.L.C.	Cash	BT1	20.000	72.290	1,445.80
CIT GROUP INC	Cash	CIT	185.000	8.480	1,568.80
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	36.940	1,477.60
CHEVRON CORPORATION	Cash	CVX	55.000	84.560	4,650.80
CHUBB CORP	Cash	CB	65.000	48.040	3,122.60
CITIGROUP INC	Cash	C	115.000	18.690	2,149.35
CONOCOPHILLIPS	Cash	COP	105.000	81.620	8,570.10
DEVON ENERGY CORPORATION NEW	Cash	DVN	60.000	94.890	5,633.40
FAIRPOINT COMMUNICATIONS INC	Cash	FRP	1,000	6.940	6.94
FEDERAL HOME LN MTG CORP	Cash	FRE	300.000	8.170	2,451.00
VOTING COMMON	Cash				
FNMA	Cash	FNM	280.000	11.500	3,220.00
DB/A FANNIE MAE	Cash				
FEDEX CORP	Cash	FDX	20.000	78.840	1,576.80
GENERAL ELECTRIC COMPANY	Cash	GE	135.000	28.290	3,819.15
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	35.000	63.390	2,218.65
IMPERIAL-TOBACCO GRP PLC ADR	Cash	ITY	10.000	74.930	749.30
KEYCORP	Cash	KEY	255.000	10.550	2,630.25
ELI LILLY & COMPANY	Cash	LLY	30.000	47.110	1,413.30
LOWES COMPANIES INCORPORATED	Cash	LOW	400.000	20.320	4,064.00
MACYS INC	Cash	M	45.000	18.810	846.45
NORTHROP GRUMMAN CORP	Cash	NOC	45.000	67.390	3,032.55
Occidental Petroleum Corp	Cash	OXY	30.000	78.830	2,364.90
PNC FINANCIAL SERVICES GROUP	Cash	PNC	50.000	71.290	3,564.50
PFIZER INCORPORATED	Cash	PFE	245.000	18.670	4,574.15

* - Sweep bank deposit account insured by the FDIC. Not SiPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kerry E. Marchant, Sr.
Dreman Value Management

Statement Period
June 30, 2008 to July 31, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
PHILIP MORRIS INTERNATIONAL	Cash	PM	70,000	51.650	3,615.50
SOVEREIGN BANCORP INC	Cash	SOV	110,000	9.520	1,047.20
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	177,000	22.500	3,982.50
3M COMPANY	Cash	MMM	55,000	70.390	3,871.45
US BANCORP (NEW)	Cash	USB	50,000	30.610	1,530.50
UNITED TECHNOLOGIES CORP	Cash	UTX	40,000	63.980	2,559.20
UNITEDHEALTH GROUP INC	Cash	UNH	195,000	28.080	5,475.60
VALERO ENERGY CORP	Cash	VLO	45,000	33.410	1,503.45
VERIZON COMMUNICATIONS	Cash	VZ	75,000	34.040	2,553.00
WACHOVIA CORP NEW	Cash	WB	210,000	17.270	3,626.70
WASHINGTON MUTUAL INC	Cash	WM	375,000	5.330	1,998.75
WYETH	Cash	WYE	110,000	40.520	4,457.20
Total Equities					126,092.34

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	MACYS INC Mon 45,000000 PD:2008-07-01	Cash	M	5.96
07/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	18.55
07/10	Taxable Dividend	HIG on 35,000000 PD:2008-07-01			
07/10	Taxable Dividend	PHILIP MORRIS INTERNATIONAL PM on 70,000000 PD:2008-07-10	Cash	PM	32.20
07/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 255,000000 PD:2008-07-10	Cash	MO	73.95
07/15	Taxable Dividend	US BANCORP (NEW) USB on 50,000000 PD:2008-07-15	Cash	USB	21.25
07/15	Taxable Dividend	Occidental Petroleum Corp OXY on 30,000000 PD:2008-07-15	Cash	OXY	9.60
07/15	Taxable Dividend	CHUBB CORP CB on 65,000000 PD:2008-07-15	Cash	CB	21.45

Account Number: [REDACTED]
 Kenny E. Marchant, SC
 Dreman Value Management

Statement Period
 June 30, 2008 to July 31, 2008

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Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/18	Taxable Dividend	FARPOINT COMMUNICATIONS INC FRP FRP on 1,000000 PD:2008-07-18	Cash	FRP			0.26
07/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 50,000000 PD:2008-07-24	Cash	PNC			33.00
07/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 135,000000 PD:2008-07-25	Cash	GE			4.85
07/30	Taxable Mkt Div	Accumulated Earnings Posted	Mkt				4.36
							262.43

Total Income Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/17	Sell	WYETH Reported Average Price: 47.9700	Cash	WYE	(55,000)	47.970	2,638.34

Total Securities Sold/Matured

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/21	Journal	ADV FEE	Cash		(585.26)

Total Funds Withdrawn

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/15	Buy	FNMA D/B/A FANNIE MAE Reported Average Price: 7.34305	Cash	FNFM	110,000	7.343	(807.74)
07/15	Buy	FEDERAL HOME LN MTG CORP VOTING COMMON Reported Price: 5.45990	Cash	FRE	80,000	5.460	(436.79)
07/30	Buy	FEDEX CORP Reported Price: 79.97000	Cash	FDX	20,000	79.970	(1,599.40)

Total Securities Purchased

End of Account Activity

(2,843.93)

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dreman Value Management

Statement Period
 June 30, 2008 to July 31, 2008

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Other Important Information

Income Summary

Type of Income	Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			54.00	
Dividends-Ordinary	258.07		2,471.03	
Money Market	4.36		13.71	
Total Income	262.43		2,538.74	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	2,638.34	23,195.80

Money Market Account Summary

Date	Description	Amount	Balance
06/30/08	Beginning Balance		2,385.33
07/01/08	\$24.51 sweep into 500	24.51	2,409.84
07/10/08	\$106.15 sweep into 500	106.15	2,515.99
07/15/08	Sweep to PC2 -500 Bank Insured Funds	31.05	2,547.04
07/16/08	Sweep to PC2 -500 Bank Insured Funds	21.25	2,568.29
07/18/08	Sweep from PC2 -500 Bank Insured Funds	(1,244.27)	1,324.02
07/22/08	Sweep to PC2 -500 Bank Insured Funds	2,058.08	3,377.10
07/24/08	Sweep to PC2 -500 Bank Insured Funds	33.00	3,410.10
07/25/08	Sweep to PC2 -500 Bank Insured Funds	41.85	3,451.95
07/30/08	Accumulated Earnings Posted	4.36	3,456.31

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/08	Dividend	VERIZON COMMUNICATIONS	VZ	32.25
08/08/08	Dividend	LOWES COMPANIES INCORPORATED	LOW	17.00
08/22/08	Dividend	APACHE CORPORATION	APA	5.25

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dreyman Value Management

Statement Period June 30, 2008 to July 31, 2008
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Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
12/18/09	Tender			
	Total	FAIRPOINT COMMUNICATIONS INC	F-HP	54.50

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$3,150,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SWS Group

Member:

NYSE,

FINRA,

SIPC

1201 Elm Street, Suite 3500

Dallas, TX 75270

(214) 859-1800

Statement Period
May 30, 2008 to June 30, 2008

Your Account Executive

Stan Allred

Phone: (214) 987-5200

Email: salred@swst.com

Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	2,385.33	130,662.01	133,047.34
Total Assets Held in Account		2,385.33	130,662.01	133,047.34

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dreyman Value Management

Statement Period
 May 30, 2008 to June 30, 2008

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Account Summary

	05/30/08 Value	06/30/08 Value
Cash & Money Market Funds	(2,208.15)	2,385.33
PC2 Bank Insured Funds *	6,480.82	130,662.01
Equities	145,780.70	133,047.34
Total Account Value	150,053.37	133,047.34
Net Account Value	150,053.37	133,047.34

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,272.67	145,780.70	150,053.37
Funds Deposited			
Income Activity	608.60		608.60
Securities Sold/Matured	2,871.73	(2,871.73)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(5,367.67)	5,367.67	
Securities Delivered			
Change in Value of Securities		(17,614.63)	(17,614.63)
Ending Balance	2,385.33	130,662.01	133,047.34

Account Holdings

■ PC2 Bank Insured Funds 1.79%
■ Cash & Money Market Funds 0.00%
■ Equities 98.21%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2008
 Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on June 30, 2008

PC² Bank Insured Funds

2.00%
 1.46%
 1.05%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Merchant, Sr.
 Dremar Value Management

Statement Period
 May 30, 2008 to June 30, 2008

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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total PC2 Bank Insured Funds *					2,385.33
PC2 -500 Bank Insured Funds					
AETNA LIFE CASUALTY	Cash	AET	100.000	40.530	4,053.00
ALTRIA GROUP INCORPORATED	Cash	MO	255.000	20.560	5,242.80
AMGEN INC	Cash	AMGN	35.000	47.160	1,650.60
ANADARKO PETROLEUM CORP	Cash	APC	65.000	74.840	4,864.60
APACHE CORPORATION	Cash	APA	35.000	139.000	4,865.00
BANK OF AMERICA CORPORATION	Cash	BAC	165.000	23.870	3,938.55
ADR BRITISH AMERICAN TOBACCO PLC.	Cash	BTI	20.000	69.250	1,385.00
CIT GROUP INC	Cash	CIT	185.000	6.810	1,259.85
CARNIVAL CORP NEW PARIED COM	Cash	CCL	40.000	32.960	1,318.40
CHEVRON CORPORATION	Cash	CVX	55.000	99.130	5,452.15
CHUBB CORP	Cash	CB	65.000	49.010	3,185.65
CITIGROUP INC	Cash	C	115.000	16.760	1,927.40
CONOCOPHILLIPS	Cash	COP	105.000	94.390	9,910.95
DEVON ENERGY CORPORATION NEW	Cash	DVN	60.000	120.160	7,209.60
FARPOINT COMMUNICATIONS INC	Cash	FRR	1,000	7.210	7.21
FHLMC	Cash	FRE	220.000	16.400	3,608.00
VOTING COMMON					
FNMA	Cash	FNM	170.000	19.510	3,316.70
D/B/A FANNIE MAE	Cash	GE	135.000	26.690	3,603.15
GENERAL ELECTRIC COMPANY	Cash	HIG	35.000	64.570	2,259.95
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	ITY	10.000	74.250	742.50
IMPERIAL TOBACCO GRP PLC ADDR	Cash	KEY	255.000	10.980	2,799.90
KEYCORP	Cash	LLY	30.000	46.160	1,384.80
ELI LILLY & COMPANY	Cash	LOW	200.000	20.750	4,150.00
LOWES COMPANIES INCORPORATED	Cash	M	45.000	19.420	873.90
MACYS INC	Cash	NOC	45.000	66.900	3,010.50
NORTHROP GRUMMAN CORP	Cash	OXY	30.000	89.860	2,695.80
Occidental Petroleum Corp	Cash	PNC	50.000	57.100	2,855.00
PNC FINANCIAL SERVICES GROUP	Cash	PFE	245.000	17.470	4,280.15
Pfizer Incorporated	Cash	PM	70.000	49.390	3,457.30
PHILIP MORRIS INTERNATIONAL	Cash	SOV	110.000	7.360	809.60
SOVEREIGN BANCORP INC	Cash	SPLS	177.000	23.750	4,203.75
STAPLES INC (RETAIL & DELIVERY)	Cash	MMM	55.000	69.590	3,827.45
3M COMPANY	Cash				

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
Drieman Value Management

Statement Period
May 30, 2008 to June 30, 2008
Page
3 of 6

Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
US Bancorp (NEW)	Cash	USB	50,000	27.890	1,394.50
United Technologies Corp	Cash	UTX	40,000	61.700	2,468.00
UnitedHealth Group Inc	Cash	UNH	195,000	26.250	5,118.75
Valero Energy Corp	Cash	VLO	45,000	41.180	1,853.10
Verizon Communications	Cash	VZ	75,000	35.400	2,655.00
Wachovia Corp NEW	Cash	WB	210,000	15.530	3,261.30
Washington Mutual Inc	Cash	WM	375,000	4.930	1,848.75
WYETH	Cash	WYE	165,000	47.960	7,913.40
Total Equities					130,662.01

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/02	Taxable Dividend	WYETH	Cash	WYE	46.20
06/02	Taxable Dividend	WYE on 165.000000 PD:2008-06-02	Cash	WYE	46.20
06/03	Taxable Dividend	CONOCOPHILLIPS	Cash	COP	63.45
06/03		COP on 135.000000 PD:2008-06-02	Cash	COP	63.45
06/10	Taxable Dividend	Pfizer Incorporated	Cash	PFE	78.40
06/10	Taxable Dividend	PFE on 245.000000 PD:2008-06-03	Cash	PFE	78.40
06/10	Taxable Dividend	United Technologies Corp	Cash	UTX	12.80
06/10	Taxable Dividend	UTX on 40.000000 PD:2008-06-10	Cash	UTX	12.80
06/10	Taxable Dividend	Eli Lilly & Company	Cash	LLY	14.10
06/10	Taxable Dividend	LLY on 30.000000 PD:2008-06-10	Cash	LLY	14.10
06/13	Taxable Dividend	Chevron Corporation	Cash	CVX	35.75
06/13	Taxable Dividend	CVX on 55.000000 PD:2008-06-10	Cash	CVX	35.75
06/12	Taxable Dividend	3M Company	Cash	MMM	27.50
06/12	Taxable Dividend	MMM on 55.000000 PD:2008-06-12	Cash	MMM	27.50
06/13	Taxable Dividend	KeyCorp	Cash	KEY	48.75
06/13	Taxable Dividend	KEY on 130.000000 PD:2008-06-13	Cash	KEY	48.75
06/16	Taxable Dividend	Wachovia Corp NEW	Cash	WB	78.75
06/16	Taxable Dividend	WB on 210.000000 PD:2008-06-16	Cash	WB	78.75
06/16	Taxable Dividend	Northrop Grumman Corp	Cash	NOC	18.00
		NOC on 45.000000 PD:2008-06-14	Cash	NOC	18.00



SIPC CUSTOMER STATEMENT

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Account Number
Kenny E. Marchant, Sr.
Dremar Value Management

Statement Period _____ **Page** _____
May 30, 2008 to June 30, 2008 4 of 6

Income Activity (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
06/25	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 65.000000 PD:2008-06-25	Cash	APC	5.85
06/27	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 165.000000 PD:2008-06-27 Accumulated Earnings Posted	Cash	BAC	105.60
06/27	Taxable Dividend	FHLMC VOTING COMMON FRE on 220.000000 PD:2008-06-30	Mkt Cash	FRE	8.85 55.00
06/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 60.000000 PD:2008-06-30	Cash	DVN	9.60
Total Income Activity					608.60
Securities Sold/Matured					
Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
06/02	Sell	CONOCOPHILLIPS Reported Price: 92.58010	Cash	COP	(30.000)
06/17	Liquidations	IMPERIAL TOBACCO GRP PLC ADR ITY on 10.000000 PD:2008-06-17	Cash	ITY	94.35
Total Securities Sold/Matured					2,871.73
Securities Purchased					
Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
06/09	Buy	UNITEDHEALTH GROUP INC Reported Price: 32.83000	Cash	UNH	55.000
06/13	Buy	KEYCORP Reported Price: 11.73990	Cash	KEY	125.000
06/17	Buy	AETNA LIFE CASUALTY Reported Price: 44.01000	Cash	AET	25.000
06/23	Buy	LOWE'S COMPANIES INCORPORATED Reported Price: 21.92850	Cash	LOW	45.000
Total Securities Purchased					(5,367.67)

Account Number: **██████████**
 Kenny E. Marchant, Sr.
 Dreman Value Management

Statement Period
 May 30, 2008 to June 30, 2008
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Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			54.00	
Dividends-Ordinary	599.75		2,212.96	
Money Market	8.85		9.35	
Total Income	608.60		2,276.31	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	2,871.73	20,557.46

Money Market Account Summary

Date	Description	Amount	Balance
05/30/08	Beginning Balance		6,480.82
06/02/08	\$2,098.50 sweep out of 500	(2,098.50)	4,382.32
06/03/08	\$78.40 sweep into 500	78.40	4,460.72
06/05/08	\$2,777.38 sweep into 500	2,777.38	7,238.10
06/07/08	\$62.55 sweep into 500	62.55	7,300.75
06/12/08	\$1,778.15 sweep out of 500	(1,778.15)	5,522.60
06/13/08	\$48.75 sweep into 500	48.75	5,571.35
06/16/08	\$96.75 sweep into 500	96.75	5,668.10
06/18/08	\$1,380.64 sweep out of 500	(1,380.64)	4,287.46
06/20/08	\$1,100.25 sweep out of 500	(1,100.25)	3,187.21
06/25/08	\$55.85 sweep into 500	55.85	3,193.06
06/26/08	\$986.78 sweep out of 500	(986.78)	2,206.28
06/27/08	Accumulated Earnings Posted	8.85	2,215.13
06/27/08	\$105.60 sweep into 500	105.60	2,320.73
06/30/08	\$64.60 sweep into 500	2,385.33	





CUSTOMER STATEMENT

Account Number [REDACTED]
Kent E. Marchant, Sr.
Dreman Value Management

Statement Period
May 30, 2008 to June 30, 2008

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/08	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	18.55
07/10/08	Dividend	MACYS INC.	M	5.96
07/10/08	Dividend	ALTRIA GROUP INCORPORATED	MCO	73.95
07/15/08	Dividend	CHUBB CORP	CB	21.45
	Total			119.91

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9599, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Statement Period
April 30, 2008 to May 30, 2008



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Your Account Executive

Stan Allred

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This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	4,272.67	145,780.70	150,053.37
Total Assets Held in Account		4,272.67	145,780.70	150,053.37

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



CUSTOMER STATEMENT

Statement Period
April 30, 2008 to May 30, 2008

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Account Number [REDACTED]
Kenny E. Marchant, Sr.
Dreyman Value Management

Account Summary		04/30/08 Value	05/30/08 Value
Cash & Money Market Funds		8,538.23	(2,208.15)
PC2 Bank Insured Funds *		6,480.82	142,739.36
Equities		145,780.70	
Total Account Value		151,277.59	150,053.37
Net Account Value		151,277.59	150,053.37

Change in Account Value		Cash/MMkt Margin/Short	Total Investments	Total Account
Beginning Balance		8,538.23	142,739.36	151,277.59
Funds Deposited				
Income Activity			217.41	217.41
Securities Sold/Matured		2,907.28	(2,907.28)	
Securities Received				
Funds Withdrawn				
Margin Interest				
Securities Purchased		(7,390.25)	7,390.25	
Securities Delivered				
Change in Value of Securities			(1,441.63)	(1,441.63)
Ending Balance		4,272.67	145,780.70	150,053.37

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 30, 2008

Money Market Fund	2.22%
U.S. Government Fund	1.72%
Municipal Money Market Fund	1.71%

Annual Percentage Yield for Bank Insured Funds on May 30, 2008

PC ² Bank Insured Funds	2.23%
------------------------------------	-------

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

* - Sweep bank deposit account insured by the FDIC. Not SiPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dremar Value Management

Statement Period
 April 30, 2008 to May 30, 2008
 2 of 6

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Cash	Cash				(2,208.15)
Total Cash & Money Market Funds					-2,208.15
PC2 Bank Insured Funds *					
PC2 -500 Bank Insured Funds	Mkt				6,480.82
Total PC2 Bank Insured Funds *					6,480.82
Equities					
AETNA LIFE CASUALTY	Cash	AET	75,000	47.160	3,537.00
ALTRIA GROUP INCORPORATED	Cash	MO	255,000	22.260	5,676.30
AMGEN INC	Cash	AMGN	35,000	44.030	1,541.05
ANADARKO PETROLEUM CORP	Cash	APC	65,000	74.970	4,873.05
APACHE CORPORATION	Cash	APA	35,000	134.060	4,692.10
BANK OF AMERICA CORPORATION	Cash	BAC	165,000	34.010	5,611.65
ADR BRITISH AMERICAN	Cash	BTT	20,000	75.370	1,507.40
TOBACCO P.L.C.	Cash	CIT	185,000	10.000	1,850.00
CITIGROUP INC	Cash	CCL	40,000	40.060	1,602.40
CHEVRON CORPORATION	Cash	CVX	55,000	99.150	5,453.25
CHUBB CORP	Cash	CB	65,000	53.760	3,494.40
CONOCOPHILLIPS	Cash	C	115,000	21.890	2,517.35
DEVON ENERGY CORPORATION NEW	Cash	COP	135,000	93.100	12,568.50
FAIRPOINT COMMUNICATIONS INC	Cash	DVN	60,000	115.940	6,956.40
FHLBC	Cash	FRP	1,000	9.000	9.00
VOTING COMMON	Cash	FRE	220,000	25.420	5,592.40
FNMA	Cash	FNM	170,000	27.020	4,593.40
D/B/A FANNIE MAE	Cash	GE	135,000	30.720	4,147.20
GENERAL ELECTRIC COMPANY	Cash	HIG	35,000	71.070	2,487.45
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	ITY	10,000	91.100	911.00
IMPERIAL TOBACCO GRP PLC ADR	Cash	KEY	130,000	19.470	2,531.10
KEYCORP	Cash	LILY	30,000	48.140	1,444.20
ELI LILLY & COMPANY	Cash	LOW	155,000	24.000	3,720.00
LOWES COMPANIES INCORPORATED	Cash	M	45,000	23.670	1,065.15
MACYS INC	Cash	NOC	45,000	75.460	3,395.70
NORTHROP GRUMMAN CORP	Cash	OXY	30,000	91.930	2,757.90
Occidental Petroleum Corp	Cash	PNC	50,000	64.250	3,212.50
PNC FINANCIAL SERVICES GROUP	Cash	PFE	245,000	19.360	4,743.20
Pfizer Incorporated	Cash	PM	70,000	52.660	3,686.20

* - Sweep bank deposit account insured by the FDIC. Not SiPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
April 30, 2008 to May 30, 2008

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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SOVEREIGN BANCORP INC	Cash	SOV	110,000	9.140	1,005.40
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	177,000	23.450	4,150.65
3M COMPANY	Cash	MMM	55,000	77.560	4,265.80
US Bancorp (NEW)	Cash	USB	50,000	33.190	1,659.50
UNITED TECHNOLOGIES CORP	Cash	UTX	40,000	71.040	2,841.60
UNIDEEALTH GROUP INC	Cash	UNH	140,000	34.210	4,789.40
VALERO ENERGY CORP	Cash	VLO	45,000	50.840	2,287.80
VERIZON COMMUNICATIONS	Cash	VZ	75,000	38.470	2,885.25
WACHOVIA CORP NEW	Cash	WVB	210,000	23.800	4,998.00
WASHINGTON MUTUAL INC	Cash	WM	375,000	9.020	3,382.50
WYETH	Cash	WYE	165,000	44.470	7,337.55
Total Equities					145,780.70

End of Account Positions

Account Activity

Date	Description	Account Type	Symbol/ Cusip	Amount
05/01	Taxable Dividend	Cash	VZ	32.25
05/02	Taxable Dividend	Cash	LOW	12.40
05/15	Taxable Dividend	Cash	WM	3.75
05/19	Taxable Dividend	Cash	BTI	36.98
05/22	Taxable Dividend	Cash	APA	5.25
05/23	Taxable Dividend	Cash	C	36.80
05/27	Taxable Dividend	Cash	FNM	59.50
05/29	Credit Interest	Cash		11.48



Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Dreman Value Management

Statement Period
 April 30, 2008 to May 30, 2008

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Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
05/29	Taxable Mny Div	Accumulated Earnings Posted	Mkt		0.50
05/30	Taxable Dividend	CIT GROUP INC CIT on 185.000000 PD/2008-05-30	Cash	CIT	18.50

Total Income Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/20	Sell	PHILIP MORRIS INTERNATIONAL Reported Price: 52.86000	Cash	PM	(55.000)	52.860	2,907.28

Total Securities Sold/Matured

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/09	Buy	CIT GROUP INC Reported Price: 11.90000	Cash	CIT	65.000	11.900	(773.50)
05/21	Buy	ALTRIA GROUP INCORPORATED Reported Price: 22.34000	Cash	MO	130.000	22.340	(2,904.20)
05/27	Buy	CARNIVAL CORP NEW PARIED COM Reported Average Price: 37.61000	Cash	CCL	40.000	37.610	(1,504.40)
05/28	Buy	VALERO ENERGY CORP Reported Price: 49.07000	Cash	VLO	45.000	49.070	(2,208.15)

Total Securities Purchased

(7,390.25)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest Dividends-Ordinary	11.48 205.43	54.00 1,613.21		

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Drexman Value Management

Statement Period
 April 30, 2008 to May 30, 2008
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Other Important Information

Income Summary (continued)

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Money Market	0.50	0.50
Total Income	217.41	1,667.71

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	2,907.28	17,685.73

Money Market Account Summary

Date	Description	Amount	Balance
05/01/08	Beginning Balance		
05/29/08	PUR BANK INSURED FUNDS KB	7,966.22	7,966.22
05/29/08	Accumulated Earnings Posted	0.50	7,966.72
05/30/08	\$1,485.90 sweep out of 500	(1,485.90)	6,480.82

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/02/08	Dividend	CONOCOPHILLIPS	COP	63.45
06/02/08	Dividend	WYETH	WYE	46.20
06/03/08	Dividend	PFIZER INCORPORATED	PFE	78.40
06/10/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	12.80
06/12/08	Dividend	3M COMPANY	MMM	27.50
	Total			228.35

Account Number [REDACTED]
Kenny E. Matchant, Sr.
Dreman Value Management

Statement Period	Page
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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT



Statement Period
March 31, 2008 to April 30, 2008

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Your Account Executive

Stan Allred
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Email: sallred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	8,538.23	142,739.36	151,277.59
Total Assets Held in Account		8,538.23	142,739.36	151,277.59

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other sources. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Dreyfus Value Management

Statement Period
March 31, 2008 to April 30, 2008

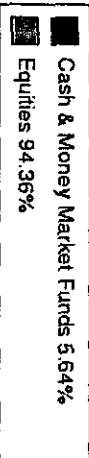
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1 of 5

Account Summary

	03/31/08 Value	04/30/08 Value
Cash & Money Market Funds	8,850.11	8,538.23
Equities	137,497.87	142,739.36
Total Account Value	146,347.98	151,277.59
Net Account Value	146,347.98	151,277.59

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,850.11	137,497.87	146,347.98
Funds Deposited			
Income Activity	321.50		321.50
Securities Sold/Matured	3.39	(3.39)	
Securities Received			
Funds Withdrawn	(636.77)		(636.77)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	8,538.23	142,739.36	151,277.59

Account Holdings**Messages**

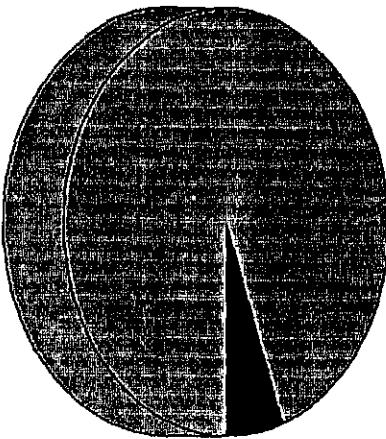
Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2008

Money Market Fund 2.43%
U.S. Government Fund 1.77%
Municipal Money Market Fund 1.83%

Annual Percentage Yield for Bank Insured Funds on April 30, 2008

PC² Bank Insured Funds 2.58%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Statement Period

March 31, 2008 to April 30, 2008

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Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dremian Value Management

Account Positions						
Cash & Money Market Funds	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	
Total Cash & Money Market Funds	Credit				8,538.23	
Equities						
AETNA LIFE CASUALTY	Cash	AET	75.00	43,600	3,270.00	
ALTRIA GROUP INCORPORATED	Cash	MO	125.00	20,000	2,500.00	
AMGEN INC	Cash	AMGN	35.00	41,870	1,465.45	
ANADARKO PETROLEUM CORP	Cash	APC	65.00	66,560	4,326.40	
APACHE CORPORATION	Cash	APA	35.00	134,680	4,713.80	
BANK OF AMERICA CORPORATION	Cash	BAC	165.00	37,540	6,194.10	
ADR BRITISH AMERICAN	Cash	BTI	20.00	75,540	1,510.80	
TOBACCO P.L.C.						
CIT GROUP INC	Cash	CIT	120.00	10,890	1,306.80	
CHEVRON CORPORATION	Cash	CVX	55.00	96,150	5,288.25	
CHUBB CORP	Cash	CB	65.00	52,970	3,443.05	
CITIGROUP INC	Cash	C	115.00	25,270	2,906.05	
CONOCOPHILLIPS	Cash	COP	135.00	86,150	11,630.25	
DEVON ENERGY CORPORATION NEW	Cash	DVN	60.00	113,400	6,804.00	
FARPOINT COMMUNICATIONS INC	Cash	FRP	1.00	9,210	9.21	
FHLMC	Cash	FRE	220.00	24,910	5,480.20	
VOTING COMMON						
FNMA	Cash	FNM	170.00	28,300	4,811.00	
DB/A FANNIE MAE						
GENERAL ELECTRIC COMPANY						
HARTFORD FINANCIAL SERVICES						
GROUP INC.						
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10.00	95,990	959.90	
KEYCORP	Cash	KEY	130.00	24,130	3,136.90	
ELI LILLY & COMPANY	Cash	LLY	30.00	48,140	1,444.20	
LOWES COMPANIES INCORPORATED	Cash	LOW	155.00	25,190	3,904.45	
MACYS INC	Cash	M	45.00	25,290	1,138.05	
NORTHROP GRUMMAN CORP	Cash	NOC	45.00	73,570	3,310.65	
Occidental Petroleum Corp	Cash	OXY	30.00	83,210	2,496.30	
PNC FINANCIAL SERVICES GROUP	Cash	PNC	50.00	69,350	3,467.50	
PFIZER INCORPORATED	Cash	PFE	245.00	20,110	4,926.95	
PHILLIP MORRIS INTERNATIONAL	Cash	PM	125.00	51,030	6,378.75	
SOVEREIGN BANCORP INC	Cash	SOV	110.00	7,470	821.70	
STAPLES INC	Cash	SPLS	177.00	21,700	3,840.90	
(RETAIL & DELIVERY)						
3M COMPANY	Cash	MMM	55.00	76,900	4,229.50	
US BANCORP (NEW)	Cash	USB	50.00	33,890	1,694.50	

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dreyman Value Management

Statement Period
 March 31, 2008 to April 30, 2008

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Account Positions

Equities (Continued)	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
UNITED TECHNOLOGIES CORP	Cash	UTX	40,000	72.470	2,898.80
UNITEDHEALTH GROUP INC	Cash	UNH	140,000	32.630	4,568.20
VERIZON COMMUNICATIONS	Cash	VZ	75,000	38.480	2,886.00
WACHOVIA CORP NEW	Cash	WB	210,000	29.150	6,121.50
WASHINGTON MUTUAL INC	Cash	WM	375,000	12.290	4,608.75
WYETH	Cash	WYE	165,000	44.470	7,337.55
Total Equities					142,739.36

End of Account Positions

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
04/01	Taxable Dividend	MACY'S INC M on 45.000000 PD:2008-04-01	Cash	M	5.85
04/01	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	18.55
04/10	Taxable Dividend	HIG on 35.000000 PD:2008-04-01			
04/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 125.000000 PD:2008-04-10	Cash	MO	93.75
04/15	Taxable Dividend	US BANCORP (NEW)	Cash	USB	21.25
04/15	Taxable Dividend	USB on 50.000000 PD:2008-04-15			
04/15	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 30.000000 PD:2008-04-15	Cash	OXY	7.50
04/16	Taxable Dividend	CHUBB CORP CB on 65.000000 PD:2008-04-15	Cash	CB	21.45
04/17	Taxable Dividend	UNITEDHEALTH GROUP INC UNH on 140.000000 PD:2008-04-16	Cash	UNH	4.20
04/17	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 177.000000 PD:2008-04-17	Cash	SPLS	58.41
04/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 50.000000 PD:2008-04-24	Cash	PNC	33.00
04/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 135.000000 PD:2008-04-25	Cash	GE	41.85

CUSTOMER STATEMENT

Statement Period
March 31, 2008 to April 30, 2008

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Account Number
Kenny E. Marchant, Sr.
Dreman Value Management

Account Activity**Income Activity (Continued)**

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
04/29	Credit: Interest	32 Days AvgBal 8722.47 AvgRate 2.024	Cash		15.69
					321.50

Total Income Activity**Securities Sold/Matured**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/31	Cash in Lieu	FAIRPOINT COMMUNICATIONS INC VZ on -0.417500 PD-2008-03-31	Cash	FRP	(0.418)		3.39
							3.39

Total Securities Sold/Matured**Securities Received**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
03/31	Stock Spinoff	FAIRPOINT COMMUNICATIONS INC Spinoff VZ to FRP 1/0189	Cash	FRP	1.418	

Total Securities Received**Funds Withdrawn**

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/16	Journal	ADV FEE	Cash		(636.77)
					(636.77)

End of Account Activity**Other Important Information****Income Summary**

Type of Income	Current Period Taxable	Year to Date Taxable	Year to Date Nontaxable
Interest	15.69	42.52	
Dividends-Ordinary	305.81	1,407.78	
Total Income	321.50		1,450.30

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Dreman Value Management

Statement Period	Page
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Other Important Information

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	3.39	14,778.45

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/08	Dividend	VERIZON COMMUNICATIONS INCORPORATED	VZ	32.25
05/02/08	Dividend	LOWES COMPANIES INCORPORATED	LOW	12.40
05/22/08	Dividend	APACHE CORPORATION	APA	5.25
	Total			49.90

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$39,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT



Statement Period
February 29, 2008 to March 31, 2008

Member of SWS Group
Member, NYSE, FINRA, SIPC

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Your Account Executive

Stan Alfred

Phone: (214) 987-5200
Email: salfred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

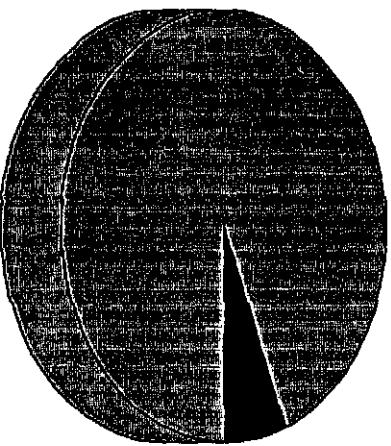
Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	8,850.11	137,497.87	146,347.98
Total Assets Held in Account		8,850.11	137,497.87	146,347.98

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities or customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Marchant, Sr.
Dreyfus Value Management

Statement Period
February 29, 2008 to March 31, 2008

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<u>Account Summary</u>		<u>02/29/08</u>	<u>03/31/08</u>	
		<u>Value</u>	<u>Value</u>	
Cash & Money Market Funds		3,224.85	8,850.11	
Equities		149,034.55	137,497.87	
Total Account Value		152,259.40	146,347.98	
Net Account Value		152,259.40	146,347.98	

<u>Change in Account Value</u>		<u>Cash/Mkt Margin/Short</u>	<u>Investments</u>	<u>Total Account</u>
Beginning Balance		3,224.85	149,034.55	152,259.40
Funds Deposited				
Income Activity				
Securities Sold/Matured				
Funds Withdrawn				
Margin Interest				
Securities Purchased		(7,120.36)	7,120.36	
Securities Delivered				
Change in Value of Securities			(6,543.93)	(6,543.93)
Ending Balance		8,850.11	137,497.87	146,347.98

Account Holdings

Cash & Money Market Funds	6.05%
Equities	93.95%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2008

Money Market Fund 2.74%
U.S. Government Fund 2.01%
Municipal Money Market Fund 1.82%

Annual Percentage Yield for Bank Insured Funds on March 31, 2008

PC² Bank Insured Funds 2.78%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



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CUSTOMER STATEMENT

Account Num. [REDACTED]
Kenny E. Marchant, Sr.
Dream Value Management

Statement Period

February 29, 2008 to March 31, 2008

Account Positions					
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds	Credit				8,850.11
Equities					
AETNA LIFE CASUALTY	Cash	AET	75,000	42,090	3,156.75
ALTRIA GROUP INCORPORATED	Cash	MO	125,000	22,200	2,775.00
AMGEN INC	Cash	AMGN	35,000	41,780	1,462.30
ANADARKO PETROLEUM CORP	Cash	APC	65,000	63,030	4,096.95
APACHE CORPORATION	Cash	APA	35,000	120,820	4,228.70
BANK OF AMERICA CORPORATION	Cash	BAC	165,000	37,910	6,255.15
ADR BRITISH AMERICAN	Cash	BTI	20,000	75,750	1,515.00
TOBACCO PLC.					
CIT GROUP INC	Cash	CIT	120,000	11,850	1,422.00
CHEVRON CORPORATION	Cash	CVX	55,000	85,360	4,694.80
CHUBB CORP	Cash	CB	65,000	49,480	3,216.20
CTIGROUP INC	Cash	C	115,000	21,420	2,463.30
CONOCOPHILLIPS	Cash	COP	135,000	76,210	10,288.35
DEVON ENERGY CORPORATION NEW	Cash	DVN	60,000	104,330	6,259.80
FHLMC	Cash	FRE	220,000	25,320	5,570.40
VOTING COMMON					
FNMA	Cash	FNMA	170,000	26,320	4,474.40
DB/A FANNIE MAE					
GENERAL ELECTRIC COMPANY	Cash	GE	135,000	37,010	4,996.35
HARTFORD FINANCIAL SERVICES	Cash	HIG	35,000	75,770	2,651.95
GROUP INC.					
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10,000	92,070	920.70
KEYCORP	Cash	KEY	130,000	21,950	2,853.50
ELI LILLY & COMPANY	Cash	LLY	30,000	51,590	1,547.70
LOWES COMPANIES INCORPORATED	Cash	LOW	155,000	22,940	3,555.70
MACYS INC	Cash	M	45,000	23,060	1,037.70
NORTHROP GRUMMAN CORP	Cash	NOC	45,000	77,810	3,501.45
Occidental Petroleum Corp	Cash	OXY	30,000	73,170	2,195.10
PNC FINANCIAL SERVICES GROUP	Cash	PNC	50,000	65,570	3,278.50
PFIZER INCORPORATED	Cash	PFE	245,000	20,930	5,127.85
PHILIP MORRIS INTERNATIONAL	Cash	PM	125,000	50,580	6,322.50
SOVEREIGN BANCORP INC	Cash	SOV	110,000	9,320	1,025.20
STAPLES INC	Cash	SPLS	177,000	22,110	3,913.47
(RETAIL & DELIVERY)					
3M COMPANY	Cash	MMM	55,000	79,150	4,353.25
US BANCORP (NEW)	Cash	USB	50,000	32,360	1,618.00
UNITED TECHNOLOGIES CORP	Cash	UTX	40,000	68,820	2,752.80

Account Number: **[REDACTED]**
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
February 29, 2008 to March 31, 2008
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Account Positions					
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
UNITEDHEALTH GROUP INC	Cash	UNH	140,000	34.360	4,810.40
VERIZON COMMUNICATIONS	Cash	VZ	75,000	36.450	2,733.75
WACHOVIA CORP NEW	Cash	WB	210,000	27.000	5,670.00
WASHINGTON MUTUAL INC	Cash	WM	375,000	10.300	3,862.50
WYETH	Cash	WYE	165,000	41.760	6,890.40
Total Equities					137,497.87

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
03/03	Taxable Dividend	WYETH WYE on 165,000000 PD:2008-03-03	Cash	WYE	46.20
03/03	Taxable Dividend	CONOCOPHILLIPS COP on 145,000000 PD:2008-03-03	Cash	COP	68.15
03/04	Taxable Dividend	PFIZER INCORPORATED PFE on 245,000000 PD:2008-03-04	Cash	PFE	78.40
03/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 40,000000 PD:2008-03-10	Cash	UTX	12.80
03/10	Taxable Dividend	ELI LILLY & COMPANY LLY on 30,000000 PD:2008-03-10	Cash	LLY	14.10
03/10	Taxable Dividend	CHEVRON CORPORATION CVX on 55,000000 PD:2008-03-10	Cash	CVX	31.90
03/12	Taxable Dividend	3M COMPANY MMM on 55,000000 PD:2008-03-12	Cash	MMM	27.50
03/14	Taxable Dividend	KEYCORP KEY on 50,000000 PD:2008-03-14	Cash	KEY	18.75
03/17	Taxable Dividend	WACHOVIA CORP NEW WB on 210,000000 PD:2008-03-17	Cash	WB	134.40
03/17	Taxable Dividend	NORTHROP GRUMMAN CORP NOC on 55,000000 PD:2008-03-15	Cash	NOC	20.35
03/18	Special Distribution	APACHE CORPORATION APA on 50,000000 PD:2008-03-18	Cash	APA	5.00
03/26	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 105,000000 PD:2008-03-26	Cash	APC	9.45

Statement Period
February 29, 2008 to March 31, 2008

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Account Number
Kenny E. Marchant, Sr.
Dremar Value Management

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
03/28	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 165.000000 PD:2008-03-28 29 Days AvgBal 5247.67 AvgRate 2.570	Cash	BAC	105.60
03/31	Credit Interest Taxable Dividend	FHLMC VOTING COMMON FRE on 145.000000 PD:2008-03-31 DEVON ENERGY CORPORATION NEW DVN on 80.000000 PD:2008-03-31	Cash Cash FRE	FRE	10.86 36.26
03/31	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 80.000000 PD:2008-03-31	Cash	DVN	12.80
					632.51

Total Income Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/14	Sell	NORTHROP GRUMMAN CORP Reported Price: 78.36000	Cash	NOC	(10.000)	78.360	783.59
		DEVON ENERGY CORPORATION NEW Reported Price: 102.71010	Cash	DVN	(20.000)	102.710	2,054.18
03/14	Sell	CONOCOPHILLIPS Reported Price: 77.43010	Cash	COP	(10.000)	77.430	774.29
03/14	Sell	APACHE CORPORATION Reported Price: 116.94000	Cash	APA	(15.000)	116.940	1,754.08
03/14	Sell	ANADARKO PETROLEUM CORP Reported Price: 64.70000	Cash	APC	(40.000)	64.700	2,587.97
03/14	Sell	AMGEN INC Reported Price: 46.00000	Cash	AMGN	(35.000)	46.000	1,609.98
03/14	Sell	ALTRIA GROUP INCORPORATED Reported Average Price: 72.83000	Cash	MO	(35.000)	72.830	2,549.02
							12,113.11

Total Securities Sold/Matured

Securities Received

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
03/28	Stock Spinoff	PHILIP MORRIS INTERNATIONAL Spinoff MO to PM 1/1	Cash	PM	125.000	
		Total Securities Received				



CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
February 29, 2008 to March 31, 2008
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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/14	Buy	WASHINGTON MUTUAL INC KEYCORP Reported Average Price: 11.40279	Cash	WM	110.00	11.403	(1,254.31)
03/14	Buy	FNMA D/B/A FANNIE MAE Reported Average Price: 22.58000	Cash	KEY	80.00	21.760	(1,740.80)
03/14	Buy	FHLMC VOTING COMMON Reported Price: 21.21000	Cash	FNFM	80.00	22.580	(1,806.40)
03/14	Buy	CIT GROUP INC Reported Price: 16.18000	Cash	FRĒ	75.00	21.210	(1,590.75)
			Cash	CIT	45.00	16.180	(728.10)
							(7,120.36)

Total Securities Purchased

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	10.86		26.83	
Dividends-Ordinary	616.65		1,101.97	
Total Income	627.51		1,128.80	

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	12,113.11	14,775.06



CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
February 29, 2008 to March 31, 2008

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/08	Dividend	MACYS INC	M	5.85
04/01/08	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	18.55
04/10/08	Dividend	ALTRIA GROUP INCORPORATED	MO	93.75
04/15/08	Dividend	CHUBB CORP	CB	21.45
04/17/08	Dividend	STAPLES INC (RETAIL & DELIVERY)	SPLS	58.41
Total				198.01

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA Web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75210
(214) 859-1800

Statement Period
January 31, 2008 to February 29, 2008

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: salred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	3,224.85	149,034.55	152,259.40
Total Assets Held in Account		3,224.85	149,034.55	152,259.40

004280-000000
Lightfoot Guest Moorer & Co
Attn: Marilia Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Statement Period
January 31, 2008 to February 29, 2008
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Account Number [REDACTED]
Kenny E. Marchant, Sr.
Dreyman Value Management

Account Summary

	01/31/08 Value	02/29/08 Value
Cash & Money Market Funds	1,882.05	3,224.85
Equities	155,779.18	149,034.55
Total Account Value	157,661.23	152,259.40
Net Account Value	157,661.23	152,259.40

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,882.05	155,779.18	157,661.23
Funds Deposited			
Income Activity			
Securities Sold/Matured	204.03		204.03
Securities Received	(2,661.95)		
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,523.18)	1,523.18	
Securities Delivered			
Change in Value of Securities		(5,605.86)	(5,605.86)
Ending Balance	3,224.85	149,034.55	152,259.40

Account Holdings

Cash & Money Market Funds 2.12%
Equities 97.88%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 29, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on February 29, 2008

PC²

Bank Insured Funds

3.06%
2.13%
2.87%

3.12%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Statement Period

January 31, 2008 to February 29, 2008

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Account Number: **[REDACTED]**
Kenny E. Marchant, Sr.
Dreman Value Management

Account Positions					
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds					3,224.85
Credit Interest					
AETNA LIFE CASUALTY	Cash	AET	75,000	49.600	3,720.00
ALTRIA GROUP INCORPORATED	Cash	MOT	160,000	73.140	11,702.40
AMGEN INC	Cash	AMGN	70,000	45.520	3,186.40
ANADARKO PETROLEUM CORP	Cash	APC	105,000	63.740	6,692.70
APACHE CORPORATION	Cash	APA	50,000	114.710	5,735.50
BANK OF AMERICA CORPORATION	Cash	BAC	165,000	39.740	6,557.10
ADR BRITISH AMERICAN	Cash	BTI	20,000	75.400	1,508.00
TOBACCO PLC	Cash	CIT	75,000	22.220	1,666.50
CIT GROUP INC	Cash	CWV	55,000	86.560	4,766.30
CHEVRON CORPORATION	Cash	CB	65,000	50.900	3,303.50
CHUBB CORP	Cash	COR	115,000	23.710	2,726.65
CITIGROUP INC	Cash	DVN	145,000	82.710	11,992.95
CONOCOPHILLIPS	Cash	FRE	80,000	102.720	8,217.60
DEVON ENERGY CORPORATION NEW	Cash		145,000	25.180	3,651.10
FHLMC	Cash				
VOTING COMMON	Cash				
FNMA	Cash	FNM	90,000	27.650	2,488.50
DEBA FANNIE MAE	Cash	GE	135,000	33.140	4,473.90
GENERAL ELECTRIC COMPANY	Cash	HIG	35,000	69.900	2,446.50
HARTFORD FINANCIAL SERVICES	Cash				
GROUP INC.	Cash				
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10,000	92.450	924.50
KEYCORP	Cash	KEY	50,000	22.050	1,102.50
EL LILLY & COMPANY	Cash	LLY	30,000	50.020	1,500.60
LOWES COMPANIES INCORPORATED	Cash	LOW	155,000	23.970	3,716.35
MACYS INC	Cash	M	45,000	24.680	1,110.60
NORTHROP GRUMMAN CORP	Cash	NOC	55,000	78.610	4,323.55
occidental PETROLEUM CORP	Cash	OXY	30,000	77.370	2,321.10
PNC FINANCIAL SERVICES GROUP	Cash	PNC	50,000	61.430	3,071.50
PFIZER INCORPORATED	Cash	PFE	245,000	22.280	5,458.60
SOVEREIGN BANCORP INC	Cash	SOV	110,000	11.030	1,213.30
STAPLES INC	Cash	SPLS	177,000	22.250	3,938.25
(RETAIL & DELIVERY)	Cash				
3M COMPANY	Cash	MM	55,000	78.400	4,312.00
US BANCORP (NEW)	Cash	USB	50,000	32.020	1,601.00
UNITED TECHNOLOGIES CORP	Cash	UTX	40,000	70.510	2,820.40
UNITEDHEALTH GROUP INC	Cash	UNH	140,000	46.480	6,507.20

Account Number
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
January 31, 2008 to February 29, 2008
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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
VERIZON COMMUNICATIONS	Cash	VZ	75,000	36.320	2,724.00
WACHOVIA CORP NEW	Cash	WB	210,000	30.620	6,430.20
WASHINGTON MUTUAL INC	Cash	WM	265,000	14.800	3,922.00
WYETH	Cash	WYE	165,000	43.620	7,197.30
Total Equities					149,034.55

End of Account Positions

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
02/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 75,000000 PD:2008-02-01	Cash	VZ	32.25
		LOWES COMPANIES INCORPORATED LOW on 155,000000 PD:2008-02-01	Cash	LOW	12.40
02/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 265,000000 PD:2008-02-15	Cash	WM	39.75
02/22	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 10,000000 PD:2008-02-22	Cash	ITY	18.87
02/22	Taxable Dividend	CITIGROUP INC C on 115,000000 PD:2008-02-22	Cash	C	36.80
02/22	Taxable Dividend	APACHE CORPORATION APA on 50,000000 PD:2008-02-22	Cash	APA	7.50
02/25	Taxable Dividend	FNMA D/B/A FANNIE MAE FNM on 90,000000 PD:2008-02-25	Cash	FNM	31.50
02/28	Credit Interest	29 Days AvgBal 2565.88 AvgRate 3.002	Cash		6.21
02/29	Taxable Dividend	CIT GROUP INC CIT on 75,000000 PD:2008-02-29	Cash	CIT	18.75
Total Income Activity					
					204.03

* Account Number: **██████████**
 Kenny E. Marchant, Sr.
 Dremian Value Management

Statement Period
 January 31, 2008 to February 29, 2008

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Account Activity

Securities Sold/Matured		Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/14 Sell		ISHARES RUSSELL 1000 VALUE INDEX FUND Reported Average Price: 76.05645	Cash	1WJD	(35.000)	76.056	2,661.95

Total Securities Sold/Matured

Securities Purchased		Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/20 Buy		WACHOWIA CORP NEW Reported Price: 33.84850	Cash	WB	45.000	33.849	(1,523.18)

Total Securities Purchased

							(1,523.18)
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End of Account Activity

Income Summary

Type of Income	Current Period	Year to Date
	Taxable	Nontaxable
Interest	6.21	15.97
Dividends-Ordinary	197.82	485.32
Total Income	204.03	501.29

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	2,661.95	2,661.95

Statement Period

January 31, 2008 to February 29, 2008

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Account Number: [REDACTED]
Kenny E. Marchant, Sr.
Dreman Value Management

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/03/08	Dividend	CONOCOPHILLIPS	COP	68.15
03/03/08	Dividend	WYETH	WYE	46.20
03/04/08	Dividend	PFIZER INCORPORATED	PFE	78.40
03/10/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	12.80
03/12/08	Dividend	3M COMPANY	MMM	27.50
	Total			233.05

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$9,158,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT



Statement Period
December 31, 2007 to January 31, 2008

Member of SVS Group
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Your Account Executive

Stan Alfred
Phone: (214) 987-5200
Email: salfred@swst.com
Office: 140 / 2053 A/E#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	1,882.05	155,779.18	157,661.23
Total Assets Held in Account		1,882.05	155,779.18	157,661.23

000223-000000
Lightfoot Guest Moore & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 8 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Marchant, Sr.
Dreyfus Value Management

Statement Period
December 31, 2007 to January 31, 2008

Page
1 of 5

Account Summary

	12/31/07 Value	01/31/08 Value
Cash & Money Market Funds	5,367.91	1,882.05
Equities	157,354.29	155,779.18
Total Account Value	162,722.20	157,661.23
Net Account Value	162,722.20	157,661.23

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	5,367.91	157,354.29	162,722.20
Funds Deposited			
Income Activity	297.26		297.26
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(708.02)		(708.02)
Margin Interest			
Securities Purchased	(3,075.10)	3,075.10	
Securities Delivered			
Change in Value of Securities		(4,660.21)	(4,650.21)
Ending Balance	1,882.05	155,779.18	157,661.23

Account Holdings

Cash & Money Market Funds	1.19%
Equities	98.81%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on January 31, 2008

3.37%
2.74%
1.92%

PC² Bank Insured Funds

3.58%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Statement Period

December 31, 2007 to January 31, 2008

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Account Number: [REDACTED]
Kenny E. Merchant, Sr.
 Dreman Value Management

Account Positions					
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Credit Interest	Credit				1,882.05
Total Cash & Money Market Funds					
Equities					
AETNA LIFE CASUALTY	Cash	AET	75,000	53,260	3,994.50
ALTRIA GROUP INCORPORATED	Cash	MO	160,000	75,790	12,126.40
AMGEN INC	Cash	AMGN	70,000	46,590	3,261.30
ANADARKO PETROLEUM CORP	Cash	APC	105,000	58,480	6,140.40
APACHE CORPORATION	Cash	APA	50,000	95,360	4,768.00
BANK OF AMERICA CORPORATION	Cash	BAC	165,000	44,150	7,284.75
ADR BRITISH AMERICAN	Cash	BTI	20,000	70,580	1,411.60
TOBACCO P.L.C.	Cash				
CIT GROUP INC	Cash	CIT	75,000	27,810	2,085.75
CHEVRON CORPORATION	Cash	CVX	55,000	83,250	4,578.75
CHUBB CORP	Cash	CB	65,000	51,790	3,366.35
CITIGROUP INC	Cash	C	115,000	28,170	3,239.55
CONOCOPHILLIPS	Cash	COP	145,000	80,110	11,515.95
DEVON ENERGY CORPORATION NEW	Cash	DVN	80,000	85,050	6,804.00
FHLMC	Cash	FRE	145,000	30,390	4,406.55
VOTING COMMON					
FNMA	Cash	FNMA	90,000	33,780	3,040.20
D/B/A FANNIE MAE	Cash				
GENERAL ELECTRIC COMPANY	Cash	GE	135,000	35,360	4,773.60
HARTFORD FINANCIAL SERVICES	Cash	HIG	35,000	80,500	2,817.50
GROUP INC.	Cash				
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10,000	97,180	971.80
ISHARES RUSSELL 1000 VALUE	Cash	IWD	35,000	77,010	2,695.35
INDEX FUND					
KEYCORP	Cash	KEY	50,000	26,140	1,307.00
ELLILLY & COMPANY	Cash	LLY	30,000	51,390	1,541.70
LOWES COMPANIES INCORPORATED	Cash	LOW	155,000	26,430	4,096.65
MACYS INC	Cash	M	45,000	27,620	1,242.90
NORTHROP GRUMMAN CORP	Cash	NOC	55,000	79,360	4,364.80
Occidental Petroleum Corp	Cash	OXY	30,000	67,800	2,034.00
PNC FINANCIAL SERVICES GROUP	Cash	PNC	50,000	65,600	3,280.00
PFIZER INCORPORATED	Cash	PFE	245,000	23,360	5,723.20
SOVEREIGN BANCORP INC	Cash	SOV	110,000	12,470	1,371.70
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	177,000	23,940	4,237.38
3M COMPANY	Cash	MMM	55,000	79,650	4,380.75
US BANCORP (NEW)	Cash	USB	50,000	33,950	1,697.50

Account Number
Kenny E. Marchant, Sr.
Dreyman Value Management

Statement Period
December 31, 2007 to January 31, 2008
Page
3 of 5

Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
UNITED TECHNOLOGIES CORP	Cash	UTX	40,000	73.270	2,930.80
UNITEDHEALTH GROUP INC	Cash	UNH	140,000	50.840	7,117.60
VERIZON COMMUNICATIONS	Cash	VZ	75,000	38.830	2,912.25
WACHOVIA CORP NEW	Cash	WB	165,000	38.470	6,347.55
WASHINGTON MUTUAL INC	Cash	WM	265,000	19.870	5,265.55
WYETH	Cash	WYE	165,000	39.570	6,545.55
Total Equities					155,779.18

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/02	Taxable Dividend	MACY'S INC	Cash	M	5.85
01/02	Taxable Dividend	M on 45.000000 PD:2008-01-02 HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	18.55
01/03	Taxable Dividend	ISHARES RUSSELL 1000 VALUE INDEX FUND	Cash	IWD	17.15
01/10	Taxable Dividend	HIG on 35.000000 PD:2008-01-02 IWD on 35.000000 PD:2008-01-03 ALTRIA GROUP INCORPORATED	Cash	MO	120.00
01/15	Taxable Dividend	MO on 160.000000 PD:2008-01-10 USB on 50.000000 PD:2008-01-15 OCCIDENTAL PETROLEUM CORP	Cash	USB	21.25
01/15	Taxable Dividend	OXY on 50.000000 PD:2008-01-15 CHUBB CORP	Cash	OXY	12.50
01/24	Taxable Dividend	CB on 65.000000 PD:2008-01-15 PNC FINANCIAL SERVICES GROUP	Cash	CB	18.85
01/25	Taxable Dividend	PNC on 50.000000 PD:2008-01-24 GENERAL ELECTRIC COMPANY	Cash	PNC	31.50
01/30	Credit Interest	GE on 135.000000 PD:2008-01-25 30 Days AvgBal 3316.52 AvgRate 3.530	Cash	GE	41.85
Total Income Activity					9.76
					297.26



CUSTOMER STATEMENT

Statement Period
December 31, 2007 to January 31, 2008

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Account Number
Kenny E. Marchant, Sr.
Dreman Value Management

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/10	Journal	ADV FEE	Cash		(708.02)
Total Funds Withdrawn					(708.02)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
01/09	Buy	CTIGROUP INC Reported Price: 26.7400	Cash	C	115.000	26.740	(3,075.10)
Total Securities Purchased							(3,075.10)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable
Interest	9.76	9.76
Dividends-Ordinary	287.50	287.50
Total Income	297.26	297.26

Estimated Pending Income

Date	Transaction	Description	Symbol/Cusip	Amount
02/01/08	Dividend	LOWES COMPANIES INCORPORATED	LOW	12.40
02/22/08	Dividend	APACHE CORPORATION	APA	7.50
Total				19.90



CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
December 31, 2007 to January 31, 2008

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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 29, 2007, the Company had net capital of \$133,002,000, or approximately 30.21% of aggregate debit balances, which was \$124,195,000 in excess of its minimum net capital requirement of \$8,807,000 at that date. The audited statement of financial condition as of June 29, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



Payer's Name and Address:

Southwest Securities, Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Account Executive

Stan Allred
PCG/IMG - 01T
Office: 140 AE#: 035658

(214) 987-5200

Recipient's Name and Address:

KENNY E. MARCHANT, SR.
RMG/87/LAZARD
2125 N JOSEY LN
CARROLLTON TX 75006

Recipient's Account Number:

Taxpayer Identification Number:
460-88-5334

Payer's Tax ID Number: [REDACTED]

**2008 Composite Statement
of 1099 Forms**
Correction as of: 02/14/09

Dear Customer:

We are pleased to enclose your Composite Statement of 1099 Forms for 2008. These forms contain important tax information on the securities held in your account with us.

All of the 1099 forms included in this package have been summarized on the first page of the document. Internal Revenue instructions for the 2008 1099 are printed on the back of this summary page. The detail of the reported items is included on the subsequent pages. Income items have been conveniently summarized by security, and the information is printed on both sides of the paper.

As a convenience to you, this form also includes information not being reported to the Internal Revenue Service. This information begins after the detail of the reportable items on a page entitled Detail of Nonreportable Information. We provide this information as a service to our customers to assist in preparing your 2008 tax return. This information is not provided to the Internal Revenue Service.

This form is accurate based on the information available for your account at the time of printing. Some mutual funds and real estate investment trusts declare dividend payments taxable in 2008 but not payable until early 2009. Consequently, your Form 1099 may include payments you did not receive until January 2009. In addition, certain types of investments are subject to adjustments that could change the tax reporting on your account. We may receive updates from certain mutual funds to reallocate income payments to different categories after December 31. If it is necessary to adjust your Form 1099, we will mail you an adjusted form which should arrive by February 28, 2009. Due to these year-end adjustments, we strongly advise you not to file your 2008 tax return until after February 28, 2009.

Special tax reporting is required for real estate mortgage investment conduits (REMICS) and collateralized debt obligations (CDOs). If your account contains this type of security, you will receive a separate 1099-OID Form with market discount information. In accordance with IRS regulations, this Form 1099-OID will be mailed to you on or before March 16, 2009. If you do own these types of securities, we advise you not to file your 2008 tax return until you receive this final form. The OID Adjustment Schedule is a courtesy statement and is a separate document from your enclosed 1099. This statement provides helpful information about your secondary market REMIC purchase. Please be advised that we do not report any information to the IRS reflected on the OID Adjustment Schedule.

If you are a California resident, we will report all non California issued tax-exempt dividend and interest income greater than \$10.00 to the California Franchise Tax Board as required by the state of California.

Please consult your tax advisor for detailed instructions and advice regarding your personal tax situation. If you have questions regarding the information on this form, please contact your Account Executive first. Should you have any further questions, you may contact the Government Reporting Department of Southwest Securities, Inc. at (214) 859-1099. We appreciate the opportunity to serve you.

Southwest Securities, Inc.

2008 SUMMARY OF 1099 FORMS

KENNY E. MARCHANT, SR.

Correction as of: 02/14/09

Page 1 of 7

1099-DIV

DIVIDENDS AND DISTRIBUTIONS OMB NO. 1545-0110

**COPY B
FOR RECIPIENT**

Line			
1 A	Total Ordinary Dividends		6,188.20
1 B	Qualified Dividends		6,188.20
2 A	* Total Capital Gain Distributions		
2 B	Unrecaptured Section 1250 Gain		
2 C	Section 1202 Gain		
2 D	Collectibles (28%) Gain		
3	Non-Taxable Distributions		
4	Federal Income Tax Withheld		0.00
5	Investment Expenses		
6	Foreign Tax Paid		664.65
8	Liquidation Distributions - Cash		1,019.42
9	Liquidation Distributions - Noncash		

* Line 2A includes the total of 2B, 2C and 2D.

1099-INT

INTEREST INCOME OMB NO. 1545-0112

**COPY B
FOR RECIPIENT**

Line			
1	Interest Income not included on Line 3		280.28
3	Interest on U.S. Savings bonds and Treas. Obligations		
4	Federal Income Tax Withheld		0.00
5	Investment Expenses		
6	Foreign Tax Paid		
8	Tax-exempt interest		
9	Specified private activity bond interest		

Total Reportable Interest is the sum of Lines 1 and 3

1099-MISC

MISCELLANEOUS INCOME OMB NO. 1545-0115

**COPY B
FOR RECIPIENT**

Line			
1	Rents		
2	Royalties		
3	Other Income		0.00
4	Federal Income Tax Withheld		
8	Substitute Payments in Lieu of Dividends or Interest		

1099-C

CANCELLATION OF DEBT OMB NO. 1545-1424

**COPY B
FOR RECIPIENT**

Line			
1	Date canceled		0.00
2	Amount of debt canceled		0.00

1099-OID

ORIGINAL ISSUE DISCOUNT OMB NO. 1545 - 0117

**COPY B
FOR RECIPIENT**

Line			
1	Original Issue Discount for 2008 (except U. S. Treasury Obligations)		
2	Other Periodic Interest		
4	Federal Income Tax Withheld		0.00
6	* Original Issue Discount on U. S. Treasury Obligations		
7	Investment Expenses		

* This may not be the correct figure to report on your income tax return.

See instructions on the back

Each individual transaction reported to IRS. Please see detail section.

1099-B

PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS OMB NO. 1545 - 0715

**COPY B
FOR RECIPIENT**

Line			
2	Gross Proceeds (less commissions and option premiums)		78,684.49
4	Federal Income Tax Withheld		0.00

Each individual transaction reported to IRS. Please see detail section.

This information is being furnished to the Internal Revenue Service.

KENNY E. MARCHANT, SR.

Detail of 1099 Information

Page 2 of 7

1099-DIV

Correction as of: 02/14/09

Dividends and Distributions

OMB NO. 1545-0110

Qualified Dividends

Cusip	Security	Amount
00687A107	ADIDAS AG-SPON ADRADIDAS-SALOMON AG-SPON ADR	34.10
018805101	ALLIANZ AKTIENGESELLSCHAFTFORMERLY ALLIANZ SE ADR	181.33
05523R107	BAE SYS PLC SPONSORED ADR	126.24
055434203	BG GROUP PLC - SPON ADR	7.05
055622104	BP PLC-SPONS ADR	297.26
05964H105 *	BANCO SANTANDER SA - ADRFORMERLY BANCO SANTANDER C	40.37
05964H105 *	BANCO SANTANDER SA - ADRFORMERLY BANCO SANTANDER C	86.70
110448107	ADR BRITISH AMERICANTOBACCO P.L.C.	177.02
12626K203	CRH PLC ADR	82.58
138006309	CANON INCORPORATED	120.57
23304Y100	DBS GROUP HOLDINGS-SPON ADR	78.93
25243Q205	DIAGEO PLC NEW ADS	200.48
26874R108	ENI SPA - SPONSORED ADR	385.05
268780103	E.ON AG - SPONSORED ADR	191.40
294821608	ERICSSON (LM) TELEPHONESPONS ADR CL B SEK 10 NEW	84.76
36160B105	GDF SUEZ-SPON SPONSORED ADR	106.76
37733W105	GLAXOSMITHKLINE PLC ADS	153.83
399449107	GROUPE DANONE - SPONS ADR	93.44
404280406	HSBC HOLDINGS PLC-SPONS ADR	110.40
423012202	HEINEKEN NV ADR	30.60
443251103	HOYA CORP SPONSORED ADR	41.63
453142101	IMPERIAL TOBACCO GRP PLC ADR	85.43
46115H107	INTESA SANPAOLO-SPONS ADR	118.95
539439109	LLOYDS TSB GROUP PLCADS RPSTG 4 ORD	135.06
606769305	MITSUBISHI CORP-SPONS ADR	42.38
641069406	NESTLE S A SPONS ADR REPSTGREG SH	230.21
654902204	NOKIA CORP-SPON ADR	124.53
65535H208	NOMURA HOLDINGS INCORPORATEDADS	15.30
66987V109	NOVARTIS AG ADR'S	199.34
74435K204	PRUDENTIAL PLC SPONS ADR	146.04
771195104	ROCHE HOLDING LTD-SPONS ADR	182.39
780259206	ROYAL DUTCH SHELL PLC-SPONS ADRREPSTG A SHS	252.88
80105N105	SANOFI-AVENTIS S A ADRFORMERLY SANOFI SYNTHELABO S	154.98
826197501	SIEMENS A GADS RPSTG1COM	85.91
82929R304	SINGAPORE TELECOMMUNICATIONSLTD-SPONSORED ADR NEW	205.57
864686100	SUEZ ADSOLD REORG SEE36160B105	243.58
86562M100	SUMITOMO MITSUI FIN-UNSP ADR	51.74
87260W101	TNT NV-ADR NEW	87.12
87971M202	TELUS CORPORATION@ @ ISIN #CA87971M2022	131.23
881575302	TESCO PLC-SPONS ADR	48.79
89151E109	TOTAL FINA ELF S A ADR	247.89
904767704	UNILEVER PLC SPONSORED ADR NEW	203.27
92857W208	VODAFONE GROUP PLC NEW-SPONADR NEW	190.78
98982M107	ZURICH FINANCIAL SVCS-ADR	301.30
D1668R123	DAIMLER AGFORMERLY DAIMLERCHRYSLER AGORD SHS ISIN	73.03
Total Qualified Dividends		6,188.20

Line 1B

Foreign Tax Paid

Cusip	Security	Amount
00687A107	FOREIGN PRODUCT WITHHOLDING-DIV	-83.95
018805101	ADIDAS AG-SPON ADRADIDAS-SALOMON AG-SPON ADR	-7.20
05964H105 *	ALLIANZ AKTIENGESELLSCHAFTFORMERLY ALLIANZ SE ADR	-38.26
12626K203	BANCO SANTANDER SA - ADRFORMERLY BANCO SANTANDER C	-22.98
138006309	CRH PLC ADR	-2.54
26874R108	CANON INCORPORATED	-8.44
268780103	ENI SPA - SPONSORED ADR	-103.96
294821608	E.ON AG - SPONSORED ADR	-40.39
36160B105	ERICSSON (LM) TELEPHONESPONS ADR CL B SEK 10 NEW	-12.71
	GDF SUEZ-SPON SPONSORED ADR	-16.01

KENNY E. MARCHANT, SR.

Detail of 1099 Information

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1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110

Foreign Tax Paid

Cusip	Security	Amount
399449107	GROUPE DANONE - SPONS ADR	-14.02
423012202	HEINEKEN NV ADR	-1.75
443251103	HOYA CORP SPONSORED ADR	-2.92
606769305	MITSUBISHI CORP-SPONS ADR	-2.97
641069406	NESTLE S A SPONS ADR REPSTGREG SH	-34.53
654902204	NOKIA CORP-SPON ADR	-18.68
65535H208	NOMURA HOLDINGS INCORPORATEDADS	-1.07
66987V109	NOVARTIS AG ADR'S	-29.90
771195104	ROCHE HOLDING LTD-SPONS ADR	-27.36
780259206	ROYAL DUTCH SHELL PLC-SPONS ADRREPSTG A SHS	-37.93
826197501	SIEMENS A GADS RPSTG1COM	-18.13
864686100	SUEZ ADSOLD REORG SEE36160B105	-36.54
86562M100	SUMITOMO MITSUI FIN-UNSP ADR	-3.62
87260W101	TNT NV-ADR NEW	-13.07
87971M202	TELUS CORPORATION@ @ ISIN #CA87971M2022	-19.69
89151E109	TOTAL FINA ELF S A ADR	-50.62
D1668R123	DAIMLER AGFORMERLY DAIMLERCHRYSLER AGORD SHS ISIN	-15.41
Line 6	Total Foreign Tax Paid	664.65

Liquidation Distributions - Cash

Cusip	Security	Amount
453142101	IMPERIAL TOBACCO GRP PLC ADR	396.26
864686100	SUEZ ADSOLD REORG SEE36160B105	623.16
Line 8	Total Liquidation Distributions - Cash	1,019.42

*This CUSIP could be subject to reallocation adjustments that could change the tax reporting on your account.

1099-INT

Interest Income
OMB NO. 1545-0112

Interest Income

Credit Interest

Cusip	Security	Amount
	PC2 -500 BANK INSURED FUNDS	165.05
	CREDIT INTEREST	125.23
	Credit Interest	280.28
Line 1	Total Interest Income not Included in Line 3 (Line 3 located in the summary section of this 1099)	280.28

KENNY E. MARCHANT, SR.

Detail of 1099 Information

Page 4 of 7

Correction as of: 02/14/09

1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)**Sales**

Trade Date	Cusip	Security	Quantity	Amount
12/31/08	05964H105 *	BANCO SANTANDER SA - ADR FORMERLY BANCO SANTANDER C	0	44.90
12/31/08	83364L109 *	SOCIETE GENERALE SPONS ADR	0	166.92
10/06/08	00687A107	ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR	34	782.00
09/16/08	018805101	ALLIANZ AKTIENGESELLSCHAFT FORMERLY ALLIANZ SE ADR	40	564.00
12/17/08	018805101	ALLIANZ AKTIENGESELLSCHAFT FORMERLY ALLIANZ SE ADR	88	915.49
02/07/08	064536107	AXA-SPONSORED ADR	75	2,403.73
05/20/08	12626K203	CRH PLC ADR	41	1,582.59
09/16/08	12626K203	CRH PLC ADR	54	1,349.99
04/30/08	127209302	CADBURY SCHWEPPES ADR 10 ORD OLD REORG SEE 12721E10	40	1,851.59
01/08/08	225401108	CREDIT SUISSE GROUP ADS	28	1,581.72
02/12/08	225401108	CREDIT SUISSE GROUP ADS	37	1,922.50
10/23/08	23304Y100	DBS GROUP HOLDINGS-SPON ADR	51	1,413.71
11/06/08	25243Q205	DIAGEO PLC NEW ADS	23	1,330.77
12/17/08	26874R108	ENI SPA - SPONSORED ADR	28	1,457.95
07/09/08	268780103	E.ON AG - SPONSORED ADR	11	728.75
04/07/08	294821608	ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	54	1,106.45
12/11/08	294821608	ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	116	889.72
09/04/08	399449107	GROUPE DANONE - SPONS ADR	104	1,362.39
11/06/08	399449107	GROUPE DANONE - SPONS ADR	71	736.27
04/01/08	423012202	HEINEKEN NV ADR	98	2,851.78
04/02/08	46115H107	INTESA SANPAOLO-SPONS ADR	63	2,806.63
10/23/08	46115H107	INTESA SANPAOLO-SPONS ADR	46	1,025.79
05/12/08	539439109	LLOYDS TSB GROUP PLCADS RPSTG 4 ORD	70	2,347.93
09/26/08	608769305	MITSUBISHI CORP-SPONS ADR	58	2,609.99
05/19/08	641069406	NESTLE S A SPONS ADR REPSTGREG SH	22	2,704.88
07/11/08	641069406	NESTLE S A SPONS ADR REPSTGREG SH	41	1,758.89
02/13/08	654744408	NISSAN MOTOR LTD SPONSORED ADR	135	2,323.33
01/16/08	65535H208	NOMURA HOLDINGS INCORPORATEDADS	190	2,717.89
07/25/08	74435K204	PRUDENTIAL PLC SPONS ADR	47	961.50
12/17/08	780259206	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	26	1,430.51
01/09/08	826197501	SIEMENS A GADS RPSTG1COM	14	2,024.09
09/16/08	826197501	SIEMENS A GADS RPSTG1COM	11	1,029.59
10/15/08	826197501	SIEMENS A GADS RPSTG1COM	26	1,616.15
05/09/08	82929R304	SINGAPORE TELECOMMUNICATIONSLTD-SPONSORED ADR NEW	50	1,340.49
10/17/08	82929R304	SINGAPORE TELECOMMUNICATIONSLTD-SPONSORED ADR NEW	72	1,220.39
05/20/08	83364L109 *	SOCIETE GENERALE SPONS ADR	130	2,757.28
07/09/08	864686100	SUEZ ADSOLD REORG SEE 36160B105	17	1,126.24
10/16/08	86562M100	SUMITOMO MITSUI FIN-UNSP ADR	280	1,416.79
07/11/08	87260W101	TNT NV-ADR NEW	100	2,944.98
07/10/08	904767704	UNILEVER PLC SPONSORED ADR NEW	43	1,203.61
04/11/08	92857W209	VODAFONE GROUP PLC NEW-SPONADR NEW	101	3,022.91
04/24/08	98982M107	ZURICH FINANCIAL SVCS-ADR	78	2,293.19
03/12/08	D1668R123	DAIMLER AG FORMERLY DAIMLERCHRYSLER AG ORD SHS ISIN	42	3,507.80
07/24/08	D1668R123	DAIMLER AG FORMERLY DAIMLERCHRYSLER AG ORD SHS ISIN	23	1,386.89
01/11/08	H89231338	UBS AG SHS NEW-REGISIN #CH0024899483	60	2,708.07
07/29/08	H89231338	UBS AG SHS NEW-REGISIN #CH0024899483	176	3,321.10
		Total Sales		78,650.13

Detail of 1099 Information

KENNY E. MARCHANT, SR.

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Correction as of: 02/14/09

1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sale of Fractional Shares

Trade Date	Cusip	Security	Quantity	Amount
08/04/08	36160B105	GDF SUEZ-SPON SPONSORED ADR	0.54541	34.36
Total Sale of Fractional Shares				

Line 2

Total Gross Proceeds (less commissions and option premiums)

Detail of Nonreportable Information

KENNY E. MARCHANT, SR.

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
01/22/08	00687A107	ADIDAS AG-SPON ADRADIDAS-SALOMON AG-SPON ADR	20	596.00
03/26/08	018805101	ALLIANZ AKTIENGESELLSCHAFTFORMERLY ALLIANZ SE ADR	105	1,966.65
10/14/08	018805101	ALLIANZ AKTIENGESELLSCHAFTFORMERLY ALLIANZ SE ADR	69	803.42
11/04/08	018805101	ALLIANZ AKTIENGESELLSCHAFTFORMERLY ALLIANZ SE ADR	162	1,439.65
03/26/08	05523R107	BAE SYS PLC SPONSORED ADR	51	1,971.15
04/02/08	05523R107	BAE SYS PLC SPONSORED ADR	51	2,060.40
04/16/08	05523R107	BAE SYS PLC SPONSORED ADR	29	1,080.25
05/09/08	05523R107	BAE SYS PLC SPONSORED ADR	33	1,252.35
08/05/08	05523R107	BAE SYS PLC SPONSORED ADR	9	329.85
10/09/08	05523R107	BAE SYS PLC SPONSORED ADR	24	614.40
10/16/08	05523R107	BAE SYS PLC SPONSORED ADR	27	591.30
10/31/08	05523R107	BAE SYS PLC SPONSORED ADR	17	390.15
11/12/08	05523R107	BAE SYS PLC SPONSORED ADR	8	160.40
07/18/08	055434203	BG GROUP PLC - SPON ADR	17	1,908.25
09/24/08	055434203	BG GROUP PLC - SPON ADR	6	636.00
10/29/08	055434203	BG GROUP PLC - SPON ADR	11	747.45
10/15/08	05964H105 *	BANCO SANTANDER SA - ADRFORMERLY BANCO SANTANDER C	139	1,861.70
08/05/08	110448107	ADR BRITISH AMERICANTOBACCO P.L.C.	8	603.51
10/15/08	110448107	ADR BRITISH AMERICANTOBACCO P.L.C.	11	624.26
04/17/08	138006309	CANON INCORPORATED	29	1,405.63
10/31/08	138006309	CANON INCORPORATED	28	967.68
05/12/08	23304Y100	DBS GROUP HOLDINGS-SPON ADR	16	947.20
02/20/08	26874R108	ENI SPA - SPONSORED ADR	12	806.76
04/07/08	26874R108	ENI SPA - SPONSORED ADR	11	789.47
04/17/08	26874R108	ENI SPA - SPONSORED ADR	9	670.05
02/21/08	268780103	E.ON AG - SPONSORED ADR	15	957.75
03/10/08	268780103	E.ON AG - SPONSORED ADR	16	1,000.00
05/09/08	268780103	E.ON AG - SPONSORED ADR	18	1,183.50
09/25/08	294821608	ERICSSON (LM) TELEPHONESPONS ADR CL B SEK 10 NEW	128	1,347.84
10/15/08	294821608	ERICSSON (LM) TELEPHONESPONS ADR CL B SEK 10 NEW	111	737.04
10/14/08	36160B105	GDF SUEZ-SPON SPONSORED ADR	10	420.00
12/23/08	37733W105	GLAXOSMITHKLINE PLC ADS	40	1,439.20
01/16/08	399449107	GROUPE DANONE - SPONS ADR	105	1,806.00
09/25/08	443251103	HOYA CORP SPONSORED ADR	19	405.65
09/26/08	443251103	HOYA CORP SPONSORED ADR	2	41.74
10/15/08	443251103	HOYA CORP SPONSORED ADR	35	669.90
04/16/08	453142101	IMPERIAL TOBACCO GRP PLC ADR	17	1,643.55
06/24/08	453142101	IMPERIAL TOBACCO GRP PLC ADR	8	604.00
07/29/08	453142101	IMPERIAL TOBACCO GRP PLC ADR	26	1,889.19
09/25/08	453142101	IMPERIAL TOBACCO GRP PLC ADR	10	695.00
05/12/08	606769305	MITSUBISHI CORP-SPONS ADR	30	2,060.70
05/19/08	606769305	MITSUBISHI CORP-SPONS ADR	28	2,092.72
05/09/08	654902204	NOKIA CORP-SPON ADR	20	573.40
04/24/08	66987V109	NOVARTIS AG ADR'S	12	600.96
10/15/08	74435K204	PRUDENTIAL PLC SPONS ADR	52	701.21
11/05/08	74435K204	PRUDENTIAL PLC SPONS ADR	161	2,120.45
10/31/08	780259206	ROYAL DUTCH SHELL PLC-SPONS ADRREPSTG A SHS	8	434.00
12/23/08	80105N105	SANOFI-AVENTIS SA ADRFORMERLY SANOFI SYNTHELABO S	28	870.52
01/25/08	83364L109 *	SOCIETE GENERALE SPONS ADR	130	2,834.00
05/09/08	86562M100	SUMITOMO MITSUI FIN-UNSP ADR	154	1,264.34
05/19/08	86562M100	SUMITOMO MITSUI FIN-UNSP ADR	127	1,082.04
01/14/08	87971M202	TELUS CORPORATION@@ ISIN #CA87971M2022	46	2,028.37
01/24/08	87971M202	TELUS CORPORATION@@ ISIN #CA87971M2022	25	1,056.32
02/27/08	87971M202	TELUS CORPORATION@@ ISIN #CA87971M2022	17	795.80
05/30/08	87971M202	TELUS CORPORATION@@ ISIN #CA87971M2022	19	892.95
10/09/08	881575302	TESCO PLC-SPONS ADR	23	437.00
10/31/08	881575302	TESCO PLC-SPONS ADR	60	1,000.20
09/26/08	904767704	UNILEVER PLC SPONSORED ADR NEW	49	1,374.45
06/05/08	92857W209	VODAFONE GROUP PLC NEW-SPONADR NEW	104	3,266.39
06/30/08	92857W209	VODAFONE GROUP PLC NEW-SPONADR NEW	36	1,068.12
07/29/08	92857W209	VODAFONE GROUP PLC NEW-SPONADR NEW	48	1,276.80
09/29/08	92857W209	VODAFONE GROUP PLC NEW-SPONADR NEW	39	868.14
09/25/08	98982M107	ZURICH FINANCIAL SVCS-ADR	50	1,471.50
06/03/08	H89231338	UBS AG SHS NEW-REGISIN #CH0024899483	176	4,201.12
		Total Purchases		74,435.79

KENNY E. MARCHANT, SR.

Detail of Nonreportable Information

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
12/31/08	05964H105 *	BANCO SANTANDER SA - ADR FORMERLY BANCO SANTANDER C	0	-0.60
		Total Fees		0.60



CUSTOMER STATEMENT



Statement Period
November 28, 2008 to December 31, 2008

Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Your Account Executive

Sian Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	15,181.32	121,713.59	136,894.91
Total Assets Held in Account		15,181.32	121,713.59	136,894.91

Lightfoot Guest Moore & Co
Attn: Merilie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

007468-100000

Dear Valued Client: Under SEC Rule 606 (formerly 11Ac1-6), Southwest Securities is required to prepare quarterly reports of orders routed on behalf of client orders that disclose the following information: the percentage of total customer orders that were non-directed, the percentage of total customer orders that were market orders, limit orders or other orders the identity of the venues to which a significant amount of orders were routed, the percentage of routed orders to each venue terms of the material aspects of Southwest's relationship with each venue. These reports are made public quarterly and are published no later than one month after the end of the quarter and can be accessed by clicking on: www.swst.com and then select "Divisions" and then "Equity Trading". You will have direct access to the current quarterly Rule 606 report in .PDF format. Pursuant to the rule, a client can request details from Southwest Securities on the identity of the venue to which a client order was routed for execution.

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report, 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



CUSTOMER STATEMENT

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 RMG&Lazard

Statement Period

November 28, 2008 to December 31, 2008

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Account Summary

	11/28/08 Value	12/31/08 Value
PC2 Bank Insured Funds *	12,177.58	15,181.32
Equities	115,858.58	121,713.59
Total Account Value	128,036.16	136,894.91
Net Account Value	128,036.16	136,894.91

Change In Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	12,177.58	115,858.58	128,036.16
Funds Deposited			
Income Activity			625.43
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(2,309.72)	2,309.72	
Securities Delivered			
Change in Value of Securities			
Ending Balance	15,181.32	121,713.59	136,894.91

Account Holdings

■ PC2 Bank Insured Funds	11.09%
■ Equities	88.90%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on December 31, 2008

PC² Bank Insured Funds 0.87%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 RMG87/Lazard

Statement Period: November 28, 2008 to December 31, 2008
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Account Positions						
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio
PC2 Bank Insured Funds*						
PC2 -500 Bank Insured Funds	Mkt					
Total PC2 Bank Insured Funds *				15,181.32	11.09%	
Equities						
ADR BRITISH AMERICAN TOBACCO PLC.	Cash	ADDYY	61,000	18.828	1,148.51	0.84%
ADIDAS AG-SPON ADR	Cash	BTI	84,000	53.110	4,461.24	3.26%
ADIDAS-SALOMON AG-SPON ADR						
ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	Cash	AZ	313,000	10.830	3,389.79	2.48%
BAE SYS PLC SPONSORED ADR	Cash	BAESY	249,000	21.667	5,395.08	3.94%
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	244,000	9.490	2,315.56	1.69%
BG GROUP PLC - SPON ADR	Cash	BRGYY	34,000	68.796	2,339.06	1.71%
BP PLC-SPONS ADR	Cash	BP	90,000	46.740	4,206.60	3.07%
CANON INCORPORATED	Cash	CAJ	154,000	31.400	4,835.60	3.53%
DIAGEO PLC NEW ADS	Cash	DEO	57,000	56.740	3,234.18	2.36%
E.ON AG - SPONSORED ADR	Cash	EONGY	98,000	38.949	3,817.00	2.79%
ENI SPA - SPONSORED ADR	Cash	E	66,000	47.820	3,156.12	2.31%
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	325,000	7.810	2,538.25	1.85%

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 RIMG/87/Lazard

Statement Period
 November 28, 2008 to December 31, 2008

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
GDF SUEZ-SPON SPONSORED ADR	Cash	GDFZY	103.000	49.103	5,057.61	3.69%	
GLAXOSMITHKLINE PLC ADS	Cash	GSK	110.000	37.270	4,099.70	2.99%	235.40
GROUPE DANONE - SPONS ADR	Cash	GDNNY	120.000	12.004	1,440.48	1.05%	28.69
HEINEKIN NV ADR	Cash	HINKY	67.000	15.221	1,019.81	0.74%	29.21
HOYA CORP SPONSORED ADR	Cash	HOCPY	116.000	16.999	1,971.88	1.44%	60.44
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	24.000	48.670	1,168.08	0.85%	111.60
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	86.000	53.197	4,574.94	3.34%	240.63
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	104.000	39.085	4,064.84	2.97%	77.90
NOKIA CORP-SPON ADR	Cash	NOK	170.000	15.600	2,652.00	1.94%	102.17
NOVARTIS AG ADR'S	Cash	NVS	142.000	49.760	7,065.92	5.16%	185.04
PRUDENTIAL PLC SPONS ADR	Cash	PUK	388.000	12.650	4,908.20	3.59%	276.66
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	82.000	76.338	6,259.72	4.57%	155.31
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDSA	61.000	52.940	3,229.34	2.36%	165.92
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO SA ADR	Cash	SNY	123.000	32.160	3,955.68	2.89%	150.55
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	153.000	17.699	2,707.95	1.98%	127.15



CUSTOMER STATEMENT

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 RMG87/Lazara

Statement Period
 November 28, 2008 to December 31, 2008

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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
SUMITOMO MITSUI FIN-UNSP ADR @@ ISIN #CA87971M2022	Cash	SMFJY	326.000	4.148	1,352.25	0.99%	23.47
TELUS CORPORATION	Cash	TU	107.000	28.420	3,040.94	2.22%	169.70
TESCO PLC-SPONS ADR	Cash	TSCDY	168.000	15.528	2,608.70	1.91%	102.48
TOTAL FINA ELF SA ADR	Cash	TOT	80.000	55.300	4,424.00	3.23%	221.68
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	209.000	23.020	4,811.18	3.51%	207.33
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	322.000	20.440	6,581.68	4.81%	446.29
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	182.000	21.328	3,881.70	2.84%	222.60
Total Equities				121,713.59	88.90%	5,394.60	

End of Account Positions

Account Activity

Income Activity	Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
	12/03 Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 209.000000 PD:2008-12-03	Cash	UL	68.99
	12/03 Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 81.000000 PD:2008-12-03	Cash	HOCPY	23.10
	12/08 Taxable Dividend	BP PLC-SPONS ADR BP on 90.000000 PD:2008-12-08	Cash	BP	75.60

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 RIMG/87/Lazard -

Statement Period
 November 28, 2008 to December 31, 2008

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Income Activity (Continued)				Account Activity		
Date	Transaction	Description	Type	Account	Symbol/ Cusip	Amount
12/08	Taxable Dividend	BAE SYS PLC SPONSORED ADR BAESY on 197.000000 PD:2008-12-08	Cash	BAESY		63.84
12/10	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 87.000000 PD:2008-12-10	Cash	RDSA		69.60
12/11	Taxable Dividend	MITSUBISHI CORP-SPONS ADR MSBHY on 58.000000 PD:2008-12-11	Cash	MSBHY		42.38
12/12	Taxable Dividend	TOTAL FINA ELF S A ADR TOT on 80.000000 PD:2008-12-12	Cash	TOT		113.57
12/18	Taxable Dividend	GDF SUEZ-SPON SPONSORED ADR GDFZY on 103.000000 PD:2008-12-18	Cash	GDFZY		106.76
12/19	Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR Rev. of SMFJY on 606.000000 PD:2008-12-	Cash	SMFJY		(32.72)
12/19	Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR Rev. of SMFJY on 606.000000 PD:2008-12-	Cash	SMFJY		32.72
12/19	Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR SMFJY on 606.000000 PD:2008-12-19	Cash	SMFJY		35.18
12/26	Taxable Dividend	TESCO PLC-SPONS ADR TSCDY on 85.000000 PD:2008-12-26	Cash	TSCDY		11.91
12/31	Total Income Activity	Accumulated Earnings Posted	MMkt			14.50 625.43

CUSTOMER STATEMENT

SIPC

Account Number
Kenny E. Merchant, Sr.
RMG167/Lazard

Statement Period
November 28, 2008 to December 31, 2008

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Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/11 Sell		ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW Reported Average Price: 7.67000	Cash	ERIC	(116.000)	7.670	889.72
12/11 Liquidations		BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL STD on 244.000000 PD:2008-12-11	Cash	STD			44.90
12/17 Sell		ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 55.02000	Cash	RDS A	(26.000)	55.020	1,430.51
12/17 Sell		ENI SPA - SPONSORED ADR Reported Price: 52.07010	Cash	E	(28.000)	52.070	1,457.95
12/17 Sell		ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR Reported Price: 10.40340	Cash	AZ	(88.000)	10.403	915.49
Total Securities Sold/Matured							4,738.57

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/03	Foreign Withholding-DIV	WH for HOCPY on 81.000000 P: 2008-12-03	Cash		(1.62)
12/10	Foreign Withholding-DIV	WH for RDS A on 87.000000 P: 2008-12-10	Cash		(10.44)
12/11	Foreign Withholding-DIV	WH for MSBHY on 58.000000 P: 2008-12-11	Cash		(2.97)
12/12	Foreign Withholding-DIV	WH for TOT on 80.000000 P: 2008-12-12	Cash		(17.04)
12/18	Foreign Withholding-DIV	WH for GDFZY on 103.000000 P: 2008-12-18	Cash		(16.01)
12/19	Foreign Withholding-DIV	WH for SMFJY on 606.000000 P: 2008-12-19	Cash		(2.46)
Total Funds Withdrawn					(50.54)



CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 RMC/87/Lazard

Statement Period
 November 28, 2008 to December 31, 2008

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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/23 Buy		SANOFI-AVENTIS S AADR FORMERLY SANOFI SYNTHELABO S A ADR Reported Average Price: 31.08997	Cash	SNY	28.000	31.090	(870.52)
12/23 Buy		GLAXOSMITHKLINE PLC ADS Reported Price: 35.97990	Cash	GSK	40.000	35.980	(1,439.20)

Total Securities Purchased

(2,309.72)

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			125.23	
Dividends-Ordinary	610.93		6,188.80	
Money Market	14.50		155.05	
Total Income	625.43		6,469.08	

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
	(50.54)	(664.65)
Sales Proceeds	4,738.57	79,703.91

Money Market Account Summary

Date	Description	Amount	Balance
11/28/08	Beginning Balance		12,177.58
12/03/08	Sweep to PC2 -500 Bank Insured Funds	68.99	12,246.57
12/04/08	Sweep to PC2 -500 Bank Insured Funds	21.48	12,268.05





CUSTOMER STATEMENT

Account Number: [REDACTED]
Kenny E. Marchant, Sr.
RWMG&Lazard

Statement Period
November 28, 2008 to December 31, 2008

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Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
12/08/08	Sweep to PC2 -500 Bank Insured Funds	139.44	12,407.49
12/11/08	Sweep to PC2 -500 Bank Insured Funds	59.16	12,466.65
12/12/08	Sweep to PC2 -500 Bank Insured Funds	39.41	12,506.06
12/15/08	Sweep to PC2 -500 Bank Insured Funds	141.43	12,647.49
12/16/08	Sweep to PC2 -500 Bank Insured Funds	889.72	13,537.21
12/19/08	Sweep to PC2 -500 Bank Insured Funds	32.72	13,569.93
12/22/08	Sweep to PC2 -500 Bank Insured Funds	3,894.70	17,464.63
12/29/08	Sweep from PC2 -500 Bank Insured Funds	(2,297.81)	15,166.82
12/31/08	Accumulated Earnings Posted	14.50	15,181.32

Estimated Pending Income

Date	Transaction	Description	Symbol Cusip	Amount
01/02/09	Dividend	TELUS CORPORATION @@ ISIN #CA87971M2022	TU	50.83
01/08/09	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	33.24
	Total			84.07

Account Number: [REDACTED]
Kenny E. Marchant, Sr.
RIMG871Lazard

Statement Period	Page
November 28, 2008 to December 31, 2008	9 of 9

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
October 31, 2008 to November 28, 2008

Your Account Executive

Stan Allred

Phone: (214) 987-5200
Email: salredd@swst.com

Office: 140 / 2053 AE#: 035658

002751-000000

Lightfoot Guest Moore & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	12,177.58	115,858.58	128,036.16
Total Assets Held in Account		12,177.58	115,858.58	128,036.16

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 RMG/87/Lazard

Statement Period
 October 31, 2008 to November 28, 2008

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Account Summary

	10/31/08 Value	11/28/08 Value
Cash & Money Market Funds	(3,539.48)	
PC2 Bank Insured Funds *	17,311.92	12,177.58
Equities	121,840.69	115,858.58
Total Account Value	135,613.13	128,036.16
Net Account Value	135,613.13	128,036.16

Change in Account Value

	Cash/Mkt Margin/Short	Margin/Market Investments	Total Account
Beginning Balance	13,772.44	121,840.69	135,613.13
Funds Deposited			
Income Activity	68.51		68.51
Securities Sold/Matured	2,067.04	(2,067.04)	
Securities Received			
Funds Withdrawn	(9.91)		(9.91)
Margin Interest			
Securities Purchased	(3,720.50)	3,720.50	
Securities Delivered			
Change in Value of Securities			
Ending Balance	12,177.58	115,858.58	128,036.16

Account Holdings

■ PC2 Bank Insured Funds 9.51%
■ Cash & Money Market Funds 0.00%
■ Equities 90.49%

Messages

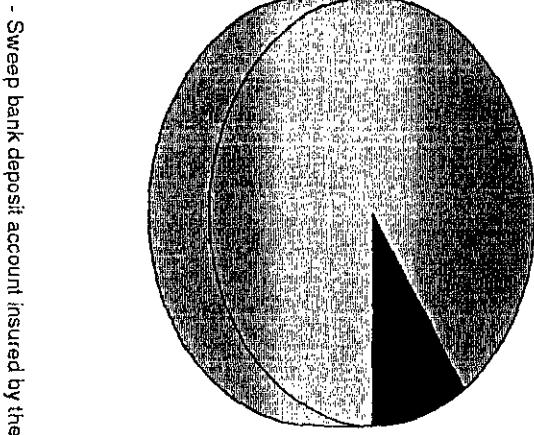
Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 28, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on November 28, 2008

PC² Bank Insured Funds 1.30%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



- Sweep bank deposit account insured by the FDIC. Not SiPC insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number: **_____**
 Kenny E. Marchant, Sr.
RMG87/Lazard

Statement Period
 October 31, 2008 to November 28, 2008

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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
PC2 Bank Insured Funds *					
PC2 -500 Bank Insured Funds	Mkt				
Total PC2 Bank Insured Funds *					12,177.58
Equities					
ADIDAS AG-SPON ADR	Cash	ADDYY	61.000	15.544	948.18
ADIDAS-SALOMON AG-SPON ADR	Cash	BP	90.000	48.690	4,382.10
ADR BRITISH AMERICAN	Cash	CAJ	154.000	29.760	4,583.04
TOBACCO P.L.C.	Cash	DEO	57.000	56.370	3,213.09
ALLIANZ AKTIENGESELLSCHAFT	Cash	E	98.000	34.996	3,429.61
formerly ALLIANZ SE ADR	Cash	EONGY	94.000	45.900	4,314.60
ERICSSON (LM) TELEPHONE	Cash	ERIC	441.000	7.120	3,139.92
SPONS ADR CL B SEK 10 NEW					
GDF SUEZ SPON SPONSORED ADR	Cash	GDFZY	103.000	39.913	4,111.04
GLAXOSMITHKLINE PLC ADS	Cash	GSK	70.000	34.440	2,410.80
GROUP D DANONE - SPONS ADR	Cash	GDNNY	120.000	11.490	1,378.80
HEINEKEN NV ADR	Cash	HINKY	67.000	13.736	920.31
HOYA CORP SPONSORED ADR	Cash	HOCPY	116.000	14.405	1,670.98
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	24.000	54.370	1,304.88
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITYBY	86.000	49.655	4,270.33
NESTLE S A SPONS ADR REPSTG	Cash	NSRGY	104.000	36.175	3,762.20
REG SH					
NOKIA CORP-SPON ADR	Cash	NOK	170.000	14.170	2,408.90
NOWARTIS AG ADR'S	Cash	NVS	142.000	46.920	6,662.64
PRUDENTIAL PLC SPONS ADR	Cash	PUK	388.000	11.300	4,384.40
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	82.000	69.979	5,738.28
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDSA	87.000	53.450	4,650.15
REPSOL A SHS					
SANOFI-AVENTIS S A ADR	Cash	SNY	95.000	27.660	2,627.70
FORMERLY SANOFI SYNTHELABOS A ADR	Cash	SGAPY	153.000	16.905	2,586.47
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006					

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
RMC/87/Lazard

Statement Period
October 31, 2008 to November 28, 2008

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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SUMITOMO MITSUI FIN UNSP ADR TELUS CORPORATION (@@ ISIN #CA87971M2022	Cash	SMFJY TU	356.000	3,622	1,180.77
TESCO PLC-SPONS ADR	Cash	TSCDY TOT	168.000	13,594	2,283.79
TOTAL FINA ELF SA ADR	Cash	80.000	52.750	4,220.00	
UNILEVER PLC SPONSORED ADR NEW	Cash	209.000	22.900	4,786.10	
VODAFONE GROUP PLC NEWSPON	Cash	322.000	19.580	6,304.76	
ADR NEW ZURICH FINANCIAL SVCS-ADR	Cash	ZFSWV	182.000	19.471	3,543.72
Total Equities					115,858.58

End of Account Positions

Income Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
11/10	Taxable Dividend	CRH PLC ADR	Cash	CRH	12.68
11/10	Taxable Dividend	CRH on 54.000000 PD:2008-11-10	Cash	STD	40.97
		BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL			
11/26	Taxable Mny Div	STD on 244.000000 PD:2008-11-10	Mkt		14.86
		Accumulated Earnings Posted			68.51
Total Income Activity					68.51

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/06	Sell	GROUPE DANONE - SPONS ADR	Cash	GDNYY	(71,000)	10.370	736.27
11/06	Sell	Reported Price: 10.37000 DIAGEO PLC NEW ADS	Cash	DGO	(23,000)	57.860	1,330.77
		Reported Price: 57.86010					
Total Securities Sold/Matured							2,067.04





CUSTOMER STATEMENT

Account Number [REDACTED]
Kenny E. Marchant, Sr.
RMC/87/Lazard

Statement Period
October 31, 2008 to November 28, 2008
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Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/10	Foreign Withholding-DIV	WH for STD on 244.000000 P: 2008-11-10	Cash		(7.37)
11/10	Foreign Withholding-DIV	WH for CRH on 54.000000 P: 2008-11-10	Cash		(2.54)
	Total Funds Withdrawn				(9.91)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/04	Buy	ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR Reported Average Price: 8.88673	Cash	AZ	162.000	8.887	(1,439.65)
11/05	Buy	PRUDENTIAL PLC SPONS ADR Reported Average Price: 13.17050	Cash	PUK	161.000	13.171	(2,120.45)
11/12	Buy	BAE SYS PLC SPONSORED ADR Reported Price: 20.05000	Cash	BAESY	8.000	20.050	(160.40)
	Total Securities Purchased						(3,720.50)

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Year to Date Nontaxable
Interest		125.23	
Dividends-Ordinary	53.65	5,577.87	
Money Market	14.86	140.55	
Total Income	68.51	5,843.65	

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
	(9.91)	(614.11)



CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 RMG/87/Lazard

Statement Period	Page
October 31, 2008 to November 28, 2008	5 of 6

Other Tax Information (continued)

Sales Proceeds	Current Period	Year to Date
	2,067.04	74,965.34

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
10/31/08	Beginning Balance	17,311.92	17,311.92
11/03/08	Sweep from PC2 -500 Bank Insured Funds	(747.45)	16,564.47
11/05/08	Sweep from PC2 -500 Bank Insured Funds	(2,792.03)	13,772.44
11/07/08	Sweep from PC2 -500 Bank Insured Funds	(1,439.65)	12,332.79
11/10/08	Sweep from PC2 -500 Bank Insured Funds	(2,120.45)	10,212.34
11/11/08	Sweep to PC2 -500 Bank Insured Funds	43.74	10,256.08
11/12/08	Sweep to PC2 -500 Bank Insured Funds	2,067.04	12,323.12
11/17/08	Sweep from PC2 -500 Bank Insured Funds	(160.40)	12,162.72
11/26/08	Accumulated Earnings Posted	14.86	12,177.58

Estimated Pending Income

Date	Transaction	Description	Symbol/ Custip	Amount
12/03/08	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	68.99
12/08/08	Dividend	BP PLC SPONS ADR	BP	75.50
01/08/09	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	33.24
	Total			177.83





CUSTOMER STATEMENT

Account Number: **██████████**
Kenny E. Marchant, Sr.
RMG67/Lazard

Statement Period
October 31, 2008 to November 28, 2008

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Advisory fees are calculated on the fair market value of the assets, as determined by SWIS, on the last business day of the preceding calendar quarter. If the management and the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year.) The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement



CUSTOMER STATEMENT



Statement Period

September 30, 2008 to October 31, 2008

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1400

809262-000000

Your Account Executive

Stan Alired
Phone: (214) 987-5200
Email: salired@swst.com
Office: 140 / 2053 AE#: 035658

Lightfoot Guest Moore & Co
Attn: Merarie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	13,772.44	121,840.69	135,613.13
Total Assets Held in Account		13,772.44	121,840.69	135,613.13

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Marchant, Sr.
RMG&7/Lazard

Statement Period
September 30, 2008 to October 31, 2008

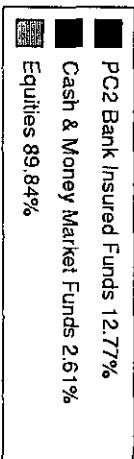
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Account Summary

	09/30/08	10/31/08
	Value	Value
Cash & Money Market Funds		
PC2 Bank Insured Funds *	325.66	(3,539.48)
Equities	17,270.25	17,311.92
Total Account Value	142,504.14	121,840.69
Net Account Value	160,100.05	135,613.13

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	17,595.91	142,504.14	160,100.05
Funds Deposited			
Income Activity	460.82		460.82
Securities Sold/Matured	7,474.83	(7,474.83)	
Securities Received			
Funds Withdrawn	(759.41)		(759.41)
Margin Interest			
Securities Purchased	(10,999.71)	10,999.71	
Securities Delivered			
Change in Value of Securities		(24,188.33)	(24,188.33)
Ending Balance	13,772.44	121,840.69	135,613.13

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2008

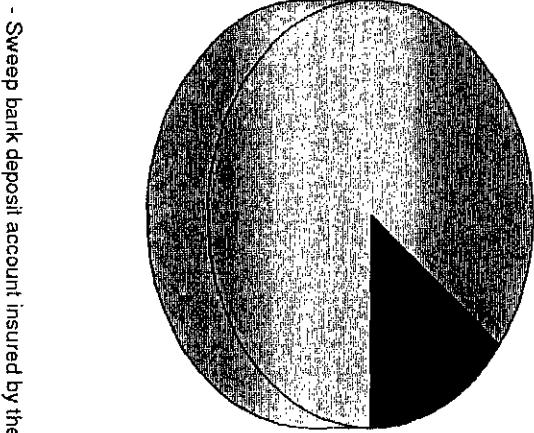
Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

1.62%
0.32%
1.25%

Annual Percentage Yield for Bank Insured Funds on October 31, 2008

PC² Bank Insured Funds 1.58%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



- Sweep bank deposit account insured by the FDIC. Not SIPC insured. See website www.swst.com for "Sweep Account Disclosure" details.

CUSTOMER STATEMENT

Statement Period
September 30, 2008 to October 31, 2008
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Account Number
Kenny E. Marchant, Sr.
RMG/87/Lazard

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Cash	Cash				(3,539.48)
Total Cash & Money Market Funds					-3,539.48
PC2 Bank Insured Funds*					
PC2-500 Bank Insured Funds	Mkt				
Total PC2 Bank Insured Funds *					17,311.92
Equities					
ADIDAS AG-SPON ADR	Cash	ADDYY	61,000	17.208	1,049.69
ADIDAS-SALOMON AG-SPON ADR	Cash	BTI	84,000	54.360	4,566.24
ADR BRITISH AMERICAN	Cash	AZ	239,000	7.580	1,811.62
TOBACCO PLC	Cash	BAESY	241,000	22.540	5,432.14
ALLIANZ AKTIENGESELLSCHAFT	Cash	STD	244,000	10.740	2,620.56
formerly ALLIANZ SE ADR					
BAE SYS PLC SPONSORED ADR					
BANCO SANTANDER SA - ADR					
formerly BANCO SANTANDER CENTRAL					
HISPANA SA	Cash	BRGY	34,000	73.759	2,507.81
BG GROUP PLC - SPON ADR	Cash	BP	90,000	49.700	4,473.00
CANON INCORPORATED	Cash	CAJ	154,000	34.270	5,277.58
DIAGEO PLC NEW ADR	Cash	DEO	80,000	62.190	4,975.20
E.ON AG - SPONSORED ADR	Cash	EONGY	98,000	38.409	3,764.08
ENISA - SPONSORED ADR	Cash	E	94,000	48.050	4,516.70
ERICSSON (LM) TELEPHONE	Cash	ERIC	441,000	7.070	3,117.87
SPONS ADR CL B SEK 10 NEW					
GDF SUEZ-SPON SPONSORED ADR					
GLAXOSMITHKLINE PLC ADR	Cash	GDFZY	103,000	43,000	4,429.00
GROUPÉ DANONE - SPONS ADR	Cash	GSK	70,000	38,700	2,709.00
HEINEKEN NV ADR	Cash	GDNNY	191,000	11,017	2,104.25
HOYA CORP SPONSORED ADR	Cash	HINKY	67,000	16,694	1,118.50
HSBC HOLDINGS PLC-SPONS ADR	Cash	HOCPY	116,000	17,824	2,067.58
IMPERIAL TOBACCO GRP PLC ADR	Cash	HBC	24,000	59,000	1,416.00
NESTLE S A SPONS ADR REPSTG	Cash	ITYBY	86,000	53,804	4,627.14
REG SH	Cash	NSRGY	104,000	38,526	4,006.70
NOKIA CORP-SPON ADR	Cash	NOK	170,000	15,180	2,580.60
NOVARTIS AG ADRS	Cash	NVS	142,000	50,990	7,240.58
PRUDENTIAL PLC SPONS ADR	Cash	PUK	227,000	10,370	2,353.99
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	82,000	75,682	6,205.92
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDSA	87,000	55,810	4,855.47
REPSTG A SHS					

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
RMC&T/Lazard

Statement Period
September 30, 2008 to October 31, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABOS A ADR	Cash	SNY	95.000	31.620	3,003.90
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	153.000	16.376	2,505.53
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	326.000	3.884	1,268.18
TELUS CORPORATION	Cash	TU	107.000	32.600	3,488.20
TESCO PLC-SPONS ADR TOTAL FINA ELF S A ADR	Cash	TSCDY	168.000	16.452	2,763.94
UNILEVER PLC SPONSORED ADR NEW	Cash	TOT	80.000	55.440	4,435.20
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	UL	209.000	22.560	4,715.04
ZURICH FINANCIAL SVCS-ADR	Cash	VOD	322.000	19.270	6,204.94
Total Equities		ZFSVY	182.000	19.948	3,630.54
					121,840.69

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/30	Taxable Dividend	PRUDENTIAL PLC SPONS ADR PUK on 175.000000 PD:2008-09-30	Cash	PUK	38.78
10/01	Taxable Dividend	TELUS CORPORATION @@ ISIN #CA87971M2022	Cash	TU	45.24
10/02	Taxable Dividend	TU on 107.000000 PD:2008-10-01 ENI SPA - SPONSORED ADR E on 94.000000 PD:2008-10-02	Cash	E	178.44
10/08	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 24.000000 PD:2008-10-08	Cash	HBC	21.60
10/09	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 70.000000 PD:2008-10-09	Cash	GSK	36.34
10/24	Taxable Dividend	DIAGEO PLC NEW ADS DEO on 80.000000 PD:2008-10-24	Cash	DEO	116.63
10/30	Taxable Div	Accumulated Earnings Posted	Mkt		23.79
	Total Income Activity				460.82





CUSTOMER STATEMENT

Statement Period
September 30, 2008 to October 31, 2008
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Account Number
Kenny E. Marchant, Sr.
RMG/87/Lazard

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/06 Sell		ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR Reported Price: 23.00000	Cash	ADDYY	(34,000)	23.000	782.00
10/15 Sell		SIEMENS AG ADS RPSIG1COM Reported Price: 62.16010	Cash	SI	(26,000)	62.160	1,616.15
10/16 Sell		SUMITOMO MITSUI FIN-JNSP ADR Reported Price: 5.05000	Cash	SMFJY	(280,000)	5.060	1,416.79
10/17 Sell		SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 Reported Price: 16.95000	Cash	SGAPY	(72,000)	16.950	1,220.39
10/23 Sell		INTESA SANPAOLO-SPONS ADR Reported Price: 22.30000	Cash	ISNPY	(46,000)	22.300	1,025.79
10/23 Sell		DBS GROUP HOLDINGS-SPRON ADR Reported Price: 27.72000	Cash	DBSDY	(51,000)	27.720	1,413.71
Total Securities Sold/Matured							7,474.83

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/01 Foreign Withholding-DIV		WH for TU on 107,000000 P: 2008-10-01	Cash		(6.79)
10/02 Foreign Withholding-DIV		WH for E on 94,000000 P: 2008-10-02	Cash		(48.18)
10/09 Journal		ADV FEE	Cash		(704.44)
Total Funds Withdrawn					(759.41)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/09 Buy		TESCO PLC-SPONS ADR BAE SY'S PLC SPONSORED ADR Reported Price: 19.00000	Cash	TSCDY	23,000	19.000	(437.00)
10/09 Buy		GDF SUEZ-SPON SPONSORED ADR Reported Price: 25.60000	Cash	BAESY	24.000	25.600	(614.40)
10/14 Buy		ALLIANZ AKTIENGESELLSCHAFT Formerly ALLIANZ SE ADR Reported Average Price: 11.64375	Cash	GDFZY	10.000	42.000	(420.00)
10/14 Buy		ALLIANZ AKTIENGESELLSCHAFT Formerly ALLIANZ SE ADR Reported Average Price: 11.64375	Cash	AZ	69.000	11.644	(803.42)

Account Number
Kenny E. Marchant, Sr.
RMC87Lazard

Statement Period
September 30, 2008 to October 31, 2008
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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/15	Buy	PRUDENTIAL PLC SPONS ADR Reported Price: 13.48490	Cash	PUK	52.000	13.485	(701.21)
10/15	Buy	HOYA CORP SPONSORED ADR Reported Price: 19.14000	Cash	HOCPY	35.000	19.140	(669.90)
10/15	Buy	ERICSSON (LM) TELEPHONE SPONS ADR CLB SEK 10 NEW Reported Average Price: 6.64000	Cash	ERIC	111.000	6.640	(737.04)
10/15	Buy	ADR BRITISH AMERICAN TOBACCO P.L.C. Reported Price: 56.75120	Cash	BTI	11.000	56.751	(624.26)
10/15	Buy	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Reported Average Price: 13.39352	Cash	STD	139.000	13.394	(1,861.70)
10/16	Buy	BAE SYS PLC SPONSORED ADR Reported Price: 21.90000	Cash	BAESY	27.000	21.900	(591.30)
10/29	Buy	BG GROUP PLC - SPON ADR Reported Price: 67.95000	Cash	BRGY	11.000	67.950	(747.45)
10/31	Buy	TESCO PLC-SPONS ADR Reported Price: 16.65700	Cash	TSCDY	60.000	16.670	(1,000.20)
10/31	Buy	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 54.25000	Cash	RDSA	8.000	54.250	(434.00)
10/31	Buy	CANON INCORPORATED Reported Price: 34.55380	Cash	CAJ	28.000	34.560	(967.68)
10/31	Buy	BAE SYS PLC SPONSORED ADR Reported Price: 22.95000	Cash	BAESY	17.000	22.950	(390.15)
Total Securities Purchased							
(10,999.71)							

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	125.23			
Dividends-Ordinary	5,524.22			

CUSTOMER STATEMENT

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Account Number _____

**KENNY E. MARCHANT, SR.
RMG/87/Lazard**

Other Important Information

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Money Market	23.79		125.69	
Total Income	460.82		5,775.14	

Other Tax Information

Foreign Taxes Paid	Current Period (54.97)	Year to Date (604.20)
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Money Market Account Summary			
Date	Description	Amount	Balance
09/30/08	Beginning Balance		17,270.25
10/01/08	Sweep to PC2 -500 Bank Insured Funds	1,193.80	18,464.05
10/02/08	Sweep from PC2 -500 Bank Insured Funds	(790.91)	17,673.14
10/03/08	Sweep to PC2 -500 Bank Insured Funds	130.26	17,803.40
10/09/08	Sweep to PC2 -500 Bank Insured Funds	803.50	18,607.00
10/10/08	Sweep from PC2 -500 Bank Insured Funds	(668.10)	17,938.90
10/15/08	Sweep from PC2 -500 Bank Insured Funds	(1,051.40)	16,887.50
10/17/08	Sweep from PC2 -500 Bank Insured Funds	(1,223.42)	15,664.08
10/20/08	Sweep from PC2 -500 Bank Insured Funds	(2,977.96)	12,686.12
10/21/08	Sweep to PC2 -500 Bank Insured Funds	825.49	13,511.61
10/22/08	Sweep to PC2 -500 Bank Insured Funds	1,220.39	14,732.00
10/27/08	Sweep to PC2 -500 Bank Insured Funds	116.63	14,848.63
10/28/08	Sweep to PC2 -500 Bank Insured Funds	2,439.50	17,288.13
10/30/08	Accumulated Earnings Posted	23.79	17,311.92

Account Number [REDACTED]
Kenny E. Marchant, Sr.
RMC/871/Lazard

Statement Period
September 30, 2008 to October 31, 2008

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-5999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement





CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SWS Group

Member: NYSE, FINRA, SIPC

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
August 29, 2008 to September 30, 2008

Your Account Executive

Stan Allred

Phone: (214) 987-5200
Email: salfrecc@swst.com

Office: 140 / 2053 AE#: 035658

008229-006060

Lightfoot Guest Moore & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	17,595.91	142,504.14	160,100.05
Total Assets Held in Account		17,595.91	142,504.14	160,100.05

Please see the last page of this statement to review Southwest Securities' Privacy Policy

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



Account Number: **[REDACTED]**
 Kenny E. Marchant, Sr.
 RMG/87/Lazard

Statement Period **Page**
 August 29, 2008 to September 30, 2008 1 of 7

Account Summary

	08/29/08 Value	09/30/08 Value
Cash & Money Market Funds	(0.01)	325.66
PC2 Bank Insured Funds *	17,095.41	17,270.25
Equities	159,333.92	142,504.14
Total Account Value	176,429.32	160,100.05
Net Account Value	176,429.32	160,100.05

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	17,095.40	159,333.92	176,429.32
Funds Deposited			
Income Activity	440.48		440.48
Securities Sold/Matured	6,915.96	(6,915.96)	
Securities Received			
Funds Withdrawn	(15.61)		(15.61)
Margin Interest			
Securities Purchased	(6,840.32)	6,840.32	
Securities Delivered			
Change in Value of Securities		(16,754.14)	(16,754.14)
Ending Balance	17,395.91	142,504.14	160,100.05

Account Holdings

 PC2 Bank Insured Funds	10.79%
 Cash & Money Market Funds	0.20%
 Equities	89.01%

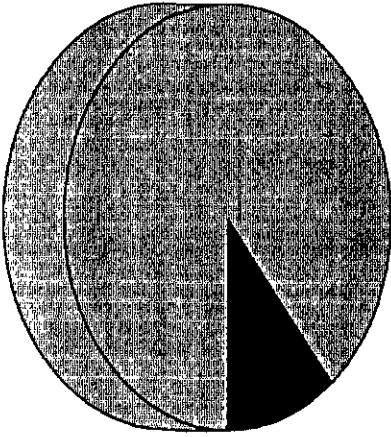
Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2008
 Money Market Fund 1.76%
 U.S. Government Fund 0.98%
 Municipal Money Market Fund 4.55%

Annual Percentage Yield for Bank Insured Funds on September 30, 2008

PC² Bank Insured Funds 1.92%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 RMG87/Lazard

Statement Period
 August 29, 2008 to September 30, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Cash					
Total Cash & Money Market Funds					
PC2 Bank Insured Funds *					
PC2 -500 Bank Insured Funds					
Total PC2 Bank Insured Funds *					
Equities					
ADIDAS AG-SPON ADR	Cash	ADDYY	95.000	26.527	2,520.07
ALLIANZ AKTIENGESELLSCHAFT	AZ		170.000	13.710	2,330.70
formerly ALLIANZ SE ADR					
BAE SYS PLC SPONSORED ADR	Cash	BAESY	173.000	29.374	5,081.70
BG GROUP PLC - SPON ADR	Cash	BRGYY	23.000	90.280	2,076.44
BP PLC-SPONS ADR	Cash	BP	90.000	50.170	4,515.30
BANCO SANTANDER SA - ADR	Cash	STD	105.000	15.020	1,577.10
formerly BANCO SANTANDER CENTRAL					
HISPANA SA					
ADR BRITISH AMERICAN	Cash				
TOBACCO P.L.C.					
CANON INCORPORATED	Cash	CAJ	126.000	37.750	4,756.50
DBS GROUP HOLDINGS-SPON ADR	Cash	DBSDY	51.000	46.947	2,394.30
DIAGEO PLC NEW ADS	Cash	DEO	80.000	68.860	5,508.80
ENI SPA -SPONSORED ADR	Cash	E	98.000	52.950	4,977.30
E.ON AG - SPONSORED ADR	Cash	EONGY	50.427	4,941.85	
ERICSSON (LM) TELEPHONE	Cash	ERIC	330.000	9.430	3,111.90
SPONS ADR CL B SEK 10 NEW					
GDF SUEZ-SPON SPONSORED ADR	Cash	BTI	73.000	62.000	4,526.00
GLAXOSMITHKLINE PLC ADS					
GROUPE DANONE- SPONS ADR	Cash	GSK	70.000	43.460	3,042.20
HSBC HOLDINGS PLC-SPONS ADR	Cash	GDNNY	191.000	14.047	2,682.98
HEINEKEN NV ADR	Cash	HBC	24.000	80.830	1,939.92
HOYA CORP SPONSORED ADR	Cash	HINKY	67.000	19.907	1,333.77
IMPERIAL TOBACCO GRP PLC ADR	Cash	HOCPY	81.000	19.404	1,571.72
INTESA SANPAOLO-SPONS ADR	Cash	ITYBY	86.000	64.061	5,509.25
NESTLE S A SPONS ADR REPSTG	Cash	ISNPY	46.000	32.405	1,490.63
REG SH	Cash	NSRGY	104.000	42.988	4,470.75
NOKIA CORP-SPON ADR	Cash	NOK	170.000	18.650	3,170.50
NOWARTS AG ADR'S	Cash	NVS	142.000	52.840	7,503.28
PRUDENTIAL PLC SPONS ADR	Cash	PUK	175.000	18.400	3,220.00
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	82.000	77.815	6,380.83

* - Sweep bank deposit account insured by the FDIC. Not SIPC insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period
August 29, 2008 to September 30, 2008

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Account Positions						
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	
Equities (Continued)						
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDSA	79,000	59.010	4,661.79	
REPSTG A SHS	Cash	SNY	95,000	32.870	3,122.65	
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABOS A ADR	Cash	SI	26,000	93.390	2,441.14	
SIEMENS AG	Cash	SGAPY	225,000	22.732	5,114.70	
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SMEJY	606,000	5.934	3,596.00	
SUMITOMO MITSUI FIN-UNSP ADR TELOS CORPORATION @@ ISIN#CA8791M2022	Cash	TU	107,000	35.560	3,804.92	
TESCO PLC-SPONS ADR	Cash	TSCDY	85,000	20.726	1,761.71	
TOTAL FINA ELF S A ADR	Cash	TOT	80,000	60.680	4,854.40	
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	209,000	27.210	5,686.89	
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	322,000	22.100	7,116.20	
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	182,000	27.291	4,966.96	
Total Equities					142,504.14	

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/03	Taxable Dividend	CANON INCORPORATED CAJ on 126,000000 PD:2008-09-03	Cash	CAJ	62.62
09/08	Taxable Dividend	BP PLC-SPONS ADR BP on 90,000000 PD:2008-09-08	Cash	BP	75.60
09/10	Taxable Dividend	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 SGAPY on 225,000000 PD:2008-09-10	Cash	SGAPY	103.66
09/10	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDSA	63.20
09/10	Taxable Dividend	RDSA on 79,000000 PD:2008-09-10 DBS GROUP HOLDINGS-SPON ADR DBSDY on 51,000000 PD:2008-09-10	Cash	DBSDY	28.35

Account Number
Kenny E. Marchant, Sr.
RIMG&7/Lazard

Statement Period
August 29, 2008 to September 30, 2008
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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/24	Buy	BG GROUP PLC - SPON ADR Reported Price: 106.00000	Cash	BRGGY	6.000	106.000	(636.00)
		ZURICH FINANCIAL SVCS-ADR Reported Price: 29.43000	Cash	ZFSVY	50.000	29.430	(1,471.50)
09/25	Buy	IMPERIAL TOBACCO GRP PLC ADR Reported Price: 69.50000	Cash	ITVBY	10.000	69.500	(695.00)
09/25	Buy	HOYA CORP SPONSORED ADR Reported Price: 21.35000	Cash	HOCPY	19.000	21.350	(405.65)
09/26	Buy	ERICSSON (LMT) TELEPHONE SPONS ADR CL B SEK 10 NEW Reported Average Price: 10.53000	Cash	ERIC	128.000	10.530	(1,347.84)
09/26	Buy	UNILEVER PLC SPONSORED ADR NEW Reported Average Price: 28.05000	Cash	UL	49.000	28.050	(1,374.45)
09/29	Buy	HOYA CORP SPONSORED ADR Reported Price: 20.87000	Cash	HOCPY	2.000	20.870	(41.74)
09/29	Buy	VODAFONE GROUP PLC NEW-SPON ADR NEW Reported Price: 22.26000	Cash	VOD	39.000	22.260	(868.14)
Total Securities Purchased							(6,840.32)

Total Securities Purchased

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Year to Date Nontaxable
Interest		125.23
Dividends-Ordinary	408.97	5,087.19
Money Market	31.51	101.90
Total Income	440.48	5,314.32

Other Tax Information

Foreign Taxes Paid	Current Period (15.61)	Year to Date (549.23)



CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 RMG/87/Lazard

Statement Period
 August 29, 2008 to September 30, 2008
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Other Tax Information (continued)

Sales Proceeds	Current Period	Year to Date
	6,915.96	65,423.47

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
08/29/08	Beginning Balance	17,095.41	17,095.41
09/02/08	Sweep from PC2 -500 Bank Insured Funds	(0.01)	17,095.40
09/04/08	Sweep to PC2 -500 Bank Insured Funds	58.24	17,153.64
09/08/08	Sweep to PC2 -500 Bank Insured Funds	75.60	17,229.24
09/09/08	Sweep to PC2 -500 Bank Insured Funds	1,362.39	18,591.63
09/10/08	Sweep to PC2 -500 Bank Insured Funds	132.01	18,723.64
09/11/08	Sweep to PC2 -500 Bank Insured Funds	53.72	18,777.36
09/19/08	Sweep to PC2 -500 Bank Insured Funds	2,950.63	21,727.99
09/26/08	Sweep to PC2 -500 Bank Insured Funds	9.91	21,737.90
09/29/08	Accumulated Earnings Posted	31.51	21,769.41
09/29/08	Sweep from PC2 -500 Bank Insured Funds	(636.00)	21,133.41
09/30/08	Sweep from PC2 -500 Bank Insured Funds	(3,863.16)	17,270.25

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/08	Dividend	TELUS CORPORATION @@ ISIN #CA87971M2022	TU	48.15
10/01/08	Dividend	TELUS CORPORATION @@ ISIN #CA87971M2022	TU	
10/09/08	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	36.34
12/31/99	Dividend	SUMITOMO MITSUI FIN-UNSP ADR	SMFJY	
	Total			84.49

Account Number
Kenny E. Marchant, Sr.
RMG187/Lazard

Statement Period
August 29, 2008 to September 30, 2008
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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

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End of Statement





CUSTOMER STATEMENT



Statement Period
July 31, 2008 to August 29, 2008

Member of SWS Group
1201 Elm Street, Suite 3500

Dallas, TX 75270
(214) 859-1800

Your Account Executive

Stan Alfred
Phone: (214) 987-5200
Email: salfred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Money Markets	Cash & Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	17,095.40	159,333.92	176,429.32
Total Assets Held in Account		17,095.40	159,333.92	176,429.32

004216-000000
Lightfoot Guest Moore & Co
Attn: Merarie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
RMC/87/Lazard

Statement Period
 July 31, 2008 to August 29, 2008
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Account Summary

	07/31/08	08/29/08
	Value	Value
Cash & Money Market Funds	155.11	(0.01)
PC2 Bank Insured Funds*	17,039.02	17,095.41
Equities	166,135.32	159,333.92
Total Account Value	183,329.45	176,429.32
Net Account Value	183,329.45	176,429.32

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	17,194.13	166,135.32	183,329.45
Funds Deposited			
Income Activity			
Securities Sold/Matured	181.08		
Securities Received	657.52		
Funds Withdrawn		(657.52)	
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	17,095.40	159,333.92	176,429.32

Account Holdings

 PC2 Bank Insured Funds 9.69%
 Cash & Money Market Funds 0.00%
 Equities 90.31%

Messages

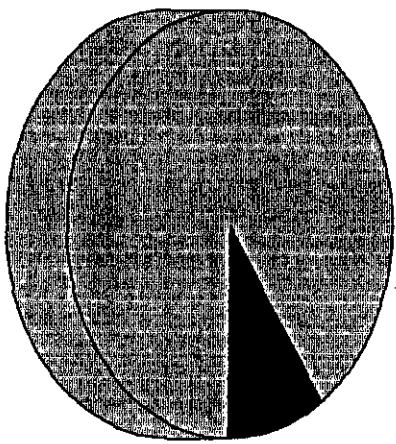
Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 29, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on August 29, 2008

PC² Bank Insured Funds
 1.86%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.



Account Number **[REDACTED]**
 Kenny E. Marchant, Sr.
 RMC187/Lazard

Statement Period
 July 31, 2008 to August 29, 2008

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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds	Cash			(0.01)	
Cash	Cash			-0.01	
Total Cash & Money Market Funds					
PC2 Bank Insured Funds*					
PC2 - 500 Bank Insured Funds	Mkt				
Total PC2 Bank Insured Funds *				17,095.41	
Equities					
ADIDAS AG-SPON ADR	Cash	ADDYY	95,000	29.416	2,794.52
ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	Cash	AZ	210,000	16.680	3,502.80
BAE SYS PLC SPONSORED ADR	Cash	BAESY	173,000	35.020	6,058.46
BG GROUP PLC - SPON ADR	Cash	BRGVY	17,000	111.170	1,889.89
BP PLC-SPONS ADR	Cash	BP	90,000	57.630	5,186.70
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL HISPANA SA	Cash	STD	105,000	16.980	1,782.90
ADR BRITISH AMERICAN TOBACCO P.L.C.	Cash	BTI	73,000	68.000	4,964.00
CRH PLC ADR	Cash	CRH	54,000	26.410	1,426.14
CANNON INCORPORATED	Cash	CAJ	126,000	44.740	5,637.24
DBS GROUP HOLDINGS-SPON ADR	Cash	DBSDY	51,000	51.137	2,607.99
DIAGEO PLC NEW ADS	Cash	DEO	80,000	74.400	5,952.00
ENI SPA - SPONSORED ADR	Cash	E	94,000	65.050	6,114.70
E.ON AG - SPONSORED ADR	Cash	EONGY	98,000	58.566	5,739.47
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	202,000	11.420	2,306.84
GDF SUEZ-SPON SPONSORED ADR	Cash	GDFZY	93,000	57.500	5,347.50
GLAXOSMITHKLINE PLC ADS	Cash	GSK	70,000	46.970	3,287.90
GROUPE DANONE - SPONS ADR	Cash	GDNNY	295,000	14.013	4,133.84
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	24,000	78.710	1,889.04
HEINEKEN NV ADR	Cash	HINKY	67,000	23.585	1,580.20
HOYA CORP SPONSORED ADR	Cash	HOCPY	60,000	20.686	1,241.16
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	76,000	66.360	5,043.36
INTESA SANPAOLO-SPONS ADR	Cash	ISNPY	46,000	32.441	1,492.29
MITSUBISHI CORP-SPONS ADR	Cash	MSBHY	58,000	55.840	3,238.72
NESTLE SA SPONS ADR REPSTG REG SH	Cash	NSRGY	104,000	44.248	4,601.79
NOKIA CORP-SPON ADR	Cash	NOK	170,000	25.170	4,278.90
NOVARTIS AG ADR'S	Cash	NVS	142,000	55.640	7,900.88

Account Number
Kenny E. Marchant, Sr.
RIMG187/Lazard

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July 31, 2008 to August 29, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value
Equities (Continued)					
PRUDENTIAL PLC SPONS ADR	Cash	PJK	175,000	19.910	3,484.25
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	82,000	84.673	6,943.19
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDSA	79,000	69.520	5,492.08
RPSTG A SHS	Cash	SNY	95,000	35.450	3,367.75
SANOFI-AVENTIS SA ADR	Cash	SI	37,000	108.800	4,025.60
FORMERLY SANOFI SYNTHELABOS A ADR	Cash	SGAPY	225,000	24.960	5,616.00
SIEMENS AG ADS RPSTG1COM	Cash	SMFJY	606,000	6.174	3,741.44
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	TU	107,000	38.790	4,150.53
SUMITOMO MITSUI FIN-UNSP ADR	Cash	TSCDY	85,000	20.875	1,774.38
TEUS CORPATION @@@ ISIN#CA87971M2022	Cash	TOT	80,000	71.880	5,750.40
TESCO PLC-SPONS ADR	Cash	ULV	160,000	26.820	4,291.20
TOTAL FINA ELF SA ADR	Cash	VOD	283,000	25.550	7,230.65
UNILEVER PLC SPONSORED ADR NEW	Cash	ZFSWY	132,000	26.267	3,467.24
VODAFONE GROUP PLC NEW-SPON					
ADR NEW					
ZURICH FINANCIAL SVCS-ADR					
Total Equities					159,333.92

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	95.21
08/08	Taxable Dividend	VOD on 95.000000 PD:2008-08-01 BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL STD on 105.000000 PD:2008-08-08	Cash	STD	22.04
08/08	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Rev. of STD on 105.000000 PD:2008-08-08	Cash	STD	18.08





CUSTOMER STATEMENT

Account Number
Kerry E. Marchant, Sr.
RMG187/Lazard

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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
08/08	Taxable Dividend	BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL Rev. of STD on 105.000000 PD:2008-08-08	Cash	STD	(18.08)
08/15	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 42.000000 PD:2008-08-15	Cash	ITY	38.25
08/28	Taxable Mny Div	Accumulated Earnings, Posted			32.50
08/29	Taxable Mny Div	Rev Accumulated Interest Earnings			(32.50)
		Accumulated Earnings, Posted			25.58
					181.08

Total Income Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
08/04	Cash In Lieu	GDF SUEZ SPONSORED ADR SZEZYOLD on -0.545410 PD:2008-07-22	Cash	GDFZY	(0.545)	62.996	34.36
08/07	Liquidations	SUEZ ADS OLD REORG SEE36160B105 SZEZYOLD on 98.000000 PD:2008-08-07	Cash	SZEZYOLD			623.16
							657.52

Total Securities Sold/Matured

Securities Received

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
08/04	Corporate Action	SUEZ ADS OLD REORG SEE36160B105 Rev. of .9545451 / sim to 36160B105 // k GDF SUEZ SPONSORED ADR .9545451 / sim frm 864686100 // ktk	Cash	SZEZYOLD	98.000	
08/04	Corporate Action		Cash	GDFZY	93.545	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
08/08	Foreign Withholding-DIV	WH for STD on 105.000000 P: 2008-08-08	Cash		(3.97)
		Total Funds Withdrawn			(3.97)

Account Number
Kenney E. Marchant, Sr.
RNGI87/Lazard

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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
08/05	Buy	ADR BRITISH AMERICAN TOBACCO PLC Reported Price: 75.43880	Cash	BTI	8.000	75.439	(603.51)
08/05	Buy	BAE SYS PLC SPONSORED ADR Reported Price: 36.65000	Cash	BAESY	9.000	36.650	(329.85)
		Total Securities Purchased					(933.36)

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
08/04	Corporate Action	SUEZADS OLD REORG SEE36160B105	Cash	SZEZYOLD	(98.000)	
08/04	Corporate Action	.9545451/slm to 36160B105//KK GDF SUEZ-SPON SPONSORED ADR Rev. of .9545451/slm frm 864686100 //	Cash	GDFZY	(94.000)	
		Total Securities Delivered				

End of Account Activity**Income Summary**

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest		125.23
Dividends-Ordinary		4,678.22
Money Market	155.50 25.58	70.39
Total Income	181.08	4,873.84

Other Important Information

Other Tax Information	Current Period	Year to Date
Foreign Taxes Paid	(3.97)	(533.62)





CUSTOMER STATEMENT

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 RMG/87/Lazard

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Other Tax Information (continued)

Sales Proceeds	Current Period	Year to Date
	657.52	58,507.51

Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
07/31/08	Beginning Balance		17,039.02
08/01/08	Sweep to PC2 -500 Bank Insured Funds	155.11	17,194.13
08/04/08	Sweep to PC2 -500 Bank Insured Funds	95.21	17,289.34
08/05/08	Sweep to PC2 -500 Bank Insured Funds	34.36	17,323.70
08/08/08	Sweep from PC2 -500 Bank Insured Funds	(292.12)	17,031.58
08/19/08	Sweep to PC2 -500 Bank Insured Funds	38.25	17,069.83
08/28/08	Accumulated Earnings Posted	32.50	17,102.33
08/29/08	Rev Accumulated Interest Earnings	(32.50)	17,069.83
08/29/08	Accumulated Earnings Posted	25.58	17,085.41

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/03/08	Dividend	CANON INCORPORATED	CAJ	58.24
09/08/08	Dividend	BP PLC-SPONS ADR	BP	75.60
09/10/08	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR	RDSA	53.72
10/09/08	Dividend	REPTG A SHS		
12/05/08	Dividend	GLAXOSMITHKLINE PLC ADR	GSK	36.34
		ROYAL DUTCH SHELL PLC-SPONS ADR	RDSA	
		REPTG A SHS		
12/31/08	Dividend	SUMITOMO MITSUI FIN-UNSP ADR	SMFJY	223.90
	Total			

Account Number: [REDACTED]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period	Page
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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement





CUSTOMER STATEMENT



Statement Period
June 30, 2008 to July 31, 2008

Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
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(214) 859-1800

Your Account Executive

Stan Allred

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Email: salitled@swst.com
Office: 140 / 2053 AE#: 035658

004576-000000

Lightfoot Guest Moore & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	17,194.13	166,135.32	183,329.45
Total Assets Held in Account		17,194.13	166,135.32	183,329.45

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.





CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
RMG/8/7/Lazard

Statement Period
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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Cash	Cash				155.11
Total Cash & Money Market Funds					155.11
PC2 Bank Insured Funds *					
PC2 - 500 Bank Insured Funds	Mkt				
Total PC2 Bank Insured Funds *					17,039.02
Equities					
ADIDAS AG-SPON ADR	Cash	ADDYY	95.300	30.706	2,917.07
ALLIANZ AKTIENGESELLSCHAFT	Cash	AZ	210.000	17.020	3,574.20
formerly ALLIANZ SE ADR					
BAE SYS PLC SPONSORED ADR	Cash	BAESY	164.000	35.656	5,847.58
BG GROUP PLC - SPON ADR	Cash	BRGGY	17.000	113.506	1,929.60
BP PLC-SPONS ADR	Cash	BP	90.000	51.440	5,529.60
BANCO SANTANDER SA - ADR	Cash	STD	105.000	19.160	2,011.80
formerly BANCO SANTANDER CENTRAL					
HISPANA SA					
ADR BRITISH AMERICAN	Cash	BTI	65.000	72.290	4,698.85
TOBACCO PLC.					
CRH PLC ADR	Cash	CRH	54.000	26.950	1,455.30
CANON INCORPORATED	Cash	CAJ	126.000	45.630	5,749.38
DBS GROUP HOLDINGS-SPON ADR	Cash	DBSDY	51.000	56.128	2,862.53
DIAGEO PLC NEW ADR	Cash	DEO	80.000	70.380	5,630.40
ENISPA - SPONSORED ADR	Cash	E	94.000	67.400	6,335.60
E.ON AG - SPONSORED ADR	Cash	EONGY	98.000	63.782	6,250.64
ERICSSON (LM) TELEPHONE	Cash	ERIC	202.000	10.480	2,116.96
SPONS ADR CL B SEK 10 NEW					
GDF SUEZ-SPON SPONSORED ADR	Cash	GDFZY	94.000	62.700	5,893.80
GLAXOSMITHKLINE PLC ADR	Cash	GSK	70.000	46.560	3,259.20
GROUPE DANONE - SPONS ADR	Cash	GDNNY	295.000	14.901	4,395.80
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	24.000	82.510	1,980.24
HEINEKEN NV ADR	Cash	HINKY	67.000	23.349	1,564.38
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	20.632	1,237.92
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	76.000	74.930	5,694.68
INTESA SANPAOLO-SPONS ADR	Cash	ISNPY	46.000	33.912	1,559.95
MITSUBISHI CORP-SPONS ADR	Cash	MSBHY	58.000	58.658	3,402.16
NESTLE'S A SPONS ADR REPSTG	Cash	NSRHY	104.000	43.969	4,572.78
REG SH					
NOKIA CORP-SPON ADR	Cash	NOK	170.000	27.320	4,644.40
NOVARTIS AG ADR'S	Cash	NVS	142.000	59.350	8,427.70

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period
June 30, 2008 to July 31, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
PRUDENTIAL PLC SPONS ADR	Cash	PLUK	175.00	21.530	3,767.75
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	82.00	92.700	7,601.40
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDSA	79.00	70.790	5,592.41
REPSTG A SHS	Cash	SNY	95.00	34.960	3,321.20
SANOFI-AVENTIS SA ADR	Cash	SI	37.00	121.380	4,491.06
FORMERLY SANOFI SYNTHELABOS A ADR	Cash	ADS RPSTG1COM	225.00	26.164	5,886.90
SIEMENS AG	Cash	SGAPY	225.00	7.846	4,754.58
TESCO PLC-SPONS ADR	Cash	SMFJY	606.00	35.230	3,769.51
TOTAL FINA ELF S A ADR	Cash	TSCDY	85.00	21.417	1,820.45
TOTAL FINA ELF S A ADR	Cash	TOT	80.00	76.500	6,120.00
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	160.00	27.390	4,382.40
VODAFONE GROUP PLC NEW-SPON	Cash	VOD	283.00	26.830	7,592.89
ADR NEW	Cash	ZFSVY	132.00	26.455	3,492.06
ZURICH FINANCIAL SVCS-ADR	Cash				166,135.32
Total Equities					

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	TELUS CORPORATION @@ ISIN #CA87971M2022	Cash	TU	47.49
07/09	Taxable Dividend	TU on 107.000000 PD:2008-07-01	Cash	HBC	21.60
07/10	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 24.000000 PD:2008-07-09	Cash	SMFJY	16.56
07/10	Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR SMFJY on 325.000000 PD:2008-07-10	Cash	SMFJY	15.40
		Rev. of SMFJY on 325.000000 PD:2008-07-			





CUSTOMER STATEMENT

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Account Number ███████████
Kenny E. Merchant, Sr.
RMG/87/Lazard

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
07/10	Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR Rev. of SMFJY on 325.000000 PD:2008-07-	Cash	SMFJY	(15.40)
07/10	Taxable Dividend	GLAXOSMITHKLINE PLC ADS	Cash	GSK	36.30
07/14	Taxable Dividend	GSK on 70.000000 PD:2008-07-10	Cash	TSCDY	36.88
07/30	Taxable Mfy Div	TESCO PLC-SPONS ADR TSCDY on 85.000000 PD:2008-07-14	Mkt		21.66
		Accumulated Earnings Posted			
					180.49

Total Income Activity

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/09	Sell	SUEZ ADS OLD REORG SEE3610B105	Cash	SZEZYOLD	(17.00)	66.250	1,126.24
07/09	Sell	E.ON AG - SPONSORED ADR Reported Price: 66.250000	Cash	EONGY	(11.00)	66.250	728.75
07/10	Sell	DAIMLER AG Reported Price: 66.250000	Cash	UL	(43.00)	27.991	1,203.61
07/11	Sell	UNILEVER PLC SPONSORED ADR NEW Reported Average Price: 27.99117	Cash	TNTTY	(100.00)	29.450	2,944.98
07/11	Sell	TNT NV-ADR NEW Reported Price: 29.450000	Cash	NSRGY	(41.00)	42.900	1,758.89
07/24	Sell	NESTLE S A SPONS ADR REPSTG REG SH Reported Price: 42.900000	Cash	DAI	(23.00)	60.300	1,386.89
07/25	Sell	DAIMLER AG formerly DAIMLERCHRYSLER AG Reported Price: 60.300000	Cash	PUK	(47.00)	20.458	961.50
07/29	Sell	PRUDENTIAL PLC SPONS ADR Reported Average Price: 20.45771 ISIN #CH0024899483	Cash	UBS	(176.00)	18.870	3,321.10
		Reported Average Price: 18.870000					
							13,431.96

Total Securities Sold/Matured

Account Number
Kenny E. Marchant, Sr.
RMG187/Lazard

Statement Period
June 30, 2008 to July 31, 2008
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Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
07/11	Stock Split	NESTLE S A SPONS ADR REPSTG REG SH NSRGY on 58.000000 PD:2008-07-02	Cash	NSRGY	87.00	
07/25	Corporate Action	GDF SUEZ-SPON SPONSORED ADR .9545451 s/m frm 884686100 // krk	Cash	GDFZY	94.00	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/01	Foreign Withholding-DIV	WH for TU on 107.000000 P: 2008-07-01	Cash	(7.12)	(7.12)
07/10	Foreign Withholding-DIV	Rev. of WH for SMFY on 325.000000 P: 2	Cash	(2.31)	(2.31)
07/10	Foreign Withholding-DIV	Rev. of WH for SMFY on 325.000000 P: 2	Cash	2.31	2.31
07/10	Foreign Withholding-DIV	WH for SMFY on 325.000000 P: 2008-07-10	Cash	(1.16)	(1.16)
07/21	Journal	ADV FEE	Cash	(833.04)	(833.04)
					(841.32)

Total Funds Withdrawn

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/18	Buy	BG GROUP PLC - SPON ADR Reported Price: 112.25000	Cash	BRGY	17.00	112.250	(1,908.25)
07/29	Buy	VODAFONE GROUP PLC NEW-SPON ADR NEW Reported Price: 26.60000	Cash	VOD	48.00	26.600	(1,276.80)
07/29	Buy	IMPERIAL TOBACCO GRP PLC ADR Reported Average Price: 72.56104	Cash	ITV	26.00	72.661	(1,889.19)
							(5,074.24)

Total Securities Purchased

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
07/25	Corporate Action	SUEZ ADS OLD REORG SEE3610B105 .9545451 s/m to 36160B105 // krk	Cash	SZEZYOLD	(98.000)	

Total Securities Delivered

End of Account Activity

CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
RMC/87/Lazard

Statement Period
June 30, 2008 to July 31, 2008

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Other Important Information

Income Summary

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest		125.23
Dividends-Ordinary	158.83	4,522.72
Money Market	21.56	44.81
Total Income	180.49	4,692.76

Other Tax Information

Foreign Taxes Paid	Current Period (8.28)	Year to Date (529.65)
Sales Proceeds	13,431.96	57,849.99

Money Market Account Summary

Date	Description	Amount	Balance
06/30/08	Beginning Balance	10,565.36	
07/01/08	\$1,027.75 sweep out of 500	(1,027.75)	9,537.61
07/11/08	\$34.69 sweep into 500	34.69	9,572.30
07/14/08	\$36.30 sweep into 500	36.30	9,608.60
07/15/08	\$1,894.18 sweep into 500	1,894.18	11,502.78
07/16/08	Sweep to PC2 -500 Bank Insured Funds	1,203.61	12,706.39
07/16/08	Sweep to PC2 -500 Bank Insured Funds	4,703.87	17,410.26
07/22/08	Sweep from PC2 -500 Bank Insured Funds	(833.04)	16,577.22
07/23/08	Sweep from PC2 -500 Bank Insured Funds	(1,908.25)	14,668.97
07/29/08	Sweep to PC2 -500 Bank Insured Funds	1,386.89	16,055.86
07/30/08	Accumulated Earnings Posted	21.66	16,077.52
07/30/08	Sweep to PC2 -500 Bank Insured Funds	961.50	17,039.02



CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 RMG/87/Lazard

Statement Period
 June 30, 2008 to July 31, 2008
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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/08	Dividend	VODAFONE GROUP PLC NEW-SPON ADR NEW	VOD	95.21
12/05/08	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTGASS	RDSA	
12/31/99	Dividend	SUMITOMO MITSUI FIN-LUNS P ADR SMFJY		
	Total			95.21

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,360,000 in excess of its minimum net capital requirement of \$3,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-336-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA Web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement





CUSTOMER STATEMENT



Statement Period
May 30, 2008 to June 30, 2008

Member of SWS Group
Member: NYSE, FINRA, SIPC

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Your Account Executive

Stan Allred

Phone: (214) 987-5200
Email: sallred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
██████████	Kenny E. Marchant, Sr.	9,497.24	179,878.05	189,375.29
Total Assets Held in Account		9,497.24	179,878.05	189,375.29

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

000186-000000

Lightfoot Guest Moore & Co
Attn: Marilie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

CUSTOMER STATEMENT

Account Number: **[REDACTED]**
 Kenny E. Merchant, Sr.
 RMC/87/Lazard

Statement Period
 May 30, 2008 to June 30, 2008

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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Cash	Cash				(1,068.12)
Total Cash & Money Market Funds					-1,068.12
PC2 Bank Insured Funds *					
PC2 -500 Bank Insured Funds	Mkt				10,565.36
Total PC2 Bank Insured Funds *					10,565.36
Equities					
ADIDAS AG-SPON ADR	Cash	ADDYY	95,000	31.513	3,003.24
ADIDAS-SALOMON AG-SPON ADR	Cash	AZ	210,000	17.450	3,664.50
ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	Cash	BAESY	164,000	35.226	5,777.06
BAE SYS PLC SPONSORED ADR	Cash	BP	90,000	69.570	6,261.30
BP PLC-SPONS ADR	Cash	STD	105,000	18.190	1,909.95
BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL	Cash	BTI	65,000	69.250	4,501.25
BANCO HISPANA SA	Cash	CRH	54,000	28.540	1,541.16
ADR BRITISH AMERICAN TOBACCO PLC	Cash	CAJ	126,000	51.210	6,452.46
CANON INCORPORATED	Cash	DBSDY	51,000	55.526	2,831.83
DBS GROUP HOLDINGS-SPON ADR	Cash	DEO	80,000	73.870	5,909.60
DIAGEO PLC NEW ADS	Cash	E	94,000	74.230	6,977.62
ENI SPA - SPONSORED ADR	Cash	EONGY	109,000	67.203	7,325.13
EON AG - SPONSORED ADR	Cash	ERIC	202,000	10.400	2,100.80
ERICSSON (LM) TELEPHONE	Cash	GSK	70,000	44.220	3,095.40
SPONS ADR CL B SEK 10 NEW	Cash	GDNNY	295,000	14.054	4,145.93
GLAXOSMITHKLINE PLC ADS	Cash	HBC	24,000	76.700	1,840.80
GROUPE DANONE - SPONS ADR	Cash	HINKY	67,000	25.540	1,711.18
HSBC HOLDINGS PLC-SPONS ADR	Cash	HOCPY	60,000	23.159	1,389.54
HEINEKEN NV ADR	Cash	ITY	50,000	74.250	3,712.50
HOYA CORP SPONSORED ADR	Cash	ISNPY	46,000	34.292	1,577.43
IMPERIAL TOBACCO GRP PLC ADR	Cash	MSBHY	58,000	66.035	3,830.03
INTESA SANPAOLO-SPONS ADR	Cash	NSRGY	58,000	113.293	6,570.99
MITSUBISHI CORP-SPONS ADR	Cash	NOK	170,000	24.500	4,165.00
NESTLE S A SPONS ADR REPSTG	Cash	NVS	142,000	55.040	7,815.68
REG SH	Cash	PUK	222,000	21.220	4,710.84
NOKIA CORP-SPON ADR	Cash	RHHBY	82,000	90.320	7,406.24
NOVARTIS AG-ADR'S					
PRUDENTIAL PLC SPONS ADR					
ROCHE HOLDING LTD-SPONS ADR					

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
RMG187/Lazard

Statement Period
May 30, 2008 to June 30, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDSA	79.000	81.710	6,455.09
REPSTG A SHS	Cash	SNY	95.000	33.230	3,156.85
SANOFI-AVENTIS S AADR	Cash	SI	37.000	110.130	4,074.81
FORMERLY SANOFI SYNTHELABOS AADR					
SIEMENS AG	Cash	SGAPY	225.000	26.644	5,994.90
ADS RPSTG1COM					
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SZEZY	115.000	68.127	7,834.61
SUEZ ADS	Cash	SMFLY	606.000	7.537	4,567.42
TOTAL FINA ELF S AADR	Cash	TNTTY	100.000	34.221	3,422.10
TNT NV-ADR NEW	Cash	TU	107.000	40.330	4,315.31
TELUS CORPORATION					
@@ ISIN #CAB971M#2022	Cash	TSCDY	85.000	22.049	1,874.17
TESCO PLC-SPONS ADR	Cash	TOTUL	80.000	85.270	6,821.60
TOTAL FINA ELF S AADR	Cash	VOD	203.000	28.410	5,767.23
UNILEVER PLC SPONSORED ADR NEW	Cash	ZFSVY	235.000	29.460	6,923.10
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	DAI	132.000	25.673	3,388.84
ZURICH FINANCIAL SVCS-ADR	Cash		23.000	61.670	1,418.41
DAIMLER AG	Cash				
formerly DAIMLERCHRYSLER AG					
ORD SHS ISIN #DE0007100000					
UBS AG SHS NEW-REG	Cash	UBS	176.000	20.660	3,636.16
ISIN #CH0024899483					
Total Equities					179,878.05

End of Account Positions

Account Activity

Income Activity	Date	Description	Account Type	Symbol/ Cusip	Amount
	06/04	SUEZ ADS	Cash	SZEZY	243.58
	06/09	SZEZY on 115.000000 PD:2008-06-04 INTESA SANPAOLO-SPONS ADR ISNPY on 46.000000 PD:2008-06-09	Cash	ISNPY	118.95



CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 RMcG87/Lazard

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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
06/09	Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 60.000000 PD:2008-06-09	Cash	HOCPY	18.53
06/09	Taxable Dividend	BP PLC-SPONS ADR BP on 90.000000 PD:2008-06-09	Cash	BP	73.03
06/11	Taxable Dividend	BAE SYS PLC SPONSORED ADR BAESY on 102.000000 PD:2008-06-09	Cash	BAESY	62.40
		ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDSA	63.20
06/11	Taxable Dividend	RDSA on 79.000000 PD:2008-06-11	Cash	DBSDY	29.87
06/12	Taxable Dividend	DBS GROUP HOLDINGS SPON ADR DBSDY on 51.000000 PD:2008-06-11	Cash	DBSDY	29.87
		GROUPE DANONE - SPONS ADR	Cash	GDNNY	93.44
06/13	Taxable Dividend	GDNNY on 295.000000 PD:2008-06-12	Cash	SNY	154.98
		SANOFIAVENTIS A ADR FORMERLY SANOH SYNTHELABOS A ADR	Cash	SNY	154.98
06/16	Taxable Dividend	SNY on 95.000000 PD:2008-06-13	Cash	TOT	134.32
		TOTAL FINA ELF S A ADR	Cash	UL	134.28
06/19	Taxable Dividend	TOT on 80.000000 PD:2008-06-16	Cash	UL	134.28
		UNILEVER PLC SPONSORED ADR NEW UL on 203.000000 PD:2008-06-19	Cash	UL	134.28
06/27	Taxable Mny Div	Accumulated Earnings Posted	Mkt		22.03
Total Income Activity					1,148.61

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/17	Liquidations	IMPERIAL TOBACCO GRP PLC ADR ITY on 42.000000 PD:2008-06-17	Cash	ITY			396.26
Total Securities Sold/Matured							396.26
Securities Received							
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount	
06/10	Stock Split	ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW ERIC on 101.000000 PD:2008-06-09	Cash	ERIC	101.000		
Total Securities Received							

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 RMG/87/Lazard

Statement Period
 May 30, 2008 to June 30, 2008
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Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/04	Foreign Withholding-DIV	WH for SZEZY on 115,00000 P: 2008-06-04	Cash		(36.54)
06/09	Foreign Withholding-DIV	WH for HOCPY on 60,00000 P: 2008-06-09	Cash		(1.30)
06/11	Foreign Withholding-DIV	WH for RDS A on 79,00000 P: 2008-06-11	Cash		(9.48)
06/12	Foreign Withholding-DIV	WH for GDNNY on 295,00000 P: 2008-06-12	Cash		(14.02)
06/16	Foreign Withholding-DIV	WH for TOT on 80,00000 P: 2008-06-16	Cash		(33.58)
06/25	Foreign Withholding-DIV	SNY for wh per agent pd 6/10/08	Cash		(38.75)
Total Funds Withdrawn					(133.67)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/03	Buy	UBS AG SHS NEW-REG ISIN#C10024898483	Cash	UBS	176.000	23.870	(4,201.12)
06/05	Buy	Reported Average Price: 23.87000 VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	104.000	31.408	(3,266.39)
06/24	Buy	Reported Average Price: 31.40759 IMPERIAL TOBACCO GRP PLC ADR Reported Price: 75.50040	Cash	ITY	8.000	75.500	(604.00)
06/30	Buy	VODAFONE GROUP PLC NEW-SPON ADR NEW Reported Price: 29.67000	Cash	VOD	36.000	29.670	(1,068.12)
Total Securities Purchased							(9,139.63)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest		125.23		
Dividends-Ordinary		4,363.89		
Money Market	22.03	23.15		
Total Income	1,148.61			4,512.27



CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Matchant, Sr.
 RMG187/Lazard

Statement Period
 May 30, 2008 to June 30, 2008
Page
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Other Important Information**Other Tax Information**

Foreign Taxes Paid	Current Period (133.67)	Year to Date (521.37)
Sales Proceeds	396.26	44,418.03

Money Market Account Summary

Date	Description	Amount	Balance
05/30/08	Beginning Balance		17,853.82
06/02/08	\$264.80 sweep into 500	264.80	18,118.62
06/04/08	\$892.95 sweep out of 500	(892.95)	17,225.67
06/05/08	\$207.04 sweep into 500	207.04	17,432.71
06/06/08	\$4,201.12 sweep out of 500	(4,201.12)	13,231.59
06/09/08	\$118.95 sweep into 500	118.95	13,350.54
06/10/08	\$3,113.73 sweep out of 500	(3,113.73)	10,236.81
06/12/08	\$83.59 sweep into 500	83.59	10,320.40
06/13/08	\$79.42 sweep into 500	79.42	10,399.82
06/16/08	\$154.98 sweep into 500	154.98	10,554.80
06/17/08	\$100.74 sweep into 500	100.74	10,655.54
06/18/08	\$396.26 sweep into 500	396.26	11,051.80
06/19/08	\$134.28 sweep into 500	134.28	11,186.08
06/26/08	\$38.75 sweep out of 500	(38.75)	11,147.33
06/27/08	Accumulated Earnings Posted	22.03	11,169.36
06/27/08	\$604.00 sweep out of 500	(604.00)	10,565.36

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/08	Dividend	TELUS CORPORATION @@@ ISIN #CA87971M2022	TU	
12/31/99	Dividend	SUMITOMO MITSUI FIN-UNSP ADR	SMF-JY	

Account Num [REDACTED]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Statement Period	Page
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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. "FINRA" is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement





CUSTOMER STATEMENT

Statement Period
April 30, 2008 to May 30, 2008



Member of SWS Group
Member: NYSE, FINRA, SIPC
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Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
██████████	Kenny E. Marchant, Sr.	17,225.67	186,804.41	204,030.08
Total Assets Held in Account		17,225.67	186,804.41	204,030.08

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside services or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.





CUSTOMER STATEMENT

Statement Period April 30, 2008 to May 30, 2008 **Page** 1 of 8

Account Number [REDACTED]
Kenny E. Marchant, Sr.
RMG/87/Lazard

Account Summary	04/30/08 Value	05/30/08 Value
Cash & Money Market Funds		
PC2 Bank Insured Funds *	16,244.16	(628.15)
Equities	185,412.25	186,804.41
Total Account Value	201,656.41	204,030.08
Net Account Value	201,656.41	204,030.08

Change in Account Value	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	16,244.16	185,412.25	201,656.41
Funds Deposited			
Income Activity	1,847.74		1,847.74
Securities Sold/Matured	10,733.17	(10,733.17)	
Securities Received			
Funds Withdrawn	(250.20)		(250.20)
Margin Interest			
Securities Purchased	(11,349.20)	11,349.20	
Securities Delivered			
Change in Value of Securities		776.13	776.13
Ending Balance	17,225.67	186,804.41	204,030.08

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 30, 2008

Money Market Fund	2.22%
U.S. Government Fund	1.72%
Municipal Money Market Fund	1.71%

Annual Percentage Yield for Bank Insured Funds on May 30, 2008

PC² Bank Insured Funds 2.23%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

CUSTOMER STATEMENT

Account Number: **[REDACTED]**
 Kenny E. Marchant, Sr.
 RMG/87/Lazard

Statement Period
 April 30, 2008 to May 30, 2008

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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Cash	Cash				(628.15)
Total Cash & Money Market Funds					-628.15
PC2 Bank Insured Funds *					
PC2 -500 Bank Insured Funds	MMkt				
Total PC2 Bank Insured Funds *					17,853.82
Equities					
ADIDAS AG-SPON ADR	Cash	ADDYY	95.000	35.207	3,344.67
ADDIDAS-SALOMON AG-SPON ADR	Cash	AZ	210.000	18.930	3,975.30
ALLIANZ AKTIENGESELLSCHAFT	Cash	BAESY	164.000	35.829	5,875.96
formerly ALLIANZ SE ADR	Cash	BP	90.000	72.510	6,525.90
BAE SYS PLC SPONSORED ADR	Cash	DBSDY	105.000	20.900	2,194.50
BP PLC-SPONS ADR	Cash	DEO	80.000	78.620	6,289.60
BANCO SANTANDER SA -ADR	Cash	E	94.000	81.590	7,669.46
formerly BANCO SANTANDER CENTRAL	Cash	EONGY	109.000	70.664	7,702.38
HISPANA SA	Cash	ERIC	101.000	27.040	2,731.04
ADR BRITISH AMERICAN	Cash	BTI	65.000	75.370	4,899.05
TOBACCO PLC.	Cash	CRH	54.000	37.040	2,000.16
CRH PLC ADR	Cash	CAN	126.000	54.110	6,817.86
CANON INCORPORATED	Cash	DEO	51.000	57.195	2,916.95
DBS GROUP HOLDINGS-SPON ADR	Cash	DEO	80.000	78.620	6,289.60
DIAGEO PLC NEW ADR	Cash	DEO	94.000	81.590	7,669.46
ENI SPA - SPONSORED ADR	Cash	E	109.000	70.664	7,702.38
E.ON AG - SPONSORED ADR	Cash	EONGY	109.000	27.040	2,731.04
ERICSSON (LMT) TELEPHONE	Cash	ERIC	101.000	27.040	2,731.04
SPONS ADR CL B SKEK 10 NEW	Cash	GSK	70.000	44.530	3,117.10
GLAXOSMITHKLINE PLC ADS	Cash	GDNNY	295.000	17.489	5,159.26
GROUPÉ DANONE - SPONS ADR	Cash	HBC	24.000	84.210	2,021.04
HSBC HOLDINGS PLC-SPONS ADR	Cash	HINKY	67.000	29.348	1,966.32
HEINEKEN NV ADR	Cash	HOPPY	60.000	27.755	1,665.30
HOYA CORP SPONSORED ADR	Cash	ITY	42.000	91.100	3,826.20
IMPERIAL TOBACCO GRP PLC ADR	Cash	ISNRY	46.000	39.302	1,807.89
INTESA SANPAOLO-SPONS ADR	Cash	MSBHY	58.000	68.962	3,999.80
MITSUBISHI CORP-SPONS ADR	Cash	NSRGY	58.000	122.637	7,112.95
NESTLE S A SPONS ADR REPSTG	Cash	NOK	170.000	28.400	4,828.00
REG SH	Cash	NVS	142.000	52.350	7,433.70
NOKIA CORP-SPON ADR	Cash	PUK	222.000	26.450	5,871.90
NOVARTIS AG ADR'S	Cash	RHHBY	82.000	86.001	7,052.08
PRUDENTIAL PLC SPONS ADR	Cash				
ROCHE HOLDING LTD-SPONS ADR	Cash				

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number **[REDACTED]**
 Kenny E. Marchant, Sr.
 RMG/87/Lazard

Statement Period
 April 30, 2008 to May 30, 2008
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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDSA	79.000	85.490	6,753.71
REPSTG A SHS	Cash	SNY	95.000	37.320	3,545.40
SANOFI-AVENTIS S AADR	Cash	SI	37.000	113.790	4,210.23
FORMERLY SANOFI SYNTHELABO S AADR	Cash	SGAPY	225.000	27.938	6,286.05
SIEMENS A.G.	Cash				
ADS RPSTG1COM	Cash				
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash				
SUEZ ADS	Cash	SZEZY	115.000	74.439	8,560.49
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFY	606.000	8.592	5,206.75
TNT NV-ADR NEW	Cash	TNTV	100.000	40.079	4,007.90
TELUS CORPORATION	Cash	TU	107.000	46.660	4,992.62
@@@ ISIN #CA67071M2022	Cash	TSCDV	85.000	24.550	2,086.75
TESCO PLC-SPONS ADR	Cash	TOT	80.000	87.260	6,980.80
TOTAL FINA ELF S AADR	Cash	UL	203.000	33.050	6,709.15
UNILEVER PLC SPONSORED ADR NEW	Cash	VOD	95.000	32.090	3,048.55
VODAFONE GROUP PLC NEW-SPON	Cash	ZFSVY	132.000	29.265	3,862.98
ADR NEW	Cash	DAI	23.000	76.030	1,748.69
ZURICH FINANCIAL SVCS-ADR	Cash				
DAIMLER AG	Cash				
formerly DAIMLERCHRYSLER AG	Cash				
ORD SHS ISIN #DE0007100000	Cash				
Total Equities					186,804.41

End of Account Positions

Account Activity

Date	Description	Account Type	Symbol/ Cusip	Amount
04/29	Taxable Dividend	TNT NV-ADR NEW Rev. of TNTV on 100.000000 PD:2008-04-	Cash	TNTV (74.05)
04/29	Taxable Dividend	TNT NV-ADR NEW	Cash	TNTV 87.12
05/07	Taxable Dividend	TNTV on 100.000000 PD:2008-04-29 HSBC HOLDINGS PLC-SPONS ADR HBC on 24.000000 PD:2008-05-07	Cash	HBC 46.80

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 RWM/87/Lazard

Statement Period
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Custip	Amount
05/09	Taxable Dividend	E.ON AG - SPONSORED ADR EONGY on 91.000000 PD:2008-05-09	Cash	EONGY	191.40
		BANCO SANTANDER SA - ADR formerly BANCO SANTANDER CENTRAL STD on 105.000000 PD:2008-05-09	Cash	STD	45.56
05/16	Taxable Dividend	ZURICH FINANCIAL SVCS-ADR ZFSVY on 210.000000 PD:2008-05-16	Cash	ZFSVY	301.30
05/19	Taxable Dividend	HEINEKEN NV ADR HINKY on 67.000000 PD:2008-05-16	Cash	HINKY	18.94
		LLOYDS-TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	135.06
05/19	Taxable Dividend	LYG on 70.000000 PD:2008-05-19 ADR BRITISH AMERICAN TOBACCO P.L.C.	Cash	BTI	120.19
05/19	Taxable Dividend	BTI on 65.000000 PD:2008-05-19 ADIDAS AG-SPON ADR ADIDAS-AG-SPON ADR	Cash	ADDYY	26.90
		Rev. of ADDYY on 95.000000 PD:2008-05-1 ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR	Cash	ADDYY	(26.90)
05/19	Taxable Dividend	Rev. of ADDYY on 95.000000 PD:2008-05-1 ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR	Cash	ADDYY	34.10
05/22	Taxable Dividend	NESTLE S A SPONS ADR RPSTG REG SH NSRGY on 80.000000 PD:2008-05-22 CRH PLC ADR	Cash	NSRGY	230.21
05/22	Taxable Dividend	CRH on 95.000000 PD:2008-05-22 PRUDENTIAL PLC SPONS ADR	Cash	CRH	69.90
05/28	Taxable Dividend	PUK on 222.000000 PD:2008-05-28 29 Days AvgBal 15267.32 AvgRate 1.6556 Accumulated Earnings Posted	Cash	PUK	107.26
05/29	Credit Interest	NOK on 150.000000 PD:2008-05-30 NOKIA CORP-SPON ADR	Cash	NOK	20.36
05/30	Taxable Dividend	ENI SPA - SPONSORED ADR E on 94.000000 PD:2008-05-30 ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR	Cash	E	1.12
05/30	Taxable Dividend	Rev. of AZ on 210.000000 PD:2008-05-30	Cash	AZ	124.53

Account Number
Kenny E. Marchant, Sr.
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
05/30	Taxable Dividend	ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR Rev. of AZ on 210.000000 PD:2008-05-30	Cash	AZ	(158.76)
05/30	Taxable Dividend	ALLIANZ AKTIENGESELLSCHAFT formerly ALLIANZ SE ADR AZ on 210.000000 PD:2008-05-30	Cash	AZ	181.33

Total Income Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/09	Sell	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	(50.000)	26.810	1,340.49
05/12	Sell	LLOYD'S TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	(70.000)	33.542	2,347.93
05/19	Sell	NESTLE SA SPONS ADR REPSTG REG SH	Cash	NSRGY	(22.000)	122.950	2,704.88
05/20	Sell	SOCIETE GENERALE SPONS ADR CRH PLC ADR	Cash	SGALY	(130.000)	21.210	2,757.28
05/20	Sell	Reported Price: 38.60010	Cash	CRH	(41.000)	38.600	1,582.59

1,847.74

Total Securities Sold/Matured

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/29	Foreign Withholding-DIV	WH for TNTY on 100.00000 P:2008-04-29	Cash		(13.07)
04/29	Foreign Withholding-DIV	Rev. of WH for TNTY on 100.00000 P: 2	Cash		11.11
05/09	Foreign Withholding-DIV	WH for EONGY on 91.00000 P: 2008-05-09	Cash		(40.39)
05/09	Foreign Withholding-DIV	WH for STD on 105.00000 P: 2008-05-09	Cash		(8.20)
05/16	Foreign Withholding-DIV	ZESVY 15% W/H	Cash		(45.20)
05/19	Foreign Withholding-DIV	WH for ADDYY on 95.00000 P: 2008-05-19	Cash		(7.20)
05/19	Foreign Withholding-DIV	Rev. of WH for ADDYY on 95.00000 P: 20	Cash		(4.04)
05/19	Foreign Withholding-DIV	Rev. of WH for ADDYY on 95.00000 P: 20	Cash		4.04
05/22	Foreign Withholding-DIV	WH for NSRGY on 80.00000 P: 2008-05-22	Cash		(34.53)
05/30	Foreign Withholding-DIV	WH for NOK on 150.00000 P: 2008-05-30	Cash		(18.68)

10,733.17



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Kenny E. Marghant, Sr.
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Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
05/30	Foreign Withholding-DIV	Rev. of WH for AZ on 210.00000 P: 2008	Cash		(23.81)
05/30	Foreign Withholding-DIV	Rev. of WH for AZ on 210.00000 P: 2008	Cash		23.81
05/30	Foreign Withholding-DIV	WH for AZ on 210.00000 P: 2008-05-30	Cash		(38.26)
05/30	Foreign Withholding-DIV	WH for E on 94.00000 P: 2008-05-30	Cash		(55.78)
	Total Funds Withdrawn				(250.20)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/09	Buy	SUMITOMO MITSUI FIN-UNSP ADR Reported Price: 8.21000	Cash	SMFJY	154.000	8.210	(1,264.34)
05/09	Buy	NOKIA CORP-SPON ADR Reported Price: 28.67000	Cash	NOK	20.000	28.670	(573.40)
05/09	Buy	E.ON AG - SPONSORED ADR Reported Price: 65.75000	Cash	EONGY	18.000	65.750	(1,183.50)
05/09	Buy	BAE SYS PLC SPONSORED ADR Reported Price: 37.95000	Cash	BAESY	33.000	37.950	(1,252.35)
05/12	Buy	MITSUBISHI CORP-SPONS ADR Reported Price: 68.69000	Cash	MSBHY	30.000	68.690	(2,060.70)
05/12	Buy	DBS GROUP HOLDINGS-SPON ADR Reported Price: 59.20000	Cash	DBSDY	16.000	59.200	(947.20)
05/19	Buy	SUMITOMO MITSUI FIN-UNSP ADR Reported Price: 8.52000	Cash	SMFJY	127.000	8.520	(1,082.04)
05/19	Buy	MITSUBISHI CORP-SPONS ADR Reported Price: 74.74000	Cash	MSBHY	28.000	74.740	(2,092.72)
05/30	Buy	TELUS CORPORATION @@ ISIN #CA87971M2022 Reported Average Price: 46.99723	Cash	TU	19.000	46.997	(892.95)
	Total Securities Purchased						(11,349.20)

End of Account Activity

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 RMG/87/Lazard

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 April 30, 2008 to May 30, 2008
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Other Important Information

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	20.36		125.23	
Dividends-Ordinary	1,826.26		3,237.31	
Money Market	1.12		1.12	
Total Income	1,847.74		3,363.66	

Other Tax Information

Foreign Taxes Paid	Current Period (250.20)	Year to Date (387.70)
Sales Proceeds	10,733.17	44,021.77

Money Market Account Summary

Date	Description	Amount	Balance
05/01/08	Beginning Balance		
05/29/08	PUR BANK INSURED FUNDS KB	17,717.75	17,717.75
05/29/08	Accumulated Earnings Posted	1.12	17,718.87
05/30/08	\$134.95 sweep into 500	134.95	17,853.82

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/09/08	Dividend	BPLLC-SPONS ADR	BP	73.03
06/11/08	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR	RDSA	53.72
12/31/99	Dividend	REPSTG A SHS		
		SUMITOMO MITSUI FIN-UNSP ADR	SMFJY	
	Total			126.75

Account Number [REDACTED]
Kenny E. Marchant, Sr.
RMC/87/Lazard

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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,558,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT



Statement Period
March 31, 2008 to April 30, 2008

Member of SWS Group
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75220
(214) 859-1800

Your Account Executive

Stan Alfred
Phone: (214) 987-5200
Email: sal@red@swst.com
Office: 140 / 2053 AE#: 035658

004543-00000

Lightfoot Guest Moore & Co
Attn: Merarie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	16,244.16	185,412.25	201,656.41
Total Assets Held in Account		16,244.16	185,412.25	201,656.41

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
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Account Summary

	03/31/08 Value	04/30/08 Value
Cash & Money Market Funds	10,633.28	16,244.16
Equities	184,407.04	185,412.25
Total Account Value	195,040.32	201,656.41
Net Account Value	195,040.32	201,656.41

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	10,633.28	184,407.04	195,040.32
Funds Deposited			
Income Activity			
Securities Sold/Matured	883.62		
Securities Received	(13,932.55)		
Funds Withdrawn			
Margin Interest			
Securities Purchased	(8,250.31)	8,250.31	
Securities Delivered			
Change in Value of Securities	6,687.45	6,687.45	
Ending Balance	16,244.16	185,412.25	201,656.41

Account Holdings

 Cash & Money Market Funds	8.06%
 Equities	91.94%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2008

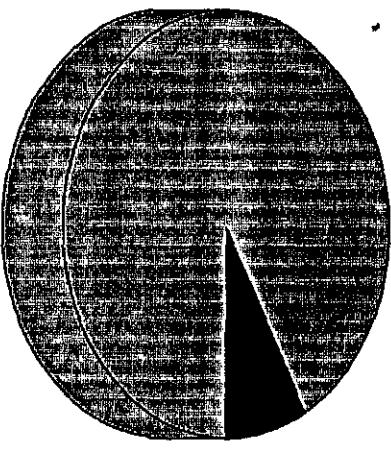
Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on April 30, 2008

PC² Bank Insured Funds

2.43%
 1.77%
 1.83%

For questions concerning the PC² Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Merchant, Sr.
 RMC187/Lazard

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Account Positions						
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	
Cash & Money Market Funds						
Cash	Credit Cash					
Total Cash & Money Market Funds					14,320.52	
					1,923.64	
					16,244.16	
Equities						
ADIDAS AG SPON ADR	Cash	ADDYY	95,000	31.924	3,032.78	
ADIDAS-SALOMON AG SPON ADR	Cash	AZ	210,000	20.280	4,258.80	
ALLIANZ AKTIENGESELLSCHAFT						
Formerly ALLIANZ SE ADR						
BAE SYS PLC SPONSORED ADR	Cash	BAESY	131,000	36.977	4,843.99	
BP PLC-SPONS ADR	Cash	BP	90,000	72.790	6,551.10	
BANCO SANTANDER SA - ADR	Cash	STD	105,000	21.090	2,214.45	
Formerly BANCO SANTANDER CENTRAL						
HISPANA SA						
ADR BRITISH AMERICAN	Cash	BTI	65,000	75.540	4,910.10	
TOBACCO PLC						
CRH PLC ADR	Cash	CRH	95,000	38.620	3,663.90	
CANON INCORPORATED	Cash	CAJ	126,000	49.970	6,296.22	
DBS GROUP HOLDINGS SPON ADR	Cash	DBSDY	35,000	58.511	2,047.89	
DIAGEO PLC NEW ADS	Cash	DEO	80,000	81.900	6,552.00	
ENI SPA - SPONSORED ADR	Cash	E	94,000	77.020	7,239.88	
E.ON AG - SPONSORED ADR	Cash	EONGY	91,000	67.917	6,180.45	
ERICSSON (LM) TELEPHONE	Cash	ERIC	101,000	25.220	2,547.22	
SPONS ADR CLB SEK 10 NEW						
GLAXOSMITHKLINE PLC ADS	Cash	GSK	70,000	44.110	3,087.70	
GROUPE DANONE - SPONS ADR	Cash	GDNNY	295,000	17.699	5,221.21	
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	24,000	86.790	2,082.96	
HEINEKEN NV ADR	Cash	HINKY	67,000	29.106	1,950.10	
HOYA CORP SPONSORED ADR	Cash	HOCPPY	60,000	27.557	1,653.42	
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	42,000	95.990	4,031.58	
INTESA SANPAOLO-SPONS ADR	Cash	ISNPY	46,000	44.862	2,063.65	
LLOYDS TSB GROUP PLC	Cash	LYG	70,000	34.270	2,398.90	
ADS RPSTG 4 ORD						
NESTLE SA SPONS ADR REPSTG	Cash	NSRGY	80,000	119.293	9,543.44	
REG SH						
NOKIA CORP-SPON ADR	Cash	NOK	150,000	30.070	4,510.50	
NOVARTIS AGDR'S	Cash	NVS	142,000	50.330	7,146.86	
PRUDENTIAL PLC SPONS ADR	Cash	PUK	222,000	27.440	6,091.68	
ROCHE HOLDING LTD-SPONS ADR	Cash	RHHBY	82,000	82.953	6,802.15	

Account Number
Kerry E. Marchant, Sr.
RNG187/Lazard

Statement Period
March 31, 2008 to April 30, 2008
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Account Positions

	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value
Equities (Continued)					
ROYAL DUTCH SHELL PLC-SPONS ADR	Cash	RDSA	79.000	80.310	6,344.49
REPSLTG A SHS	Cash	SNY	95.000	38.580	3,665.10
SANOFI-AVENTIS SA ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SI	37.000	118.450	4,382.65
SIEMENS AG	Cash	ADS RPSTG1COM			
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SCGTY	275.000	28.430	7,818.25
SOCIETE GENERALE SPONS ADR	Cash	SZEZY	130.000	23.403	3,042.39
SUEZ ADS	Cash	SMFY	115.000	70.839	8,145.49
SUMITOMO MITSUI FIN-UNSP ADR	Cash	TNTTY	325.000	8.564	2,783.30
TNT NV ADR NEW	Cash	TU	100.000	38.845	3,884.50
TELUS CORPORATION @@ ISIN #CA87971M2022	Cash	TSCDY	88.000	44.350	3,902.80
TESCO PLC-SPONS ADR	Cash	TOTUL	85.000	25.490	2,166.65
TOTAL FINA ELF S A ADR	Cash	VOD	80.000	84.000	6,720.00
UNILEVER PLC SPONSORED ADR NEW	Cash	ZFSWY	203.000	33.590	6,818.77
VODAFONE GROUP PLC NEW-SPON	Cash	DAI	95.000	31.660	3,007.70
ADR NEW	Cash				
ZURICH FINANCIAL SVCS-ADR	Cash		132.000	30.459	4,020.59
DAIMLER AG Formerly DAIMLERCHRYSLER AG	Cash		23.000	77.420	1,780.66
ORD SHS ISIN #DE0007100000					
Total Equities					185,412.25

End of Account Positions

Account Activity

Income Activity	Date	Description	Account Type	Symbol/ Cusip	Amount	
	04/01	Taxable Dividend @@ ISIN #CA87971M2022	TELUS CORPORATION TU on 88.000000 PD:2008-04-01	Cash	TU	38.50
04/07	Taxable Dividend	CANON INCORPORATED CAJ on 97.000000 PD:2008-04-07		Cash	CAJ	57.95

CUSTOMER STATEMENT

SIPC

Statement Period
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Account Number
Kenny E. Merchant, Sr.
RMG/87/Lazard

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
04/10	Taxable Dividend	DAIMLER AG formerly DAIMLERCHRYSLER AG DAI on 23.000000 PD:2008-04-10	Cash	DAI	73.03
04/11	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 70.000000 PD:2008-04-10	Cash	GSK	43.91
04/11	Taxable Dividend	NOVARTIS AG ADR'S NVS on 130.000000 PD:2008-04-11	Cash	NVS	199.34
04/11	Taxable Dividend	DIAGEO PLC NEW ADS DEO on 80.000000 PD:2008-04-11	Cash	DEO	63.85
04/21	Taxable Dividend	ROCHE HOLDING LTD-SPONS ADR RHBY on 82.000000 PD:2008-04-21	Cash	RHBY	182.39
04/29	Taxable Dividend	TNT NV-ADR NEW TNTY on 100.000000 PD:2008-04-29	Cash	TNTY	74.05
04/29	Credit Interest	DBSDY on 35.000000 PD:2008-04-29 32 Days AvgBal 13969.91 AvgRate 2.024	Cash	DBSDY	20.71
04/30	Taxable Dividend	ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW ERIC on 101.000000 PD:2008-04-30	Cash	ERIC	25.13 84.76
					883.62

Total Income Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/01	Sell	HEINEKEN NV ADR Reported Price: 29.10000	Cash	HINKY	(98,000)	29.100	2,851.78
04/02	Sell	INTESA SANPAOLO-SPONS ADR Reported Price: 44.55000	Cash	ISNPY	(63,000)	44.550	2,806.63
04/07	Sell	ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW Reported Average Price: 20.49000	Cash	ERIC	(54,000)	20.490	1,106.45
04/11	Sell	VODAFONE GROUP PLC NEW-SPON ADR NEW Reported Price: 29.93000	Cash	VOD	(101,000)	29.930	3,022.91
04/24	Sell	ZURICH FINANCIAL SVCS ADR Reported Price: 29.40000	Cash	ZFSVY	(78,000)	29.400	2,293.19

Account Number
Kenny E. Marchant, Sr.
RMC&7/Lazard

Statement Period
March 31, 2008 to April 30, 2008
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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/30	Sell	CADBURRY SCHWEPPES ADR 10 ORD SEE 12721E102 Reported Average Price: 46.29008	Cash	CSGOLDD	(40.000)	46.290	1,851.59
							13,932.55
		Total Securities Sold/Matured					

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/01	Foreign Withholding-DIV	WH for TU on 88.000000 P: 2008-04-01	Cash		(5.78)
04/07	Foreign Withholding-DIV	WH for CAJ on 97.000000 P: 2008-04-07	Cash		(4.06)
04/10	Foreign Withholding-DIV	WH for DAU on 23.000000 P: 2008-04-10	Cash		(15.41)
04/11	Foreign Withholding-DIV	WH for NVS on 130.000000 P: 2008-04-11	Cash		(29.90)
04/16	Journal ADV FEE	WH for RHHBY on 82.000000 P: 2008-04-11	Cash		(848.65)
04/21	Foreign Withholding-DIV	WH for TNTY on 100.000000 P: 2008-04-21	Cash		(27.36)
04/29	Foreign Withholding-DIV	WH for ERIC on 101.000000 P: 2008-04-30	Cash		(11.11)
04/30	Foreign Withholding-DIV	WH for ERIC on 101.000000 P: 2008-04-30	Cash		(12.71)
		Total Funds Withdrawn			(954.98)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/02	Buy	BAE SYS PLC SPONSORED ADR Reported Price: 40.40000	Cash	BAESY	51.000	40.400	(2,060.40)
04/07	Buy	ENI SPA - SPONSORED ADR Reported Price: 71.76990	Cash	E	11.000	71.770	(789.47)
04/16	Buy	IMPERIAL TOBACCO GRP PLC ADR Reported Average Price: 96.67945	Cash	ITY	17.000	96.679	(1,643.55)
04/16	Buy	BAE SYS PLC SPONSORED ADR Reported Price: 37.25000	Cash	BAESY	29.000	37.250	(1,080.25)
04/17	Buy	ENI SPA - SPONSORED ADR Reported Price: 74.45000	Cash	E	9.000	74.450	(670.05)
04/17	Buy	CANON INCORPORATED Reported Price: 48.46990	Cash	CAJ	29.000	48.470	(1,405.63)
04/24	Buy	NOVARTIS AG ADR'S Reported Price: 50.08000	Cash	NVS	12.000	50.080	(600.96)
		Total Securities Purchased					(8,250.31)

End of Account Activity

CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 RMG/87/Lazard

Statement Period
 March 31, 2008 to April 30, 2008

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Other Important Information

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	25.13		104.87	
Dividends-Ordinary	858.49		1,411.05	
Total Income	883.62		1,515.92	

Other Tax Information

Foreign Taxes Paid	Current Period (106.33)	Year to Date (137.50)
Sales Proceeds	13,932.55	33,288.60

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/07/08	Dividend	HSBC HOLDINGS PLC-SPONS ADR	HBC	46.80
05/16/08	Dividend	HENNEPIN NV ADR	HINKY	18.94
05/16/08	Dividend	ZURICH FINANCIAL SVCS ADR	ZFSVY	238.62
12/31/99	Dividend	SUMITOMO MITSUI FIN-UNSP ADR	SMFJY	
Total				304.36

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,558,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 300-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SWS Group

Member: NYSE, FINRA, SIPC

1201 Elm Street, Suite 3500

Dallas, TX 75270

(214) 859-1300

Statement Period
February 29, 2008 to March 31, 2008

Your Account Executive

Stan Alfred

Phone: (214) 987-5200

Email: salifed@swst.com

Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Merchant, Sr.	3,700.66	181,100.16	184,800.82
Total Assets Held in Account		3,700.66	181,100.16	184,800.82

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
February 29, 2008 to March 31, 2008

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1 of 6

Account Summary

	02/29/08 Value	03/31/08 Value
Cash & Money Market Funds	3,296.34	3,700.66
Equities	183,001.00	181,100.16
Total Account Value	186,297.34	184,800.82
Net Account Value	186,297.34	184,800.82

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,296.34	183,001.00	186,297.34
Funds Deposited			
Income Activity	404.32		404.32
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(1,900.84)	
Ending Balance	3,700.66	181,100.16	184,800.82

Account Holdings

■ Cash & Money Market Funds 2.00%
■ Equities 98.00%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2008

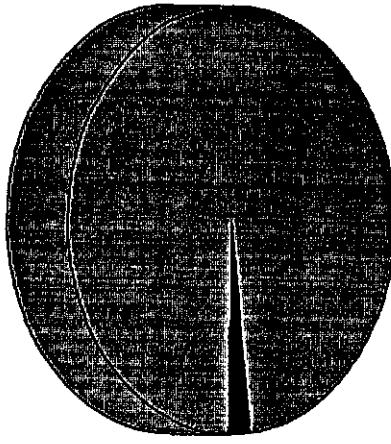
Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on March 31, 2008

PC² Bank Insured Funds

2.78%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Account Number [REDACTED]
 Kenny E. Merchant, Sr.
 Dana Investment Advisors

Statement Period
 February 29, 2008 to March 31, 2008

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Account Positions					
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Total Cash & Money Market Funds					3,700.66
EQUITIES					
AT&T INC	Cash	TMO	94,000	38.300	3,600.20
ALTRIA GROUP INCORPORATED	Cash	ACAS	55,000	22.200	1,221.00
AMERICAN CAPITAL STRATEGIES	Cash	AIG	114,000	34.160	3,894.24
AMERICAN INTL GROUP INC	Cash	APH	78,000	43.250	3,373.50
AMPHENOL CORP - CL A	Cash	NLY	95,000	37.250	3,538.75
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	APA	190,000	15.320	2,910.80
APACHE CORPORATION	Cash	BMC	30,000	120.820	3,624.60
BANK OF AMERICA CORPORATION	Cash	BAC	111,000	32.520	3,609.72
BECTON DICKINSON & COMPANY	Cash	BDX	93,000	37.910	3,525.63
BEST BUY INCORPORATED	Cash	BBY	42,000	85.850	3,605.70
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	68,000	41.460	2,819.28
CISCO SYSTEMS INC	Cash	CSCO	167,000	21.300	3,557.10
CONOCOPHILLIPS	Cash	COP	141,000	24.090	3,396.69
THE WALT DISNEY CO	Cash	DIS	40,000	76.210	3,048.40
EDISON INTERNATIONAL	Cash	EX	99,000	31.380	3,106.62
EXXON-MOBIL CORPORATION	Cash	XOM	69,000	49.020	3,382.38
GENERAL MILLS INCORPORATED	Cash	GIS	37,000	84.580	3,129.46
HALLIBURTON COMPANY	Cash	HAL	66,000	59.880	3,952.08
HARRIS CORPORATION	Cash	HRS	89,000	39.330	3,500.37
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	67,000	48.530	3,251.51
HOSPITALITY PROPERTIES TRUST	Cash	HPT	53,000	75.770	4,015.81
COM SH BEN INT			116,000	34.020	3,946.32
INTEL CORPORATION	Cash	INTC	176,000	21.180	3,727.68
INT'L BUSINESS MACHINES INC	Cash	IBM	34,000	115.140	3,914.76
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	95,000	42.950	4,080.25
JOHNSON & JOHNSON	Cash	JNJ	63,000	64.870	4,086.81
JOHNSON CONTROLS INC	Cash	JCI	99,000	33.800	3,346.20
KIMBERLY-CLARK CORPORATION	Cash	KMB	57,000	64.550	3,679.35
LOCKHEED MARTIN CORPORATION	Cash	LMT	35,000	99.300	3,475.50
MCKESSON CORPORATION	Cash	MCK	61,000	52.370	3,194.57
METLIFE INC	Cash	MET	64,000	60.260	3,856.64
MICROSOFT CORPORATION	Cash	MSFT	118,000	28.380	3,348.84
NIKE INCORPORATED CLASS B	Cash	NIKE	54,000	68.000	3,672.00

Account Number [REDACTED]
 Kenny E. Machtant, Sr.
 Dana Investment Advisors

Statement Period
 February 29, 2008 to March 31, 2008
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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
ORACLE CORP	Cash	ORCL	190,000	19.560	3,716.40
P & G INDUSTRIES INC.	Cash	PPG	49,000	60.510	2,964.99
PARKER HANNIFIN CORPORATION	Cash	PH	51,000	69.270	3,532.77
PEPSI BOTTLING GROUP INC	Cash	PBG	110,000	33.910	3,730.10
PHILIP MORRIS INTERNATIONAL	Cash	PM	55,000	50.580	2,781.90
PRAXAIR INCORPORATED	Cash	PX	38,000	84.230	3,200.74
ST JUDE MEDICAL INCORPORATED	Cash	STJ	88,000	43.190	3,800.72
SEMPRA ENERGY	Cash	SRE	57,000	53.280	3,036.96
STATE STREET CORP	Cash	STT	47,000	79.000	3,713.00
TEREX CORPORATION	Cash	TEX	51,000	62.500	3,187.50
TEXTRON INCORPORATED	Cash	TXT	64,000	55.420	3,546.88
UNION PACIFIC CORPORATION	Cash	UNP	31,000	125.380	3,886.78
UNITED TECHNOLOGIES CORP	Cash	UTX	48,000	68.820	3,303.36
UNITEDHEALTH GROUP INC	Cash	UNH	74,000	34.360	2,542.64
V F CORPORATION	Cash	VFC	41,000	77.510	3,177.91
VALERO ENERGY CORP	Cash	VLO	57,000	49.110	2,799.27
VERIZON COMMUNICATIONS	Cash	VZ	86,000	36.450	3,134.70
WAL-MART STORES INC	Cash	WMT	76,000	52.680	4,003.68
XTO ENERGY INC	Cash	XTO	55,000	61.860	3,402.30
TRANSOCEAN INC NEW	Cash	RIG	24,000	135.200	3,244.80
ISIN # KYG900731004					
Total Equities					181,100.16

End of Account Positions

Account Activity

Income Activity	Account Type	Symbol/ Cusip	Amount
Date Transaction	Description		
03/03 Taxable Dividend	WYETH WYE on 82,000000 PD:2008-03-03	WYE	22.96
03/03 Taxable Dividend	INTEL CORPORATION INTC on 158,000000 PD:2008-03-01	INTC	20.15
03/05 Taxable Dividend	APPLIED MATERIALS INC AMAT on 198,000000 PD:2008-03-06	AMAT	11.88
03/07 Taxable Dividend	PARKER HANNIFIN CORPORATION PH on 51,000000 PD:2008-03-07	PH	10.71

Statement Period
February 29, 2008 to March 31, 2008

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Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Custip	Amount
03/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 48.000000 PD:2008-03-10	Cash	UTX	15.36
03/10	Taxable Dividend	MARATHON OIL CORPORATION MRO on 66.000000 PD:2008-03-10	Cash	MRO	15.84
03/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 34.000000 PD:2008-03-10	Cash	IBM	13.60
03/10	Taxable Dividend	EXXON-MOBIL CORPORATION XOM on 44.000000 PD:2008-03-10	Cash	XOM	15.40
03/10	Taxable Dividend	CHEVRON CORPORATION CVX on 46.000000 PD:2008-03-10	Cash	CVX	26.68
03/11	Taxable Dividend	JOHNSON & JOHNSON JNJ on 63.000000 PD:2008-03-11	Cash	JNJ	26.15
03/12	Taxable Dividend	VALERO ENERGY CORP VLO on 57.000000 PD:2008-03-12	Cash	VLO	6.84
03/12	Taxable Dividend	PPG INDUSTRIES INC PPG on 49.000000 PD:2008-03-12	Cash	PPG	25.48
03/13	Taxable Dividend	MICROSOFT CORPORATION MSFT on 118.000000 PD:2008-03-13	Cash	MSFT	12.98
03/14	Taxable Dividend	HARRIS CORPORATION HRS on 67.000000 PD:2008-03-14	Cash	HRS	10.05
03/17	Taxable Dividend	PRAXAIR INCORPORATED PX on 38.000000 PD:2008-03-17	Cash	PX	14.25
03/20	Taxable Dividend	VFC CORPORATION VFC on 41.000000 PD:2008-03-20	Cash	VFC	23.78
03/20	Taxable Dividend	HALLIBURTON COMPANY HAL on 89.000000 PD:2008-03-20	Cash	HAL	8.01
03/24	Taxable Dividend	AMERICAN INTL GROUP INC AIG on 78.000000 PD:2008-03-21	Cash	AIG	15.60
03/28	Taxable Dividend	LOCKHEED MARTIN CORPORATION LMT on 35.000000 PD:2008-03-28	Cash	LMT	14.70
03/28	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 93.000000 PD:2008-03-28	Cash	BAC	59.52
03/28	Credit Interest	29 Days AvgBal 3385.99 AvgRate 2.570	Cash		7.01
03/31	Taxable Dividend	PEPSI BOTTLING GROUP INC PBG on 110.000000 PD:2008-03-31	Cash	PBG	15.40
03/31	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 42.000000 PD:2008-03-31	Cash	BDX	11.97
Total Income Activity					404.32

Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
February 29, 2008 to March 31, 2008
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Securities Received

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
03/28	Stock Spinoff	PHILLIP MORRIS INTERNATIONAL Spinoff MO to PM 1/1	Cash	PM	55.00	
Total Securities Received						

Total Securities Received

Account Activity	
Current Period	Year to Date
Taxable	Taxable
Nontaxable	Nontaxable
7.01	19.41
397.31	1,111.72
404.32	1,131.13

End of Account Activity

Income Summary

Type of Income	Current Period	Year to Date
Interest	Taxable	Taxable
Dividends-Ordinary	Nontaxable	Nontaxable
Total Income	404.32	1,131.13

Other Tax Information

Sales Proceeds	Current Period	Year to Date
		32,576.06

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/08	Dividend	TEXTRON INCORPORATED	TXT	14.72
04/01/08	Dividend	AMERICAN CAPITAL STRATEGIES	ACAS	115.14
04/01/08	Dividend	UNION PACIFIC CORPORATION	UNP	13.64
04/01/08	Dividend	HARTFORD FINANCIAL SERVICES	HIG	28.09
04/01/08	Dividend	GROUP INC.		
04/01/08	Dividend	MCKESSON CORPORATION	MCK	3.66
		NIKE INCORPORATED CLASS B	NKE	12.42
04/02/08	Dividend	KIMBERLY-CLARK CORPORATION	KMB	33.06
04/02/08	Dividend	JOHNSON CONTROLS INC	JCI	12.87
04/02/08	Dividend	AMPHENOL CORP - CLA	APH	1.43
04/10/08	Dividend	ALTRIA GROUP INCORPORATED	MO	41.25



CUSTOMER STATEMENT

Account Number: [REDACTED]
Kenny E. Merchant, Sr.
Dana Investment Advisors

Statement Period
February 29, 2008 to March 31, 2008

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/15/08	Dividend	SEMPRA ENERGY ANALY CAPITAL MANAGEMENT	SRE	18.24
04/29/08	Dividend	formerly ANALY MORTGAGE MANAGEMENT	NLY	91.20
	Total			385.72

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End of Statement



CUSTOMER STATEMENT

Statement Period
January 31, 2008 to February 29, 2008



Member of SWS Group

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Your Account Executive

Stan Alfred

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Office: 140 / 2053 AE#: 035658

004318-000000

Lightfoot Guest Moore & Co
Attn Maraliz Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	3,296.34	183,001.00	186,297.34
Total Assets Held in Account		3,296.34	183,001.00	186,297.34

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Statement Period
 January 31, 2008 to February 29, 2008

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Account Summary	
	01/31/08 Value
	02/29/08 Value
Cash & Money Market Funds	2,231.27
Equities	186,779.57
Total Account Value	189,010.84
Net Account Value	189,010.84
	186,297.34

Change in Account Value		Cash/Mkt Margin(Short	Total Investments	Total Account
Beginning Balance		2,231.27	186,779.57	189,010.84
Funds Deposited				
Income Activity		195.37		195.37
Securities Sold/Matured				
Securities Received		32,576.06	(32,576.06)	
Funds Withdrawn				
Margin Interest				
Securities Purchased		(31,706.36)	31,706.36	
Securities Delivered				
Change in Value of Securities			(2,908.87)	(2,908.87)
Ending Balance	3,296.34	183,001.00	186,297.34	

Account Holdings

 Cash & Money Market Funds	1.77%
 Equities	98.23%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 29, 2008

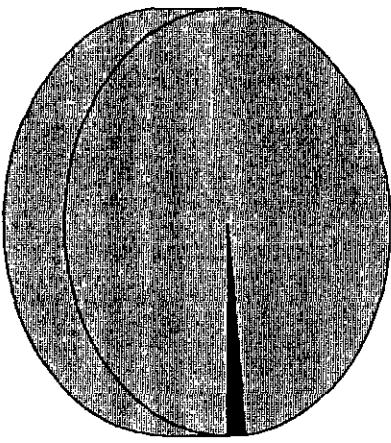
Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on February 29, 2008

PC² Bank Insured Funds

3.12%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Dana Investment Advisors

Statement Period
 January 31, 2008 to February 29, 2008

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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				
Cash	Cash				
Total Cash & Money Market Funds					
Equities					
AT&T INC	Cash	T	94,000	34.830	3,274.02
ALTRIA GROUP INCORPORATED	Cash	MO	55,000	73.140	4,022.70
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	114,000	36.290	4,137.06
AMERICAN INTL GROUP INC	Cash	AIG	78,000	46.850	3,655.06
AMPHENOL CORP - CLA	Cash	APH	95,000	36.970	3,512.15
ANALYST CAPITAL MANAGEMENT	Cash	NLY	190,000	20.690	3,931.10
formerly ANALYST MORTGAGE MANAGEMENT					
APACHE CORPORATION	Cash	APA	30,000	14.710	3,441.30
BMC SOFTWARE INC	Cash	BMC	111,000	32.280	3,583.08
BANK OF AMERICA CORPORATION	Cash	BAC	93,000	39.740	3,695.82
BECTON DICKINSON & COMPANY	Cash	BDX	42,000	90.420	3,797.64
BEST BUY INCORPORATED	Cash	BBY	68,000	43.010	2,924.68
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	167,000	22.510	3,775.87
CISCO SYSTEMS INC	Cash	CSCO	141,000	24.390	3,438.98
CONOCOPHILLIPS	Cash	COP	40,000	82.710	3,308.40
THE WALT DISNEY CO	Cash	DIS	99,000	32.410	3,208.59
EDISON INTERNATIONAL	Cash	EIX	69,000	49.400	3,408.60
EXXON-MOBIL CORPORATION	Cash	XOM	37,000	87.010	3,219.37
GENERAL MILLS INCORPORATED	Cash	GIS	66,000	55.990	3,695.34
HALLIBURTON COMPANY	Cash	HAL	89,000	38.300	3,408.70
HARRIS CORPORATION	Cash	HRS	67,000	48.830	3,271.61
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	53,000	69.900	3,704.70
HOSPITALITY PROPERTIES TRUST					
COM SH BEN INT	Cash	HPT	116,000	36.330	4,214.28
INTEL CORPORATION	Cash	INTC	176,000	19.970	3,514.70
INT'L BUSINESS MACHINES INC	Cash	IBM	34,000	13.860	3,871.24
JPMORGAN CHASE & CO	Cash	JPM	95,000	40.650	3,861.75
formerly J P MORGAN CHASE & CO					
JOHNSON & JOHNSON	Cash	JNJ	63,000	61.960	3,903.48
JOHNSON CONTROLS INC	Cash	JCI	99,000	32.860	3,253.14
KIMBERLY-CLARK CORPORATION	Cash	KMB	57,000	65.180	3,715.26
LOCKHEED MARTIN CORPORATION	Cash	LMT	35,000	103.200	3,612.00
MCKESSON CORPORATION	Cash	MCK	61,000	58.760	3,584.36
METLIFE INC	Cash	MET	64,000	58.260	3,728.64

Account Number
Kenny E. Machaffit, Sr.
Dana Investment Advisors

Statement Period
January 31, 2008 to February 29, 2008
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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
MICROSOFT CORPORATION	Cash	MSFT	118,000	27.200	3,209.59
NIKE INCORPORATED CLASS B	Cash	NKE	54,000	60.200	3,250.80
ORACLE CORP	Cash	ORCL	190,000	18.800	3,572.00
PPG INDUSTRIES INC	Cash	PPG	49,000	61.980	3,037.02
PARKER HANNIFIN CORPORATION	Cash	PH	51,000	64.630	3,296.13
PEPSI BOTTLING GROUP INC	Cash	PBG	110,000	34.010	3,741.10
PRAXAIR INCORPORATED	Cash	PX	38,000	80.280	3,050.64
ST JUDE MEDICAL INCORPORATED	Cash	STJ	88,000	42.980	3,782.24
SEMPRA ENERGY	Cash	SRE	57,000	53.130	3,028.41
STATE STREET CORP	Cash	STT	47,000	78.550	3,691.85
TEREX CORPORATION	Cash	TEX	64,000	67.450	3,439.95
TEXTRON INCORPORATED	Cash	TXT	54,000	54.170	3,466.88
UNION PACIFIC CORPORATION	Cash	UNP	31,000	124.760	3,867.56
UNITED TECHNOLOGIES CORP	Cash	UTX	48,000	70.510	3,384.48
UNITEDHEALTH GROUP INC	Cash	UNH	74,000	46.480	3,439.52
V F CORPORATION	Cash	VFC	41,000	76.040	3,117.64
VALERO ENERGY CORP	Cash	VLO	57,000	57.770	3,292.89
VERIZON COMMUNICATIONS	Cash	VZ	86,000	36.320	3,123.52
WAL-MART STORES INC	Cash	WMT	76,000	49.590	3,768.84
XTO ENERGY INC	Cash	XTO	56,000	61.710	3,394.05
TRANSOCEAN INC NEW ISIN #KYGG90731004	Cash	RIG	24,000	140.510	3,372.24
					183,001.00

Total Equities

End of Account Positions

Account Activity

Income Activity	Date Transaction	Description	Account Type	Symbol/ Cusip	Amount
	02/01 Taxable Dividend	VERIZON COMMUNICATIONS VZ on 86.000000 PD:2008-02-01	Cash	VZ	36.98
	02/01 Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 66.000000 PD:2008-02-01	Cash	GIS	25.74
	02/01 Taxable Dividend	AT&T INC T on 94.000000 PD:2008-02-01	Cash	T	37.60

Statement Period
January 31, 2008 to February 29, 2008

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Account Number [REDACTED]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
02/15	Taxable Dividend	HOSPITALITY PROPERTIES TRUST COM SH BEN INT HPT on 116.000000 PD:2008-02-15 29 Days AvgBal 2367.43 AvgRate 3.002	Cash	HPT	89.32
02/28	Credit Interest		Cash		5.73
		Total Income Activity			195.37
		Securities Sold/Matured			

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/27	Sell	XTO ENERGY INC Reported Price: 60.77170	Cash	XTO	(25,000)	60.772	1,519.27
02/27	Sell	WYETH Reported Average Price: 42.9391	Cash	WYE	(82,000)	42.931	3,520.29
02/27	Sell	WAL-MART STORES INC Reported Price: 51.39000	Cash	WMT	(15,000)	51.390	770.84
02/27	Sell	V F CORPORATION Reported Price: 79.73000	Cash	VFC	(7,000)	79.730	558.10
02/27	Sell	TEREX CORPORATION Reported Price: 70.31000	Cash	TEX	(9,000)	70.310	632.78
02/27	Sell	STATE STREET CORP Reported Price: 83.41000	Cash	STT	(9,000)	83.410	750.68
02/27	Sell	MYLAN INC (FORMLY) MYLAN LABS INCORPORATED Reported Average Price: 13.22001	Cash	MYL	(256,000)	13.220	3,384.28
02/27	Sell	MARATHON OIL CORPORATION Reported Price: 54.37150	Cash	MRO	(66,000)	54.372	3,588.48
02/27	Sell	HALLIBURTON COMPANY Reported Price: 37.59000	Cash	HAL	(19,000)	37.590	714.20
02/27	Sell	EXXON MOBIL CORPORATION Reported Price: 89.48000	Cash	XOM	(7,000)	89.480	626.35
02/27	Sell	THE WALT DISNEY CO Reported Price: 33.20000	Cash	DIS	(15,000)	33.200	497.99
02/27	Sell	CITRIX SYSTEMS INC Reported Average Price: 34.34010	Cash	CTXS	(106,000)	34.340	3,640.01
02/27	Sell	CHEVRON CORPORATION Reported Price: 88.43000	Cash	CVX	(46,000)	88.430	4,067.74
02/27	Sell	CADENCE DESIGN SYSTEMS INC Reported Average Price: 11.23000	Cash	CDNS	(240,000)	11.230	2,695.17



CUSTOMER STATEMENT

Statement Period
January 31, 2008 to February 29, 2008
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Account Number: [REDACTED]
Kerry E. Marchant, SIC
Dana Investment Advisors

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/27	Sell	BECTON DICKINSON & COMPANY Reported Price: 91.52000	Cash	BDX	(7,000)	91.520	640.63
02/27	Sell	APPLIED MATERIALS INC Reported Average Price: 19.95000	Cash	AMAT	(198.000)	19.950	3,950.06
02/27	Sell	ANALY CAPITAL MANAGEMENT Formerly ANALY MORTGAGE MANAGEMENT Reported Price: 20.80000	Cash	NLY	(49.000)	20.800	1,019.19
Total Securities Sold/Matured							32,576.06

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/27	Buy	TRANSOCEAN INC NEW ISIN # KYGG00731004 Reported Price: 142.04000	Cash	RIG	24.000	142.040	(3,408.96)
02/27	Buy	TEXTRON INCORPORATED Reported Price: 57.34000	Cash	TXT	7.000	57.340	(401.38)
02/27	Buy	ST JUDE MEDICAL INCORPORATED Reported Price: 43.40000	Cash	STJ	88.000	43.400	(3,819.20)
02/27	Buy	PEPSI BOTTLING GROUP INC Reported Price: 35.60990	Cash	PBG	16.000	35.610	(569.76)
02/27	Buy	ORACLE CORP Reported Price: 19.21900	Cash	ORCL	190.000	19.219	(3,651.61)
02/27	Buy	INTEL CORPORATION Reported Price: 20.82900	Cash	INTC	18.000	20.829	(374.92)
02/27	Buy	HARTFORD FINANCIAL SERVICES GROUP INC. Reported Price: 75.99000	Cash	HIG	11.000	75.990	(835.89)
02/27	Buy	CONOCOPHILLIPS Reported Average Price: 84.04998	Cash	COP	40.000	84.050	(3,362.00)
02/27	Buy	BRISTOL MYERS SQUIBB COMPANY Reported Average Price: 23.20000	Cash	BMY	167.000	23.200	(3,874.40)
02/27	Buy	BMC SOFTWARE INC. Reported Price: 32.98850	Cash	BMC	111.000	32.989	(3,661.72)
02/27	Buy	APACHE CORPORATION Reported Price: 113.99000	Cash	APA	30.000	113.990	(3,419.70)
02/27	Buy	AMPHENOL CORP - CLA Reported Average Price: 37.89999	Cash	APH	95.000	37.900	(3,600.50)

Statement Period

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January 31, 2008 to February 29, 2008

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Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Securities Purchased (Continued)			Account Type	Symbol/ Cusip	Quantity	Price	Amount
Date	Transaction	Description					
02/27	Buy	AMERICAN INTL GROUP INC Reported Price 51.88000	Cash	AIG	14.000	51.880	(726.32)
							(31,706.36)
Total Securities Purchased							

End of Account Activity**Other Important Information****Income Summary**

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest	5.73	12.40
Dividends-Ordinary	189.64	714.41
Total Income	195.37	726.81

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	32,576.06	32,576.06

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/08	Dividend	INTEL CORPORATION	INTC	20.15
03/07/08	Dividend	PARKER HANNIFIN CORPORATION	PH	10.71
03/11/08	Dividend	UNITED TECHNOLOGIES CORP	UTX	15.36
03/11/08	Dividend	JOHNSON & JOHNSON	JNJ	26.15
03/13/08	Dividend	MICROSOFT CORPORATION	MSFT	12.98
Total				85.35

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Dana Investment Advisors

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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA[®] Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement





CUSTOMER STATEMENT



Statement Period
December 31, 2007 to January 31, 2008

Member of SWS Group

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: salred@swnsi.com
Office: 140 / 2053 AE#: 035658

004801-000000

Lightfoot Gause, Moore & Co
Attn: Marilie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	2,231.27	186,779.57	189,010.84
Total Assets Held in Account		2,231.27	186,779.57	189,010.84

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



CUSTOMER STATEMENT

Account Number: [REDACTED]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period

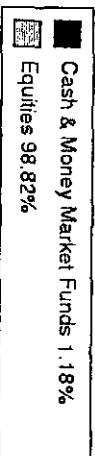
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	12/31/07 Value	01/31/08 Value
Cash & Money Market Funds		
Equities	2,573.27	2,231.27
Total Account Value	198,167.01	186,779.57
Net Account Value	200,740.28	189,010.84

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance			
Funds Deposited	2,573.27	198,167.01	200,740.28
Income Activity			
Securities Sold/Matured	531.44		531.44
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(873.44)		(873.44)
Securities Delivered			
Change in Value of Securities			
Ending Balance	2,231.27	186,779.57	189,010.84

Account Holdings

Messages



Average 7 Day Yield for Dreyfus Money Market Funds Classes

B on January 31, 2000

Annual Percentage Yield for Bank Insured Funds on January 31, 2008

pC² Bank Insured Funds

For questions concerning the PC2 Bank Insurance Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts.)

Account Number [REDACTED]
Kenny E. Machant, Sr.
 Dana Investment Advisors

Statement Period
 December 31, 2007 to January 31, 2008

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Account Positions					
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value
Credit Interest	Credit				2,231.27
Total Cash & Money Market Funds					2,231.27
Equities					
AT&T INC	Cash	MO	94,000	38.490	3,618.06
ALTRIA GROUP INCORPORATED	Cash	ACAS	55,000	75.790	4,168.45
AMERICAN CAPITAL STRATEGIES	Cash	AG	114,000	35.170	4,009.38
AMERICAN INTL GROUP INC	Cash	NLY	64,000	54.970	3,518.08
ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT	Cash	AMAT	239,000	19.710	4,710.69
APPLIED MATERIALS INC	Cash	BAC	98,000	17.920	3,548.16
BANK OF AMERICA CORPORATION	Cash	BDX	93,000	44.150	4,105.95
BECTON DICKINSON & COMPANY	Cash	BRY	49,000	86.440	4,235.56
BEST BUY INCORPORATED	Cash	CDNS	68,000	48.730	3,313.64
CADENCE DESIGN SYSTEMS INC	Cash	CVX	240,000	10.150	2,436.00
CHEVRON CORPORATION	Cash	CSCO	46,000	83.250	3,829.50
CISCO SYSTEMS INC	Cash	CTXS	141,000	24.500	3,454.50
CITRIX SYSTEMS INC	Cash	DIS	106,000	34.620	3,669.72
THE WALT DISNEY CO	Cash	EX	114,000	29.840	3,401.76
EDISON INTERNATIONAL	Cash	XOM	69,000	52.000	3,588.00
EXXON-MOBIL CORPORATION	Cash	GIS	44,000	86.400	3,801.60
GENERAL MILLS INCORPORATED	Cash	HAL	66,000	54.520	3,598.32
HALLIBURTON COMPANY	Cash	HRS	108,000	33.170	3,582.36
HARRIS CORPORATION	Cash	HIG	67,000	54.600	3,658.20
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HPT	42,000	80.500	3,381.00
HOSPITALITY PROPERTIES TRUST	Cash		116,000	33.950	3,938.20
COM SH BEN INT					
INTEL CORPORATION	Cash	INTC	158,000	21.100	3,333.80
INT'L BUSINESS MACHINES INC	Cash	IBM	34,000	107.110	3,641.74
JPMORGAN CHASE & CO	Cash	JPM	95,000	47.400	4,503.00
Formerly J P MORGAN CHASE & CO					
JOHNSON & JOHNSON	Cash	JNJ	63,000	63.140	3,977.82
JOHNSON CONTROLS INC	Cash	JCI	99,000	35.260	3,490.74
KIMBERLY-CLARK CORPORATION	Cash	KMB	57,000	65.630	3,740.91
LOCKHEED MARTIN CORPORATION	Cash	LMT	35,000	107.920	3,777.20
MARATHON OIL CORPORATION	Cash	MRO	66,000	47.070	3,106.62
MCKESSON CORPORATION	Cash	MCK	61,000	62.840	3,833.24
METLIFE INC	Cash	MET	64,000	58.880	3,768.32
MICROSOFT CORPORATION	Cash	MSFT	118,000	32.600	3,846.80

Account Number
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
December 31, 2007 to January 31, 2008
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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
MYLAN INC (FORMLEY)	Cash	MLN	256,000	14.840	3,799.04
MYLAN LABS INCORPORATED	Cash	NKE	54,000	61.330	3,311.82
NIKE INCORPORATED CLASS B	Cash	PPG	49,000	65.370	3,203.13
PPG INDUSTRIES INC	Cash	PH	51,000	67.610	3,448.11
PARKER HANNIFIN CORPORATION	Cash	PBG	94,000	34.850	3,275.90
PEPSI BOTTLING GROUP INC	Cash	PX	38,000	80.700	3,066.60
PRAXAIR INCORPORATED	Cash	SRE	57,000	55,900	3,196.30
SEMPRA ENERGY	Cash	STT	56,000	82.120	4,598.72
STATE STREET CORP	Cash	TEX	60,000	58,600	3,516.00
TEREX CORPORATION	Cash	TXT	57,000	56.110	3,198.27
TEXTRON INCORPORATED	Cash	UNP	31,000	124.760	3,867.56
UNION PACIFIC CORPORATION	Cash	UTX	48,000	73.270	3,516.96
UNITED TECHNOLOGIES CORP	Cash	UNH	74,000	50.840	3,762.16
UNITEDHEALTH GROUP INC	Cash	VFC	48,000	77.300	3,710.40
VF CORPORATION	Cash	VLO	57,000	59.060	3,366.42
VALERO ENERGY CORP	Cash	VZ	86,000	38.830	3,339.38
VERIZON COMMUNICATIONS	Cash	WMT	91,000	50.740	4,617.34
WAL-MART STORES INC	Cash	WYE	82,000	39.670	3,252.94
WYETH	Cash	XTO	80,000	51.940	4,155.20
Total Equities					186,779.57

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/02	Taxable Dividend	WAL-MART STORES INC WMT on 91,000000 PD:2008-01-02	Cash	WMT	20.02
01/02	Taxable Dividend	TEXTRON INCORPORATED TXT on 57,000000 PD:2008-01-01	Cash	TXT	13.11
01/02	Taxable Dividend	PEPSI BOTTLING GROUP INC PBG on 94,000000 PD:2008-01-02	Cash	PBG	13.16
01/02	Taxable Dividend	NIKE INCORPORATED CLASS B NKE on 54,000000 PD:2008-01-02	Cash	NKE	12.42

CUSTOMER STATEMENT

Statement Period
December 31, 2007 to January 31, 2008

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Account Number: [REDACTED]
Kent E. Merchant, Sr.
Dana Investment Advisors

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount
01/02	Taxable Dividend	MCKESSON CORPORATION MCK on 70.000000 PD:2008-01-02	Cash	MCK	4.20
01/02	Taxable Dividend	HARTFORD FINANCIAL SERVICES HIG on 42.000000 PD:2008-01-02	Cash	HIG	22.26
01/03	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 49.000000 PD:2008-01-02	Cash	BDX	13.97
		KIMBERLY-CLARK CORPORATION KMB on 57.000000 PD:2008-01-03	Cash	KMB	30.21
01/03	Taxable Dividend	JOHNSON CONTROLS INC JCI on 99.000000 PD:2008-01-03	Cash	JCI	12.87
01/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 55.000000 PD:2008-01-10	Cash	MO	41.25
01/11	Taxable Dividend	THE WALT DISNEY CO DIS on 114.000000 PD:2008-01-11	Cash	DIS	39.90
01/15	Taxable Dividend	XTO ENERGY INC XTO on 80.000000 PD:2008-01-15	Cash	XTO	9.60
01/15	Taxable Dividend	STATE STREET CORP STT on 56.000000 PD:2008-01-15	Cash	STT	12.88
01/15	Taxable Dividend	SEMPRA ENERGY SRE on 57.000000 PD:2008-01-15	Cash	SRE	17.67
01/16	Taxable Dividend	AMERICAN CAPITAL STRATEGIES ACAS on 114.000000 PD:2008-01-16	Cash	ACAS	114.00
01/28	Taxable Dividend	ANNALY CAPITAL MANAGEMENT formerly ANNALY MORTGAGE MANAGEMENT NLY on 239.000000 PD:2008-01-28	Cash	NLY	81.26
		BEST BUY INCORPORATED BBY on 68.000000 PD:2008-01-28	Cash	BBY	8.84
01/30	Taxable Dividend	BBY on 68.000000 PD:2008-01-30 30 Days AvgBal 2268.90 AvgRate 3.530	Cash	BBY	6.67
01/31	Credit Interest	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	36.10
01/31	Taxable Dividend	JPM on 95.000000 PD:2008-01-31 EDISON INTERNATIONAL EIX on 69.000000 PD:2008-01-31	Cash	EIX	21.05
Total Income Activity					531.44



CUSTOMER STATEMENT

Account Number:
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period

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Funds Withdrawn

Account Activity

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/10	Journal	ADV FEE	Cash		(873.44)
Total Funds Withdrawn					(873.44)

Income Summary		Current Period		Year to Date	
Type of Income		Taxable	Nontaxable	Taxable	Nontaxable
Interest		6.67		6.67	
Dividends-Ordinary		524.77		524.77	
Total Income		531.44		531.44	

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/08	Dividend	AT&T INC	T	37.60
02/01/08	Dividend	GENERAL MILLS INCORPORATED	GIS	25.77
02/15/08	Dividend	HOSPITALITY PROPERTIES TRUST	HPT	89.33
		COM SH BEN INT		

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 29, 2007, the Company had net capital of \$133,002,000, or approximately 30.21% of aggregate debit balances, which was \$124,195,000 in excess of its minimum net capital requirement of \$8,807,000 at that date. The audited statement of financial condition as of June 29, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-325-2174, and is provided pursuant to NASD Conduct Rule 210 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

Payer's Name and Address:

Southwest Securities, Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Account Executive

Stan Allred
PCG/IMG - 01T
Office: 14O AE#: 035658

(214) 987-5200

Recipient's Name and Address:

KENNY E. MARCHANT, SR.
FRED ALGER & COMPANY
2125 N. JOSEY LN., STE. 200
CARROLLTON TX 75006

Recipient's Account Number:

Taxpayer Identification Number:
[REDACTED]

Payer's Tax ID Number: [REDACTED]

**2008 Composite Statement
of 1099 Forms**
Correction as of: 02/14/09

Dear Customer:

We are pleased to enclose your Composite Statement of 1099 Forms for 2008. These forms contain important tax information on the securities held in your account with us.

All of the 1099 forms included in this package have been summarized on the first page of the document. Internal Revenue instructions for the 2008 1099 are printed on the back of this summary page. The detail of the reported items is included on the subsequent pages. Income items have been conveniently summarized by security, and the information is printed on both sides of the paper.

As a convenience to you, this form also includes information not being reported to the Internal Revenue Service. This information begins after the detail of the reportable items on a page entitled Detail of Nonreportable Information. We provide this information as a service to our customers to assist in preparing your 2008 tax return. This information is not provided to the Internal Revenue Service.

This form is accurate based on the information available for your account at the time of printing. Some mutual funds and real estate investment trusts declare dividend payments taxable in 2008 but not payable until early 2009. Consequently, your Form 1099 may include payments you did not receive until January 2009. In addition, certain types of investments are subject to adjustments that could change the tax reporting on your account. We may receive updates from certain mutual funds to reallocate income payments to different categories after December 31. If it is necessary to adjust your Form 1099, we will mail you an adjusted form which should arrive by February 28, 2009. Due to these year-end adjustments, we strongly advise you not to file your 2008 tax return until after February 28, 2009.

Special tax reporting is required for real estate mortgage investment conduits (REMICs) and collateralized debt obligations (CDOs). If your account contains this type of security, you will receive a separate 1099-OID Form with market discount information. In accordance with IRS regulations, this Form 1099-OID will be mailed to you on or before March 16, 2009. If you do own these types of securities, we advise you not to file your 2008 tax return until you receive this final form. The OID Adjustment Schedule is a courtesy statement and is a separate document from your enclosed 1099. This statement provides helpful information about your secondary market REMIC purchase. Please be advised that we do not report any information to the IRS reflected on the OID Adjustment Schedule.

If you are a California resident, we will report all non California issued tax-exempt dividend and interest income greater than \$10.00 to the California Franchise Tax Board as required by the state of California.

Please consult your tax advisor for detailed instructions and advice regarding your personal tax situation. If you have questions regarding the information on this form, please contact your Account Executive first. Should you have any further questions, you may contact the Government Reporting Department of Southwest Securities, Inc. at (214) 859-1099. We appreciate the opportunity to serve you.

Southwest Securities, Inc.

2008 SUMMARY OF 1099 FORMS

KENNY E. MARCHANT, SR.

Correction as of: 02/14/09

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1099-DIV	DIVIDENDS AND DISTRIBUTIONS OMB NO. 1545-0110	COPY B FOR RECIPIENT
Line		
1 A	Total Ordinary Dividends	700.31
1 B	Qualified Dividends	700.31
2 A	* Total Capital Gain Distributions	
2 B	Unrecaptured Section 1250 Gain	
2 C	Section 1202 Gain	
2 D	Collectibles (28%) Gain	
3	Non-Taxable Distributions	23.18
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	12.06
8	Liquidation Distributions - Cash	0.01
9	Liquidation Distributions - Noncash	
* Line 2A includes the total of 2B, 2C and 2D.		
1099-INT	INTEREST INCOME OMB NO. 1545-0112	COPY B FOR RECIPIENT
Line		
1	Interest Income not included on Line 3	120.09
3	Interest on U.S. Savings bonds and Treas. Obligations	
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	
6	Foreign Tax Paid	
8	Tax-exempt interest	
9	Specified private activity bond interest	
Total Reportable Interest is the sum of Lines 1 and 3		
1099-MISC	MISCELLANEOUS INCOME OMB NO. 1545-0115	COPY B FOR RECIPIENT
Line		
1	Rents	
2	Royalties	
3	Other Income	
4	Federal Income Tax Withheld	0.00
8	Substitute Payments in Lieu of Dividends or Interest	
1099-C	CANCELLATION OF DEBT OMB NO. 1545-1424	COPY B FOR RECIPIENT
Line		
1	Date canceled	0.00
2	Amount of debt canceled	0.00
1099-OID	ORIGINAL ISSUE DISCOUNT OMB NO. 1545 - 0117	COPY B FOR RECIPIENT
Line		
1	Original Issue Discount for 2008 (except U. S. Treasury Obligations)	
2	Other Periodic Interest	
4	Federal Income Tax Withheld	0.00
6	* Original Issue Discount on U. S. Treasury Obligations	
7	Investment Expenses	
* This may not be the correct figure to report on your income tax return. See instructions on the back		
Each individual transaction reported to IRS. Please see detail section.		
1099-B	PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS OMB NO. 1545 - 0715	COPY B FOR RECIPIENT
Line		
2	Gross Proceeds (less commissions and option premiums)	328,460.48
4	Federal Income Tax Withheld	0.00
Each individual transaction reported to IRS. Please see detail section.		

This information is being furnished to the Internal Revenue Service.

KENNY E. MARCHANT, SR.

Detail of 1099 Information

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1099-DIV

Correction as of: 02/14/09

Dividends and Distributions

OMB NO. 1545-0110

Qualified Dividends

Cusip	Security	Amount
054303102	AVON PRODUCTS INCORPORATED	11.00
09247X101	BLACKROCK INCORPORATED	6.24
121208201	BURGER KING HOLDINGS INC	7.76
125269100	CF INDUSTRIES HOLDINGS INC	1.50
12572Q105	CME GROUP INC	13.80
127097103	CABOT OIL & GAS CORP	1.98
167250109	CHICAGO BRIDGE & IRON-NY SHR	2.14
16943C109	CHINA NEPSTAR CHAIN DRUG-ADR	25.32
20854P109	CONSOL ENERGY INC	5.00
25179M103	DEVON ENERGY CORPORATION NEW	2.88
337932107	FIRSTENERGY CORP.	40.70
343412102	FLUOR CORP NEW	5.38
380956409	GOLDCORP INCORPORATEDISIN #CA3809564097	3.87
450911102	ITT INDUSTRIES CORP	27.33
46069S109	INTERSIL CORPORATION- CL A	35.40
465685105 *	ITC HOLDINGS CORP	2.43
524908100 *	LEHMAN BROTHERS HOLDINGS INC	7.31
563571108	MANITOWOC COMPANY INC	1.86
576206106	MASSEY ENERGY COMPANY	1.90
58155Q103	MCKESSON CORPORATION	4.08
61945A107	MOSAIC CO/THE	2.25
62948N104	NYMEX HOLDINGS INC/NYSE SUSPENDED 08/22/08OLD REORG	7.70
629491101	NYSE EURONEXT	28.20
654445303	NINTENDO CO LTD ADR NEW	149.21
712704105	PEOPLES UNITED FINANCIAL INC	33.00
71676B106	PETSMART INC	4.62
731572103	POLO RALPH LAUREN CORP.	3.25
74005P104	PRAXAIR INCORPORATED	26.63
74144T108	T ROWE PRICE GROUP INC	8.16
74834L100	QUEST DIAGNOSTICS INC	5.70
804098101	SATYAM COMPUTER SVCS LTD	27.81
83175M205	SMITH & NEPHEW P L C ADS	11.44
835898107	SOTHEBY'S (DELAWARE)	9.60
880915103	TERRA INDUSTRIES INC	13.80
883203101	TEXTRON INCORPORATED	12.42
91913Y100	VALERO ENERGY CORP	6.00
966837106	WHOLE FOODS MARKET INC	34.40
98462Y100	YAMANA GOLD INCISIN #CA98462Y1007	6.95
988498101	YUM BRANDS INCORPORATED	8.40
G491BT108	INVESCO LTDISIN #BMG491BT1088	29.90
G96655108	WILLIS GROUP HOLDINGS LTD	11.44
V7780T103	ROYAL CARIBBEAN CRUISES LTD	11.55
12572Q105	CME GROUP INC	40.00
Line 1B	Total Qualified Dividends	700.31

Nontaxable Distributions

Cusip	Security	Amount
465685105 *	ITC HOLDINGS CORP	23.18
Line 3	Total Non-Taxable Distributions	23.18

Foreign Tax Paid

Cusip	Security	Amount
380956409	GOLDCORP INCORPORATEDISIN #CA3809564097	-0.57
654445303	NINTENDO CO LTD ADR NEW	-10.44

KENNY E. MARCHANT, SR.

Detail of 1099 Information

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1099-DIV

Correction as of: 02/14/09

Dividends and Distributions
OMB NO. 1545-0110**Foreign Tax Paid**

Line 6	Cusip 98462Y100	Security YAMANA GOLD INCISIN #CA98462Y1007	Amount -1.05
		Total Foreign Tax Paid	12.06

Liquidation Distributions - Cash

Line 8	Cusip 874054109	Security TAKE-TWO INTERACTIVE SOFTWAREINC	Amount 0.01
		Total Liquidation Distributions - Cash	0.01

*This CUSIP could be subject to reallocation adjustments that could change the tax reporting on your account.

1099-INT	Interest Income OMB NO. 1545-0112
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Interest Income

Credit Interest		
Line 1	Cusip PC2 -500 BANK INSURED FUNDS CREDIT INTEREST Credit Interest	Amount 53.94 66.15 <hr/> 120.09
	Total Interest Income not included in Line 3 (Line 3 located in the summary section of this 1099)	120.09

1099-B	Proceeds from Broker and Barter Exchange Transactions OMB NO. 1545-0715
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Gross Proceeds (less commissions...)**Sales**

Trade Date	Cusip	Security	Quantity	Amount
11/04/08	00443E104	ACERGY SA-SPON ADR	130	1,002.62
01/24/08	004930202	ACTIVISION INCOLD N/C SEE 00507V109	47	1,240.36
02/05/08	004930202	ACTIVISION INCOLD N/C SEE 00507V109	68	1,749.69
04/15/08	00724F101	ADOBE SYSTEMS INCORPORATED(DEL)	53	1,878.84
10/07/08	00817Y108	AETNA LIFE CASUALTY	28	897.95
11/07/08	00817Y108	AETNA LIFE CASUALTY	34	805.80
02/26/08	008252108	AFFILIATED MANAGERS GROUP INC	27	2,612.78
02/19/08	00826T108	AFFYMETRIX INC	132	2,620.82
07/30/08	01881G106	ALLIANCEBERNSTEIN HOLDING LP	57	2,992.48
07/24/08	036115103	ANN TAYLOR STORES CORP	77	1,807.95
02/27/08	037833100	APPLE INC	36	4,331.87
07/23/08	037833100	APPLE INC	12	1,979.27
08/26/08	037833100	APPLE INC	7	1,213.44
07/11/08	04743P108	ATHEROS COMMUNICATIONS INC	86	2,613.63
03/26/08	054303102	AVON PRODUCTS INCORPORATED	55	2,190.08
09/11/08	05874B107	BALLY TECHNOLOGIES INC	23	768.66

KENNY E. MARCHANT, SR.

Detail of 1099 Information

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1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)**Sales****Trade****Date****Cusip****Security****Quantity****Amount**

09/19/08	05874B107	BALLY TECHNOLOGIES INC	59	1,888.58
07/18/08	068306109	BARR PHARMACEUTICALS INC DELFORMERLY BARR LABORATO	34	2,151.18
05/16/08	073302101	BE AEROSPACE INC	35	1,449.69
07/30/08	073302101	BE AEROSPACE INC	79	2,019.24
11/13/08	111320107	BROADCOM CORP - CL A	84	1,268.39
09/18/08	125269100	CF INDUSTRIES HOLDINGS INC	15	1,583.56
01/30/08	12572Q105	CME GROUP INC	4	2,420.01
02/12/08	12572Q105	CME GROUP INC	3	1,618.18
10/03/08	12572Q105	CME GROUP INC	4	1,528.69
10/03/08	127097103	CABOT OIL & GAS CORP	33	1,017.38
07/10/08	13342B105	CAMERON INTERNATIONAL CORP	36	1,800.35
11/04/08	13342B105	CAMERON INTERNATIONAL CORP	40	1,028.39
12/17/08	13342B105	CAMERON INTERNATIONAL CORP	39	833.25
06/06/08	151020104	CELGENE CORPORATION	52	3,197.98
02/05/08	156708109	CEPHALON INCCEPH	28	1,817.88
06/03/08	156708109	CEPHALON INCCEPH	30	2,011.59
05/16/08	167250109	CHICAGO BRIDGE & IRON-NY SHR	63	2,753.09
09/10/08	16943C109	CHINA NEPSTAR CHAIN DRUG-ADR	211	1,047.16
03/26/08	185896107	CLEVELAND-CLIFFS INCORPORATEDOLD N/C SEE 18683K101	14	1,705.46
01/15/08	192446102	COGNIZANT TECH SOLUTIONS CORP	53	1,409.26
04/16/08	203668108	COMMUNITY HEALTH SYSTEMS INC	51	1,872.95
07/31/08	203668108	COMMUNITY HEALTH SYSTEMS INC	58	1,831.84
12/17/08	203668108	COMMUNITY HEALTH SYSTEMS INC	55	704.62
04/28/08	20605P101	CONCHO RESOURCES INC	50	1,400.00
09/04/08	20605P101	CONCHO RESOURCES INC	73	1,984.13
11/04/08	20605P101	CONCHO RESOURCES INC	48	1,053.59
12/17/08	20854P109	CONSOL ENERGY INC	38	1,246.32
02/08/08	225447101	CREE INC	83	2,692.12
01/23/08	22943F100	CTRI.P.COM INTERNATIONAL ADR	34	1,509.32
03/18/08	242309102	DEALERTRACK HOLDINGS INC	102	1,626.89
12/17/08	25179M103	DEVON ENERGY CORPORATION NEW	18	1,247.21
02/08/08	25271C102	DIAMOND OFFSHORE DRILLING INC	27	2,863.59
09/10/08	25468Y107	DISCOVERY HOLDING CO-CL AOLD REORG SEE 25470F104.&	79	1,458.33
09/19/08	278642103	EBAY INC	63	1,469.78
11/07/08	278642103	EBAY INC	44	629.76
08/07/08	30225X103	EXTERRAN HOLDINGS INC	44	2,155.55
05/29/08	30249U101	FMC TECHNOLOGIES INC	43	3,086.52
07/30/08	302941109	FTI CONSULTING INC	28	1,976.64
12/23/08	302941109	FTI CONSULTING INC	11	480.81
04/15/08	336433107	FIRST SOLAR INC	7	2,014.59
07/15/08	336433107	FIRST SOLAR INC	7	1,891.60
07/23/08	336433107	FIRST SOLAR INC	9	2,354.57
09/08/08	337932107	FIRSTENERGY CORP.	23	1,613.21
09/10/08	337932107	FIRSTENERGY CORP.	22	1,458.37
05/29/08	343412102	FLUOR CORP NEW	12	2,183.87
11/13/08	343412102	FLUOR CORP NEW	15	530.40
12/08/08	343412102	FLUOR CORP NEW	14	710.78
12/18/08	343412102	FLUOR CORP NEW	15	735.75
12/23/08	343412102	FLUOR CORP NEW	18	775.44
03/28/08	34415V109	FOCUS MEDIA HOLDING LTDSPONSORED ADR	52	1,963.60
06/03/08	36159R103	GEO GROUP INC	118	2,743.88
03/24/08	36467W109	GAMESTOP CORP CL A	36	1,934.98
06/06/08	36467W109	GAMESTOP CORP CL A	47	2,132.85
10/13/08	36467W109	GAMESTOP CORP CL A	28	908.03
12/18/08	369300108	GENERAL CABLE CORPORATION	34	636.14
06/03/08	380956409	GOLDCORP INCORPORATEDISIN #CA3809564097	86	3,403.86
10/09/08	411310105	HANSEN NATURAL CORP	28	709.75
11/04/08	411310105	HANSEN NATURAL CORP	24	624.84
02/12/08	436440101	HOLOGIC INC	24	1,510.38

KENNY E. MARCHANT, SR.

Detail of 1099 Information

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1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)

Sales

Trade

Date

Cusip

Security

			Quantity	Amount
04/01/08	436440101	HOLOGIC INC	29	1,704.57
09/08/08	436440101	HOLOGIC INC	92	1,765.50
07/25/08	44919P300	IAC/INTERACTIVECORP NEWOLD REORG SEE 44919P508	88	1,564.87
03/17/08	450911102	ITT INDUSTRIES CORP	49	2,563.16
09/04/08	450911102	ITT INDUSTRIES CORP	34	2,058.35
06/06/08	45245W109	IMCLONE SYSTEMSOLD REORG	58	2,392.69
04/29/08	45865V100	INTERCONTINENTALEXCHANGE INC	22	3,332.98
07/30/08	45884X103	INTERMUNE INC	131	2,233.74
09/04/08	46114T508	INTERWOVEN INC	121	1,672.22
07/24/08	461202103	INTUIT INC	70	1,910.48
02/12/08	46120E602	INTUITIVE SURGICAL INC NEW	5	1,497.43
03/10/08	46120E602	INTUITIVE SURGICAL INC NEW	6	1,544.38
02/26/08	46126P106	INVERNESS MEDICAL INNOVATIONSINC	66	2,328.03
09/08/08	465685105 *	ITC HOLDINGS CORP	31	1,690.73
11/13/08	465685105 *	ITC HOLDINGS CORP	15	666.60
10/08/08	46625H100	JPMORGAN CHASE & COFORMERLY J P MORGAN CHASE & CO	25	990.24
09/04/08	47102X105	JANUS CAPITAL GROUP INC	80	2,100.79
11/07/08	481165108	JOY GLOBAL INC	43	1,107.46
02/27/08	501889208	LKQ CORP	59	1,285.01
06/09/08	501889208	LKQ CORP	85	1,620.95
01/31/08	512807108	LAM RESEARCH CORP	34	1,314.80
05/15/08	524908100 *	LEHMAN BROTHERS HOLDINGS INC	43	1,865.33
03/18/08	55261F104	M & T BANK CORPORATION	21	1,712.32
12/05/08	552715104	MEMC ELECTRONIC MATERIALS INC	53	801.44
09/08/08	563571108	MANITOWOC COMPANY INC	93	1,956.71
11/03/08	576206106	MASSEY ENERGY COMPANY	38	825.36
02/19/08	580037109	MCDERMOTT INTERNATIONAL INC	52	2,567.22
12/08/08	580037109	MCDERMOTT INTERNATIONAL INC	75	667.50
12/17/08	580037109	MCDERMOTT INTERNATIONAL INC	92	931.96
03/28/08	58155Q103	MCKESSON CORPORATION	34	1,769.03
11/03/08	59156R108	METLIFE INC	29	1,027.85
02/27/08	61945A107	MOSAIC CO/THE	17	1,980.14
04/28/08	61945A107	MOSAIC CO/THE	13	1,599.12
07/10/08	61945A107	MOSAIC CO/THE	11	1,530.09
07/16/08	628530107	MYLAN INC (FORMLEY)MYLAN LABS INCORPORATED	183	2,175.88
01/14/08	62913F201	NII HOLDINGS INC	59	2,884.77
04/09/08	62948N104	NYMEX HOLDINGS INCNYSE SUSPENDED 08/22/08OLD REORG	21	2,015.99
07/16/08	62948N104	NYMEX HOLDINGS INCNYSE SUSPENDED 08/22/08OLD REORG	28	1,968.67
10/13/08	637071101	NATIONAL OILWELL VARCO INC	29	803.35
11/12/08	637071101	NATIONAL OILWELL VARCO INC	44	1,076.38
06/11/08	64107N206	NET 1 UEPS TECHNOLOGIES INC NEW	110	2,977.69
05/30/08	64126X201	NEUSTAR INC-CLASS A	64	1,447.03
11/07/08	651290108	NEWFIELD EXPLORATION CO	24	539.28
12/08/08	651290108	NEWFIELD EXPLORATION CO	42	798.84
07/17/08	654445303	NINTENDO CO LTD ADR NEW	26	1,712.09
10/03/08	654445303	NINTENDO CO LTD ADR NEW	27	1,177.19
10/06/08	655844108	NORFOLK-SOUTHERN COMPANY	23	1,223.86
01/14/08	67066G104	NVIDIA CORPORATION	76	2,150.09
01/24/08	682180105	ON SEMICONDUCTOR CORPORATION	156	1,113.84
01/18/08	688239201	OSHKOSH TRUCK CORP	45	1,821.12
04/25/08	704549104	PEABODY ENERGY CORPORATION	35	2,228.44
07/14/08	704549104	PEABODY ENERGY CORPORATION	23	1,794.22
11/26/08	712704105	PEOPLES UNITED FINANCIAL INC	31	591.19
12/18/08	712704105	PEOPLES UNITED FINANCIAL INC	30	530.40
03/26/08	71645P106	PETROBANK ENERGY & RESOURCESIN #CA	59	2,827.52
03/24/08	716768106	PETSMART INC	74	1,573.32
04/15/08	716768106	PETSMART INC	80	1,676.80
07/15/08	716768106	PETSMART INC	89	1,708.80
07/31/08	731572103	POLO RALPH LAUREN CORP.	65	3,856.10

KENNY E. MARCHANT, SR.

Detail of 1099 Information

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1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Gross Proceeds (less commissions...)**Sales**

Trade Date	Cusip	Security	Quantity	Amount
11/26/08	731572103	POLO RALPH LAUREN CORP.	20	804.40
11/13/08	74005P104	PRAXAIR INCORPORATED	20	1,161.39
04/29/08	74144T108	T ROWE PRICE GROUP INC	34	2,010.75
03/28/08	74834L100	QUEST DIAGNOSTICS INC	57	2,620.26
04/09/08	75281A109	RANGE RESOURCES CORPCOM	27	1,812.06
08/26/08	760975102	RESEARCH IN MOTIONRIM-T_ISIN #CA7609751028	14	1,773.09
11/04/08	760975102	RESEARCH IN MOTIONRIM-T_ISIN #CA7609751028	22	1,177.93
12/18/08	760975102	RESEARCH IN MOTIONRIM-T_ISIN #CA7609751028	10	398.00
10/09/08	774415103	ROCKWOOD HOLDINGS INC	44	700.48
06/09/08	78388J106	SBA COMMUNICATIONS CORP	80	2,721.59
07/17/08	78388J106	SBA COMMUNICATIONS CORP	60	2,058.00
12/08/08	78388J106	SBA COMMUNICATIONS CORP	36	578.52
12/23/08	78388J106	SBA COMMUNICATIONS CORP	50	754.51
05/13/08	790849103	ST JUDE MEDICAL INCORPORATED	48	1,989.59
09/10/08	804098101	SATYAM COMPUTER SVCS LTD	84	1,771.65
01/24/08	80874P109	SCIENTIFIC GAMES CORPORATIONCL A	91	1,747.18
04/16/08	820280105	SHAW GROUP INC	68	3,460.50
03/17/08	82568P304	SHUTTERFLY INC	100	1,511.82
07/15/08	83175M205	SMITH & NEPHEW P L C ADS	31	1,637.43
04/01/08	83421A104	SOLERA HOLDINGS INC	66	1,642.48
09/08/08	83421A104	SOLERA HOLDINGS INC	68	2,044.76
05/15/08	835898107	SOTHEBY'S (DELAWARE)	64	1,823.35
07/21/08	855244109	STARBUCKS CORP	108	1,538.10
10/08/08	872443403	THQ INC. NEW	93	822.12
11/13/08	874054109	TAKE-TWO INTERACTIVE SOFTWAREINC	77	846.23
04/28/08	879939106	TELETECH HOLDINGS INC	61	1,445.69
07/10/08	879939106	TELETECH HOLDINGS INC	63	1,234.59
11/26/08	88033G100	TENET HEALTHCARE CORP	274	320.99
07/10/08	880915103	TERRA INDUSTRIES INC	28	1,295.83
09/18/08	880915103	TERRA INDUSTRIES INC	55	2,076.79
03/17/08	88164L100	TESSERA TECHNOLOGIES INC	84	1,264.59
06/11/08	88164L100	TESSERA TECHNOLOGIES INC	110	2,011.26
12/17/08	88164L100	TESSERA TECHNOLOGIES INC	60	698.27
01/25/08	883203101	TEXTRON INCORPORATED	54	2,882.50
11/07/08	883556102	THERMO FISHER SCIENTIFIC INC	18	683.64
12/23/08	883556102	THERMO FISHER SCIENTIFIC INC	29	944.23
09/10/08	884768102	THOMPSON CREEK METALS CO INCISIN #CA8847681027	86	982.97
12/18/08	88632Q103	TIBCO SOFTWARE INC.	316	1,539.38
01/23/08	888339207	TITANIUM METALS CORPORATION	103	1,930.56
07/16/08	91307C102	UNITED THERAPEUTICS CORP	11	1,161.48
05/15/08	91701P105	URANIUM ONE INCISIN #CA91701P1053	410	1,770.78
05/29/08	91913Y100	VALERO ENERGY CORP	40	1,950.39
03/26/08	922207105	VARIAN SEMICONDUCTOR EQUIPASSOC INC	94	2,641.46
09/19/08	92220P105	VARIAN MEDICAL SYSTEMS INC	31	1,876.22
03/11/08	92334N103	VEOLIA ENVIRONNEMENT ADS	30	2,182.79
02/19/08	966837106	WHOLE FOODS MARKET INC	31	1,201.86
02/26/08	966837106	WHOLE FOODS MARKET INC	62	2,272.04
10/09/08	966837106	WHOLE FOODS MARKET INC	53	864.96
12/18/08	966837106	WHOLE FOODS MARKET INC	45	476.10
04/09/08	983134107 *	WYNN RESORTS LTD	17	1,842.30
07/11/08	983134107 *	WYNN RESORTS LTD	19	1,417.96
08/27/08	98462Y100	YAMANA GOLD INCISIN #CA98462Y1007	139	1,516.62
02/05/08	988498101	YUM BRANDS INCORPORATED	56	1,969.50
05/30/08	G25343107	COSAN LTD-CL A SHRSISIN #BMG253431073	132	1,562.88
10/03/08	G25343107	COSAN LTD-CL A SHRSISIN #BMG253431073	137	1,000.29
07/21/08	G37260109	GARMIN, LTD REG. SHSISIN #KYG372601099	68	3,082.59
07/18/08	G6359F103	NABORS INDUSTRIES LTDISIN #BMG6359F1032	26	1,105.00
09/10/08	G6359F103	NABORS INDUSTRIES LTDISIN #BMG6359F1032	48	1,343.51
07/23/08	G81477104	SINA CORPORATIONISIN #KYG814771047FORMERLY SINA.CO	51	2,226.14

KENNY E. MARCHANT, SR.

Detail of 1099 Information

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1099-B

Proceeds from Broker and Barter Exchange Transactions
OMB NO. 1545-0715

Correction as of: 02/14/09

Gross Proceeds (less commissions...)

Sales

Trade

Date

Cusip

Security

Quantity

Amount

12/18/08	G81477104	SINA CORPORATION ISIN #KYG814771047 FORMERLY SINA.CO	31	913.11
12/23/08	G81477104	SINA CORPORATION ISIN #KYG814771047 FORMERLY SINA.CO	39	908.30
05/30/08	G90073100 *	TRANSOCEAN INC NEW ISIN #KYG900731004 OLD REORG SEE	24	3,639.10
07/18/08	G95089101	WEATHERFORD INTL LTD BERMUDA	32	1,300.16
10/24/08	G96655108	WILLIS GROUP HOLDINGS LTD	44	901.16
08/26/08	V7780T103	ROYAL CARIBBEAN CRUISES LTD	77	1,981.98
		Total Sales		328,460.48

Line 2

Total Gross Proceeds (less commissions and option premiums)

328,460.48

KENNY E MARCHANT, SR.

Detail of Nonreportable Information

Correction as of: 02/14/09

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Cusip	Security	Amount
01881G106	ALLIANCEBERNSTEIN HOLDING LP Total Partnership Distributions	72.75 72.75

Trade Date	Cusip	Security	Quantity	Amount
09/10/08	00443E104	ACERGY SA-SPON ADR	130	1,506.70
10/09/08	00507V109	ACTIVISION BLIZZARD INC	87	1,067.26
11/07/08	00507V109	ACTIVISION BLIZZARD INC	65	796.72
03/26/08	00724F101	ADOBE SYSTEMS INCORPORATED(DEL)	53	1,952.47
11/13/08	007865108	AEROPOSTALE INCORPORATED	54	838.07
07/31/08	00817Y108	AETNA LIFE CASUALTY	62	2,619.50
12/17/08	00817Y108	AETNA LIFE CASUALTY	46	1,102.03
02/12/08	008252108	AFFILIATED MANAGERS GROUP INC	14	1,438.36
09/08/08	015351109	ALEXION PHARMACEUTICALS INC	37	1,556.59
02/26/08	01881G106	ALLIANCEBERNSTEIN HOLDING LP	33	2,142.03
06/06/08	036115103	ANN TAYLOR STORES CORP	77	1,926.54
01/24/08	037833100	APPLE INC	17	2,273.22
04/01/08	037833100	APPLE INC	10	1,475.09
10/07/08	037833100	APPLE INC	4	373.40
07/30/08	04743P108	ATHEROS COMMUNICATIONS INC	61	1,870.04
12/23/08	04743P108	ATHEROS COMMUNICATIONS INC	18	237.42
09/08/08	052769106	AUTODESK INC	55	1,852.25
12/23/08	05334D107	AUXILUM PHARMACEUTICALS INC	39	1,067.04
02/08/08	054303102	AVON PRODUCTS INCORPORATED	55	2,137.30
01/23/08	068306109	BARR PHARMACEUTICALS INC DELFORMERLY BARR LABORATO	34	1,807.78
04/09/08	073302101	BE AEROSPACE INC	19	726.18
07/11/08	073302101	BE AEROSPACE INC	75	1,657.50
08/26/08	073302101	BE AEROSPACE INC	51	1,160.75
10/03/08	09062X103	BIOGEN IDEC INC	23	1,187.95
11/13/08	09062X103	BIOGEN IDEC INC	16	709.12
10/13/08	09247X101	BLACKROCK INCORPORATED	8	1,403.84
12/18/08	09247X101	BLACKROCK INCORPORATED	2	261.56
04/16/08	111320107	BROADCOM CORP - CL A	84	1,818.60
07/21/08	121208201	BURGER KING HOLDINGS INC	62	1,728.56
07/10/08	125269100	CF INDUSTRIES HOLDINGS INC	15	2,318.70
07/17/08	12572Q105	CME GROUP INC	8	2,648.00
04/28/08	127097103	CABOT OIL & GAS CORP	33	1,875.39
03/11/08	13342B105	CAMERON INTERNATIONAL CORP	25	972.50
02/26/08	151020104	CELGENE CORPORATION	52	2,925.99
12/17/08	151020104	CELGENE CORPORATION	20	1,057.60
04/29/08	156708109	CEPHALON INCCEPH	30	1,864.10
12/17/08	165167107	CHESAPEAKE ENERGY CORP (OK)	51	832.73
09/19/08	168615102	CHICOS FAS INC	192	1,472.62
02/26/08	16943C109	CHINA NEPSTAR CHAIN DRUG-ADR	211	2,658.58
03/24/08	185896107	CLEVELAND-CLIFFS INCORPORATEDOLD N/C SEE 18683K101	14	1,680.00
02/05/08	192446102	COGNIZANT TECH SOLUTIONS CORP	82	2,386.19
04/16/08	192446102	COGNIZANT TECH SOLUTIONS CORP	60	1,768.80
01/15/08	203668108	COMMUNITY HEALTH SYSTEMS INC	56	1,982.20
07/16/08	203668108	COMMUNITY HEALTH SYSTEMS INC	49	1,728.54
02/19/08	20605P101	CONCHO RESOURCES INC	97	2,246.51
06/13/08	20605P101	CONCHO RESOURCES INC	26	987.48
10/07/08	20605P101	CONCHO RESOURCES INC	48	1,150.08
07/10/08	20854P109	CONSOL ENERGY INC	25	2,271.00
11/04/08	20854P109	CONSOL ENERGY INC	13	464.10
12/05/08	218868107	CORINTHIAN COLLEGES INC	51	803.53
02/19/08	242309102	DEALERTRACK HOLDINGS INC	102	2,834.57
11/07/08	244199105	DEERE & COMPANY	30	1,112.70
11/13/08	244199105	DEERE & COMPANY	16	518.88
09/04/08	247916208	DENBURY RESOURCES INC (NEW)(DEL)FORMERLY DENBURY R	98	2,230.47
11/13/08	25179M103	DEVON ENERGY CORPORATION NEW	18	1,240.56
07/25/08	25468Y107	DISCOVERY HOLDING CO-CL AOLD REORG SEE 25470F104 &	79	1,670.06
01/31/08	278642103	EBAY INC	67	1,814.29
04/15/08	278642103	EBAY INC	57	1,805.76
10/07/08	278642103	EBAY INC	69	1,169.36
10/09/08	278642103	EBAY INC	42	716.83
09/09/08	30212P105	EXPEDIA INC	104	1,825.19

KENNY E. MARCHANT, SR.

Detail of Nonreportable Information

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Trade Date	Cusip	Security	Quantity	Amount
11/04/08	30212P105	EXPEDIA INC	58	548.10
05/29/08	30225X103	EXTERAN HOLDINGS INC	25	1,856.38
06/11/08	30225X103	EXTERAN HOLDINGS INC	19	1,355.46
03/17/08	302941109	FTI CONSULTING INC	26	1,740.94
05/16/08	302941109	FTI CONSULTING INC	26	1,648.93
10/13/08	302941109	FTI CONSULTING INC	6	409.20
06/09/08	336433107	FIRST SOLAR INC	7	1,671.53
04/15/08	337932107	FIRSTENERGY CORP.	29	2,149.48
07/18/08	337932107	FIRSTENERGY CORP.	16	1,207.52
04/01/08	343412102	FLUOR CORP NEW	12	1,764.24
08/07/08	343412102	FLUOR CORP NEW	43	3,363.46
10/09/08	343412102	FLUOR CORP NEW	19	820.80
09/08/08	36159R103	GEO GROUP INC	87	2,074.94
07/15/08	36467W109	GAMESTOP CORP CL A	48	1,959.84
07/31/08	36467W109	GAMESTOP CORP CL A	19	793.44
12/08/08	36467W109	GAMESTOP CORP CL A	16	363.52
07/25/08	369300108	GENERAL CABLE CORPORATION	31	1,842.95
07/31/08	369300108	GENERAL CABLE CORPORATION	13	768.04
10/07/08	369300108	GENERAL CABLE CORPORATION	36	725.76
07/24/08	375916103	GILDAN ACTIVEWEAR INCL A SUB VTG WILL BE CONVERTED	73	1,914.05
08/26/08	375916103	GILDAN ACTIVEWEAR INCL A SUB VTG WILL BE CONVERTED	37	822.88
02/27/08	380956409	GOLDCORP INCORPORATED ISIN #CA3809564097	86	3,728.10
01/14/08	411310105	HANSEN NATURAL CORP	55	2,393.60
09/19/08	411310105	HANSEN NATURAL CORP	35	1,049.39
05/07/08	436440101	HOLOGIC INC	92	2,063.56
05/15/08	44919P300	IAC/INTERACTIVECORP NEWOLD REORG SEE 44919P508	88	2,075.68
12/05/08	45068B109	ITT EDUCATIONAL SERVICES INC	11	973.94
04/16/08	450911102	ITT INDUSTRIES CORP	34	1,960.10
12/08/08	450911102	ITT INDUSTRIES CORP	19	823.65
12/18/08	450911102	ITT INDUSTRIES CORP	20	899.00
03/24/08	451055107	ICONIX BRAND GROUP	44	792.00
04/01/08	45245W109	IMCLONE SYSTEMSOLD REORG	12	531.23
12/08/08	45784P101	INSULET CORP	125	826.25
01/15/08	45865V100	INTERCONTINENTALEXCHANGE INC	10	1,645.20
06/06/08	45884X103	INTERMUNE INC	131	2,042.68
04/16/08	46069S109	INTERSIL CORPORATION- CL A	67	1,821.05
06/09/08	46069S109	INTERSIL CORPORATION- CL A	47	1,244.44
07/30/08	46114T508	INTERWOVEN INC	121	1,685.52
10/03/08	46114T508	INTERWOVEN INC	95	1,247.28
03/26/08	461202103	INTUIT INC	70	1,924.30
01/14/08	46126P106	INVERNESS MEDICAL INNOVATIONSINC	66	3,964.73
12/17/08	46126P106	INVERNESS MEDICAL INNOVATIONSINC	46	863.49
06/11/08	465685105 *	ITC HOLDINGS CORP	33	1,857.57
07/18/08	465685105 *	ITC HOLDINGS CORP	32	1,691.20
09/10/08	46612H402	J CREW GROUP INC	48	1,471.20
12/05/08	46612H402	J CREW GROUP INC	56	695.51
10/03/08	46625H100	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE & CO	25	1,248.25
07/21/08	47102X105	JANUS CAPITAL GROUP INC	80	2,065.60
09/04/08	481165108	JOY GLOBAL INC	43	2,233.85
11/26/08	48203R104	JUNIPER NETWORKS INC	49	830.06
09/10/08	501889208	LKQ CORP	87	1,491.17
04/09/08	524908100 *	LEHMAN BROTHERS HOLDINGS INC	43	1,798.69
03/11/08	55261F104	M & T BANK CORPORATION	21	1,697.43
07/30/08	563571108	MANITOWOC COMPANY INC	93	2,525.88
07/14/08	576206106	MASSEY ENERGY COMPANY	38	3,126.64
02/27/08	580037109	MCDERMOTT INTERNATIONAL INC	54	2,822.03
07/11/08	580037109	MCDERMOTT INTERNATIONAL INC	23	1,340.21
07/15/08	580037109	MCDERMOTT INTERNATIONAL INC	20	1,100.00
08/26/08	580037109	MCDERMOTT INTERNATIONAL INC	48	1,623.16
10/09/08	580037109	MCDERMOTT INTERNATIONAL INC	22	413.16
04/28/08	591018809	METABOLIX INC	84	997.92
10/13/08	59156R108	METLIFE INC	29	983.05
04/01/08	61945A107	MOSAIC CO/THE	12	1,210.32
09/18/08	61945A107	MOSAIC CO/THE	21	1,668.03
02/12/08	628530107	MYLAN INC (FORMLEY)MYLAN LABS INCORPORATED	183	2,382.64
07/23/08	628530107	MYLAN INC (FORMLEY)MYLAN LABS INCORPORATED	155	2,084.73
01/30/08	62948N104	NYMEX HOLDINGS INC NYSE SUSPENDED 08/22/08OLD REORG	16	1,816.16

*** This information will not be reported to the SEC ***

KENNY E. MARCHANT, SR.

Detail of Nonreportable Information

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Trade Date	Cusip	Security	Quantity	Amount
07/16/08	629491101	NYSE EURONEXT	41	1,710.11
10/13/08	629491101	NYSE EURONEXT	12	361.68
06/11/08	637071101	NATIONAL OILWELL VARCO INC	17	1,408.96
07/25/08	637071101	NATIONAL OILWELL VARCO INC	13	973.31
11/04/08	64110W102	NETEASE.COM INC-ADR	69	1,593.01
03/18/08	64126X201	NEUSTAR INC-CLASS A	64	1,706.68
06/03/08	651290108	NEWFIELD EXPLORATION CO	30	1,948.20
06/11/08	651290108	NEWFIELD EXPLORATION CO	18	1,147.14
07/30/08	651290108	NEWFIELD EXPLORATION CO	18	901.16
11/04/08	65334H102	NEXEN INC	97	1,661.61
04/28/08	654445303	NINTENDO CO LTD ADR NEW	27	1,897.29
08/26/08	654445303	NINTENDO CO LTD ADR NEW	37	2,094.94
09/18/08	655844108	NORFOLK-SOUTHERN COMPANY	23	1,487.67
09/10/08	68212S109	OMNITURE INC	98	1,797.31
12/23/08	68401H104	OPTIMER PHARMACEUTICALS INC	92	885.96
07/15/08	699462107	PAREXEL INTL CORP	69	1,737.30
11/07/08	699462107	PAREXEL INTL CORP	33	301.95
12/08/08	699462107	PAREXEL INTL CORP	37	318.20
03/26/08	704549104	PEABODY ENERGY CORPORATION	35	1,830.50
06/11/08	704549104	PEABODY ENERGY CORPORATION	23	1,830.57
05/07/08	712704105	PEOPLES UNITED FINANCIAL INC	110	1,875.59
05/16/08	716768106	PETSMART INC	89	2,162.69
05/29/08	731572103	POLO RALPH LAUREN CORP.	65	4,552.40
11/07/08	731572103	POLO RALPH LAUREN CORP.	20	927.20
03/17/08	74005P104	PRAXAIR INCORPORATED	23	1,879.21
07/24/08	74005P104	PRAXAIR INCORPORATED	11	1,041.48
01/24/08	74144T108	T ROWE PRICE GROUP INC	34	1,797.24
03/18/08	75281A109	RANGE RESOURCES CORPCOM	27	1,684.64
09/11/08	760975102	RESEARCH IN MOTIONRIM-T_ISIN #CA7609751028	8	853.12
10/03/08	760975102	RESEARCH IN MOTIONRIM-T_ISIN #CA7609751028	24	1,556.88
08/27/08	774415103	ROCKWOOD HOLDINGS INC	44	1,663.98
03/28/08	78388J106	SBA COMMUNICATIONS CORP	60	1,848.60
08/07/08	78388J106	SBA COMMUNICATIONS CORP	48	1,677.12
10/07/08	78388J106	SBA COMMUNICATIONS CORP	38	678.68
12/17/08	784635104	SPX CORP	43	1,575.59
01/24/08	804098101	SATYAM COMPUTER SVCS LTD	146	3,657.01
07/17/08	804098101	SATYAM COMPUTER SVCS LTD	50	1,156.50
07/23/08	804098101	SATYAM COMPUTER SVCS LTD	60	1,333.06
01/23/08	83175M205	SMITH & NEPHEW P L C ADS	31	1,790.08
06/06/08	855244109	STARBUCKS CORP	108	1,932.11
11/04/08	855244109	STARBUCKS CORP	102	1,300.46
11/26/08	855244109	STARBUCKS CORP	47	397.02
07/17/08	872443403	THQ INC. NEW	93	1,730.72
05/13/08	874054109	TAKE-TWO INTERACTIVE SOFTWARE INC	77	2,056.47
12/18/08	87424N104	TALEO CORP-CLASS A	111	934.16
02/05/08	879939106	TELETECH HOLDINGS INC	124	2,405.60
09/04/08	88033G100	TENET HEALTHCARE CORP	274	1,781.00
04/15/08	880915103	TERRA INDUSTRIES INC	40	1,796.00
04/29/08	880915103	TERRA INDUSTRIES INC	43	1,652.49
05/30/08	88164L100	TESSERA TECHNOLOGIES INC	110	2,337.50
11/13/08	88164L100	TESSERA TECHNOLOGIES INC	60	1,094.70
12/17/08	882508104	TEXAS INSTRUMENTS INC	54	862.83
07/24/08	883556102	THERMO FISHER SCIENTIFIC INC	47	2,799.79
04/09/08	884768102	THOMPSON CREEK METALS CO INCISIN #CA8847681027	86	1,850.72
01/25/08	88632Q103	TIBCO SOFTWARE INC	316	2,409.03
03/26/08	91701P105	URANIUM ONE INCISIN #CA91701P1053	287	1,202.39
05/15/08	91913Y100	VALERO ENERGY CORP	40	1,886.00
03/28/08	92220P105	VARIAN MEDICAL SYSTEMS INC	55	2,634.49
11/07/08	92220P105	VARIAN MEDICAL SYSTEMS INC	12	518.16
12/23/08	92334N103	VEOLIA ENVIRONNEMENT ADS	28	834.40
11/26/08	926734401	VIGNETTE CORPORATION NEW	105	884.09
05/30/08	966837106	WHOLE FOODS MARKET INC	79	2,294.16
09/08/08	966837106	WHOLE FOODS MARKET INC	101	1,840.96
02/19/08	983134107 *	WYNN RESORTS LTD	17	1,836.32
06/03/08	983134107 *	WYNN RESORTS LTD	19	1,880.24
04/28/08	98462Y100	YAMANA GOLD INCISIN #CA98462Y1007	139	1,863.85
03/24/08	G25343107	COSAN LTD-CL A SHRSISIN #BMG253431073	132	1,762.00

KENNY E. MARCHANT, SR.

Detail of Nonreportable Information

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Correction as of: 02/14/09

Trade Date	Cusip	Security	Quantity	Amount
07/21/08	G25343107	COSAN LTD-CL A SHRSISIN #BMG253431073	137	1,786.47
03/17/08	G37260109	GARMIN, LTD REG. SHSISIN #KYG372601099	33	1,882.36
03/28/08	G37260109	GARMIN, LTD REG. SHSISIN #KYG372601099	35	1,987.30
05/15/08	G491BT108	INVESCO LTDISIN #BMG491BT1088	75	2,114.99
07/30/08	G491BT108	INVESCO LTDISIN #BMG491BT1088	* 37	881.34
03/10/08	G6359F103	NABORS INDUSTRIES LTDISIN #BMG6359F1032	54	1,665.36
06/13/08	G6359F103	NABORS INDUSTRIES LTDISIN #BMG6359F1032	20	892.40
11/04/08	G6359F103	NABORS INDUSTRIES LTDISIN #BMG6359F1032	95	1,541.84
09/04/08	G81477104	SINA CORPORATIONISIN #KYG814771047 FORMERLY SINA.CO	48	1,924.99
09/19/08	G81477104	SINA CORPORATIONISIN #KYG814771047 FORMERLY SINA.CO	22	905.01
02/08/08	G95089101	WEATHERFORD INTL LTD BERMUDA	37	2,286.97
09/18/08	G95089101	WEATHERFORD INTL LTD BERMUDA	46	1,214.40
12/17/08	G95089101	WEATHERFORD INTL LTD BERMUDA	82	875.54
09/18/08	G96655108	WILLIS GROUP HOLDINGS LTD	44	1,332.06
12/23/08	M51363113	MELLANOX TECHNOLOGIES LTDISIN #IL0011017329	106	866.01
05/30/08	V7780T103	ROYAL CARIBBEAN CRUISES LTD	77	2,278.82
		Total Purchases		331,776.43



CUSTOMER STATEMENT



Statement Period
November 28, 2008 to December 31, 2008

Member of SWS Group
Member: NYSE, FINRA, SIPC

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 829-1880

007557-100000

Lightfoot Guest Moore & Co
Attn: Meralee Alvarez
1501 LBJ Fwy Ste 500
Dallas, TX 75234

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
█	Kenny E. Marchant, Sr.	4,465.13	84,333.48	88,798.61
Total Assets Held in Account		4,465.13	84,333.48	88,798.61

Dear Valued Client: Under SEC Rule 606 (formerly 11 Ac1-6), Southwest Securities is required to prepare quarterly reports of orders routed on behalf of client orders that disclose the following information: the percentage of total customer orders that were non-directed, the percentage of total customer orders that were market orders, limit orders or other orders the identity of the venues to which a significant amount of orders were routed, the percentage of routed orders to each venue terms of the material aspects of Southwest's relationship with each venue. These reports are made public quarterly and are published no later than one month after the end of the quarter and can be accessed by clicking on: www.swst.com and then select "Divisions" and then "Equity Trading". You will have direct access to the current quarterly Rule 606 report in .PDF format. Pursuant to the rule, a client can request details from Southwest Securities on the identity of the venue to which a client order was routed for execution.

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Marchant, Sr.
Fred Aiger & Company

Statement Period
November 28, 2008 to December 31, 2008

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Account Summary

	11/28/08 Value	12/31/08 Value
Cash & Money Market Funds	(394.59)	4,465.13
PC2 Bank Insured Funds *	4,376.43	84,333.48
Equities	82,784.06	88,798.61
Total Account Value	86,765.90	88,798.61
Net Account Value	86,765.90	88,798.61

Change in Account Value

	Cash/Markt Margin/Short	Investments	Total
Beginning Balance	3,981.84	82,784.06	86,765.90
Funds Deposited			
Income Activity			
Securities Sold/Matured	137.84		137.84
Securities Received		18,310.88	(18,310.88)
Funds Withdrawn			
Margin Interest			
Securities Purchased		(17,959.96)	17,959.96
Securities Delivered			
Change in Value of Securities			
Ending Balance	4,465.13	84,333.48	88,798.61

Account Holdings

■ PC2 Bank Insured Funds 5.03%
■ Cash & Money Market Funds 0.00%
■ Equities 94.99%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 31, 2008

Money Market Fund	0.82%
U.S. Government Fund	0.07%
Municipal Money Market Fund	0.62%

Annual Percentage Yield for Bank Insured Funds on December 31, 2008

PC² Bank Insured Funds 0.87%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



CUSTOMER STATEMENT

Account Number: **[REDACTED]**
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period
 November 28, 2008 to December 31, 2008

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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
PC2 Bank Insured Funds *							
PC2 -500 Bank Insured Funds	Mkt						
Total PC2 Bank Insured Funds *					4,465.13	5.03%	
Equities							
ACTIVISION BLIZZARD INC	Cash	ATVI	152.000	8.640	1,313.28	1.43%	
AEROPOSTALE INCORPORATED	Cash	ARO	54.000	16.100	869.40	0.93%	
AETNA LIFE CASUALTY	Cash	AET	46.000	28.500	1,311.00	1.43%	1.84
ALEXION PHARMACEUTICALS INC	Cash	ALXN	37.000	36.190	1,339.03	1.51%	
APPLE INC	Cash	AAPL	18.000	85.350	1,536.30	1.73%	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	79.000	14.310	1,130.49	1.27%	
AUTODESK INC	Cash	ADSK	55.000	19.650	1,080.75	1.22%	495.00
AUXILIUM PHARMACEUTICALS INC	Cash	AUXL	39.000	28.440	1,109.16	1.25%	
BE AEROSPACE INC	Cash	BEAV	116.000	7.690	892.04	1.00%	
BIOGEN IDEC INC	Cash	BIIB	39.000	47.630	1,857.57	2.09%	
BLACKROCK INCORPORATED	Cash	BLK	10.000	134.150	1,341.50	1.51%	31.20
BURGER KING HOLDINGS INC	Cash	BKC	62.000	23.880	1,480.56	1.67%	15.50
CELGENE CORPORATION	Cash	CELG	20.000	55.280	1,105.60	1.25%	
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	51.000	16.170	824.67	0.93%	15.30
CHICOS FAS INC	Cash	CHS	192.000	4.180	802.56	0.90%	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
CME GROUP INC	Cash	CME	4,000	208.110	832.44	0.94%	18.40
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	142,000	18.060	2,564.52	2.89%	
CORINTHIAN COLLEGES INC	Cash	COCO	51,000	16.370	834.87	0.94%	
DEERE & COMPANY	Cash	DE	46,000	38.320	1,762.72	1.99%	51.52
DENBURY RESOURCES INC (NEW) (DEL) formerly denbury resources	Cash	DNR	98,000	10.920	1,070.16	1.21%	
EBAY INC	Cash	EBAY	128,000	13.960	1,786.88	2.01%	
EXPEDIA INC	Cash	EXPE	162,000	8.240	1,334.88	1.50%	
FTI CONSULTING INC	Cash	FCN	19,000	44.680	848.92	0.96%	
GAMESTOP CORP CL A	Cash	GME	55,000	21.660	1,191.30	1.34%	
GENERAL CABLE CORPORATION	Cash	BGC	46,000	17.690	813.74	0.92%	
GEO GROUP INC	Cash	GEO	87,000	18.030	1,568.61	1.77%	
GILDAN ACTIVEWEAR INC CL A SUB VTG will be converted into newly created COMMON STOCK	Cash	GIL	110,000	11.760	1,293.60	1.46%	
HANSEN NATURAL CORP	Cash	HANS	38,000	33.530	1,274.14	1.43%	
ICONIX BRAND GROUP	Cash	ICON	168,000	9.780	1,643.04	1.85%	
INSULET CORP	Cash	PODD	125,000	7.720	965.00	1.09%	

CUSTOMER STATEMENT

Account Number: **[REDACTED]**
Kenny E. Merchant, Sr.
Fred Alger & Company

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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
INTERSIL CORPORATION- CL A	Cash	ISL	114.000	9.190	1,047.66	1.18%	54.72
INTERWOVEN INC	Cash	IWOV	95.000	12.600	1,197.00	1.35%	
INVERNESS MEDICAL INNOVATIONS INC							
INVESCOLTD ISIN #BMC491BT1088	Cash	IMA	46.000	18.910	869.86	0.98%	
ITC HOLDINGS CORP	Cash	IVZ	112.000	14.440	1,617.28	1.82%	53.24
ITT EDUCATIONAL SERVICES INC	Cash	ITC	19.000	43.680	829.92	0.93%	23.18
ITT INDUSTRIES CORP	Cash	ESI	11.000	94.980	1,044.78	1.18%	
J CREW GROUP INC	Cash	ITT	39.000	45.990	1,793.61	2.02%	27.30
JA SOLAR HOLDINGS CO LTD-SPONS ADR	Cash	JCG	104.000	12.200	1,268.80	1.43%	
JUNIPER NETWORKS INC	Cash	JASO	171.000	4.370	747.27	0.84%	
LKQ CORP	Cash	JNPR	49.000	17.510	857.99	0.97%	
MELANOX TECHNOLOGIES LTD ISIN #L0011017329	Cash	LKQX	87.000	11.660	1,014.42	1.14%	
METABOLIX INC	Cash	MLNX	106.000	7.860	833.16	0.94%	
MOSAIC CO/THE	Cash	MBLX	201.000	12.720	2,556.72	2.88%	
MYLAN INC (FORMLEY) MYLAN LABS INCORPORATED	Cash	MOS	33.000	34.600	1,141.80	1.29%	6.60
	Cash	MLY	155.000	9.890	1,532.95	1.73%	37.20

Account Number: [REDACTED]
 Kenny E. Merchant, Sr.
 Fred Alger & Company

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 November 28, 2008 to December 31, 2008

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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
NABORS INDUSTRIES LTD ISIN #BMMG6359F1032	Cash	NBR	95.000	11.970	1,137.15	1.28%	
NETEASE.COM INC-ADR	Cash	NTES	69.000	22.100	1,524.90	1.72%	
NEXEN INC	Cash	NXY	97.000	17.580	1,705.26	1.92%	15.81
NINTENDO CO LTD ADR NEW	Cash	NNDAY	66.000	46.539	3,071.57	3.46%	87.90
NYSE EUROMEXT	Cash	NYX	53.000	27.380	1,451.14	1.63%	63.60
OMNITURE INC	Cash	OMTR	98.000	10.640	1,042.72	1.17%	
OPTIMER PHARMACEUTICALS INC	Cash	OPTR	92.000	12.110	1,114.12	1.25%	
PAREXEL INTL CORP	Cash	PRXL	139.000	9.710	1,349.69	1.52%	
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	49.000	17.830	873.67	0.98%	29.40
PRAXAIR INCORPORATED	Cash	PX	14.000	59.360	831.04	0.94%	21.00
RESEARCH IN MOTION RIM-T ISIN #CA7609751028	Cash	RIMM	23.000	40.580	933.34	1.05%	
SATYAM COMPUTER SVCS LTD	Cash	SAY	172.000	9.040	1,554.88	1.75%	20.47
SPX CORP	Cash	SPW	43.000	40.550	1,743.65	1.96%	43.00
STARBUCKS CORP	Cash	SBUX	149.000	9.460	1,409.54	1.59%	
TALEO CORP-CLASS A	Cash	TLEO	111.000	7.830	869.13	0.98%	
TEXAS INSTRUMENTS INC	Cash	TXN	54.000	15.520	838.08	0.94%	23.76



CUSTOMER STATEMENT

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
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Account Positions

	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	% of Entire Portfolio	Est Annual Income
Equities (Continued)							
UNITED THERAPEUTICS CORP	Cash	UTHR	16.000	62.550	1,000.80	1.13%	
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	36.000	35.040	1,261.44	1.42%	
VEOLIA ENVIRONNEMENT ADS	Cash	VE	28.000	31.710	887.88	1.00%	44.83
VIGNETTE CORPORATION NEW	Cash	VIGN	105.000	9.410	988.05	1.11%	
WEATHERFORD INTL LTD BERMUDA	Cash	WFT	170.000	10.820	1,839.40	2.07%	
WHOLE FOODS MARKET INC	Cash	WFM	82.000	9.440	774.08	0.87%	
Total Equities					84,333.48	94.99%	1,185.77

End of Account Positions

Account Activity

Date Transaction	Description	Account Type	Symbol/Cusip	Amount
12/15 Taxable Dividend	PRAXAIR INCORPORATED PX on 14.000000 PD:2008-12-15	Cash	PX	5.25
12/15 Taxable Dividend	ITC HOLDINGS CORP ITC on 19.000000 PD:2008-12-15	Cash	ITC	5.79
12/17 Taxable Dividend	INVESCO LTD ISIN #B0MG491BT1088 IVZ on 112.000000 PD:2008-12-17	Cash	IVZ	11.20
12/22 Taxable Dividend	NINTENDO CO LTD ADR NEW Rev. of NTDOY on 93.000000 PD:2008-12-2	Cash	NTDOY	(72.73)

Account Number: **Kenny E. Merchant, Sr.**
Fred Alger & Company

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Income Activity (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol Cusip	Amount
12/22	Taxable Dividend	NINTENDO CO LTD ADR NEW Rev. of NTDOY on 93.000000 PD:2008-12-2	Cash	NTDOY	72.73
12/22	Taxable Dividend	NINTENDO CO LTD ADR NEW NTDOY on 93.000000 PD:2008-12-22	Cash	NTDOY	
12/23	Taxable Dividend	BLACKROCK INCORPORATED BLK on 8.000000 PD:2008-12-23	Cash	BLK	6.24
12/26	Taxable Dividend	CME GROUP INC CME on 4.000000 PD:2008-12-26	Cash	CME	4.60
12/29	Taxable Dividend	BURGER KING HOLDINGS INC BKC on 62.000000 PD:2008-12-29	Cash	BKC	3.88
12/31	Taxable Dividend	NYSE EUROMEX NYX on 53.000000 PD:2008-12-31	Cash	NYX	15.90
12/31	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 18.000000 PD:2008-12-31	Cash	DVN	2.88
12/31	Taxable Div My Div	Accumulated Earnings Posted	MMkt		3.90
Total Income Activity					137.84
Securities Sold/Matured					
Date	Transaction	Description	Account Type	Symbol Cusip	Quantity Price Amount
12/05	Sell	MEMC ELECTRONIC MATERIALS INC Reported Price: 15.12150	Cash	WFR	(53.000) 15.121 801.44
12/08	Sell	SBA COMMUNICATIONS CORP Reported Price: 16.07000	Cash	SBAC	(36.000) 16.070 578.52
12/08	Sell	NEWFIELD EXPLORATION CO Reported Price: 19.02010	Cash	NFX	(42.000) 19.020 798.84

CUSTOMER STATEMENT

Account Number
Kenny E. Merchant, Sr.
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Securities Sold/Matured (Continued)

Date Transaction	Description	Account Type	Symbol/ Custip	Quantity	Price	Amount
12/08 Sell	MCDERMOTT INTERNATIONAL INC Reported Price: 8.90000	Cash	MDR	(75.00)	8.900	667.50
12/08 Sell	FLUOR CORP NEW Reported Price: 50.77000	Cash	FLR	(14.00)	50.770	710.78
12/17 Sell	TESSERA TECHNOLOGIES INC Reported Price: 11.63780	Cash	TSRA	(60.00)	11.638	698.27
12/17 Sell	MCDERMOTT INTERNATIONAL INC Reported Average Price: 10.13008	Cash	MDR	(92.00)	10.130	931.96
12/17 Sell	DEVON ENERGY CORPORATION NEW Reported Price: 69.29000	Cash	DVN	(18.00)	69.290	1,247.21
12/17 Sell	CONSOL ENERGY INC Reported Average Price: 32.79822	Cash	CNX	(38.00)	32.798	1,246.32
12/17 Sell	COMMUNITY HEALTH SYSTEMS INC Reported Price: 12.81120	Cash	CYH	(55.00)	12.811	704.62
12/17 Sell	CAMERON INTERNATIONAL CORP Reported Price: 21.36540	Cash	CAM	(39.00)	21.365	833.25
12/18 Sell	SINA CORPORATION ISIN #KYG814771047 Reported Price: 29.45543	Cash	SINA	(31.00)	29.455	913.11
12/18 Sell	WHOLE FOODS MARKET INC Reported Price: 10.58000	Cash	WFM	(45.00)	10.580	476.10
12/18 Sell	TIBCO SOFTWARE INC Reported Price: 4.87150	Cash	TIBX	(316.00)	4.872	1,539.38
12/18 Sell	RESEARCH IN MOTION RIM-T ISIN #CAT609751028 Reported Price: 39.80000	Cash	RIMM	(10.00)	39.800	398.00
12/18 Sell	PEOPLES UNITED FINANCIAL INC Reported Price: 17.68000	Cash	PBCT	(30.00)	17.680	530.40

Account Number
Kenny E. Marchant, Sr.
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Securities Sold/Matured (Continued)

Account Activity

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/18 Sell	GENERAL CABLE CORPORATION Reported Average Price: 18.71000	Cash	BGC	(34.000)	18.710	636.14
12/18 Sell	FLUOR CORP NEW Reported Price: 49.05000	Cash	FLR	(15.000)	49.050	735.75
12/23 Sell	SINA CORPORATION ISIN #RYG81471047 Reported Price: 23.29000	Cash	SINA	(39.000)	23.290	908.30
12/23 Sell	THERMO FISHER SCIENTIFIC INC Reported Price: 32.56000	Cash	TMO	(29.000)	32.560	944.23
12/23 Sell	SBA COMMUNICATIONS CORP Reported Price: 15.09010	Cash	SBAC	(50.000)	15.090	754.51
12/23 Sell	FLUOR CORP NEW Reported Price: 43.08000	Cash	FLR	(18.000)	43.080	775.44
12/23 Sell	FTI CONSULTING INC Reported Price: 43.71000	Cash	FCN	(11.000)	43.710	480.81
Total Securities Sold/Matured						18,310.88
Funds Withdrawn						
Date Transaction	Description	Account Type	Transaction Number			Amount
12/22 Foreign Withholding-DIV	WH for NTDOY on 93.000000 P: 2008-12-22	Cash				(5.47)
Total Funds Withdrawn						(5.47)
Securities Purchased						
Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/05 Buy	J CREW GROUP INC Reported Price: 12.41990	Cash	JCG	56.000	12.420	(695.51)
12/05 Buy	ITT EDUCATIONAL SERVICES INC Reported Price: 88.54000	Cash	ESI	11.000	88.540	(973.94)

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 Kenny E. Marchant, Sr.
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Securities Purchased (Continued)

Date Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/05 Buy	CORINTHIAN COLLEGES INC Reported Average Price: 15.75556	Cash	COCO	51.000	15.756	(803.53)
12/08 Buy	PAREXEL INTL CORP Reported Price: 8.59990	Cash	PRXL	37.000	8.600	(318.20)
12/08 Buy	INSULET CORP Reported Average Price: 6.61000	Cash	PODD	125.000	6.610	(826.25)
12/08 Buy	ITT INDUSTRIES CORP Reported Price: 43.35000	Cash	ITI	19.000	43.350	(823.65)
12/17 Buy	GAMESSTOP CORP CL A Reported Price: 22.72000	Cash	GME	16.000	22.720	(363.52)
12/17 Buy	WEATHERFORD INTL LTD BERMUDA Reported Price: 10.67730	Cash	WFT	82.000	10.677	(875.54)
12/17 Buy	TEXAS INSTRUMENTS INC Reported Price: 15.97830	Cash	TXN	54.000	15.978	(862.83)
12/17 Buy	SPX CORP Reported Price: 36.64160	Cash	SPW	43.000	36.642	(1,575.59)
12/17 Buy	INVERNESS MEDICAL INNOVATIONS INC Reported Price: 18.77160	Cash	IMA	46.000	18.772	(863.49)
12/17 Buy	CHESAPEAKE ENERGY CORP (OK) Reported Price: 16.32810	Cash	CHK	51.000	16.328	(832.73)
12/17 Buy	CELGENE CORPORATION Reported Price: 52.88000	Cash	CELG	20.000	52.880	(1,057.60)
12/17 Buy	AETNA LIFE CASUALTY Reported Average Price: 23.95726	Cash	AET	46.000	23.957	(1,102.03)
12/18 Buy	TALEO CORP-CLASS A Reported Average Price: 8.41590	Cash	TLEO	111.000	8.416	(934.16)

Account Activity

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 Kenny E. Marchant, Sr.
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Securities Purchased (Continued)

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
12/18 Buy	ITT INDUSTRIES CORP Reported Price: 44.9500	Cash	ITI	20.000	44.950	(899.00)
12/18 Buy	BLACKROCK INCORPORATED Reported Price: 130.7800	Cash	BLK	2.000	130.780	(261.56)
12/23 Buy	MELLANOX TECHNOLOGIES LTD ISIN #L0011017329 Reported Price: 8.16990	Cash	MLNX	106.000	8.170	(866.01)
12/23 Buy	VEOLIA ENVIRONNEMENT ADS Reported Price: 29.80000	Cash	VE	28.000	29.800	(834.40)
12/23 Buy	OPTIMER PHARMACEUTICALS INC Reported Price: 9.63000	Cash	OPTR	92.000	9.630	(885.96)
12/23 Buy	AUXILIUM PHARMACEUTICALS INC Reported Price: 27.35990	Cash	AUXL	39.000	27.360	(1,067.04)
12/23 Buy	ATHEROS COMMUNICATIONS INC Reported Price: 13.19000	Cash	ATHR	18.000	13.190	(237.42)
Total Securities Purchased						(17,959.96)

End of Account Activity

Income Summary

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest		66.15
Dividends-Ordinary		683.49
Money Market	133.94 3.90	53.94
Total Income	137.84	803.58

Other Important Information

Other Tax Information	Current Period (5.47)	Year to Date (12.06)
Foreign Taxes Paid		

SIPC**CUSTOMER STATEMENT**

Account Number [REDACTED]
Kenny E. Marchant, Sr.
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Other Tax Information (continued)

Sales Proceeds	Current Period	Year to Date
	18,310.88	328,460.49

Other Important Information**Money Market Account Summary**

Date	Description	Amount	Balance
1/1/2008	Beginning Balance	4,376.43	
12/02/08	Sweep from PC2 -500 Bank Insured Funds	(394.59)	3,981.84
12/10/08	Sweep from PC2 -500 Bank Insured Funds	(1,671.54)	2,310.30
12/11/08	Sweep to PC2 -500 Bank Insured Funds	424.02	2,734.32
12/15/08	Sweep to PC2 -500 Bank Insured Funds	11.04	2,745.36
12/17/08	Sweep to PC2 -500 Bank Insured Funds	11.20	2,756.56
12/22/08	Sweep from PC2 -500 Bank Insured Funds	(1,435.45)	1,321.11
12/23/08	Sweep to PC2 -500 Bank Insured Funds	3,140.40	4,461.51
12/26/08	Sweep to PC2 -500 Bank Insured Funds	4.60	4,466.11
12/29/08	Sweep from PC2 -500 Bank Insured Funds	(23.66)	4,442.45
12/31/08	Accumulated Earnings Posted	3.90	4,446.35
12/31/08	Sweep to PC2 -500 Bank Insured Funds	18.78	4,465.13

Account Number: [REDACTED]
Kenny E. Marchant, Sr.
Fred Alger & Company

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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement





CUSTOMER STATEMENT



Statement Period

October 31, 2008 to November 28, 2008

Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75210
(214) 859-1800

Your Account Executive

Stan Allred

Phone: (214) 987-5200

Email: sallred@swst.com

Office: 140 / 2053 AE#: 035658

002808-000000

Lightfoot Guest Moore & Co
Attn: Metalie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	3,981.84	82,784.06	86,765.90
Total Assets Held in Account		3,981.84	82,784.06	86,765.90

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

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Account Summary

	10/31/08 Value	11/28/08 Value
Cash & Money Market Funds		
PC2 Bank Insured Funds *	3,443.59	(394.59)
Equities	96,675.81	4,376.43
Total Account Value	100,119.40	82,784.06
Net Account Value	100,119.40	86,765.90

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,443.59	96,675.81	100,119.40
Funds Deposited			
Income Activity	44.11		44.11
Securities Sold/Matured	17,772.49	(17,772.49)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(17,278.35)	17,278.35	
Securities Delivered			
Change in Value of Securities		(13,397.61)	(13,397.61)
Ending Balance	3,981.84	82,784.06	86,765.90

Account Holdings

■ PC2 Bank Insured Funds 5.04%
■ Cash & Money Market Funds 0.45%
■ Equities 95.41%

Messages

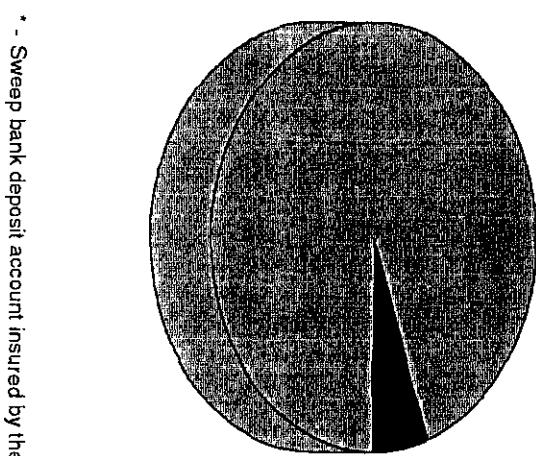
Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 28, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on November 28, 2008

PC² Bank Insured Funds

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



* - Sweep bank deposit account insured by the FDIC. Not SiPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period
 October 31, 2008 to November 28, 2008
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Account Positions						
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	
Cash & Money Market Funds	Cash					
Total Cash & Money Market Funds	Cash				(394.59)	
PC2 Bank Insured Funds *					-394.59	
PC2 - 500 Bank Insured Funds						
Total PC2 Bank Insured Funds *					4,376.43	
Equities						
ACTIVISION BLIZZARD INC	Cash	ATVI	152,000	11.700	1,778.40	
AEROPOSTALE INCORPORATED	Cash	ARO	54,000	15.120	816.48	
ALEXION PHARMACEUTICALS INC	Cash	ALXN	37,000	33.660	1,245.42	
APPLE INC	Cash	AAPL	18,000	92.670	1,668.06	
ATHEROS COMMUNICATIONS INC	Cash	ATHR	61,000	14.600	890.50	
AUTODESK INC	Cash	ADSK	55,000	16.590	912.45	
BE AEROSPACE INC	Cash	BEAV	116,000	8.180	948.88	
BIOGEN IDEC INC	Cash	BIB	39,000	42.310	1,650.09	
BLACKROCK INCORPORATED	Cash	BLK	8,000	125.710	1,005.68	
BURGER KING HOLDINGS INC	Cash	BKC	62,000	21.510	1,333.62	
CAMERON INTERNATIONAL CORP	Cash	CAM	39,000	21.100	822.90	
CHICOS FAS INC	Cash	CHS	192,000	2.550	489.60	
CME GROUP INC	Cash	CME	4,000	211.950	847.80	
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	142,000	19.200	2,726.40	
COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	55,000	13.060	718.30	
CONSOL ENERGY INC	Cash	CNX	38,000	28.970	1,100.86	
DEERE & COMPANY	Cash	DE	46,000	34.810	1,601.26	
DENBURY RESOURCES INC (NEW) (DEL)	Cash	DNR	98,000	9.530	933.94	
formerly denbury resources						
DEVON ENERGY CORPORATION NEW	Cash	DVN	18,000	72.340	1,302.12	
EBAY INC	Cash	EBAY	128,000	13.130	1,680.64	
EXPEDIA INC	Cash	EXPE	162,000	8.400	1,360.80	
FLUOR CORP NEW	Cash	FLR	47,000	45.540	2,140.38	
FTI CONSULTING INC	Cash	FON	30,000	54.840	1,645.20	
GAMESTOP CORP CL A	Cash	GME	39,000	21.850	852.15	
GENERAL CABLE CORPORATION	Cash	BGC	80,000	16.510	1,320.80	
GEO GROUP INC	Cash	GEO	87,000	19.300	1,679.10	
GILDAN ACTIVEWEAR INC	Cash	GIL	110,000	17.040	1,874.40	
CL A SUB VTG						
COMMON STOCK will be converted into newly created						
HANSEN NATURAL CORP	Cash	HANS	38,000	29.750	1,130.50	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swest.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Merchant, Sr.
Fred Alger & Company

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Account Positions

	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value
Equities (Continued)					
ICONIX BRAND GROUP	Cash	ICON	168,000	8.470	1,422.96
INTERSIL CORPORATION- CLA	Cash	ISIL	114,000	9.060	1,032.84
INTERWOVEN INC	Cash	IWV	95,000	13.010	1,235.95
INVESTCO LTD	Cash	IWZ	112,000	12.550	1,405.60
ITC HOLDINGS CORP	Cash	ITC	19,000	42,000	798.00
J CREW GROUP INC	Cash	JCG	48,000	10.140	486.72
JA SOLAR HOLDINGS CO LTD-SPONS ADR	Cash	JASO	171,000	3.520	601.92
JUNIPER NETWORKS INC	Cash	JNPR	49,000	17.380	851.62
LKO CORP	Cash	LKQX	87,000	10.420	906.54
MCDERMOTT INTERNATIONAL INC	Cash	MDR	167,000	9.750	1,628.25
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	53,000	15,020	796.06
METABOLIX INC	Cash	MBLX	201,000	6.980	1,404.99
MOSAIC CORP	Cash	MOS	33,000	30.350	1,001.55
MYLAN INC (FORMLEY)	Cash	MYL	155,000	9.410	1,458.55
NABORS INDUSTRIES LTD	Cash	NBR	95,000	14.500	1,377.50
ISIN #BMG6359F1032					
NETEASE.COM INC-ADR	Cash	NTES	69,000	18.400	1,269.60
NEWFIELD EXPLORATION CO	Cash	NFX	42,000	22.580	948.36
NEXEN INC	Cash	NXY	97,000	19.340	1,875.98
NINTENDO CO LTD ADR NEW	Cash	NTDOY	66,000	38.873	2,565.62
NYSE EUROMEXT	Cash	NYX	53,000	23.810	1,261.93
OMNITUDE INC	Cash	OMTR	98,000	9.940	974.12
PAREXEL INT'L CORP	Cash	PRXL	102,000	8.320	848.64
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	79,000	19.070	1,506.53
PRAAXAIR INCORPORATED	Cash	PX	14,000	59.050	826.70
RESEARCH IN MOTION	Cash	RIMM	33,000	42.470	1,401.51
RIM-T ISIN #CAT609751028					
SATYAM COMPUTER SVCS LTD	Cash	SAY	172,000	12.730	2,189.56
SINA CORPORATIONS CORP	Cash	SBAC	86,000	15,790	1,357.94
ISIN #KYGG814771047 FORMERLY SINA.COM	Cash	SINA	70,000	30.900	2,163.00
STARBUCKS CORP	Cash	SBUX	149,000	8.930	1,330.57
TESSERA TECHNOLOGIES INC	Cash	TSRA	60,000	18.380	1,102.80
TERMO FISHER SCIENTIFIC INC	Cash	TMO	29,000	35,680	1,034.72
TIBCO SOFTWARE INC	Cash	TIBX	316,000	4.840	1,529.44
UNITED THERAPEUTICS CORP	Cash	UTHR	16,000	54.830	877.28

CUSTOMER STATEMENT

Account Number
Kenry E. Marchant, Sr.
Fred Alger & Company

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October 31, 2008 to November 28, 2008

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Account Positions

Equities (Continued)	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	36,000	40.360	1,452.96
VIGNETTE CORPORATION NEW	Cash	VIGN	105,000	8.700	913.50
WEATHERFORD INTL LTD BERMUDA	Cash	WFT	88,000	12.770	1,123.76
WHOLE FOODS MARKET INC	Cash	WFM	127,000	10.580	1,343.66
Total Equities					82,784.06

End of Account Positions

Account Activity

Date Transaction	Description	Account Type	Symbol/Cusip	Amount
1/17 Taxable Dividend	PEOPLES UNITED FINANCIAL INC PBCT on 110.000000 PD:2008-11-15	Cash	PBCT	16.50
1/20 Taxable Dividend	MOSAIC CORPHE MOS on 33.000000 PD:2008-11-20	Cash	MOS	1.65
1/21 Taxable Dividend	SATYAM COMPUTER SVCS LTD SAY on 172.000000 PD:2008-11-21	Cash	SAY	5.59
1/21 Taxable Dividend	INTERSIL CORPORATION- CL A ISIL on 114.000000 PD:2008-11-21	Cash	ISIL	13.68
1/21 Taxable Dividend	CONSOL ENERGY INC CNX on 25.000000 PD:2008-11-21	Cash	CNX	2.50
1/26 Taxable Mkt Div	Accumulated Earnings Posted	MMkt		4.19
Total Income Activity				44.11

Securities Sold/Matured

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/03 Sell	METLIFE INC Reported Price: 35.443340	Cash	MET	(29,000)	35.443	1,027.85
11/03 Sell	MASSEY ENERGY COMPANY Reported Price: 21.720000	Cash	MEE	(38,000)	21.720	825.36
11/04 Sell	RESEARCH IN MOTION RIM-T_ISIN #CA769751028 Reported Price: 53.54270	Cash	RIMM	(22,000)	53.543	1,177.93



CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

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Securities Sold/Matured (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/04	Sell	HANSEN NATURAL CORP Reported Price: 26.03490	Cash	HANS	(24,000)	26.035	624,844.00
11/04	Sell	CONCHO RESOURCES INC Reported Price: 21.95010	Cash	CXO	(48,000)	21.950	1,053,590.00
11/04	Sell	CAMERON INTERNATIONAL CORP Reported Price: 25.71000	Cash	CAM	(40,000)	25.710	1,028,390.00
11/04	Sell	ACERGY SA-SPON ADR Reported Average Price: 7.71252	Cash	ACGY	(130,000)	7.713	1,002,620.00
11/07	Sell	THERMO FISHER SCIENTIFIC INC Reported Price: 37.98000	Cash	TMO	(18,000)	37.980	683,640.00
11/07	Sell	NEWFIELD EXPLORATION CO Reported Price: 22.47000	Cash	NFX	(24,000)	22.470	539,280.00
11/07	Sell	JOY GLOBAL INC Reported Price: 25.75500	Cash	JOYG	(43,000)	25.755	1,107,460.00
11/07	Sell	EBAY INC Reported Price: 14.31270	Cash	EBAY	(44,000)	14.313	629,760.00
11/07	Sell	AETNA LIFE CASUALTY Reported Price: 23.70000	Cash	AET	(34,000)	23.700	805,800.00
11/12	Sell	NATIONAL OILWELL VARCO INC Reported Price: 24.46340	Cash	NOV	(44,000)	24.463	1,076,380.00
11/13	Sell	TAKE-TWO INTERACTIVE SOFTWARE INC Reported Price: 10.99000	Cash	TTWO	(77,000)	10.990	846,230.00
11/13	Sell	PRAXAIR INCORPORATED Reported Price: 58.07000	Cash	PX	(20,000)	58.070	1,161,390.00
11/13	Sell	ITC HOLDINGS CORP Reported Price: 44.44000	Cash	ITC	(15,000)	44.440	666,600.00
11/13	Sell	FLUOR CORP NEW Reported Price: 35.36000	Cash	FLR	(15,000)	35.360	530,400.00
11/13	Sell	BROADCOM CORP - CLA Reported Price: 15.10000	Cash	BRCM	(84,000)	15.100	1,268,390.00
11/26	Sell	TENET HEALTHCARE CORP Reported Price: 1.17150	Cash	THC	(274,000)	1.172	320,990.00
11/26	Sell	POLAR RALPH LAUREN CORP. Reported Price: 40.22000	Cash	RL	(20,000)	40.220	804,400.00
11/26	Sell	PEOPLES UNITED FINANCIAL INC Reported Average Price: 19.07067	Cash	PBCT	(31,000)	19.071	591,190.00

CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
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Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
11/04 Buy		NABORS INDUSTRIES LTD ISIN #BMG6359F1032 Reported Price: 16.22990	Cash	NBR	95.000	16.230	(1,541.84)
11/04 Buy		STARBUCKS CORP Reported Average Price: 12.74962	Cash	SBUX	102.000	12.750	(1,300.46)
11/04 Buy		NEXEN INC Reported Price: 17.13000	Cash	NXY	97.000	17.130	(1,661.61)
11/04 Buy		NETEASECOM INC-ADR Reported Average Price: 23.08708	Cash	NTES	69.000	23.087	(1,593.01)
11/04 Buy		EXPEDIA INC Reported Price: 9.45000	Cash	EXPE	58.000	9.450	(548.10)
11/04 Buy		CONSOL ENERGY INC Reported Price: 35.70000	Cash	CNX	13.000	35.700	(464.10) --
11/07 Buy		VARIAN MEDICAL SYSTEMS INC Reported Price: 43.18000	Cash	VAR	12.000	43.180	(518.16)
11/07 Buy		POLO RALPH LAUREN CORP. Reported Price: 46.36000	Cash	RL	20.000	46.360	(927.20)
11/07 Buy		PAREXEL INTL CORP Reported Price: 9.14990	Cash	PRXL	33.000	9.150	(301.95) --
11/07 Buy		DEERE & COMPANY Reported Price: 37.09000	Cash	DE	30.000	37.090	(1,112.70)
11/07 Buy		ACTIVISION BLIZZARD INC Reported Price: 12.25730	Cash	ATVI	65.000	12.257	(796.72) --
11/13 Buy		TESSERA TECHNOLOGIES INC Reported Average Price: 18.24498	Cash	TSRA	60.000	18.245	(1,094.70)
11/13 Buy		DEVON ENERGY CORPORATION NEW Reported Price: 68.92000	Cash	DVN	18.000	68.920	(1,240.56)
11/13 Buy		DEERE & COMPANY Reported Price: 32.43000	Cash	DE	16.000	32.430	(518.88)
11/13 Buy		BIOGEN IDEC INC Reported Price: 44.32000	Cash	BIB	16.000	44.320	(709.12)
11/13 Buy		AEROPOSTALE INCORPORATED Reported Price: 15.51990	Cash	ARO	54.000	15.520	(838.07)
11/26 Buy		VIGNETTE CORPORATION NEW Reported Average Price: 8.41992	Cash	VIGN	105.000	8.420	(884.09)
11/26 Buy		STARBUCKS CORP Reported Price: 8.44730	Cash	SBUX	47.000	8.447	(397.02)
11/26 Buy		JUNIPER NETWORKS INC Reported Price: 16.93990	Cash	JNPR	49.000	16.940	(830.06)

Total Securities Purchased

(17,278.35)

Account Activity

End of Account Activity



CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

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October 31, 2008 to November 28, 2008

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Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			66.15	
Dividends-Ordinary	39.92		549.55	
Money Market	4.19		50.04	
Total Income	44.11		665.74	

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
	17,772.49	(6.59)

Sales Proceeds

	310,149.61

Money Market Account Summary

Date	Description	Amount	Balance
10/31/08	Beginning Balance		3,443.59
11/06/08	Sweep to PC2 -500 Bank Insured Funds	1,853.21	5,296.80
11/07/08	Sweep from PC2 -500 Bank Insured Funds	(2,221.75)	3,075.05
11/13/08	Sweep to PC2 -500 Bank Insured Funds	109.21	3,184.26
11/17/08	Sweep to PC2 -500 Bank Insured Funds	1,092.88	4,277.14
11/18/08	Sweep to PC2 -500 Bank Insured Funds	71.68	4,348.82
11/20/08	Sweep to PC2 -500 Bank Insured Funds	1.65	4,350.47
11/21/08	Sweep to PC2 -500 Bank Insured Funds	16.18	4,366.65
11/24/08	Sweep to PC2 -500 Bank Insured Funds	5.59	4,372.24
11/26/08	Accumulated Earnings Posted	4.19	4,376.43

CUSTOMER STATEMENT

Account Number [REDACTED]
Kenny E. Merchant, Sr.
Fred Alger & Company

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October 31, 2008 to November 28, 2008
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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,528,000, or approximately 29% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Condition Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Statement Period
September 30, 2008 to October 31, 2008



Member of SWS Group

1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Your Account Executive

Stan Allred

Phone: (214) 887-5200

Email: salredd@swst.com

Office: 140 / 2053 AE#: Q35658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	3,443.59	96,675.81	100,119.40
Total Assets Held in Account		3,443.59	96,675.81	100,119.40

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



Account Number [REDACTED]
Kenny E. Merchant, Sr.
Fred Alger & Company

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Account Summary	09/30/08	10/31/08
	Value	Value
PC2 Bank Insured Funds *	5,931.72	3,443.59
Equities	128,294.89	96,675.81
Total Account Value	134,226.61	100,119.40
Net Account Value	134,226.61	100,119.40

Change in Account Value	Cash/MMkt	Margin/Short	Investments	Total
Beginning Balance	5,931.72	128,294.89		134,226.61
Funds Deposited				
Income Activity				
Securities Sold/Matured		70.32		70.32
Securities Received				
Funds Withdrawn	13,545.46		(13,545.46)	
Margin Interest				
Securities Purchased	(15,513.46)		15,513.46	
Securities Delivered				
Change in Value of Securities			(33,587.08)	(33,587.08)
Ending Balance	3,443.59	96,675.81	100,119.40	

Account Holdings

 PC2 Bank Insured Funds 3.41%
 Equities 96.56%

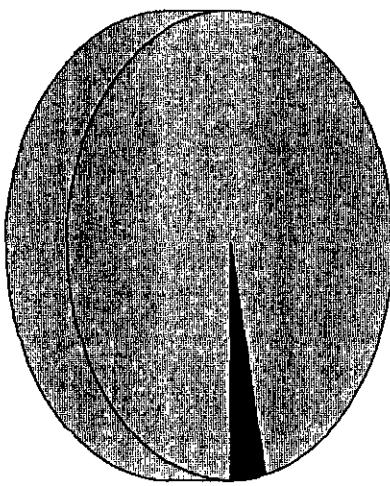
Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2008
 Money Market Fund 1.62%
 U.S. Government Fund 0.32%
 Municipal Money Market Fund 1.225%

Annual Percentage Yield for Bank Insured Funds on October 31, 2008

PC² Bank Insured Funds 1.58%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



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CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.

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	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
Total PC2 Bank Insured Funds *					
PC2 - 500 Bank Insured Funds	Mkt				
Equities					
ACERGY SA-SPON ADR	Cash	ACGY	130,000	7.000	910.00
ACTIVISION BLIZZARD INC	Cash	ATVI	87,000	12.460	1,084.02
AETNA LIFE CASUALTY	Cash	AET	34,000	24.870	845.58
ALEXION PHARMACEUTICALS INC	Cash	ALXN	37,000	40.750	1,507.75
APPLE INC	Cash	AAPL	18,000	107.590	1,936.62
ATHEROS COMMUNICATIONS INC	Cash	ATHR	61,000	17.970	1,096.17
AUTODESK INC	Cash	ADSK	55,000	21.310	1,172.05
BE AEROSPACE INC	Cash	BEAV	116,000	12.870	1,492.92
BIOGEN IDEC INC	Cash	BIB	23,000	42.550	978.65
BLACKROCK INCORPORATED	Cash	BLK	8,000	131.340	1,050.72
BROADCOM CORP - CLA	Cash	BRCM	84,000	17.080	1,434.72
BURGER KING HOLDINGS INC	Cash	BKC	62,000	19.880	1,232.56
CAMERON INTERNATIONAL CORP	Cash	CAM	79,000	24.260	1,916.54
CHICOS FAS INC	Cash	CHS	192,000	3.400	652.80
CME GROUP INC	Cash	CME	4,000	282.150	1,128.60
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	142,000	19.200	2,726.40
COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	55,000	20.500	1,127.50
CONCHO RESOURCES INC	Cash	CXO	48,000	21.250	1,020.00
CONSOL ENERGY INC	Cash	CNX	25,000	31.390	784.75
DENBURY RESOURCES INC (NEW) (DEL)	Cash	DNR	98,000	12.710	1,245.58
formerly denbury resources					
EBAY INC	Cash	EBAY	172,000	15.270	2,626.44
EXPEDIA INC	Cash	EXPE	104,000	9.510	989.04
FLUOR CORP NEW	Cash	FLR	62,000	39.930	2,475.66
FTI CONSULTING INC	Cash	FCN	30,000	58.250	1,747.50
GAMESTOP CORP CL A	Cash	GME	39,390	27.390	1,068.21
GENERAL CABLE CORPORATION	Cash	BGC	80,000	17.080	1,366.40
GEO GROUP INC	Cash	GEO	87,000	17.660	1,536.42
GILDAN ACTIVEWEAR INC	Cash	GIL	110,000	23.360	2,569.60
CLA SUB VGT					
COMMON STOCK					
HANSEN NATURAL CORP	Cash	HANS	62,000	25.320	1,569.84
ICONIX BRAND GROUP	Cash	ICON	168,000	10.890	1,829.52
INTERSIL CORPORATION- CL A	Cash	ISIL	114,000	13.690	1,560.66
INTERWOVEN INC	Cash	IWOV	95,000	12.610	1,197.95
will be converted into newly created					

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kerry E. Marchant, Sr.
Fred Alger & Company

Statement Period
September 30, 2008 to October 31, 2008

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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
INVESCO LTD	Cash	IVZ	112.000	14.910	1,669.92
ITC HOLDINGS CORP	Cash	ITC	34.000	40.580	1,379.72
JCREW GROUP INC	Cash	JCG	48.000	20.330	975.84
JA SOLAR HOLDINGS CO LTD-SPONS ADR	Cash	JASO	171.000	4.800	820.80
JOY GLOBAL INC	Cash	JOYG	43.000	28.980	1,246.14
LKQ CORP	Cash	LKQX	67.000	11.440	777.42
MASSEY ENERGY COMPANY	Cash	MEE	38.000	23.090	995.26
MCDERMOTT INTERNATIONAL INC	Cash	MDR	167.000	17.130	2,860.71
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	53.000	18.380	974.14
METABOLIX INC	Cash	MBLX	201.000	9.370	1,883.37
METLIFE INC	Cash	MET	29.000	33.220	983.38
MOSAIC CORP	Cash	MOS	33.000	39.410	1,300.53
MYLAN INC (FORMLEY)	Cash	MYL	155.000	8.570	1,328.35
NATIONAL OILWELL VARCO INC	Cash	NOV	44.000	29.890	1,315.16
NEWFIELD EXPLORATION CO	Cash	NFX	66.000	22.980	1,516.68
NINTENDO CO LTD ADR NEW	Cash	NTDOY	66.000	38.892	2,566.87
NYSE EURONEXT	Cash	NYX	53.000	30.180	1,599.54
OMNITURE INC	Cash	OMTR	98.000	11.500	1,127.00
PAREXEL INT'L CORP	Cash	PRXL	69.000	10.400	717.60
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	110.000	17.500	1,925.00
PRAXAIR INCORPORATED	Cash	PX	34.000	65.150	2,215.10
RESEARCH IN MOTION	Cash	RIMM	55.000	50.430	2,773.65
SATYAM COMPUTER SVCS LTD	Cash	SAY	172.000	15.730	2,705.56
SBA COMMUNICATIONS CORP SIN	Cash	SBAC	86.000	20.990	1,805.14
SINA CORPORATION	Cash	SINA	70.000	32.400	2,268.00
FORMERLY SINA.COM INC	Cash	TTWO	77.000	11.860	913.22
TAK-E-TWO INTERACTIVE SOFTWARE INC	Cash	TTWO	274.000	4.380	1,200.12
TENET HEALTHCARE CORP	Cash	TMO	47.000	40.600	1,908.20
THERMO FISHER SCIENTIFIC INC	Cash	TIBX	316.000	5.150	1,627.40
TIBCO SOFTWARE INC	Cash	UTHR	16.000	87.230	1,395.68
UNITED THERAPEUTICS CORP	Cash	VAR	24.000	45.510	1,092.24
VARIAN MEDICAL SYSTEMS INC	Cash	WF	88.000	16.880	1,485.44
WEATHERFORD INT'L LTD BERMUDA	Cash				



CUSTOMER STATEMENT

Statement Period
September 30, 2008 to October 31, 2008Page
4 of 8Account Number **[REDACTED]**
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
WHOLE FOODS MARKET INC	Cash	WFMI	127.000	10.720	1,361.44
Total Equities					96,675.81

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/01	Taxable Dividend	ITT INDUSTRIES CORP ITT on 34.000000 PD:2008-10-01	Cash	ITT	5.95
10/02	Taxable Dividend	FLUOR CORP NEW FLR on 43.000000 PD:2008-10-02	Cash	FLR	5.38
10/10	Special Distribution	CME GROUP INC CME on 8.000000 PD:2008-10-10	Cash	CME	40.00
10/14	Taxable Dividend	WILLIS GROUP HOLDINGS LTD WSH on 44.000000 PD:2008-10-13	Cash	WSH	11.44
10/14	Taxable Dividend	MASSEY ENERGY COMPANY MEE on 38.000000 PD:2008-10-14	Cash	MEE	1.90
10/30	Taxable Mtry Div	Accumulated Earnings Posted	Mkt		5.65
					70.32
Total Income Activity					

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/03	Sell	COSAN LTD-C LA SHRS ISIN #BMG253431073 Reported Average Price: 7.30148	Cash	CZZ	(137.000)	7.301	1,000.29
10/03	Sell	NINTENDO CO LTD ADR NEW Reported Price: 43.60000	Cash	NTDOY	(27.000)	43.600	1,177.19
10/03	Sell	CABOT OIL & GAS CORP Reported Price: 30.83010	Cash	COG	(33.000)	30.830	1,017.38
10/03	Sell	CME GROUP INC Reported Average Price: 382.17548	Cash	CME	(4.000)	382.175	1,528.69

Account Number
Kenny E. Merchant, Sr.
Fred Alger & Company

Statement Period
September 30, 2008 to October 31, 2008
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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/06	Liquidations	TAKE-TWO INTERACTIVE SOFTWARE INC	Cash	TTWO			0.01
		TTWO on 77.000000 PD:2008-10-06					
10/07	Sell	NORFOLK-SOUTHERN COMPANY	Cash	NSC	(23,000)	53.212	1,223.86
		Reported Price: 53.21170					
10/08	Sell	AETNA LIFE CASUALTY	Cash	AET	(28,000)	32.070	897.95
		Reported Price: 32.07000					
10/09	Sell	THQ INC NEW	Cash	THQI	(93,000)	8.840	822.12
		Reported Average Price: 8.84001					
		JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	(25,000)	39.610	990.24
		Reported Average Price: 39.61000					
10/09	Sell	WHOLE FOODS MARKET INC	Cash	WFM	(53,000)	16.320	864.96
		Reported Price: 16.32000					
10/09	Sell	ROCKWOOD HOLDINGS INC	Cash	ROC	(44,000)	15.920	700.48
		Reported Price: 15.92010					
10/13	Sell	HANSEN NATURAL CORP	Cash	HANS	(28,000)	25.348	709.75
		Reported Price: 25.34810					
10/13	Sell	NATIONAL OILWELL VARCO INC	Cash	NOV	(29,000)	27.702	803.35
		Reported Price: 27.70170					
10/13	Sell	GAMESTOP CORP GLA	Cash	GME	(28,000)	32.430	908.03
		Reported Price: 32.43000					
10/24	Sell	WILLIS GROUP HOLDINGS LTD	Cash	WSH	(44,000)	20.481	901.16
		Reported Price: 20.48120					
Total Securities Sold/Matured							13,545.46

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/09	Journal	ADV FEE	Cash		(590.45)
Total Funds Withdrawn					(590.45)
Securities Purchased					

Date Transaction

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
10/03	Buy	RESEARCH IN MOTION RIM-TJSIN #CA769751028	Cash	RIMM	24,000	64.870	(1,556.88)
		Reported Price: 64.87000					

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CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Statement Period
September 30, 2008 to October 31, 2008

Total Securities Purchased

End of Account Activity

Account Number
Kerry E. Marchant, Sr.
Fred Alger & Company

Statement Period
September 30, 2008 to October 31, 2008
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Other Important Information

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest	24.67	66.15
Dividends-Ordinary	5.65	509.63
Money Market		45.85
Total Income	30.32	621.63

Income Summary

Foreign Taxes Paid	Current Period	Year to Date
	(6.59)	(6.59)

Sales Proceeds

	13,545.46	292,377.12
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Money Market Account Summary

Date	Description	Amount	Balance
09/30/08	Beginning Balance	5,931.72	5,931.72
10/01/08	Sweep to PC2 -500 Bank Insured Funds	5.95	5,937.67
10/02/08	Sweep to PC2 -500 Bank Insured Funds	5.38	5,943.05
10/07/08	Sweep to PC2 -500 Bank Insured Funds	0.01	5,943.06
10/08/08	Sweep from PC2 -500 Bank Insured Funds	(516.81)	5,426.25
10/09/08	Sweep to PC2 -500 Bank Insured Funds	1,223.86	6,650.11
10/10/08	Sweep from PC2 -500 Bank Insured Funds	(3,789.78)	2,860.33
10/14/08	Sweep to PC2 -500 Bank Insured Funds	1,865.70	4,726.03
10/15/08	Sweep from PC2 -500 Bank Insured Funds	(742.86)	3,983.17
10/16/08	Sweep from PC2 -500 Bank Insured Funds	(1,446.39)	2,536.78
10/29/08	Sweep to PC2 -500 Bank Insured Funds	901.16	3,437.94
10/30/08	Accumulated Earnings Posted	5.65	3,443.59



CUSTOMER STATEMENT



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Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 27, 2008, the Company had net capital of \$118,578,000, or approximately 20% of aggregate debit balances, which was \$110,466,000 in excess of its minimum net capital requirement of \$8,062,000 at that date. The audited statement of financial condition as of June 27, 2008 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Helpline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SVS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
August 29, 2008 to September 30, 2008

008309-000000

Lightfoot Gluest Moore & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: salred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	5,931.72	128,294.89	134,226.61
Total Assets Held in Account		5,931.72	128,294.89	134,226.61

Please see the last page of this statement to review Southwest Securities' Privacy Policy

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period	Page
August 29, 2008 to September 30, 2008	1 of 9

Account Summary

	08/29/08 Value	09/30/08 Value
Cash & Money Market Funds	(147.36)	
PC2 Bank Insured Funds *	4,904.50	5,931.72
Equities	161,565.55	128,294.89
Total Account Value	166,322.79	134,226.61
Net Account Value	166,322.79	134,226.61

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	4,757.24	161,565.55	166,322.79
Funds Deposited			
Income Activity	135.05		135.05
Securities Sold/Matured	34,611.98	(34,611.98)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(33,568.92)	33,568.92	
Securities Delivered			
Change in Value of Securities		(32,227.60)	(32,227.60)
Ending Balance	5,931.72	128,294.89	134,226.61

Account Holdings

 PC2 Bank Insured Funds 4.42%
 Cash & Money Market Funds 0.00%
 Equities 95.58%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 30, 2008

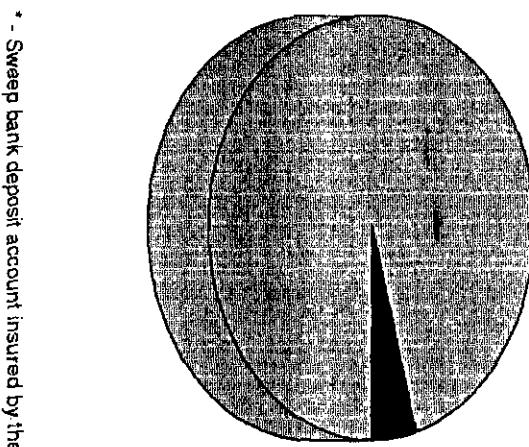
Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on September 30, 2008

PC² Bank Insured Funds

1.92%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

CUSTOMER STATEMENT

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
August 29, 2008 to September 30, 2008

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Account Positions					
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
PC2 Bank Insured Funds *					
PC2 - 500 Bank Insured Funds	Mkt				
Total PC2 Bank Insured Funds *					5,931.72
Equities					
ACERGY SA-SPON ADR	Cash	ACGY	130,000	10.060	1,307.80
AETNA LIFE CASUALTY	Cash	AET	62,000	36.110	2,238.82
ALEXION PHARMACEUTICALS INC	Cash	ALXN	37,000	39.300	1,454.10
formerly APPLE COMPUTER INC	Cash	AAPL	14,000	113.660	1,591.24
ATHEROS COMMUNICATIONS INC	Cash	ATHR	61,000	23.580	1,438.38
AUTODESK INC	Cash	ADSK	55,000	33.550	1,845.25
BEAEROSPACE INC	Cash	BEAV	116,000	15.830	1,836.28
BROADCOM CORP - CLA	Cash	BRCM	84,000	18.630	1,564.92
BURGER KING HOLDINGS INC	Cash	BKC	62,000	24.560	1,522.72
CME GROUP INC	Cash	CME	8,000	371.510	2,972.08
CABOT OIL & GAS CORP	Cash	COG	33,000	36.140	1,192.62
CAMERON INTERNATIONAL CORP	Cash	CAM	79,000	38.540	3,044.66
CHICOS FAS INC	Cash	CHS	192,000	5.470	1,050.24
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	142,000	22.830	3,241.86
COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	55,000	29.310	1,612.05
CONSOL ENERGY INC	Cash	CNX	25,000	45.890	1,147.25
DENBURY RESOURCES INC (NEW) (DEL)	Cash	DNR	98,000	19.040	1,865.92
formerly denbury resources					
EBAY INC	Cash	EBAY	61,000	22.380	1,365.18
EXPEDIA INC	Cash	EXPE	104,000	15.110	1,571.44
FTI CONSULTING INC	Cash	FCN	24,000	72.240	1,733.76
FLUOR CORP NEW	Cash	FLR	43,000	55.700	2,395.10
GEO GROUP INC	Cash	GEO	87,000	20.210	1,758.27
GAMESTOP CORP CLA	Cash	GME	67,000	34.210	2,292.07
GENERAL CABLE CORPORATION	Cash	BGC	44,000	35.630	1,567.72
GILDAN ACTIVEWEAR INC	Cash	GIL	110,000	22.780	2,505.80
GLA SUB VTG					
will be converted into newly created					
COMMON STOCK					
HANSEN NATURAL CORP	Cash	HANS	90,000	30.250	2,722.50
ICONIX BRAND GROUP	Cash	ICON	168,000	13.080	2,197.44
INTERSEL CORPORATION - CLA	Cash	ISIL	114,000	16.580	1,890.12
ITC HOLDINGS CORP	Cash	ITC	34,000	51.770	1,760.18
JA SOLAR HOLDINGS CO LTD-SPONS ADR	Cash	JASO	171,000	10.540	1,802.34

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
August 29, 2008 to September 30, 2008
Page
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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
J CREW GROUP INC	Cash	JCG	48,000	28.570	1,371.36
JOY GLOBAL INC	Cash	JOYG	43,000	45.140	1,941.02
LKQ CORP	Cash	LKQX	87,000	16.970	1,476.39
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	53,000	28.260	1,497.78
MASSEY ENERGY COMPANY	Cash	MEE	38,000	35.670	1,355.46
MCDERMOTT INTERNATIONAL INC	Cash	MDR	145,000	25.560	3,704.75
METABOLIX INC	Cash	MBLX	201,000	10.880	2,186.88
MOSAIC CORP	Cash	MOS	33,000	68.020	2,244.66
MYLAN LABS INCORPORATED	Cash	MLN	155,000	11.420	1,770.10
NYSE EURONEXT	Cash	NYX	41,000	39.180	1,606.38
NATIONAL OILWELL VARCO INC	Cash	NOV	73,000	50.230	3,666.79
NEWFIELD EXPLORATION CO	Cash	NFX	66,000	31.990	2,111.34
NINTENDO CO LTD ADR NEW	Cash	NTDOY	93,000	51.100	4,752.30
NORFOLK-SOUTHERN COMPANY	Cash	NSC	23,000	66.210	1,522.83
OMNITURE INC	Cash	OMTR	98,000	18.360	1,799.28
PAREXEL INT'L CORP	Cash	PRXL	69,000	28.660	1,977.54
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	110,000	19.250	2,117.50
PRAXAIR INCORPORATED	Cash	PX	34,000	71.740	2,439.16
RESEARCH IN MOTION	Cash	RIMM	31,000	68.300	2,117.30
RIM-T ISIN #CA7609T51028	Cash				
ROCKWOOD HOLDINGS INC	Cash	ROC	44,000	25.660	1,129.04
SBA COMMUNICATIONS CORP	Cash	SBAC	48,000	25.870	1,241.76
SATYAM COMPUTER SVCS LTD	Cash	SAY	172,000	16.150	2,777.80
THQ INC. NEW	Cash	THQL	93,000	12.040	1,119.72
TAKE-TWO INTERACTIVE SOFTWARE INC	Cash	TTWO	77,000	16.400	1,262.80
TENET HEALTHCARE CORP	Cash	THC	274,000	5.550	1,520.70
THERMO FISHER SCIENTIFIC INC	Cash	TMO	47,000	55.000	2,585.00
TIBCO SOFTWARE INC	Cash	TIBX	316,000	7.320	2,313.12
UNITED THERAPEUTICS CORP	Cash	UTHR	16,000	105.170	1,682.72
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	24,000	57.130	1,371.12
WHOLE FOODS MARKET INC	Cash	WFMI	180,000	20.030	3,605.40
COSAN LTD CL A SHRS	Cash	CZZ	137,000	7.980	1,093.26
ISIN #BMG253431073	Cash				
INVESCO LTD	Cash	IVZ	112,000	20.980	2,349.76
ISIN #BMG491BT1088	Cash				
SINA CORPORATION	Cash	SINA	70,000	35.200	2,464.00
ISIN #KYG814771047	Cash				
FORMERLY SINA.COM	Cash				



CUSTOMER STATEMENT

SIPC

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
August 29, 2008 to September 30, 2008

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Account Positions						
Date	Transaction	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
09/02	Taxable Dividend	FIRSTENERGY CORP FE on 45.000000 PD:2008-09-01	Cash	FE		24.75
09/02	Taxable Dividend	CF INDUSTRIES HOLDINGS INC CF on 15.000000 PD:2008-09-02	Cash	CF		1.50
09/09	Taxable Dividend	INVESCO LTD ISIN #BMC491BT1088	Cash	IVZ		11.20
09/11	Taxable Dividend	VZ on 112.000000 PD:2008-09-09				
09/12	Taxable Dividend	MANITOWOC COMPANY INC MTW on 93.000000 PD:2008-09-11	Cash	MTW		1.86
09/15	Taxable Dividend	TERRA INDUSTRIES INC TRA on 55.000000 PD:2008-09-12	Cash	TRA		5.50
09/15	Taxable Dividend	YAMANA GOLD INC ISIN #CA98462V1007	Cash	AUY		1.39
09/15	Taxable Dividend	AUY on 139.000000 PD:2008-09-15				
09/16	Taxable Dividend	PRAXAIR INCORPORATED PX on 34.000000 PD:2008-09-15	Cash	PX		12.75
09/25	Taxable Dividend	ITC HOLDINGS CORP ITC on 65.000000 PD:2008-09-16	Cash	ITC		19.82
09/29	Taxable Dividend	CME GROUP INC CME on 8.000000 PD:2008-09-25	Cash	CME		9.20
09/29	Taxable Dividend	SATYAM COMPUTER SVCS LTD SAY on 256.000000 PD:2008-09-29	Cash	SAY		22.22
09/30	Taxable Dividend	Accumulated Earnings Posted NYSE EUROMNEXT	Mkt Cash	NYX		8.68 12.30
		NYX on 41.000000 PD:2008-09-30				
						128,294.89

End of Account Positions

Account Activity

Date	Description	Account Type	Symbol/ Cusip	Amount
09/02	Taxable Dividend	Cash	FE	24.75
09/02	Taxable Dividend	Cash	CF	1.50
09/09	Taxable Dividend	Cash	IVZ	11.20
09/11	Taxable Dividend	Cash	MTW	1.86
09/12	Taxable Dividend	Cash	TRA	5.50
09/15	Taxable Dividend	Cash	AUY	1.39
09/15	Taxable Dividend			
09/16	Taxable Dividend	Cash	PX	12.75
09/25	Taxable Dividend	Cash	ITC	19.82
09/29	Taxable Dividend	Cash	CME	9.20
09/29	Taxable Dividend	Cash	SAY	22.22
09/30	Taxable Dividend	Mkt Cash	NYX	8.68 12.30

Income Activity

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period
 August 29, 2008 to September 30, 2008
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount		
09/30	Taxable Dividend	BURGER KING HOLDINGS INC BKC on 62.00000 PD:2008-09-30	Cash	BKCG	3.88		
		Total Income Activity					
		Securities Sold/Matured					
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/04	Sell	JANUS CAPITAL GROUP INC Reported Price: 26.26000	Cash	JNS	(80.000)	26.260	2,100.79
		INTERWOVEN INC Reported Price: 13.82010	Cash	IWOV	(121.000)	13.820	1,672.22
09/04	Sell	ITT INDUSTRIES CORP Reported Price: 60.54000	Cash	ITT	(34.000)	60.540	2,058.35
09/04	Sell	CONCHO RESOURCES INC Reported Average Price: 27.18000	Cash	CXO	(73.000)	27.180	1,984.13
09/08	Sell	SOLERA HOLDINGS INC Reported Price: 30.07010	Cash	SLH	(68.000)	30.070	2,044.76
09/08	Sell	MANTICORE COMPANY INC Reported Price: 21.04000	Cash	MTW	(93.000)	21.040	1,956.71
09/08	Sell	ITC HOLDINGS CORP Reported Price: 54.54010	Cash	ITC	(31.000)	54.540	1,690.73
09/08	Sell	HOLOGIC INC Reported Average Price: 19.19038	Cash	HOLX	(92.000)	19.190	1,765.50
09/08	Sell	FIRSTENERGY CORP. Reported Price: 70.14000	Cash	FEE	(23.000)	70.140	1,613.21
09/10	Sell	NABORS INDUSTRIES LTD ISIN #BMOG6359F1032 Reported Price: 27.99010	Cash	NBR	(48.000)	27.990	1,343.51
09/10	Sell	THOMPSON CREEK METALS CO INC ISIN #CA8847681027 Reported Average Price: 11.43000	Cash	TC	(86.000)	11.430	982.97
09/10	Sell	SATYAM COMPUTER SVCS LTD Reported Price: 21.09120 FIRSTENERGY CORP. Reported Price: 66.29000	Cash	SAY	(84.000)	21.091	1,771.65
09/10	Sell	DISCOVERY HOLDING CO-CL A OLD REORG SEE 25470F104 & 25470F302 Reported Price: 18.46000	Cash	FE	(22.000)	66.290	1,458.37
09/10	Sell		Cash	DISCAOLD	(79.000)	18.460	1,458.33

CUSTOMER STATEMENT

SIPC

Account Number
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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/10 Sell		CHINA NEPSTAR CHAIN DRUG-ADR Reported Average Price: 4.96288	Cash	NPD	(211,000)	4.963	1,047.16
09/11 Sell		BALLY TECHNOLOGIES INC Reported Price: 33.42010	Cash	BYI	(23,000)	33.420	768.66
09/18 Sell		TERRA INDUSTRIES INC Reported Price: 37.76000	Cash	TRA	(55,000)	37.760	2,076.79
09/18 Sell		CF INDUSTRIES HOLDINGS INC Reported Price: 105.57140	Cash	CF	(15,000)	105.571	1,583.56
09/19 Sell		VARIAN MEDICAL SYSTEMS INC Reported Price: 60.52340	Cash	VAR	(31,000)	60.523	1,876.22
09/19 Sell		EBAY INC Reported Average Price: 23.33000	Cash	EBAY	(63,000)	23.330	1,469.78
09/19 Sell		BALLY TECHNOLOGIES INC Reported Price: 32.01000	Cash	BYI	(59,000)	32.010	1,888.58
Total Securities Sold/Matured							34,611.98

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/05	Journal	JASO ADR fee per issuer	Cash		(3.42)
09/15	Foreign Withholding-DIV	WHT or AUY on 139,00000 P: 2008-09-15	Cash		(0.21)
Total Funds Withdrawn					(3.63)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/04 Buy		SINA CORPORATION ISIN #KYGG814771047 Reported Average Price: 40.10386	Cash	SINA	48,000	40.104	(1,924.99)
09/04 Buy		TENET HEALTHCARE CORP Reported Price: 6.50000	Cash	THC	274,000	6.500	(1,781.00)
09/04 Buy		JOY GLOBAL INC Reported Average Price: 51.94995	Cash	JOYG	43,000	51.950	(2,233.85)
09/04 Buy		DENBURY RESOURCES INC (NEW) (DEL) Reported Price: 22.75990	Cash	DNR	98,000	22.760	(2,230.47)
09/08 Buy		WHOLE FOODS MARKET INC Reported Price: 18.22530	Cash	WFM	101,000	18.227	(1,840.96)

Account Number
Kerry E. Marchant, Sr.
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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/08 Buy	GEO GROUP INC Reported Price: 23.84990	Cash	GEO	87.000	23.850	(2,074.94)	
09/08 Buy	AUTODESK INC Reported Price: 33.67730	Cash	ADSK	55.000	33.677	(1,852.25)	
09/08 Buy	ALEXION PHARMACEUTICALS INC Reported Average Price: 42.07000	Cash	ALXN	37.000	42.070	(1,556.59)	
09/09 Buy	EXPEDIA INC Reported Price: 17.54990	Cash	EXPE	104.000	17.550	(1,825.19)	
09/10 Buy	OMNITURE INC Reported Price: 18.33990	Cash	OMTR	98.000	18.340	(1,797.31)	
09/10 Buy	LKQ CORP Reported Price: 17.13990	Cash	LKQX	87.000	17.140	(1,491.17)	
09/10 Buy	J CREW GROUP INC Reported Price: 30.64990	Cash	JCG	48.000	30.650	(1,471.20)	
09/10 Buy	ACERGY SA-SPON ADR Reported Average Price: 11.59000	Cash	ACGY	130.000	11.590	(1,506.70)	
09/11 Buy	RESEARCH IN MOTION RIM-T_ISIN #CA7609751028 Reported Price: 106.64000	Cash	RIMM	8.000	106.640	(853.12)	
09/18 Buy	WILLIS GROUP HOLDINGS LTD Reported Price: 30.27400	Cash	WSH	44.000	30.274	(1,332.06)	
09/18 Buy	WEATHERFORD INTL LTD BERMUDA Reported Average Price: 26.40000	Cash	WFT	46.000	26.400	(1,214.40)	
09/18 Buy	NORFOLK-SOUTHERN COMPANY Reported Price: 64.68150	Cash	NSC	23.000	64.682	(1,487.57)	
09/18 Buy	MOSAIC CORP/HE Reported Price: 79.43000	Cash	MOS	21.000	79.430	(1,668.03)	
09/19 Buy	SINA CORPORATION ISIN #KYG814771047 Reported Price: 41.13700	Cash	SINA	22.000	41.137	(905.01)	
09/19 Buy	HANSEN NATURAL CORP Reported Average Price: 29.98266	Cash	HANS	35.000	29.983	(1,049.39)	
09/19 Buy	CHICOS FAS INC Reported Price: 7.66990	Cash	CHS	192.000	7.670	(1,472.62)	
Total Securities Purchased							(33,568.92)

Account Activity

Date	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
09/08 Buy	GEO GROUP INC Reported Price: 23.84990	Cash	GEO	87.000	23.850	(2,074.94)
09/08 Buy	AUTODESK INC Reported Price: 33.67730	Cash	ADSK	55.000	33.677	(1,852.25)
09/08 Buy	ALEXION PHARMACEUTICALS INC Reported Average Price: 42.07000	Cash	ALXN	37.000	42.070	(1,556.59)
09/09 Buy	EXPEDIA INC Reported Price: 17.54990	Cash	EXPE	104.000	17.550	(1,825.19)
09/10 Buy	OMNITURE INC Reported Price: 18.33990	Cash	OMTR	98.000	18.340	(1,797.31)
09/10 Buy	LKQ CORP Reported Price: 17.13990	Cash	LKQX	87.000	17.140	(1,491.17)
09/10 Buy	J CREW GROUP INC Reported Price: 30.64990	Cash	JCG	48.000	30.650	(1,471.20)
09/10 Buy	ACERGY SA-SPON ADR Reported Average Price: 11.59000	Cash	ACGY	130.000	11.590	(1,506.70)
09/11 Buy	RESEARCH IN MOTION RIM-T_ISIN #CA7609751028 Reported Price: 106.64000	Cash	RIMM	8.000	106.640	(853.12)
09/18 Buy	WILLIS GROUP HOLDINGS LTD Reported Price: 30.27400	Cash	WSH	44.000	30.274	(1,332.06)
09/18 Buy	WEATHERFORD INTL LTD BERMUDA Reported Average Price: 26.40000	Cash	WFT	46.000	26.400	(1,214.40)
09/18 Buy	NORFOLK-SOUTHERN COMPANY Reported Price: 64.68150	Cash	NSC	23.000	64.682	(1,487.57)
09/18 Buy	MOSAIC CORP/HE Reported Price: 79.43000	Cash	MOS	21.000	79.430	(1,668.03)
09/19 Buy	SINA CORPORATION ISIN #KYG814771047 Reported Price: 41.13700	Cash	SINA	22.000	41.137	(905.01)
09/19 Buy	HANSEN NATURAL CORP Reported Average Price: 29.98266	Cash	HANS	35.000	29.983	(1,049.39)
09/19 Buy	CHICOS FAS INC Reported Price: 7.66990	Cash	CHS	192.000	7.670	(1,472.62)
Total Securities Purchased						(33,568.92)

End of Account Activity



CUSTOMER STATEMENT

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Other Important Information

Type of Income	Current Period	Year to Date
	Taxable	Nontaxable
Interest		66.15
Dividends-Ordinary	126.37	484.96
Money Market	8.68	40.20
Total Income	135.05	591.31

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
	(0.21)	(6.59)

Sales Proceeds

	34,511.98	278,831.56
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Money Market Account Summary

Date	Description	Amount	Balance
08/29/08	Beginning Balance		4,904.60
09/02/08	Sweep from PC2 -500 Bank Insured Funds	(121.11)	4,783.49
09/08/08	Sweep from PC2 -500 Bank Insured Funds	(3.42)	4,780.07
09/09/08	Sweep from PC2 -500 Bank Insured Funds	(343.62)	4,436.45
09/11/08	Sweep to PC2 -500 Bank Insured Funds	1,748.03	6,184.48
09/12/08	Sweep from PC2 -500 Bank Insured Funds	(1,819.69)	4,364.79
09/15/08	Sweep to PC2 -500 Bank Insured Funds	1,808.36	6,173.15
09/16/08	Sweep from PC2 -500 Bank Insured Funds	(64.64)	6,108.51
09/17/08	Sweep to PC2 -500 Bank Insured Funds	1.18	6,099.69
09/23/08	Sweep from PC2 -500 Bank Insured Funds	(2,041.81)	4,057.88
09/24/08	Sweep to PC2 -500 Bank Insured Funds	1,807.56	5,875.44
09/25/08	Sweep to PC2 -500 Bank Insured Funds	9.20	5,884.64
09/29/08	Accumulated Earnings Posted	8.68	5,893.32
09/30/08	Sweep to PC2 -500 Bank Insured Funds	38.40	5,931.72



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Account Number [REDACTED]
Kerry E. Marchant, Sr.
Fred Alger & Company

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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/02/08	Dividend	FLUOR CORP NEW	FLR	5.38

Advisory fees are calculated on the fair market value of the assets, as determined by SWS, on the last business day of the preceding calendar quarter. If the management of the account commences or is terminated at any time other than at the beginning or end of a calendar quarter, the fee is prorated based on the initial account value and the number of days the account was open in that quarter. For calculation purposes the fee is based on 365 actual days in a year (366 for leap year). The calculation is as follows: (Market Value x Rate x ((Days / 365)) with the Rate being the agreed upon fee within the Advisory Agreement. For more complete information on the fee charged, please contact your representative. If you would like a copy of the most recent form ADV or disclosure brochure document, which describes our programs, including services and fees, you may contact your representative.

Southwest Securities, Inc. ("the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debt balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debt balances, which was \$120,330,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement





CUSTOMER STATEMENT



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Member of SWS Group
1201 Elm Street, Suite 3500
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(214) 859-1800

Your Account Executive

Stan Alred
Phone: (214) 987-5200
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Office: 140 / 2053 AE# 035658

06266-000000

Lightfoot Guest Moore & Co
Attn: Merarie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	4,757.24	161,565.55	166,322.79
Total Assets Held in Account		4,757.24	161,565.55	166,322.79

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



Account Number
Kenny E. Marchant, Sr.
Frad Alger & Company

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Account Summary

	07/31/08 Value	08/29/08 Value
Cash & Money Market Funds	2,865.12	(147.36)
PC2 Bank Insured Funds *	5,612.86	4,904.60
Equities	160,420.28	161,565.55
Total Account Value	168,968.26	166,322.79
Net Account Value	168,968.26	166,322.79

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,477.98	160,490.28	168,968.26
Funds Deposited			45.08
Income Activity	45.08		
Securities Sold/Matured	8,640.68	(8,640.68)	
Securities Received			(0.21)
Funds Withdrawn			(0.21)
Margin Interest			
Securities Purchased	(12,406.29)	12,406.29	
Securities Delivered			
Change in Value of Securities			
Ending Balance	4,757.24	161,565.55	166,322.79

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 29, 2008

Money Market Fund	1.93%
U.S. Government Fund	1.21%
Municipal Money Market Fund	1.21%

Annual Percentage Yield for Bank Insured Funds on August 29, 2008

PC2 Bank Insured Funds	1.86%
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For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

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 Kenny E. Marchant, Sr.
 Fred Alger & Company

Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Cash	Cash				
Total Cash & Money Market Funds					
PC2 Bank Insured Funds *					
PC2 -500 Bank Insured Funds					
Total PC2 Bank Insured Funds *					
Equities					
AETNA LIFE CASUALTY					
APPLE INC	Cash	AET AAPL	62,000 14,000	43.140 169.530	2,674.68 2,373.42
ATHEROS COMMUNICATIONS INC	Cash	ATHR BYI	61,000 82,000	32.610 34.230	1,989.21 2,806.86
BALLY TECHNOLOGIES INC	Cash	BEAV	116,000	23.950	2,778.20
BE AEROSPACE INC	Cash	BRCM	84,000	24.060	2,021.04
BROADCOM CORP - CLA	Cash	BKC	62,000	24.820	1,538.84
BURGER KING HOLDINGS INC	Cash	CF	15,000	152.400	2,286.00
CF INDUSTRIES HOLDINGS INC	Cash	CME	8,000	335.380	2,683.04
CME GROUP INC	Cash	COG	33,000	44.440	1,466.52
CABOT OIL & GAS CORP	Cash	CAM	79,000	46.590	3,680.61
CAMERON INTERNATIONAL CORP	Cash	NPD	211,000	4.800	1,012.80
CHINA NEPTSTAR CHAIN DRUG-ADR	Cash	CTSH	142,000	29.320	4,163.44
COGNIZANT TECH SOLUTIONS CORP	Cash	CYH	55,000	34.510	1,898.05
COMMUNITY HEALTH SYSTEMS INC	Cash	CXO	73,000	32.670	2,384.91
CONSOL ENERGY INC	Cash	CNX	25,000	67.710	1,692.75
DISCOVERY HOLDING CO-CL A	Cash	DISCA	79,000	20.230	1,598.17
EBAY INC	Cash	EBAY	124,000	24.930	3,091.32
FTI CONSULTING INC	Cash	FON	24,000	73.400	1,761.60
FIRSTENERGY CORP.	Cash	FE	45,000	72.640	3,268.80
FLUOR CORP NEW	Cash	FLR	43,000	80.130	3,445.59
GAMESTOP CORP CL A	Cash	GME	67,000	43.870	2,939.29
GENERAL CABLE CORPORATION	Cash	BGC	44,000	49.220	2,165.68
GILDAN ACTIVEWEAR INC	Cash	GIL	110,000	23.370	2,570.70
CL A SUB VIG					
COMMON STOCK					
HANSEN NATURAL CORP	Cash	HANS	55,000	27.480	1,511.40
HOLOGIC INC	Cash	HOLX	92,000	21.220	1,952.24
ITT INDUSTRIES CORP	Cash	ITT	34,000	63.750	2,167.50
ICONIX BRAND GROUP	Cash	ICON	168,000	12.930	2,172.24
INTERSEL CORPORATION- CL A	Cash	ISIL	114,000	23.430	2,671.02

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

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Fred Alger & Company

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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
INTERWOVEN INC	Cash	IWOV	121,000	14.720	1,781.12
ITC HOLDINGS CORP	Cash	ITC	65,000	56.010	3,640.65
JA SOLAR HOLDINGS CO LTD-SPONS ADR	Cash	JASO	171,000	17.830	3,048.93
JANUS CAPITAL GROUP INC	Cash	JNS	80,000	26.970	2,157.60
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	53,000	49.090	2,601.77
MANITOWOC COMPANY INC	Cash	MTW	93,000	25.180	2,341.74
MASSEY ENERGY COMPANY	Cash	MEE	38,000	65.960	2,506.48
MCDERMOTT INTERNATIONAL INC	Cash	MDR	145,000	34.730	5,035.85
METABOLIX INC	Cash	MBLX	201,000	11.530	2,317.53
MOSAIC COR/HE	Cash	MOS	12,000	106.740	1,280.88
MYLAN INC (FORMERLY MYLAN LABS INCORPORATED	Cash	MLN	155,000	12.890	1,997.95
NYSE EUROMEXT	Cash	NYX	41,000	40.590	1,664.19
NATIONAL OILWELL VARCO INC	Cash	NOV	73,000	73.730	5,382.29
NEWFIELD EXPLORATION CO	Cash	NFX	66,000	45.220	2,984.52
NINTENDO CO LTD ADR NEW	Cash	NTDOY	93,000	59.664	5,548.75
PAREXEL INT'L CORP	Cash	PRXL	69,000	31.770	2,192.13
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	110,000	17.920	1,971.20
PRAXAIR INCORPORATED	Cash	PX	34,000	89.840	3,054.56
RESEARCH IN MOTION RIM-T ISIN #CA7609751028	Cash	RIMM	23,000	121.600	2,796.80
ROCKWOOD HOLDINGS INC	Cash	ROC	44,000	37.850	1,665.40
SBA COMMUNICATIONS CORP	Cash	SBAC	48,000	34.930	1,676.64
SATYAM COMPUTER SVCS LTD	Cash	SAY	256,000	22.260	5,698.56
SOLERA HOLDINGS INC	Cash	SLH	68,000	30.830	2,096.44
THQ INC. NEW	Cash	THQI	93,000	15.320	1,424.76
TAKE-TWO INTERACTIVE SOFTWARE INC	Cash	TTWO	77,000	25.070	1,930.39
TERRA INDUSTRIES INC	Cash	TRA	55,000	50.250	2,763.75
THERMO FISHER SCIENTIFIC INC	Cash	TMO	47,000	60.560	2,846.32
THOMPSON CREEK METALS CO INC ISIN #CA8847681027	Cash	TC	86,000	15.640	1,345.04
TIBCO SOFTWARE INC	Cash	TIBX	316,000	8.190	2,588.04
UNITED THERAPEUTICS CORP	Cash	UTHR	16,000	106.130	1,698.08
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	55,000	63.160	3,473.80
WHOLE FOODS MARKETING INC	Cash	WFM	79,000	18.310	1,446.49
COSAN LTD-CL.A SHRS ISIN #BMG253431073	Cash	CZZ	137,000	11.980	1,641.26



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Account Positions

Equities (Continued)	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value
INVESTCO LTD	Cash	IWZ	112,000	25.630	2,870.56
ISBN #BMG491BT088	Cash	NBR	48,000	35.600	1,708.80
NABORS INDUSTRIES LTD	Cash	WFT	42,000	38.580	1,620.36
ISBN #BMG635F1032					
WEATHERFORD INT'L LTD BERMUDA					
Total Equities					161,565.55

End of Account Positions

Income Activity

Date Transaction	Description	Account Type	Symbol/Cusip	Amount
08/14 Taxable Dividend	YAMANA GOLD INC ISBN #CAG98462Y107	Cash	AUY	1.39
08/15 Taxable Dividend	AUY on 139.000000 PD:2008-08-14 PEOPLES UNITED FINANCIAL INC	Cash	PBCT	16.50
08/21 Taxable Dividend	PBCT on 110.000000 PD:2008-08-15 MOSAIC CORP/H	Cash	MOS	0.60
08/22 Taxable Dividend	MOS on 12.000000 PD:2008-08-21 INTERSIL CORPORATION- CL A	Cash	ISIL	13.68
08/22 Taxable Dividend	ISIL on 114.000000 PD:2008-08-22 CABOT OIL & GAS CORP	Cash	COG	0.99
08/25 Taxable Dividend	COG on 33.000000 PD:2008-08-22 CONSOL ENERGY INC	Cash	CNX	2.50
08/28 Taxable Div 08/29 Taxable Div	CNX on 25.000000 PD:2008-08-25 Accumulated Earnings Posted Rev Accumulated Interest Earnings Accumulated Earnings Posted	MMkt MMkt MMkt		11.74 (11.74) 9.42
Total Income Activity				45.08

Securities Sold/Matured

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
08/07 Sell	EXTERRAN HOLDINGS INC Reported Price: 48.99000	Cash	EXH	(44,000)	48.990	2,155.55

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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
08/26 Sell		ROYAL CARIBBEAN CRUISES LTD Reported Price: 25.74010	Cash	RCL	(77.000)	25.740	1,981.98
08/26 Sell	+	RESEARCH IN MOTION RIM-T_ISIN #CA7609751028 Reported Price: 126.65000	Cash	RIMM	(14.000)	126.650	1,773.09
08/26 Sell		APPLE INC formerly APPLE COMPUTER INC Reported Price: 173.35000	Cash	AAPL	(7.000)	173.350	1,213.44
08/27 Sell		YAMANA GOLD INC ISIN #CA98462Y1007 Reported Price: 10.91100	Cash	AUY	(139.000)	10.911	1,516.82
Total Securities Sold/Matured							8,640.68

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
08/14	Foreign Withholding-DIV	WH for AUY on 139.000000 P: 2008-08-14	Cash		(0.21)
Total Funds Withdrawn					(0.21)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
08/07 Buy		SBA COMMUNICATIONS CORP Reported Price: 34.93990	Cash	SBAC	48.000	34.940	(1,677.12)
08/07 Buy		FLUOR CORP NEW Reported Average Price: 78.22000	Cash	FLR	43.000	78.220	(3,363.46)
08/26 Buy		NINTENDO CO LTD ADR NEW Reported Price: 56.62000	Cash	NTDOY	37.000	56.620	(2,094.94)
08/26 Buy		MCDERMOTT INTERNATIONAL INC Reported Average Price: 33.81582	Cash	MDR	48.000	33.816	(1,623.16)
08/26 Buy		GILDAN ACTIVEWEAR INC CLA SUB VTG Reported Price: 22.24000	Cash	GIL	37.000	22.240	(822.88)
08/26 Buy		BE AEROSPACE INC Reported Price: 22.75990	Cash	BEAV	51.000	22.760	(1,160.75)
08/27 Buy		ROCKWOOD HOLDINGS INC Reported Average Price: 37.81762	Cash	ROC	44.000	37.818	(1,663.98)
Total Securities Purchased							(12,406.29)

End of Account Activity

CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period
 July 31, 2008 to August 29, 2008

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Other Important Information

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			66.15	
Dividends-Ordinary	35.66		358.59	
Money Market	9.42		31.52	
Total Income	45.08		456.26	

Other Tax Information

Foreign Taxes Paid	Current Period (0.21)	Year to Date (6.38)
	8,640.68	244,219.68

Money Market Account Summary

Date	Description	Amount	Balance
07/31/08	Beginning Balance		5,612.86
08/04/08	Sweep to PC2 -500 Bank Insured Funds	1,358.16	6,971.02
08/05/08	Sweep to PC2 -500 Bank Insured Funds	1,506.96	8,477.98
08/12/08	Sweep from PC2 -500 Bank Insured Funds	(2,885.03)	5,592.95
08/15/08	Sweep to PC2 -500 Bank Insured Funds	17.68	5,610.63
08/21/08	Sweep to PC2 -500 Bank Insured Funds	0.60	5,611.23
08/22/08	Sweep to PC2 -500 Bank Insured Funds	14.67	5,625.90
08/25/08	Sweep to PC2 -500 Bank Insured Funds	2.50	5,628.40
08/28/08	Accumulated Earnings Posted	11.74	5,640.14
08/29/08	Rev Accumulated Interest Earnings	(11.74)	5,628.40
08/29/08	Accumulated Earnings Posted	9.42	5,637.82
08/29/08	Sweep from PC2 -500 Bank Insured Funds	(733.22)	4,904.60

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/08	Dividend	FIRSTENERGY CORP.	FE	24.75

Account Number: **_____**
 Kenny E. Marchant, Sr.
 Fred Alger & Company

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July 31, 2008 to August 29, 2008	7 of 7

Other Important Information

Date	Transaction	Description	Symbol/ Cusip	Amount
09/02/08	Dividend	CF INDUSTRIES HOLDINGS INC	CF	1.50
09/12/08	Dividend	TERRA INDUSTRIES INC	TRA	5.50
10/01/08	Dividend	ITT INDUSTRIES CORP	ITT	5.95
	Total			37.70

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2210 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement





CUSTOMER STATEMENT

SOUTHWEST SECURITIES

Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
June 30, 2008 to July 31, 2008

Your Account Executive

Stan Allied

Phone: (214) 987-5200
Email: salled@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	8,477.98	160,490.28	168,968.26
Total Assets Held in Account		8,477.98	160,490.28	168,968.26

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Merchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2008 to July 31, 2008
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Account Summary

	06/30/08 Value	07/31/08 Value
Cash & Money Market Funds	2,865.12	
PC2 Bank Insured Funds *	5,904.81	5,612.86
Equities	174,835.01	160,490.28
Total Account Value	180,739.82	168,968.26
Net Account Value	180,739.82	168,968.26

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	5,904.81	174,835.01	180,739.82
Funds Deposited			
Income Activity	111.62		111.62
Securities Sold/Matured	61,930.97	(61,930.97)	
Securities Received			
Funds Withdrawn	(800.66)		(800.66)
Margin Interest			
Securities Purchased	(58,668.76)	58,668.76	
Securities Delivered			
Change in Value of Securities			
Ending Balance	8,477.98	160,490.28	168,968.26

Account Holdings

 PC2 Bank Insured Funds 3.32%
 Cash & Money Market Funds 1.70%
 Equities 94.98%

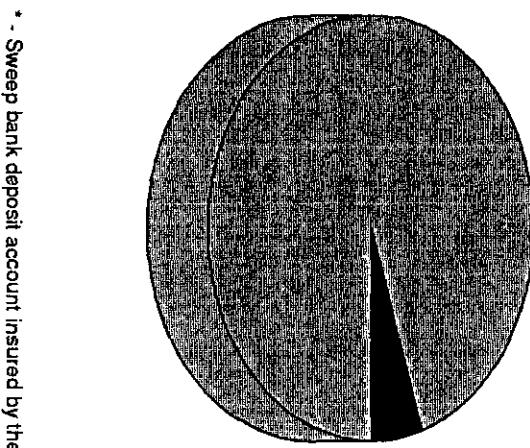
Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2008
 Money Market Fund 1.79%
 U.S. Government Fund 1.24%
 Municipal Money Market Fund 1.53%

Annual Percentage Yield for Bank Insured Funds on July 31, 2008

PC² Bank Insured Funds 1.81%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

CUSTOMER STATEMENT

Account Number:
 Kenny E. Marchant, Sr.
 Fred Alger & Company

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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Cash	Cash				
Total Cash & Money Market Funds					
PC2 Bank Insured Funds *					
PC2 -500 Bank Insured Funds					
Total PC2 Bank Insured Funds *					
Equities					
AETNA LIFE CASUALTY	Cash	AET	62,000	41,010	2,542.62
APPLE INC <i>Formerly APPLE COMPUTER INC</i>	Cash	AAPL	21,000	158,950	3,337.95
ATHEROS COMMUNICATIONS INC	Cash	ATHR	61,000	31,000	1,891.00
BALLY TECHNOLOGIES INC	Cash	BYI	82,000	31,790	2,606.78
BE AEROSPACE INC	Cash	BEAV	65,000	25,680	1,669.20
BROADCOM CORP - CLA	Cash	BRCM	84,000	24,290	2,040.36
BURGER KING HOLDINGS INC	Cash	BKC	62,000	26,830	1,663.46
CF INDUSTRIES HOLDINGS INC	Cash	CF	15,000	163,460	2,451.90
CME GROUP INC	Cash	CME	8,000	360,130	2,881.04
CABOT OIL & GAS CORP	Cash	COG	33,000	44,010	1,452.33
CAMERON INTERNATIONAL CORP	Cash	CAM	79,000	47,760	3,773.04
CHINA NEPTSTAR CHAIN DRUG ADR	Cash	NPD	211,000	7,780	1,641.58
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	142,000	28,070	3,985.94
COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	55,000	32,980	1,813.90
CONCHO RESOURCES INC	Cash	CXO	73,000	32,750	2,390.75
CONSOL ENERGY INC	Cash	CNX	25,000	74,390	1,859.75
DISCOVERY HOLDING CO-CLA	Cash	DISCA	79,000	19,880	1,570.52
EBAY INC	Cash	EBAY	124,000	25,170	3,121.08
EXTRANET HOLDINGS INC	Cash	EXH	44,000	56,440	2,483.36
FTI CONSULTING INC	Cash	FCN	24,000	71,160	1,707.84
FIRSTENERGY CORP.	Cash	FE	45,000	73,550	3,309.75
GAMESTOP CORP CLA	Cash	GME	67,000	40,510	2,714.17
GENERAL CABLE CORPORATION	Cash	BGC	44,000	57,630	2,535.72
GILDAN ACTIVEWEAR INC	Cash	GIL	73,000	25,230	1,841.79
CLA SUB VTG <i>will be converted into newly created COMMON STOCK</i>					
HANSEN NATURAL CORP	HANS	55,000	22,360	1,257.30	
HOLOGIC INC	HOLX	92,000	18,470	1,699.24	
ITT INDUSTRIES CORP	ITT	34,000	66,960	2,276.64	
ICONIX BRAND GROUP	ICON	168,000	12,000	2,016.00	
INTERSIL CORPORATION- CLA	ISIL	114,000	24,130	2,750.82	

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Number
Kerry E. Marchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2008 to July 31, 2008

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Account Positions						
Account Type	Symbol/ Custip	Quantity Long/Short	Current Price	Current Value		
Equities (Continued)						
INTERWOVEN INC	IWOV	121.000	14.080	1,703.68		
ITC HOLDINGS CORP	ITC	65.000	52.120	3,387.80		
JA SOLAR HOLDINGS CO LTD-SPONS ADR	JASO	171.000	15.170	2,594.07		
JANUS CAPITAL GROUP INC	JNS	80.000	30.340	2,427.20		
MEMC ELECTRONIC MATERIALS INC	WFR	53.000	46.210	2,449.13		
MANITOWOC COMPANY INC	MTW	93.000	26.360	2,451.48		
MASSEY ENERGY COMPANY	MEE	38.000	74.250	2,821.50		
MCDERMOTT INTERNATIONAL INC	MDR	97.000	47.570	4,623.99		
METABOLIX INC	MBLX	201.000	12.510	2,514.51		
MOSAIC CO/THE	MOS	12.000	127.210	1,526.52		
MYLAN INC (FORMLY)	MYL	155.000	12.970	2,010.35		
MYLAN LABS INCORPORATED						
NYSE EURONEXT	NYX	41.000	47.240	1,936.84		
NATIONAL OILWELL VARCO INC	NOV	73.000	78.630	5,739.99		
NEWFIELD EXPLORATION CO	NFX	66.000	48.980	3,232.68		
NINTENDO CO LTD ADR NEW	NTDOY	56.000	60.832	3,406.59		
PAREXEL INT'L CORP	PRXL	69.000	29.230	2,016.87		
PEOPLES UNITED FINANCIAL INC	PBCT	110.000	16.980	1,867.80		
PRAXAIR INCORPORATED	PX	34.000	93.730	3,186.82		
RESEARCH IN MOTION	RIMM	37.000	122.820	4,544.34		
RIM-T ISIN #CA7605T51028						
SATYAM COMPUTER SVCS LTD	SAY	256.000	21.340	5,463.04		
SOLERA HOLDINGS INC	SH	68.000	28.990	1,971.32		
THQ INC. NEW	THQI	93.000	15.180	1,411.74		
TAKE-TWO INTERACTIVE SOFTWARE INC	TTWO	77.000	22.800	1,755.60		
TERRA INDUSTRIES INC						
TERMO FISHER SCIENTIFIC INC	TRA	55.000	54.000	2,970.00		
THOMPSON CREEK METALS CO INC	TMO	47.000	60.520	2,844.44		
ISIN #CA8847681027	TC	86.000	17.040	1,465.44		
TIBCO SOFTWARE INC	TIBX	316.000	8.210	2,594.36		
UNITED THERAPEUTICS CORP	UTHR	16.000	113.390	1,814.24		
VARIAN MEDICAL SYSTEMS INC	VAR	55.000	60.000	3,300.00		
WHOLE FOODS MARKET INC	WFM	79.000	22.170	1,751.43		
YAMANA GOLD INC	AUY	139.000	12.370	1,719.43		
ISIN #CA98462Y1007						
COSAN LTD-CL A SHRS	CZZ	137.000	13.110	1,796.07		
ISIN #BMG253431073						

CUSTOMER STATEMENT

Account Number: **██████████**
Kenny E. Merchant, Sr.
Fred Alger & Company

Statement Period
 June 30, 2008 to July 31, 2008

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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
INVESCO LTD ISIN #BMG49BT1088	Cash	IVZ	112.000	23.290	2,608.48
NABORS INDUSTRIES LTD ISIN #BMG6359F1032	Cash	NBR	48.000	36.460	1,750.08
WEATHERFORD INT'L LTD BERMUDA ROYAL CARIBBEAN CRUISES LTD	Cash	WFT	42.000	37.730	1,584.66
	Cash	RCL	77.000	25.480	1,961.96
Total Equities					160,490.28

End of Account Positions**Income Activity**

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/01	Taxable Dividend	ITT INDUSTRIES CORP ITT on 34.000000 PD:2008-07-01	Cash	ITT	5.95
07/11	Taxable Dividend	POLO RALPH LAUREN CORP. RL on 65.000000 PD:2008-07-11	Cash	RL	3.25
07/14	Taxable Dividend	YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	4.17
07/22	Taxable Dividend	AUY on 139.000000 PD:2008-07-14 WHOLE FOODS MARKET INC WFMI on 79.000000 PD:2008-07-22	Cash	WFMI	15.80
07/22	Taxable Dividend	NINTENDO CO LTD ADR NEW Rev. of NTDOY on 55.000000 PD:2008-07-2	Cash	NTDOY	66.04
07/22	Taxable Dividend	NINTENDO CO LTD ADR NEW Rev. of NTDOY on 55.000000 PD:2008-07-2	Cash	NTDOY	(66.04)
07/30	Taxable Divid	NINTENDO CO LTD ADR NEW Accumulated Earnings Posted	Cash	NTDOY	71.01
				Mkt	11.44
	Total Income Activity				111.62

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period
 June 30, 2008 to July 31, 2008

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Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/10	Sell	TERRA INDUSTRIES INC Reported Price: 46.28000	Cash	TRA	(28.000)	46.280	1,295.83
07/10	Sell	TELETECH HOLDINGS INC Reported Average Price: 19.59682	Cash	TTEC	(63.000)	19.597	1,234.59
07/10	Sell	MOSAIC COTHE Reported Price: 139.10000	Cash	MOS	(11.000)	139.100	1,530.09
07/10	Sell	CAMERON INTERNATIONAL CORP Reported Price: 50.01000	Cash	CAM	(36.000)	50.010	1,800.35
07/11	Sell	WYNN RESORTS LTD Reported Price: 74.63000	Cash	WYNN	(19.000)	74.630	1,417.96
07/11	Sell	ATHEROS COMMUNICATIONS INC Reported Price: 30.39120	Cash	ATHR	(86.000)	30.391	2,613.63
07/14	Sell	PEABODY ENERGY CORPORATION Reported Price: 73.01000	Cash	BTU	(23.000)	78.010	1,794.22
07/15	Sell	SMITH & NEPHEW PLC ADS Reported Price: 52.82080	Cash	SNN	(31.000)	52.821	1,637.43
07/15	Sell	PETSMART INC Reported Price: 19.20010	Cash	PETM	(89.000)	19.200	1,708.80
07/15	Sell	FIRST SOLAR INC Reported Average Price: 270.22960	Cash	FSLR	(7.000)	270.230	1,891.60
07/16	Sell	UNITED THERAPEUTICS CORP Reported Price: 105.59000	Cash	UTHR	(11.000)	105.590	1,161.48
07/16	Sell	NYMEX HOLDINGS INC Reported Price: 70.31010	Cash	NMX	(28.000)	70.310	1,968.67
07/16	Sell	MYLAN INC (FORMERLY) MYLAN LABS INCORPORATED Reported Price: 11.89010	Cash	MYL	(183.000)	11.890	2,175.88
07/17	Sell	SBA COMMUNICATIONS CORP Reported Price: 34.30010	Cash	SBAC	(60.000)	34.300	2,058.00
07/17	Sell	NINTENDO CO LTD ADR NEW Reported Price: 65.85000	Cash	NTDOY	(26.000)	65.850	1,712.09
07/18	Sell	WEATHERFORD INT'L LTD BERMUDA Reported Price: 40.63000	Cash	WFT	(32.000)	40.630	1,300.16
07/18	Sell	NABORS INDUSTRIES LTD ISIN #BMC6359F1032 Reported Price: 42.50010	Cash	NBR	(26.000)	42.500	1,105.00
07/18	Sell	BARR PHARMACEUTICALS INC DEL formerly BARR LABORATORIES INC Reported Price: 63.27000	Cash	BRL	(34.000)	63.270	2,151.18

CUSTOMER STATEMENT

SIPC

Account Number: [REDACTED]
 Kenny E. Merchant, Sr.
 Fred Alger & Company

Statement Period
 June 30, 2008 to July 31, 2008
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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/21	Sell	GARMIN, LTD REG SHS ISIN #KYG372601099 Reported Price: 45.33250	Cash	GRMN	(68,000)	45.33	3,082.59
07/21	Sell	STARBUCKS CORP Reported Price: 14.24180	Cash	SBUX	(108,000)	14.242	1,538.10
07/23	Sell	SINA CORPORATION ISIN #KYG814771047 Reported Average Price: 43.65002	Cash	SINA	(51,000)	43.650	2,226.14
07/23	Sell	FIRST SOLAR INC Reported Price: 261.62000	Cash	FSLR	(9,000)	261.620	2,354.57
07/24	Sell	APPLE INC formerly APPLE COMPUTER INC Reported Price: 164.94000	Cash	AAPL	(12,000)	164.940	1,979.27
07/24	Sell	INTUIT INC Reported Price: 27.29270	Cash	INTU	(70,000)	27.293	1,910.48
07/24	Sell	ANN TAYLOR STORES CORP Reported Price: 23.48000	Cash	ANN	(77,000)	23.480	1,807.95
07/25	Sell	IAC/INTERACTIVECORP NEW Reported Price: 17.78270	Cash	IACI	(88,000)	17.783	1,564.87
07/30	Sell	INTERMUNE INC Reported Average Price: 17.05155	Cash	ITMN	(131,000)	17.052	2,233.74
07/30	Sell	FTI CONSULTING INC Reported Price: 70.59480	Cash	FCN	(28,000)	70.595	1,976.64
07/30	Sell	BE AEROSPACE INC Reported Price: 25.56010	Cash	BEAV	(79,000)	25.560	2,019.24
07/30	Sell	ALLIANCEBERNSTEN HOLDING LP Reported Price: 52.50000	Cash	AB	(57,000)	52.500	2,992.48
07/31	Sell	POLO RALPH LAUREN CORP. Reported Average Price: 59.32492	Cash	RL	(65,000)	59.325	3,656.10
07/31	Sell	COMMUNITY HEALTH SYSTEMS INC Reported Price: 31.58360	Cash	CYH	(58,000)	31.584	1,831.84
Total Securities Sold/Matured							61,930.97
Funds Withdrawn							

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/14	Foreign Withholding-DIV	WH for AUY on 139.00000 P: 2008-07-14	Cash		(0.63)
07/21	Journal	ADV FEE	Cash		(795.06)
07/22	Foreign Withholding-DIV	Rev. of WH for NTDOY on 55.00000 P: 20	Cash		(9.91)



CUSTOMER STATEMENT

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period: June 30, 2008 to July 31, 2008
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Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount		
07/22	Foreign Withholding-DIV	Rev. of WH for NTDQY on 55,00000 P: 20	Cash		9.91		
07/22	Foreign Withholding-DIV	WH for NTDQY on 55,00000 P: 2008-07-22	Cash		(4.97)		
Total Funds Withdrawn					(\\$00.56)		
Securities Purchased							
Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/10	Buy	CONSOL ENERGY INC Reported Price: 90.84000	Cash	CNX	25.000	90.840	(2,271.00)
07/10	Buy	CF INDUSTRIES HOLDINGS INC Reported Price: 154.58000	Cash	CF	15.000	154.580	(2,318.70)
07/11	Buy	MCDERMOTT INTERNATIONAL INC Reported Price: 58.26990	Cash	MDR	23.000	58.270	(1,340.21)
07/11	Buy	BE AEROSPACE INC Reported Average Price: 22.10000	Cash	BEAV	75.000	22.100	(1,657.50)
07/14	Buy	MASSEY ENERGY COMPANY Reported Price: 82.28000	Cash	MEE	38.000	82.280	(3,126.64)
07/15	Buy	PAREXEL INTL CORP Reported Average Price: 25.17827	Cash	PRXL	69.000	25.178	(1,737.30)
07/15	Buy	MCDERMOTT INTERNATIONAL INC Reported Price: 54.99990	Cash	MDR	20.000	55.000	(1,100.00)
07/15	Buy	GAMESTOP CORP CL A Reported Price: 40.83000	Cash	GME	48.000	40.830	(1,959.84)
07/16	Buy	NYSE EURONEXT Reported Price: 41.71000	Cash	NYX	41.000	41.710	(1,710.11)
07/16	Buy	COMMUNITY HEALTH SYSTEMS INC Reported Price: 35.27640	Cash	CYH	49.000	35.276	(1,728.54)
07/17	Buy	THQ INC. NEW Reported Average Price: 18.60992	Cash	THQI	93.000	18.610	(1,730.72)
07/17	Buy	SATYAM COMPUTER SVCS LTD Reported Average Price: 23.12398	Cash	SAY	50.000	23.130	(1,156.50)
07/17	Buy	CME GROUP INC Reported Price: 331.00000	Cash	CME	8.000	331.000	(2,648.00)
07/18	Buy	ITC HOLDINGS CORP Reported Price: 52.85000	Cash	ITC	32.000	52.850	(1,691.20)
07/18	Buy	FIRSTENERGY CORP. Reported Price: 75.47000	Cash	FE	16.000	75.470	(1,207.52)

CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Custip	Quantity	Price	Amount
07/21	Buy	COSAN LTD-CL A SHRS ISIN #BMG253431073 Reported Price: 13.03990	Cash	CZZ	137.000	13.040	(1,786.47)
07/21	Buy	JANUS CAPITAL GROUP INC Reported Price: 25.82000	Cash	JNS	80.000	25.820	(2,065.60)
07/21	Buy	BURGER KING HOLDINGS INC Reported Average Price: 27.88000	Cash	BKC	62.000	27.880	(1,728.56)
07/23	Buy	SATYAM COMPUTER SVCS LTD Reported Price: 22.21760	Cash	SAY	60.000	22.218	(1,333.06)
07/23	Buy	MYLAN INC (FORMLEY) MYLAN LABS INCORPORATED Reported Price: 13.44990	Cash	MYL	155.000	13.450	(2,084.73)
07/24	Buy	THERMO FISHER SCIENTIFIC INC Reported Price: 59.57000	Cash	TMO	47.000	59.570	(2,799.79)
07/24	Buy	PRAXAIR INCORPORATED Reported Price: 94.68000	Cash	PX	11.000	94.680	(1,041.48)
07/24	Buy	GILDAN ACTIVEWEAR INC GLA SUB VTG Reported Price: 26.21990	Cash	GIL	73.000	26.220	(1,914.05)
07/25	Buy	NATIONAL OIL WELL VARCO INC Reported Price: 74.86990	Cash	NOV	13.000	74.870	(973.31)
07/25	Buy	GENERAL CABLE CORPORATION Reported Price: 59.44990	Cash	BGC	31.000	59.450	(1,842.95)
07/25	Buy	DISCOVERY HOLDING CO-CL A Reported Price: 21.14000	Cash	DISCA	79.000	21.140	(1,670.06)
07/30	Buy	INVESCO LTD ISIN #BMG491BT088 Reported Price: 23.82000	Cash	IVZ	37.000	23.820	(881.34)
07/30	Buy	NEWFIELD EXPLORATION CO Reported Average Price: 50.06419	Cash	NFX	18.000	50.064	(901.16)
07/30	Buy	MANITOWOC COMPANY INC Reported Price: 27.16000	Cash	MTW	93.000	27.160	(2,525.88)
07/30	Buy	INTERWOVEN INC Reported Price: 13.92990	Cash	IWOV	121.000	13.930	(1,685.52)
07/30	Buy	ATHEROS COMMUNICATIONS INC Reported Price: 30.65640	Cash	ATHR	61.000	30.656	(1,870.04)
07/31	Buy	GENERAL CABLE CORPORATION Reported Price: 59.08000	Cash	BGC	13.000	59.080	(768.04)
07/31	Buy	GAMESTOP CORP CL A Reported Price: 41.76000	Cash	GME	19.000	41.760	(793.44)

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Kenny E. Marchant, Sr.
Fred Alger & Company

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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
07/31	Buy	AETNA LIFE CASUALTY Reported Price: 42.25000	Cash	AET	62,000	42.250	(2,619.50)
							(\$8,668.76)

Total Securities Purchased**End of Account Activity****Income Summary**

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			66.15	
Dividends-Ordinary	100.18		322.93	
Money Market	11.44		22.10	
Total Income	111.62		411.18	

Other Tax Information

Foreign Taxes Paid	Current Period (5.60)	Year to Date (6.17)
Sales Proceeds	61,930.97	235,579.00

Money Market Account Summary

Date	Description	Amount	Balance
06/30/08	Beginning Balance	5,904.81	5,904.81
07/01/08	\$5.95 sweep into 500	5.95	5,910.76
07/11/08	\$3.25 sweep into 500	3.25	5,914.01
07/15/08	Sweep to PC2 -500 Bank Insured Funds	1,274.70	7,188.71
07/16/08	Sweep to PC2 -500 Bank Insured Funds	1,033.88	8,222.59
07/17/08	Sweep from PC2 -500 Bank Insured Funds	(1,332.42)	6,890.17
07/18/08	Sweep to PC2 -500 Bank Insured Funds	440.69	7,330.86
07/21/08	Sweep to PC2 -500 Bank Insured Funds	1,867.38	9,198.24



CUSTOMER STATEMENT

Account Number
Kenny E. Merchant, Sr.
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Other Important Information

Money Market Account Summary (continued)

Date	Description	Amount	Balance
07/22/08	Sweep from PC2 -500 Bank Insured Funds	(2,488.26)	6,709.98
07/23/08	Sweep to PC2 -500 Bank Insured Funds	1,667.53	8,377.51
07/24/08	Sweep from PC2 -500 Bank Insured Funds	(959.94)	7,417.57
07/28/08	Sweep to PC2 -500 Bank Insured Funds	3,142.19	10,559.76
07/29/08	Sweep from PC2 -500 Bank Insured Funds	(2,036.89)	8,522.87
07/30/08	Accumulated Earnings Posted	11.44	8,534.31
07/30/08	Sweep from PC2 -500 Bank Insured Funds	(2,921.45)	5,612.86

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,528,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT



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Member of SWS Group
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Dallas, TX 75270
(214) 859-1800

Your Account Executive

Stan Alfred
Phone: (214) 987-5200
Email: salfred@swst.com
Office: 140 / 2053 AEW# 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	5,904.81	174,835.01	180,739.82
Total Assets Held in Account		5,904.81	174,835.01	180,739.82

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
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Account Summary

	05/30/08 Value	06/30/08 Value
Cash & Money Market Funds	550.53	5,904.81
PC2 Bank Insured Funds *	2,194.01	174,835.01
Equities	189,507.69	
Total Account Value	192,252.23	180,739.82
Net Account Value	192,252.23	180,739.82

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	2,744.54	189,507.69	192,252.23
Funds Deposited			
Income Activity	71.25		71.25
Securities Sold/Matured			
Securities Received	25,214.34	(25,214.34)	
Funds Withdrawn			
Margin Interest			
Securities Purchased	(22,125.32)	22,125.32	
Securities Delivered			
Change in Value of Securities		(11,583.66)	(11,583.66)
Ending Balance	5,904.81	174,835.01	180,739.82

Account Holdings

■ PC2 Bank Insured Funds 3.27%
■ Cash & Money Market Funds 0.00%
■ Equities 96.73%

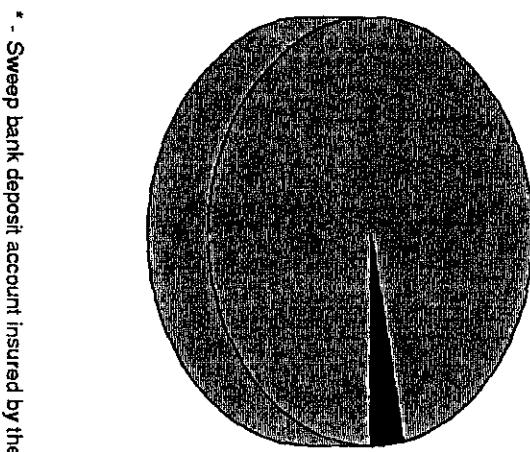
Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2008
 Money Market Fund 2.00%
 U.S. Government Fund 1.46%
 Municipal Money Market Fund 1.08%

Annual Percentage Yield for Bank Insured Funds on June 30, 2008

PC² Bank Insured Funds 1.96%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts.)



Account Number
Kenny E. Merchant, Sr.
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Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
PC2 Bank Insured Funds *					
PC2 -500 Bank Insured Funds					
Total PC2 Bank Insured Funds *					5,904.81
Equities					
ALLIANCEBERNSTEIN HOLDING LP	Cash	AB	57,000	54,680	3,116.76
ANN TAYLOR STORES CORP	Cash	ANN	77,000	23,960	1,844.92
APPLE INC	Cash	AAPL	33,000	167.440	5,525.52
formerly APPLE COMPUTER INC					
ATHEROS COMMUNICATIONS INC	Cash	ATHR	86,000	30,000	2,580.00
BALLY TECHNOLOGIES INC	Cash	BYI	82,000	33,800	2,771.60
BARR PHARMACEUTICALS INC DEL	Cash	BRL	34,000	45.080	1,532.72
formerly BARR LABORATORIES INC					
BE AEROSPACE INC	Cash	BEAV	69,000	23,290	1,607.01
BROADCOM CORP - CL A	Cash	BRCM	84,000	27,290	2,292.36
CABOT OIL & GAS CORP	Cash	COG	33,000	67.730	2,235.09
CAMERON INTERNATIONAL CORP	Cash	CAM	115,000	55,350	6,365.25
CHINA NEPTAR CHAIN DRUG-ADR	Cash	NPD	211,000	8.660	1,827.26
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	142,000	32,510	4,616.42
COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	64,000	32,980	2,110.72
CONCHO RESOURCES INC	Cash	CXO	73,000	37,300	2,722.90
EBAY INC	Cash	EBAY	124,000	27,330	3,388.92
EXTERAN HOLDINGS INC	Cash	EXH	44,000	71,490	3,455.56
FTI CONSULTING INC	Cash	FCN	52,000	68,460	3,559.92
FIRST SOLAR INC	Cash	FSLR	16,000	272,820	4,365.12
FIRSTENERGY CORP.	Cash	FE	29,000	82,330	2,387.57
HANSEN NATURAL CORP	Cash	HANS	55,000	28,820	1,585.10
HOLOGIC INC	Cash	HOLX	92,000	21,800	2,005.60
IAC/INTERACTIVECORP NEW	Cash	IACI	88,000	19,280	1,696.64
ITT INDUSTRIES CORP	Cash	ITT	34,000	63,330	2,153.22
ICONIX BRAND GROUP	Cash	ICON	168,000	12,080	2,029.44
INTERMUNE INC	Cash	ITMN	131,000	13,120	1,718.72
INTERSIL CORPORATION- CL A	Cash	ISIL	114,000	24,320	2,772.48
INTUIT INC	Cash	INTU	70,000	27,570	1,929.90
ITC HOLDINGS CORP	Cash	ITC	33,000	51,110	1,686.63
JA SOLAR HOLDINGS CO LTD-SPONS	Cash	JASO	171,000	16,850	2,881.35
ADR					
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	53,000	61,540	3,261.62
MCDERMOTT INTERNATIONAL INC	Cash	MDR	54,000	61,890	3,342.06
METABOLIX INC	Cash	MLX	201,000	9,800	1,969.80
MOSAIC CO/THE	Cash	MOS	23,000	144,700	3,328.10

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swsl.com for "Sweep Account Disclosure" details.

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
MYLAN INC (FORMLY) MYLAN LABS INCORPORATED	Cash	MLN	183,000	12.070	2,208.81
NYMEX HOLDINGS INC	Cash	NMX	28,000	84.480	2,365.44
NATIONAL OILWELL VARCO INC	Cash	NOV	60,000	88.720	5,323.20
NEWFIELD EXPLORATION CO	Cash	NFX	48,000	65.250	3,132.00
NINTENDO CO LTD ADR NEW	Cash	NTDOY	82,000	70.633	5,791.91
PEABODY ENERGY CORPORATION	Cash	BTU	23,000	88.050	2,025.15
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	110,000	15.600	1,716.00
PETSMART INC	Cash	PETM	89,000	19.950	1,775.55
POLO RALPH LAUREN CORP.	Cash	RL	65,000	62.780	4,080.70
PRAXAIR INCORPORATED	Cash	PX	23,000	94.240	2,167.52
RESEARCH IN MOTION	Cash	RIMM	37,000	116.900	4,325.30
RIM-T ISIN #CA7609751028	Cash	SBAC	60,000	36.010	2,160.60
SBA COMMUNICATIONS CORP	Cash	SAY	146,000	24.520	3,579.92
SATYAM COMPUTER SVCS LTD	Cash	SNN	31,000	54.750	1,697.25
SMITH & NEPHEW PLC ADS	Cash	SLH	68,000	27.660	1,880.88
SOLERA HOLDINGS INC	Cash	SBUX	108,000	15.740	1,699.92
STARBUCKS CORP	Cash	TTWO	77,000	25.570	1,968.89
TAKE-TWO INTERACTIVE SOFTWARE INC	Cash				
TELETECH HOLDINGS INC	Cash	TTEC	63,000	19.960	1,257.48
TERRA INDUSTRIES INC	Cash	TRA	83,000	49.350	4,096.05
THOMPSON CREEK METALS CO INC	Cash	TC	86,000	19.500	1,677.00
TIBCO SOFTWARE INC	Cash	TBX	316,000	7.650	2,417.40
UNITED THERAPEUTICS CORP	Cash	UTTHR	27,000	97.750	2,639.25
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	55,000	51.850	2,851.75
WHOLE FOODS MARKET INC	Cash	WFMI	79,000	23.690	1,871.51
WYNN RESORTS LTD	Cash	WYNN	19,000	81.350	1,545.65
YAMANA GOLD INC	Cash	AUY	139,000	16.540	2,299.06
ISIN #CA98462Y1007	Cash	GRMN	68,000	42.840	2,913.12
GARMIN LTD REG. SHS	Cash	IWZ	75,000	23.980	1,798.50
ISIN #KYG372601099	Cash	NBR	74,000	49.230	3,643.02
INVESCO LTD	Cash	SINA	51,000	42.550	2,170.05
ISIN #BMC6359F1032	Cash				
NABORS INDUSTRIES LTD	Cash				
SINA CORPORATION	Cash				
ISIN #KYG814771047	Cash				
FORMERLY SINA.COM	Cash				

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Kenny E. Marchant, Sr.
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Account Positions					
	Account Type	Symbol/Cusip	Quantity	Current Price	Current Value
Equities (Continued)					
WEATHERFORD INT'L LTD BERMUDA	Cash	WFT	74,000	49.590	3,669.66
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	77,000	22.470	1,730.19
Total Equities					174,835.01

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Amount		
06/02	Taxable Dividend	FIRSTENERGY CORP. FE on 29.000000 PD:2008-06-01	Cash	FE	15.95		
06/09	Taxable Dividend	INVESCO LTD ISIN #B0MG491BTI088	Cash	IVZ	7.50		
06/13	Taxable Dividend	IVZ on 75.000000 PD:2008-06-09					
		TERRA INDUSTRIES INC TRA on 83.000000 PD:2008-06-13	Cash	TRA	8.30		
06/16	Taxable Dividend	PRAXAIR INCORPORATED	Cash	PX	8.63		
06/18	Taxable Dividend	PX on 23.000000 PD:2008-06-16					
		VALERO ENERGY CORP VLO on 40.000000 PD:2008-06-18	Cash	VLO	6.00		
06/20	Taxable Dividend	ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	11.55		
		RCL on 77.000000 PD:2008-06-20					
06/27	Taxable Dividend	NYMEX HOLDINGS INC	Cash	NMX	2.80		
		NMX on 28.000000 PD:2008-06-27					
06/27	Taxable Mkt Div	Accumulated Earnings Posted	Mkt		10.52		
					71.25		
Total Income Activity							
Securities Sold/Matured							
Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/03	Sell	GOLDCORP INCORPORATED ISIN #CA3809564097	Cash	GG	(86,000)	39.580	3,403.86
		Reported Price: 39.58000					
06/03	Sell	GEO GROUP INC	Cash	GEO	(118,000)	23.253	2,743.88
		Reported Average Price: 23.25343					

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/03	Sell	CEPHALON INC cephn Reported Price: 67.05340	Cash	CEPH	(30.000)	67.053	2,011.59
06/06	Sell	IMCLONE SYSTEMS Reported Average Price: 41.25350	Cash	IMCL	(58.000)	41.254	2,392.69
06/06	Sell	GAMESTOP CORP CLA Reported Price: 45.38000	Cash	GME	(47.000)	45.380	2,132.85
06/09	Sell	CELGENE CORPORATION Reported Average Price: 61.50004	Cash	CELG	(52.000)	61.500	3,197.98
06/09	Sell	SBA COMMUNICATIONS CORP Reported Price: 34.02010	Cash	SBAC	(80.000)	34.020	2,721.59
06/11	Sell	LKQ CORP Reported Price: 19.07010	Cash	LKQX	(85.000)	19.070	1,620.95
06/11	Sell	TESSERA TECHNOLOGIES INC Reported Average Price: 18.28429	Cash	TSRA	(110.000)	18.284	2,011.26
06/11	Sell	NETUEPS TECHNOLOGIES INC NEW Reported Average Price: 27.07010	Cash	UEPS	(110.000)	27.070	2,977.69
							25,214.34

Total Securities Sold/Matured**Securities Purchased**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/03	Buy	WYNN RESORTS LTD Reported Price: 98.95990	Cash	WYNN	19.000	98.960	(1,880.24)
06/03	Buy	NEWFIELD EXPLORATION CO Reported Price: 64.93990	Cash	NFX	30.000	64.940	(1,948.20)
06/06	Buy	STARBUCKS CORP Reported Price: 17.88990	Cash	SEUX	108.000	17.890	(1,932.11)
06/06	Buy	INTERMUNE INC Reported Price: 15.59300	Cash	ITMN	131.000	15.593	(2,042.68)
06/06	Buy	ANN TAYLOR STORES CORP Reported Price: 25.02000	Cash	ANN	77.000	25.020	(1,926.54)
06/09	Buy	INTERSIL CORPORATION- CLA Reported Price: 26.47740	Cash	ISIL	47.000	26.477	(1,244.44)
06/09	Buy	FIRST SOLAR INC Reported Price: 238.79000	Cash	FSLR	7.000	238.790	(1,671.53)
06/11	Buy	PEABODY ENERGY CORPORATION Reported Price: 79.59000	Cash	BTU	23.000	79.590	(1,830.57)



CUSTOMER STATEMENT

Account Number [REDACTED]
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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
06/11	Buy	NEWFIELD EXPLORATION CO Reported Price: 63.73000	Cash	NFX	18,000	63.730	(1,147.14)
		NATIONAL OIL WELL VARCO INC	Cash	NOV	17,000	82.880	(1,408.96)
06/11	Buy	ITC HOLDINGS CORP Reported Price: 82.88000	Cash	ITC	33,000	56.290	(1,857.57)
06/11	Buy	EXTERRA HOLDINGS INC Reported Price: 56.28990	Cash	EXH	19,000	71.340	(1,355.46)
06/13	Buy	NABORS INDUSTRIES LTD ISIN #BMG6359F1032 Reported Price: 44.62000	Cash	NBR	20,000	44.620	(892.40)
06/13	Buy	CONCHORESOURCES INC Reported Price: 37.97990	Cash	CXO	26,000	37.980	(987.48)
Total Securities Purchased							
(22,125.32)							

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable	Current Period Nontaxable	Year to Date Nontaxable
Interest		66.15		
Dividends-Ordinary		222.75		
Money Market	10.52	10.66		
Total Income	71.25	299.56		

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
		(0.57)

Sales Proceeds

Sales Proceeds	Current Period	Year to Date
		173,648.03
	25,214.34	

Account Number
Kenny E. Marchant, Sr.
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Other Important Information

Money Market Account Summary

Date	Description	Amount	Balance
05/30/08	Beginning Balance	2,194.01	2,194.01
06/02/08	\$15.95 sweep into 500	2,209.96	2,209.96
06/03/08	\$812.00 sweep into 500	3,021.96	3,021.96
06/04/08	\$261.47 sweep out of 500	(261.47)	2,760.49
06/05/08	\$4,330.89 sweep into 500	4,330.89	7,091.38
06/09/08	\$7.50 sweep into 500	7.50	7,098.88
06/11/08	\$1,822.19 sweep into 500	1,822.19	8,921.07
06/12/08	\$1,426.57 sweep into 500	1,426.57	10,347.64
06/13/08	\$8.30 sweep into 500	8.30	10,355.94
06/16/08	\$2,602.12 sweep out of 500	(2,602.12)	7,753.82
06/18/08	\$1,879.88 sweep out of 500	(1,879.88)	5,873.94
06/19/08	\$6.00 sweep into 500	6.00	5,879.94
06/20/08	\$11.55 sweep into 500	11.55	5,891.49
06/27/08	Accumulated Earnings Posted	10.52	5,902.01
06/27/08	\$2.80 sweep into 500	2.80	5,904.81

Estimated Pending Income

Date	Transaction	Description	Symbol/Cusip	Amount
07/01/08	Dividend	ITT INDUSTRIES CORP	ITT	5.95
07/11/08	Dividend	POLO RALPH LAUREN CORP.	RL	3.25
	Total			9.20

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-325-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition) to Customer. The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Statement Period
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SOUTHWEST SECURITIES

Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800



Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: sallred@swst.com
Office: 140 / 2053 AE#: 035658

004282-000000

Lightfoot Guest Moore & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	2,744.54	189,507.69	192,252.23
Total Assets Held in Account		2,744.54	189,507.69	192,252.23

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number: **[REDACTED]**
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period
 April 30, 2008 to May 30, 2008

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Account Summary

	04/30/08 Value	05/30/08 Value
Cash & Money Market Funds	6,319.25	550.53
PC2 Bank Insured Funds *		2,194.01
Equities	177,741.05	189,507.69
Total Account Value	184,060.30	192,252.23
Net Account Value	184,060.30	192,252.23

Change in Account Value

	Cash/Market Margin/Short	Investments	Total Account
Beginning Balance	6,319.25	177,741.05	184,060.30
Funds Deposited	47.31		47.31
Income Activity	59.72		59.72
Securities Sold/Matured			
Securities Received	25,521.62	(25,521.62)	
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	(29,203.17)	29,203.17	
Change in Value of Securities	8,085.09	8,085.09	
Ending Balance	2,744.54	189,507.69	192,252.23

Account Holdings

 PC2 Bank Insured Funds 1.14%
 Cash & Money Market Funds 0.29%
 Equities 98.57%

Messages

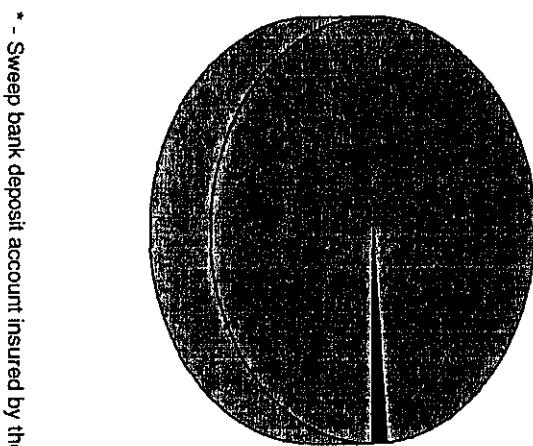
Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 30, 2008
 Money Market Fund 2.22%
 U.S. Government Fund 1.72%
 Municipal Money Market Fund 1.71%

Annual Percentage Yield for Bank Insured Funds on May 30, 2008

PC² Bank Insured Funds

2.23%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.



CUSTOMER STATEMENT

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April 30, 2008 to May 30, 2008

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Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds	Cash				
PC2 Bank Insured Funds *	Cash				
Total PC2 Bank Insured Funds *					550.53
Equities					
ALLIANCEBERNSTEIN HOLDING LP	Cash	AB	57.000	64.310	3,665.67
APPLE INC	Cash	AAPL	33.000	188.750	6,228.75
formerly APPLE COMPUTER INC					
ATHEROS COMMUNICATIONS INC	Cash	ATHR	86.000	33.420	2,874.12
BALLY TECHNOLOGIES INC	Cash	BYI	82.000	45.010	3,690.82
formerly BARR LABORATORIES INC	Cash	BRL	34.000	43.800	1,489.20
BARR PHARMACEUTICALS INC DEL					
BE AEROSPACE INC	Cash	BEAV	69.000	34.950	2,411.55
BROADCOM CORP - CLA	Cash	BRCM	84.000	28.690	2,409.96
CABOT OIL & GAS CORP	Cash	COG	33.000	60.250	1,988.25
CAMERON INTERNATIONAL CORP	Cash	CAM	115.000	53.230	6,121.45
CELGENE CORPORATION	Cash	CELG	52.000	60.860	3,164.72
CEPHALON INC	Cash	CEPH	30.000	67.710	2,031.30
ceph					
CHINA NEPTSTAR CHAIN DRUG-ADR	Cash	NPD	211.000	11.540	2,434.94
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	142.000	35.280	5,009.76
COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	64.000	36.030	2,305.92
CONCHO RESOURCES INC	Cash	CXO	47.000	31.900	1,499.30
EBAY INC	Cash	EBA	124.000	30.010	3,721.24
EXTRERRAN HOLDINGS INC	Cash	EXH	25.000	73.520	1,838.00
FTI CONSULTING INC	Cash	FCN	52.000	60.060	3,123.12
FIRST SOLAR INC	Cash	FSLR	9.000	267.540	2,407.86
FIRSTENERGY CORP.	Cash	FE	29.000	78.710	2,282.59
GEO GROUP INC	Cash	GEO	118.000	22.990	2,712.82
GAMESTOP CORP CL A	Cash	GME	47.000	49.600	2,331.20
GOLDCORP INCORPORATED	Cash	GG	86.000	40.140	3,452.04
HANSEN NATURAL CORP	Cash	HANS	55.000	31.240	1,718.20
ISIN #CA3809564097	Cash	HOLX	92.000	24.030	2,210.76
HOLISTIC INC	Cash	IACI	88.000	22.550	1,984.40
IACT/INTERACTIVECORP NEW	Cash	ITT	34.000	66.000	2,244.00
ITC INDUSTRIES CORP	Cash	ICON	168.000	14.500	2,436.00
ICONIX BRAND GROUP	Cash	IMCL	58.000	43.580	2,527.64
MCLONE SYSTEMS	Cash				

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

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Account Number
Kerry E. Marchant, Sr.
Fred Alger & Company

Account Positions						
	Account Type	Symbol/Cusip	Quantity Long/Short	Current Price	Current Value	
Equities (Continued)						
INTERSIL CORPORATION- CLA	Cash	ISIL	67,000	27.870	1,867.29	
INTUIT INC	Cash	INTU	70,000	28.960	2,027.20	
JA SOLAR HOLDINGS CO LTD-SPONS ADR	Cash	JASO	171,000	21.270	3,637.17	
LKO CORP	Cash	LKOK	85,000	22.160	1,883.60	
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	53,000	68.660	3,638.98	
MCDERMOTT INTERNATIONAL INC	Cash	MDR	54,000	62.030	3,349.62	
METABOLIX INC	Cash	MBLX	201,000	11.220	2,255.22	
MOSAIC CO THE	Cash	MOS	23,000	125.320	2,882.36	
MYLAN INC (FORMLEY)	Cash	MYL	183,000	13.350	2,443.05	
NYMEX HOLDINGS INC	Cash	NMX	28,000	90.820	2,542.96	
NATIONAL OILWELL VARCO INC	Cash	NOV	43,000	83.320	3,582.76	
NET1UEPS TECHNOLOGIES INC NEW	Cash	UEPS	110,000	27.960	3,075.60	
NINTENDO CO LTD ADR NEW	Cash	NTDOY	82,000	68.678	5,631.60	
PEOPLES UNITED FINANCIAL INC	Cash	PBCT	110,000	16.530	1,818.30	
PETSMART INC	Cash	PETM	89,000	23.440	2,086.16	
POLO RALPH LAUREN CORP.	Cash	RL	65,000	69.850	4,540.25	
PRAXAIR INCORPORATED	Cash	PX	23,000	95.060	2,186.38	
RESEARCH IN MOTION	Cash	RIMM	37,600	138.870	5,138.19	
RIM-T-JSN #CA7609751028						
SBA COMMUNICATIONS CORP	Cash	SBAC	140,000	37.220	5,210.80	
SATYAM COMPUTER SVCS LTD	Cash	SAY	146,000	29.100	4,248.60	
SMITH & NEPHEW PLC ADS	Cash	SNN	31,000	53.850	1,669.35	
SOLERA HOLDINGS INC	Cash	SLH	68,000	27.270	1,854.36	
TAKE-TWO INTERACTIVE SOFTWARE INC	Cash	TTWO	77,000	27.070	2,084.39	
TELETECH HOLDINGS INC	Cash	TTEC	63,000	25.840	1,627.92	
TERRA INDUSTRIES INC	Cash	TRA	83,000	43.630	3,621.29	
TESSERA TECHNOLOGIES INC	Cash	TSRA	110,000	21.070	2,317.70	
THOMPSON CREEK METALS CO INC ISIN #CA8847681027	Cash	TC	86,000	21.810	1,875.66	
TIBCO SOFTWARE INC	Cash	TIBX	316,000	7.720	2,439.52	
UNITED THERAPEUTICS CORP	Cash	UTHR	27,000	95.510	2,578.77	
VARIAN MEDICAL SYSTEMS INC	Cash	VAR	55,000	47.540	2,614.70	
WHITE FOODS MARKET INC	Cash	WFMI	79,000	29,000	2,291.00	
YAMANA GOLD INC	Cash	AUY	139,000	15.280	2,123.92	
GARMIN, LTD REG SHS ISIN #KYG372601099	Cash	GRMN	68,000	48.650	3,308.20	



CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period
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Account Positions

Equities (Continued)					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
INVESCOLTD ISIN #B0MG49BT1088	Cash	VZ	75,000	27.830	2,087.25
NABORS INDUSTRIES LTD ISIN #B0MG63SF1032	Cash	NBR	54,000	42.040	2,270.16
SINA CORPORATION ISIN #KYGB14771047	Cash	SINA	51,000	53.270	2,716.77
FORMERLY SINA.COM WEATHERFORD INT'L LTD BERMUDA	Cash	WFT	74,000	45.630	3,376.62
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	77,000	29.720	2,288.44
Total Equities					189,507.69

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
05/15	Partnership Dist	ALLIANCEBERNSTEIN HOLDING LP AB on 57.000000 PD:2008-05-15	Cash	47.31
	Total Funds Deposited			47.31

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/09	Taxable Dividend	SMITH & NEPHEW PLC ADS SNN on 31.000000 PD:2008-05-09	Cash	SNN	11.44
05/14	Taxable Dividend	CHINA NEPSTAR CHAIN DRUG-ADR Rev. of NPD on 21.00.0000 PD:2008-05-14	Cash	NPD	25.32
05/14	Taxable Dividend	CHINA NEPSTAR CHAIN DRUG-ADR Rev. of NPD on 21.00.0000 PD:2008-05-14	Cash	NPD	(25.32)
05/14	Taxable Dividend	CHINA NEPSTAR CHAIN DRUG-ADR NPD on 211.000000 PD:2008-05-14	Cash	NPD	25.32
05/16	Taxable Dividend	INTERSEL CORPORATION- CLA ISIL on 67.000000 PD:2008-05-16	Cash	ISIL	8.04
05/23	Taxable Dividend	LEHMAN BROTHERS HOLDING INC LEH on 43.000000 PD:2008-05-23	Cash	LEH	7.31

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period
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Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/27	Taxable Dividend	GOLDCORP INCORPORATED ISIN #CA3809564097 GG on 86.000000 PD:2008-05-27	Cash	GG	1.29
05/27	Taxable Dividend	CABOT OIL & GAS CORP COG on 33.000000 PD:2008-05-27 29 Days AvgBal 3892.02 AvgRate 1.656	Cash	COG	0.99
05/29	Credit Interest	Accumulated Earnings Posted	Cash		5.19
05/29	Taxable Mny Div		Mkt		0.14
					59.72

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/13	Sell	ST JUDE MEDICAL INCORPORATED Reported Price: 41.45000	Cash	STJ	(48.000)	41.450	1,989.59
05/15	Sell	URANIUM ONE INC ISIN #CA91701P1053	Cash	SRZSF	(410.000)	4.319	1,770.78
05/15	Sell	SOTHEBY'S (DELAWARE) Reported Average Price: 4.31900	Cash	BID	(64.000)	28.490	1,823.35
05/15	Sell	LEHMAN BROTHERS HOLDING INC Reported Price: 28.49000	Cash	LEH	(43.000)	43.380	1,865.33
05/16	Sell	CHICAGO BRIDGE & IRON-NY SHR Reported Price: 43.70010	Cash	CBI	(63.000)	43.700	2,753.09
05/16	Sell	BE AEROSPACE INC Reported Price: 41.42010	Cash	BEAV	(35.000)	41.420	1,449.69
05/29	Sell	VALERO ENERGY CORP Reported Price: 48.76000	Cash	VLO	(40.000)	48.760	1,950.39
05/29	Sell	FLUOR CORP NEW Reported Price: 181.99000	Cash	FLR	(12.000)	181.990	2,183.87
05/29	Sell	FMC TECHNOLOGIES INC Reported Average Price: 71.78005	Cash	FTI	(43.000)	71.780	3,086.52
05/30	Sell	TRANSOCEAN INC NEW ISIN #KYG900731004 Reported Price: 151.63000	Cash	RIG	(24.000)	151.630	3,639.10
05/30	Sell	COSAN LTD-CL A SHRS ISIN #BMG253431073 Reported Average Price: 11.84008	Cash	CZZ	(132.000)	11.840	1,562.88



CUSTOMER STATEMENT

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period
 April 30, 2008 to May 30, 2008

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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/30	Sell	NEUSTAR INC-CLASS A Reported Average Price: 22.61000	Cash	NSR	(64.000)	22.610	1,447.03
							25,521.62

Total Securities Sold/Matured**Securities Received**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
05/27	Stock Split	WEATHERFORD INTL LTD BERMUDA WFT on 37.000000 PD:2008-05-23	Cash	WFT	37.000	

Total Securities Received**Funds Withdrawn**

Date	Transaction	Description	Account Type	Transaction Number	Amount
05/14	Foreign Withholding-DIV	Rev. of WH for NPD on 211.000000 P: 200	Cash		(2.53)
05/14	Foreign Withholding-DIV	Rev. of WH for NPD on 211.000000 P: 200	Cash		2.53
05/27	Foreign Withholding-DIV	WH for GG on 86.000000 P: 2008-05-27	Cash		(0.19)
					(0.19)

Total Funds Withdrawn**Securities Purchased**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/07	Buy	PEOPLES UNITED FINANCIAL INC Reported Average Price: 17.05079	Cash	PBCT	110.000	17.051	(1,875.59)
05/07	Buy	HOLOGIC INC Reported Price: 22.43000	Cash	HOLX	92.000	22.430	(2,063.56)
05/13	Buy	TAKE-TWO INTERACTIVE SOFTWARE INC Reported Price: 26.70740	Cash	TWO	77.000	26.707	(2,056.47)
05/15	Buy	INVESTCO LTD ISIN #FBMG491BT1088 Reported Price: 28.19990	Cash	IVZ	75.000	28.200	(2,114.99)
05/15	Buy	VALERO ENERGY CORP Reported Price: 47.15000	Cash	VLO	40.000	47.150	(1,886.00)
05/15	Buy	IAC/INTERACTIVECORP NEW Reported Price: 23.58730	Cash	IACI	88.000	23.587	(2,075.68)

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
April 30, 2008 to May 30, 2008
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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
05/16	Buy	PETSMART INC Reported Price: 24.29990	Cash	PETM	89.000	24.300	(2,162.69)
		FTI CONSULTING INC Reported Price: 63.42040	Cash	FCN	26.000	63.420	(1,648.93)
05/29	Buy	POLO RALPH LAUREN CORP. Reported Average Price: 70.03688	Cash	RL	65.000	70.037	(4,552.40)
05/29	Buy	EXTERIAN HOLDINGS INC Reported Price: 74.25500	Cash	EXH	25.000	74.255	(1,856.38)
05/30	Buy	ROYAL CARIBBEAN CRUISES LTD Reported Average Price: 29.59500	Cash	RCL	77.000	29.595	(2,278.82)
05/30	Buy	WHOLE FOODS MARKET INC Reported Average Price: 29.04000	Cash	WFM	79.000	29.040	(2,294.16)
05/30	Buy	TESSERA TECHNOLOGIES INC Reported Average Price: 21.25000	Cash	TSRA	110.000	21.250	(2,337.50)
Total Securities Purchased							
(29,203.17)							

End of Account Activity

Other Important Information

Type of Income	Current Period Taxable	Year to Date Taxable
Interest	5.19	66.15
Dividends-Ordinary	54.39	162.02
Money Market	0.14	0.14
Total Income	59.72	228.31

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
	(0.19)	(0.57)



Account Number [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period	Page
April 30, 2008 to May 30, 2008	8 of 8

Other Tax Information (continued)

Other Important Information

Sales Proceeds	Current Period	Year to Date
	25,521.52	148,433.69

Money Market Account Summary

Date	Description	Amount	Balance
05/01/08	Beginning Balance		
05/29/08	PUR BANK INSURED FUNDS KB	2,193.87	2,193.87
05/29/08	Accumulated Earnings Posted	0.14	2,194.01

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/08	Dividend	FIRSTENERGY CORP.	FE	15.95
06/09/08	Dividend	INVEESCO LTD	IVZ	7.50
06/13/08	Dividend	ISIN #BMG491BT1088		
07/01/08	Dividend	TERRA INDUSTRIES INC	TRA	8.30
	Total	ITT INDUSTRIES CORP	ITT	5.95
				37.70

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Statement Period

March 31, 2008 to April 30, 2008

SOUTHWEST SECURITIES

Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800



Your Account Executive

Stan Allard

Phone: (214) 987-5200

Email: salled@swst.com

Office: 1401/2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	6,319.25	177,741.05	184,060.30
Total Assets Held in Account		6,319.25	177,741.05	184,060.30

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT), securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.



CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period

March 31, 2008 to April 30, 2008

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Account Summary

	03/31/08	04/30/08
	Value	Value
Cash & Money Market Funds	7,739.50	6,319.25
Equities	165,444.21	177,741.05
Total Account Value	173,183.71	184,060.30
Net Account Value	173,183.71	184,060.30

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	7,739.50	165,444.21	173,183.71
Funds Deposited			
Income Activity	22.66		22.66
Securities Sold/Matured	31,938.06	(31,938.06)	
Securities Received			
Funds Withdrawn	(753.67)		(753.67)
Margin Interest			
Securities Purchased	(32,627.30)	32,627.30	
Securities Delivered			
Change in Value of Securities		11,607.50	11,607.50
Ending Balance	6,319.25	177,741.05	184,060.30

Account Holdings

Cash & Money Market Funds	3.43%
Equities	96.57%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 30, 2008

Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on April 30, 2008

PC² Bank Insured Funds
2.58%

For questions concerning the PC² Bank Insured Funds (Southwest Securities new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts.)

CUSTOMER STATEMENT

Statement Period

March 31, 2008 to April 30, 2008

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Account Number
 Kenny E. Merchant, Sr.
 Fred Alger & Company

Account Positions						
	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value	
Cash & Money Market Funds						
Credit Interest	Cash					
Total Cash & Money Market Funds					6,681.75	(362.50)
					6,319.25	
Equities						
ALLIANCEBERNSTEIN HOLDING LP	Cash	AB	57,000	62,020	3,535.14	
APPLE INC	Cash	AAPL	33,000	173,950	5,740.35	
formerly APPLE COMPUTER INC						
ATHEROS COMMUNICATIONS INC	Cash	ATHR	86,000	26,620	2,289.32	
BALLY TECHNOLOGIES INC	Cash	BYI	82,000	33,690	2,762.58	
BARR PHARMACEUTICALS INC DEL	Cash	BRL	34,000	50,230	1,707.82	
formerly BARR LABORATORIES INC						
BE AEROSPACE INC	Cash	BEAV	104,000	40,360	4,197.44	
BROADCOM CORP - CLA	Cash	BRCM	84,000	25,960	2,180.64	
CABOT OIL & GAS CORP	Cash	COG	33,000	56,970	1,880.01	
CAMERON INTERNATIONAL CORP	Cash	CAM	115,000	49,230	5,661.45	
CEGENE CORPORATION	Cash	CELG	52,000	62,140	3,231.28	
CEPHALON INC	Cash	CEPH	30,000	62,410	1,872.30	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	63,000	39,840	2,509.92	
CHINA NEPTSTAR CHAIN DRUG-ADR	Cash	NPD	211,000	11,770	2,483.47	
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	142,000	32,250	4,579.50	
COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	64,000	37,530	2,401.92	
CONCHO RESOURCES INC	Cash	CXO	47,000	27,570	1,295.79	
EBAY INC	Cash	EBAY	124,000	31,290	3,879.96	
FMC TECHNOLOGIES INC	Cash	FTI	43,000	67,200	2,889.60	
FTI CONSULTING INC	Cash	FCN	26,000	64,000	1,664.00	
FIRST SOLAR INC	Cash	FSLR	9,000	291,990	2,627.91	
FIRSTENERGY CORP.	Cash	FE	29,000	75,640	2,193.56	
FLUOR CORP NEW	Cash	FLR	12,000	152,870	1,834.44	
GEO GROUP INC	Cash	GEO	118,000	26,450	3,121.10	
GAMESTOP CORP CL A	Cash	GME	47,000	55,040	2,585.88	
GOLDCORP INCORPORATED	Cash	GG	86,000	35,720	3,071.92	
ISIN #CA3B09564097						
HANSEN NATURAL CORP	Cash	HANS	55,000	35,390	1,946.45	
ITT INDUSTRIES CORP	Cash	IT	34,000	64,000	2,176.00	
ICONIX BRAND GROUP	Cash	ICON	168,000	15,920	2,674.56	
MCLONE SYSTEMS	Cash	IMCL	58,000	46,650	2,705.70	
INTERSIL CORPORATION- CLA	Cash	ISII	67,000	26,720	1,790.24	
INTUIT INC	Cash	INTU	70,000	26,970	1,887.90	

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period
 March 31, 2008 to April 30, 2008

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Account Positions

Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value
Equities (Continued)				
JA SOLAR HOLDINGS CO LTD-SPONS ADR	JASO	171.000	24.010	4,105.71
LKQ CORP	Cash	85.000	21.760	1,849.60
LEHMAN BROTHERS HOLDING INC	Cash	43.000	44.240	1,902.32
MEMC ELECTRONIC MATERIALS INC	Cash	53.000	62.970	3,337.41
MCDERMOTT INTERNATIONAL INC	Cash	54.000	53.580	2,893.32
METABOLIX INC	Cash	201.000	11.010	2,213.01
MOSAIC CORP	Cash	23.000	122.510	2,817.73
MYLAN INC (FORMLEY)	Cash	183.000	13.170	2,410.11
NYMEX HOLDINGS INC	NMX	28.000	92.600	2,592.80
NATIONAL OIL WELL VARCO INC	Cash	43.000	68.450	2,943.35
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	110.000	23.440	2,578.40
NEUSTAR INC-CLASS A	Cash	64.000	27.510	1,760.64
NINTENDO CO LTD ADR NEW	Cash	82.000	68.295	5,600.19
PRAXAIR INCORPORATED	Cash	23.000	91.310	2,100.13
RESEARCH IN MOTION	Cash	37.000	121.630	4,500.31
RIM-T ISIN #CA7695751028	RIMM			
SBA COMMUNICATIONS CORP ST JUDE MEDICAL INC INCORPORATED	Cash	140.000	32.340	4,527.50
SATYAM COMPUTER SVCS LTD	SBAC	48.000	43.780	2,101.44
SMITH & NEPHEW PLC ADS	STJ	146.000	25.680	3,749.28
SOLERA HOLDINGS INC	SAY	31.000	64.730	2,006.63
SOTHEBY'S (DELAWARE)	SNN	68.000	25.810	1,755.08
TELETECH HOLDINGS INC	SLH	64.000	27.700	1,772.80
TERRA INDUSTRIES INC	BID	63.000	22.930	1,444.59
THOMPSON CREEK METALS CO INC	TTEC	83.000	37.860	3,142.38
TIBCO SOFTWARE INC	TRA	86.000	21.630	1,860.18
UNITED THERAPEUTICS CORP	TC			
URANIUM ONE INC	TBX	316.000	7.670	2,423.72
ISIN #CA91701P1053	UTHR	27.000	84.500	2,281.50
VARIAN MEDICAL SYSTEMS INC	SXRZF	410.000	4.616	1,892.58
YAMANA GOLD INC	VAR	55.000	46.880	2,578.40
ISIN #CA98462Y1007	AUY	139.000	12.820	1,781.98
COSAN LTD-CL A SHRS	CZZ	132.000	13.260	1,750.32
GARMIN, LTD REG. SHS	GRMN	68.000	40.900	2,781.20
ISIN #KYG372601099				



CUSTOMER STATEMENT

Account Number
Kenny E. Merchant, Sr.
Fred Alger & Company

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Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value
NABORS INDUSTRIES LTD ISIN #BMGG6359F-032	Cash	NBR	54,000	37.540	2,027.16
SINA CORPORATION ISIN #KYGG814771047	Cash	SINA	51,000	46.200	2,356.20
FORMERLY SINA.COM TRANSOCEAN INC NEW	Cash	RIG	24,000	147.460	3,539.04
WEATHERFORD INTL LTD BERMUDA ISIN #KYGG900731004	Cash	WFT	37,000	80.670	2,984.79
Total Equities					177,741.05

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/01	Taxable Dividend	MCKESSON CORPORATION MCK on 34.000000 PD:2008-04-01	Cash	MCK	2.04
04/01	Taxable Dividend	ITT INDUSTRIES CORP ITT on 49.000000 PD:2008-04-01	Cash	ITT	8.57
04/25	Taxable Dividend	GOLDCORP INCORPORATED ISIN #CA3809864097	Cash	GG	1.29
04/29	Credit Interest	GG on 86.000000 PD:2008-04-25 32 Days AvgBal 5983.85 AvgRate 2.024	Cash		10.76
					22.66
Total Income Activity					
Securities Sold/Matured					
Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity Price Amount
04/01	Sell	SOLERA HOLDINGS INC Reported Average Price: 24.88615	Cash	SLH	(66.000) 24.886 1,642.48
04/01	Sell	HOLOGIC INC Reported Price: 58.77850	Cash	HOLX	(29.000) 58.779 1,704.57
04/09	Sell	WYNN RESORTS LTD Reported Price: 108.37100	Cash	WYNN	(17.000) 108.371 1,842.30



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Account Number _____
Kenny E. Marchant, Sr.
Fred Aiger & Company

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Securities Sold/Matured (Continued)

Account Activity

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
04/09	Sell	RANGE RESOURCES CORP COM Reported Price: 67.11360	Cash	RRC	(27,000)	67.114	1,812.06
04/09	Sell	NYMEX HOLDINGS INC Reported Price: 96.00010	Cash	NMX	(21,000)	96.000	2,015.99
04/15	Sell	PETSMART INC Reported Price: 20.96010	Cash	PETM	(80,000)	20.960	1,676.80
04/15	Sell	FIRST SOLAR INC Reported Price: 287.80000	Cash	FSLR	(7,000)	287.800	2,014.59
04/15	Sell	ADOBE SYSTEMS INCORPORATED (DEI) Reported Average Price: 35.45000	Cash	ADBE	(53,000)	35.450	1,878.84
04/16	Sell	SHAW GROUP INC Reported Price: 50.89000	Cash	SGR	(68,000)	50.890	3,460.50
04/16	Sell	COMMUNITY HEALTH SYSTEMS INC Reported Price: 36.72480	Cash	CYH	(61,000)	36.725	1,872.95
04/25	Sell	PEABODY ENERGY CORPORATION Reported Price: 63.67000	Cash	BTU	(35,000)	63.670	2,228.44
04/28	Sell	TELETECH HOLDINGS INC Reported Average Price: 23.70000	Cash	TTEC	(61,000)	23.700	1,445.69
04/28	Sell	MOSAIC COTHE Reported Price: 123.01000	Cash	MOS	(13,000)	123.010	1,599.12
04/28	Sell	CONCHO RESOURCES INC Reported Price: 28.00010	Cash	CXO	(50,000)	28.000	1,400.00
04/29	Sell	T ROWE PRICE GROUP INC Reported Price: 59.14010	Cash	TROW	(34,000)	59.140	2,010.75
04/29	Sell	INTERCONTINENTALEXCHANGE INC Reported Price: 151.50010	Cash	ICE	(22,000)	151.500	3,332.98
Total Securities Sold/Matured							31,938.06
Funds Withdrawn							
			Account Type	Transaction Number			
04/16	Journal	ADV FEE	Cash				(753.48)
04/25	Foreign Withholding-DIV	WH for CG on 86.000000 P: 2008-04-25	Cash				(0.19)
Total Funds Withdrawn							(753.67)

CUSTOMER STATEMENT

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March 31, 2008 to April 30, 2008Page
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Kenny E. Marchant, Sr.
Fred Alger & Company

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/01	Buy	MOSAIC CO/THE Reported Price: 100.86000	Cash	MOS	12.000	100.860	(1,210.32)
04/01	Buy	IMCLONE SYSTEMS Reported Price: 44.26900	Cash	IMCL	12.000	44.269	(531.23)
04/01	Buy	FLUOR CORP NEW Reported Price: 147.02000	Cash	FLR	12.000	147.020	(1,764.24)
04/01	Buy	APPLE INC Formerly APPLE COMPUTER INC Reported Price: 147.50900	Cash	AAPL	10.000	147.509	(1,475.09)
04/09	Buy	THOMPSON CREEK METALS CO INC ISIN #CA8847681027 Reported Average Price: 21.52000	Cash	TC	86.000	21.520	(1,850.72)
04/09	Buy	LEHMAN BROTHERS HOLDING INC Reported Price: 41.83000	Cash	LEH	43.000	41.830	(1,798.69)
04/09	Buy	BE AEROSPACE INC Reported Price: 38.21990	Cash	BEAV	19.000	38.220	(726.18)
04/15	Buy	TERRA INDUSTRIES INC Reported Price: 44.90000	Cash	TRA	40.000	44.900	(1,796.00)
04/15	Buy	FIRSTENERGY CORP. Reported Price: 74.12000	Cash	FE	29.000	74.120	(2,149.48)
04/15	Buy	EBAY INC Reported Average Price: 31.68000	Cash	EBAY	57.000	31.680	(1,805.76)
04/16	Buy	INTERSIL CORPORATION CL A Reported Price: 27.17990	Cash	ISIL	67.000	27.180	(1,821.05)
04/16	Buy	ITT INDUSTRIES CORP Reported Price: 57.65000	Cash	IT	34.000	57.650	(1,960.10)
04/16	Buy	COGNIZANT TECH SOLUTIONS CORP Reported Average Price: 29.48000	Cash	CTSH	60.000	29.480	(1,768.80)
04/16	Buy	BROADCOM CORP - CL A Reported Average Price: 21.65000	Cash	BRCM	84.000	21.650	(1,818.60)
04/28	Buy	YAMANA GOLD INC ISIN #CA98462Y1007 Reported Price: 13.40900	Cash	AUY	139.000	13.409	(1,863.85)
04/28	Buy	NINTENDO CO LTD ADR NEW Reported Price: 70.27000	Cash	NTDOY	27.000	70.270	(1,897.29)
04/28	Buy	METABOLIX INC Reported Price: 11.88000	Cash	MLX	84.000	11.880	(997.92)
04/28	Buy	CABOT OIL & GAS CORP Reported Price: 56.82990	Cash	COG	33.000	56.830	(1,875.39)



CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

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March 31, 2008 to April 30, 2008

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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/29	Buy	TERRA INDUSTRIES INC Reported Price: 38.43000	Cash	TRA	43.00	38.430	(1,652.49)
04/29	Buy	CEPHALON INC ceph Reported Price: 62.13660	Cash	CEPH	30.00	62.137	(1,864.10)
							(32,627.30)

Total Securities Purchased

Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	10.76		60.96	
Dividends-Ordinary	11.90		107.63	
Total Income	22.66		168.59	

Other Tax Information

Foreign Taxes Paid	Current Period	Year to Date
	(0.19)	(0.38)

Sales Proceeds

Sales Proceeds	Amount
31,938.06	122,912.07

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/14/08	Dividend	CHINA NEPSTAR CHAIN DRUG-ADR	NPD	25.32



CUSTOMER STATEMENT

Account Number [REDACTED]
Kenny E. Marchant, Sr.
Fred Alger & Company

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Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT

Statement Period
February 29, 2008 to March 31, 2008



Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Your Account Executive

Stan Alfred
Phone: (214) 987-5200
Email: sailred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	7,739.50	165,444.21	173,183.71
Total Assets Held in Account		7,739.50	165,444.21	173,183.71

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

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Account Summary

	02/29/08 Value	03/31/08 Value
Cash & Money Market Funds	6,900.91	7,739.50
Equities	173,254.61	165,444.21
Total Account Value	180,155.52	173,183.71
Net Account Value	180,155.52	173,183.71

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	6,900.91	173,254.61	180,155.52
Funds Deposited			50.29
Income Activity		50.29	
Securities Sold/Matured		31,631.66	(31,631.66)
Securities Received			
Funds Withdrawn		(0.19)	(0.19)
Margin Interest			
Securities Purchased		(30,843.17)	30,843.17
Securities Delivered			
Change in Value of Securities		(7,021.91)	(7,021.91)
Ending Balance	7,739.50	165,444.21	173,183.71

Account Holdings

Cash & Money Market Funds	4.47%
Equities	95.53%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2008

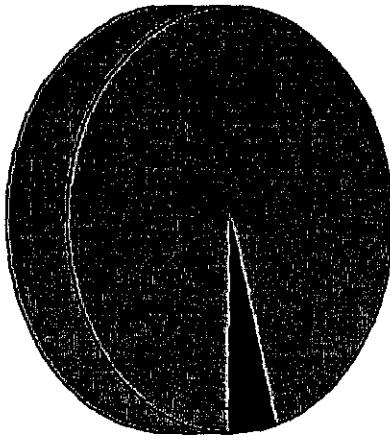
Money Market Fund
U.S. Government Fund
Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on March 31, 2008

PC² Bank Insured Funds

2.74%
2.01%
1.82%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Account Number [REDACTED]
 Kenny E. Merchant, Sr.
 Fred Alger & Company

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Account Positions						
	Account Type	Symbol/ Cust#	Quantity Long/Short	Current Price	Current Value	
Cash & Money Market Funds						
Credit Interest	Cash					
Cash	Cash					
Total Cash & Money Market Funds					7,857.00 (117.50)	
Equities						
ADOBÉ SYSTEMS INCORPORATED (DEL)	Cash	ADBE	53.000	35.590	1,886.27	
ALLIANCEBERNSTEIN HOLDING LLP	Cash	AB	57.000	63.380	3,612.66	
APPLE INC.	Cash	AAPL	23.000	143.500	3,300.50	
Formerly APPLE COMPUTER INC						
ATHEROS COMMUNICATIONS INC	Cash	ATHR	86.000	20.840	1,792.24	
BALLY TECHNOLOGIES INC	Cash	BYI	82.000	34.340	2,815.88	
BARR PHARMACEUTICALS INC DEL Formerly BARR LABORATORIES INC	Cash	BRL	34.000	48.310	1,642.54	
CAMERON INTERNATIONAL CORP	Cash	BEAV	85.000	34.950	2,970.75	
CELCENE CORPORATION	Cash	CAM	115.000	41.640	4,788.60	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CELG	52.000	61.290	3,187.08	
CHINA NEPTSTAR CHAIN DRUG-ADR	Cash	CBI	63.000	39.240	2,472.12	
COGNIZANT TECH SOLUTIONS CORP	Cash	NPD	211.000	13.600	2,869.60	
COMMUNITY HEALTH SYSTEMS INC	Cash	CTSH	82.000	28.830	2,364.06	
CONCHO RESOURCES INC	Cash	CYH	115.000	33.570	3,860.55	
EBAY INC	Cash	CXO	97.000	25.640	2,487.08	
FMC TECHNOLOGIES INC	Cash	EBAY	67.000	29.840	1,999.28	
FTI CONSULTING INC	Cash	FTI	43.000	56.890	2,446.27	
FIRST SOLAR INC	Cash	FCN	26.000	71.040	1,847.04	
GEO GROUP INC	Cash	FSLR	16.000	231.140	3,698.24	
GAMESTOP CORP CL A	Cash	GEO	118.000	28.440	3,355.92	
GOLDCORP INCORPORATED	Cash	GME	47.000	51.710	2,430.37	
ISIN #CA3809564097	Cash	GG	86.000	38.750	3,332.50	
HANSEN NATURAL CORP	Cash	HANS	55.000	35.300	1,941.50	
HOLOGIC INC	Cash	HOLX	29.000	55.600	1,612.40	
ICONIX BRAND GROUP	Cash	ICON	168.000	17.350	2,914.80	
IMCLONE SYSTEMS	Cash	IMCI	46.000	42.420	1,951.32	
INTERCONTINENTALEXCHANGE INC	Cash	ICE	22.000	130.500	2,871.00	
INTUIT INC	Cash	INTU	70.000	27.010	1,890.70	
JAS SOLAR HOLDINGS CO LTD-SPONS ADR	Cash	JASO	171.000	18.600	3,180.60	
LKQ CORP	Cash	LKQX	85.000	22.470	1,909.95	
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	53.000	70.900	3,757.70	

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Account Number: [REDACTED]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
MCDERMOTT INTERNATIONAL INC	Cash	MDR	54,000	54.820	2,960.28
METABOLIX INC	Cash	MBLX	117,000	10.950	1,281.15
MOSAIC CO THE	Cash	MOS	24,000	102.600	2,462.40
MYLAN INC (FORMLY)	Cash	MYL	183,000	11.600	2,122.80
NYMEX HOLDINGS INC	Cash	NMX	49,000	90.630	4,440.87
NATIONAL OILWELL VARCO INC	Cash	UEPS	43,000	58.380	2,510.34
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	NSR	110,000	22.550	2,480.50
NEUSTAR INC-CLASS A	Cash	NTDOY	64,000	26.480	1,694.72
NINTENDO CO LTD-A DR NEW	Cash	BTU	55,000	64.550	3,550.25
PEABODY ENERGY CORPORATION	Cash	PETM	35,000	51.000	1,785.00
PETSMART INC	Cash	PX	80,000	20.440	1,635.20
PRAXAIR INCORPORATED	Cash	TROW	23,000	84.230	1,937.29
T ROWE PRICE GROUP INC	Cash	RRC	34,000	50.000	1,700.00
RANGE RESOURCES CORP	Cash	RIMM	27,000	63.450	1,713.15
RESEARCH IN MOTION	Cash	RIMM	37,000	112.230	4,152.51
RIM-T ISIN #CA7609751028	Cash	SBAC	140,000	29.830	4,176.20
SBA COMMUNICATIONS CORP	Cash	STJ	48,000	43.190	2,073.12
ST JUDE MEDICAL INCORPORATED	Cash	SAY	146,000	22.590	3,298.14
SATYAM COMPUTER SVCS LTD	Cash	SGR	68,000	47.140	3,205.52
SHAW GROUP INC	Cash	SNN	31,000	65.990	2,045.69
SMITH & NEPHEW PL C ADS	Cash	SLH	134,000	24.360	3,264.24
SOLERA HOLDINGS INC	Cash	BID	64,000	28.910	1,850.24
SOTHEBY'S (DELAWARE)	Cash	TTEC	124,000	22.460	2,785.04
TELETECH HOLDINGS INC	Cash	TIBX	316,000	7.140	2,256.24
TIBCO SOFTWARE INC	Cash	UTHR	27,000	86.700	2,340.90
UNITED THERAPEUTICS CORP	Cash	SXRZF	410,000	3.413	1,399.38
URANIUM ONE INC	Cash	VARR	55,000	46.840	2,576.20
VARIAN MEDICAL SYSTEMS INC	Cash	WYNN	17,000	100.640	1,710.88
WYNN RESORTS LTD	Cash	CZZ	132,000	12.320	1,626.24
COSAN LTD-CL A SHRS	Cash	GRMN	68,000	54.010	3,672.68
ISIN #BMG253431073	Cash	NBR	54,000	33.770	1,823.58
GARMIN, LTD REG. SHS	Cash				
ISIN #KYG37601099	Cash				
NABORS INDUSTRIES LTD	Cash				
ISIN #BMG6359F1032	Cash				



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CUSTOMER STATEMENT

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Account Number: [REDACTED]
 Kenny E. Merchant, Sr.
 Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value
Equities (Continued)					
SINA CORPORATION ISIN #KYGG814771047	Cash	SINA	51.000	35.250	1,797.75
FORMERLY SINA.COM TRANSOCEAN INC NEW ISIN #KYGG900731004	Cash	RIG	24.000	135.200	3,244.80
WEATHERFORD INTL LTD BERMUDA	Cash	WFT	37.000	72.470	2,681.39
Total Equities					165,444.21

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/03	Taxable Dividend	AVON PRODUCTS INCORPORATED AVP on 55.000000 PD:2008-03-03	Cash	AVP	11.00
03/17	Taxable Dividend	SOTHEBY'S (DELAWARE) BID on 64.000000 PD:2008-03-15	Cash	BID	9.60
03/25	Taxable Dividend	GOLDCORP INCORPORATED ISIN #CA3809564097 GG on 86.000000 PD:2008-03-25	Cash	GG	1.29
03/28	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 34.000000 PD:2008-03-28	Cash	TROW	8.16
		NYMEX HOLDINGS INC NMX on 49.000000 PD:2008-03-28	Cash	NMX	4.90
03/28	Credit Interest	29 Days AvgBal 6378.69 AvgRate 2.570 CHICAGO BRIDGE & IRON-NY SHR	Cash		13.20
03/31	Taxable Dividend	CBI on 63.000000 PD:2008-03-31	Cash	CBI	2.14
					50.29
Total Income Activity					
Securities Sold/Matured					
Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity Price Amount
03/10	Sell	INTUITIVE SURGICAL INC NEW Reported Price: 257.4000	Cash	ISRG	(6.00) 257.400 1,544.38



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Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

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Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/11	Sell	VEOLIA ENVIRONNEMENT ADS Reported Price: 72.78040	Cash	VE	(30,000)	72.780	2,182.79
03/17	Sell	TESSERA TECHNOLOGIES INC Reported Average Price: 15.05481	Cash	TSRA	{84,000}	15.055	1,264.59
03/17	Sell	SHUTTERFLY INC Reported Average Price: 15.11835	Cash	SFLY	(100,000)	15.118	1,511.82
03/18	Sell	IT INDUSTRIES CORP Reported Price: 52.31000	Cash	IT	{49,000}	52.310	2,563.16
03/18	Sell	M & T BANK CORPORATION Reported Price: 81.54010	Cash	MTB	(21,000)	81.540	1,712.32
03/24	Sell	DEALERTRACK HOLDINGS INC Reported Price: 15.95010	Cash	TRAK	(102,000)	15.950	1,626.89
03/24	Sell	PETSMART INC Reported Average Price: 21.26137	Cash	PETM	(74,000)	21.261	1,573.32
03/24	Sell	GAMESSTOP CORP CL A Reported Price: 53.75000	Cash	GME	{36,000}	53.750	1,934.98
03/26	Sell	VARIAN SEMICONDUCTOR EQUIP ASSOC INC	Cash	VSEA	{94,000}	28.101	2,641.46
03/26	Sell	PETROBANK ENERGY & RESOURCES ISIN #CA	Cash	PBEGF	{59,000}	47.925	2,827.52
03/26	Sell	CLEVELAND CLIFFS INCORPORATED Reported Price: 121.82000	Cash	CLF	(14,000)	121.820	1,705.46
03/26	Sell	AVON PRODUCTS INCORPORATED Reported Price: 39.82000	Cash	AVP	{55,000}	39.820	2,190.08
03/28	Sell	QUEST DIAGNOSTICS INC Reported Average Price: 45.97000	Cash	DGX	{57,000}	45.970	2,620.26
03/28	Sell	MCKESSON CORPORATION Reported Price: 52.03000	Cash	MCK	(34,000)	52.031	1,769.03
03/28	Sell	FOCUS MEDIA HOLDING LTD SPONSORED ADR Reported Price: 37.76200	Cash	FMCN	{52,000}	37.762	1,963.60
Total Securities Sold/Matured							31,631.66



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CUSTOMER STATEMENT

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Kenny E. Merchant, Sr.
Fred Alger & Company

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/25	Foreign Withholding-DIV	WH for GCG on 86.000000 P: 2008-03-25	Cash		(0.19)
					(0.19)

Total Funds Withdrawn

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/10	Buy	NABORS INDUSTRIES LTD ISIN #BMC6359F1032 Reported Price: 30.84000	Cash	NBR	54.000	30.840	(1,665.36)
03/11	Buy	M & T BANK CORPORATION Reported Average Price: 80.83000	Cash	MTB	21.000	80.830	(1,697.43)
03/11	Buy	CAMERON INTERNATIONAL CORP Reported Price: 38.90000	Cash	CAM	25.000	38.900	(972.50)
03/17	Buy	GARMIN LTD REG SHS ISIN #KYG372601099 Reported Price: 57.04110	Cash	GRMN	33.000	57.041	(1,882.36)
03/17	Buy	PRAXAIR INCORPORATED Reported Price: 81.70490	Cash	PX	23.000	81.705	(1,879.21)
03/17	Buy	FTI CONSULTING INC Reported Price: 66.95920	Cash	FCN	26.000	66.959	(1,740.94)
03/18	Buy	RANGE RESOURCES CORP COM Reported Price: 62.39400	Cash	RRC	27.000	62.394	(1,684.64)
03/18	Buy	NEUSTAR INC-CLASS A Reported Average Price: 26.56683	Cash	NSR	64.000	26.567	(1,706.68)
03/24	Buy	COSAN LTD-CL A SHRS ISIN #BMC253431073 Reported Average Price: 13.34847	Cash	CZZ	132.000	13.348	(1,762.00)
03/24	Buy	ICONIX BRAND GROUP Reported Average Price: 18.00000	Cash	ICON	44.000	18.000	(792.00)
03/24	Buy	CLEVELAND CLIFFS INCORPORATED Reported Price: 120.00000	Cash	CLF	14.000	120.000	(1,680.00)
03/26	Buy	URANIUM ONE INC ISIN #CA91701P1053 Reported Average Price: 4.18950	Cash	SXRZF	287.000	4.190	(1,202.39)
03/26	Buy	PEABODY ENERGY CORPORATION Reported Price: 52.30000	Cash	BTU	35.000	52.300	(1,830.50)
03/26	Buy	INTUIT INC Reported Average Price: 27.48999	Cash	INTU	70.000	27.490	(1,924.30)



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Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
03/26	Buy	ADOBE SYSTEMS INCORPORATED (DEL)	Cash	ADBE	53,000	36.839	(1,952.47)
03/28	Buy	GARMIN, LTD REG. SHS ISIN #KYG372601099 Reported Price: 36.83900	Cash	GRMN	35,000	56.780	(1,987.30)
03/28	Buy	VARIAN MEDICAL SYSTEMS INC Reported Price: 47.89990	Cash	VAR	55,000	47.900	(2,634.49)
	Buy	SBA COMMUNICATIONS CORP Reported Average Price: 30.81000	Cash	SBAC	60,000	30.810	(1,848.60)
Total Securities Purchased							{(30,843.17)}

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	13.20		50.20	
Dividends-Ordinary	37.09		95.73	
Total Income	50.29		145.93	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(0.19)	(0.19)
Sales Proceeds	31,631.66	90,974.01



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Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/02/08	Stock Split	HOLISTIC INC	HOLIX	

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999 and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement



CUSTOMER STATEMENT



SOUTHWEST SECURITIES

Member of SWS Group

Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

Statement Period
January 31, 2008 to February 29, 2008

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: salled@swst.com
Office: 1401 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	6,900.91	173,254.61	180,155.52
Total Assets Held in Account		6,900.91	173,254.61	180,155.52

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number [REDACTED]
 Kenny E. Marchant, Sr.
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Account Summary		01/31/08 Value	02/29/08 Value	Cash/Mkt	Margin/Short	Investments	Total Account
Cash & Money Market Funds		4,161.53	6,900.91				
Equities		178,622.09	173,254.61				
Total Account Value	182,783.62		180,155.52				
Net Account Value	182,783.62		180,155.52				

Change in Account Value		Cash/Mkt	Margin/Short	Investments	Total Account
Beginning Balance		4,161.53		178,622.09	182,783.62
Funds Deposited		25.44			25.44
Income Activity		26.59			26.59
Securities Sold/Matured		36,918.54		(36,918.54)	
Securities Received					
Funds Withdrawn					
Margin Interest					
Securities Purchased		(34,231.19)		34,231.19	
Securities Delivered					
Change in Value of Securities				(2,680.13)	(2,680.13)
Ending Balance	6,900.91		173,254.61		180,155.52

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 29, 2008

Money Market Fund
 U.S. Government Fund
 Municipal Money Market Fund

Annual Percentage Yield for Bank Insured Funds on February 29, 2008

3.12%

3.06%

2.13%

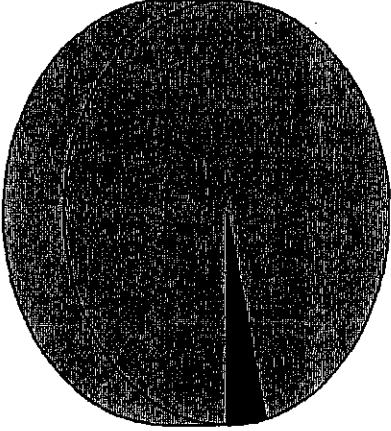
2.87%

PC² Bank Insured Funds

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Holdings

 Cash & Money Market Funds	3.83%
 Equities	96.17%





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Account Number
Kenny E. Merchant, Sr.
Fred Alger & Company

Account Positions						
Cash & Money Market Funds	Account Type	Symbol/ Cusip	Quantity/ Long/Short	Current Price	Current Value	
Cash Credit Interest Cash	Credit Cash					
Total Cash & Money Market Funds						
Equities						
ALLIANCEBERNSTEIN HOLDING LLP	Cash	AB	57,000	62,050	3,536.85	
APPLE INC	Cash	AAPL	23,000	125,020	2,975.46	
Formerly APPLE COMPUTER INC						
ATHEROS COMMUNICATIONS INC	Cash	ATHR	86,000	24,320	2,091.52	
AVON PRODUCTS INCORPORATED	Cash	AVP	55,000	38,060	2,093.30	
BALLY TECHNOLOGIES INC	Cash	BYI	82,000	37,910	3,108.62	
BARR PHARMACEUTICALS INC DEL	Cash	BRL	34,000	47,150	1,603.10	
Formerly BARR LABORATORIES INC						
BE AEROSPACE INC	Cash	BEAV	85,000	34,300	2,915.50	
CAMERON INTERNATIONAL CORP	Cash	CAM	90,000	42,480	3,823.20	
CELGENE CORPORATION	Cash	CELG	52,000	56,410	2,933.31	
CHICAGO BRIDGE & IRON-NY SHR	Cash	CBI	63,000	46,520	2,930.76	
CHINA NEPTSTAR CHAIN DRUG-ADR	Cash	NPD	211,000	11,010	2,323.11	
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	82,000	30,210	2,477.22	
COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	115,000	31,070	3,573.05	
CONCHO RESOURCES INC	Cash	CXO	97,000	23,300	2,260.10	
DEALERTRACK HOLDINGS INC	Cash	TRAK	102,000	20,470	2,087.94	
EBAY INC	Cash	EBAY	67,000	26,360	1,766.12	
FMC TECHNOLOGIES INC	Cash	FTI	43,000	56,660	2,436.38	
FIRST SOLAR INC	Cash	FSLR	16,000	205,151	3,282.42	
FOCUS MEDIA HOLDING LTD	Cash	FMCN	52,000	50,370	2,619.24	
SPONSORED ADR						
GEO GROUP INC	Cash	GEO	118,000	26,690	3,149.42	
GAMESTOP CORP CL A	Cash	GME	83,000	42,360	3,515.88	
GOLDCORP INCORPORATED	Cash	GG	86,000	43,210	3,716.06	
ISIN #CA3808564097						
HANSEN NATURAL CORP	Cash	HANS	55,000	41,500	2,282.50	
HOLOGIC INC	Cash	HOLX	29,000	60,310	1,748.99	
ITT INDUSTRIES CORP	Cash	ITT	49,000	56,240	2,755.76	
ICONIX BRAND GROUP	Cash	ICON	124,000	20,780	2,576.72	
IMC ONE SYSTEMS	Cash	IMCL	46,000	45,010	2,070.46	
INTERCONTINENTALEXCHANGE INC	Cash	ICE	22,000	130,300	2,866.60	
INTUITIVE SURGICAL INC NEW	Cash	ISRG	6,000	281,920	1,691.52	
JA SOLAR HOLDINGS CO LTD-SPONS	Cash	JASO	171,000	14,290	2,443.59	

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Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)				
LKQ CORP	Cash	LKQX	85,000	21.240
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	53,000	1,805.40
MCDERMOTT INTERNATIONAL INC	Cash	MDR	54,000	4,042.84
MCKESSON CORPORATION	Cash	MCK	34,000	52.220
METABOLIX INC	Cash	MBLX	117,000	58,760
MOSAIC CORP	Cash	MOS	24,000	16,100
MYLAN INC (FORMERLY) MYLAN LABS INCORPORATED	Cash	MLY	183,000	111,300
NYMEX HOLDINGS INC	Cash	NMX	49,000	11.840
NATIONAL OILWELL VARCO INC	Cash	NOV	43,000	98,790
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	110,000	62,300
NINTENDO CO LTDADR NEW	Cash	NIDOO	55,000	29,100
PETROBANK ENERGY & RESOURCES ISIN #CA	Cash	PBEGF	59,000	64,118
PETSMART INC	Cash	PETM	154,000	59,083
T ROWE PRICE GROUP INC	Cash	TRW	34,000	50,530
QUEST DIAGNOSTICS INC	Cash	DGX	57,000	47,570
RESEARCH IN MOTION RIM-T ISIN #CA7609751028	Cash	RIMM	37,000	103,800
SBA COMMUNICATIONS CORP	Cash	SBAC	80,000	21.530
ST JUDE MEDICAL INCORPORATED	Cash	STJ	48,000	21.530
SATYAM COMPUTER SVCS LTD	Cash	SAY	146,000	42,980
SHAW GROUP INC	Cash	SGR	68,000	24,980
SHUTTERFLY INC	Cash	SFLY	100,000	64,380
SIMITH & NEPHEW PLC ADS	Cash	SNN	31,000	15,290
SOLERA HOLDINGS INC	Cash	SLH	134,000	65,400
SOTHEBY'S (DELAWARE)	Cash	BID	64,000	23,730
TELETECH HOLDINGS INC	Cash	TTEC	124,000	33,720
TESSERA TECHNOLOGIES INC	Cash	TSRA	84,000	22,570
TIBCO SOFTWARE INC	Cash	TIBX	316,000	23,560
UNITED THERAPEUTICS CORP	Cash	UTHR	27,000	7,050
URANIUM ONE INC ISIN #CA91701P1053	Cash	SXRZF	123,000	84,170
VARIAN SEMICONDUCTOR EQUIP ASSOC INC	Cash	VSEA	94,000	5,290
VEOLIA ENVIRONNEMENT ADS	Cash	VE	33,780	650,63
WYNN RESORTS LTD	Cash	WYNN	30,000	2,272.59
SINA CORPORATION ISIN #KYG81471047	Cash	SINA	17,000	51,000
FORMERLY SINA.COM	Cash		41,410	2,111.91



CUSTOMER STATEMENT

Account Number: **[REDACTED]**
 Kenny E. Marchant, Sr.
 Fred Alger & Company

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Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
TRANSOCEAN INC NEW	Cash	RIG	24,000	140.510	3,372.24
ISIN #KYG9900731004					
WEATHERFORD INT'L LTD BERMUDA	Cash	WFT	37,000	68.920	2,550.04
Total Equities					173,254.51

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/14	Partnership Dist	ALLIANCEBERNSTEIN HOLDING LP AB on 24.000000 PD:2008-02-14	Cash	AB	25.44
	Total Funds Deposited				25.44
	Income Activity				

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	YUM BRANDS INCORPORATED YUM on 56.000000 PD:2008-02-01	Cash	YUM	8.40
02/15	Taxable Dividend	PETSMART INC PETM on 154.000000 PD:2008-02-15 29 Days AvgBal 56.12.20 AvgRate 3.002	Cash	PETM	4.62
02/28	Credit Interest		Cash		13.57
	Total Income Activity				26.59
	Securities Sold/Matured				

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/05	Sell	YUM BRANDS INCORPORATED Reported Price: 35.17000 CEPHALON INC ceph	Cash	YUM	(56.000)	35.170	1,969.50
02/05	Sell	Reported Price: 64.92510	Cash	CEPH	(28.000)	64.925	1,817.88



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Account Number: [REDACTED]
Kenny E. Marchant, Sr.
Fred Alger & Company

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/05	Sell	ACTIVISION INC Reported Price: 25.73100	Cash	ATVI	(68,000)	25.731	1,749.69
02/08	Sell	DIAMOND OFFSHORE DRILLING INC Reported Price: 106.06000	Cash	DO	(27,000)	106.060	2,863.59
02/08	Sell	CREE INC Reported Price: 32.43560	Cash	CREE	(83,000)	32.436	2,692.12
02/12	Sell	INTUITIVE SURGICAL INC NEW Reported Price: 299.49000	Cash	ISRG	(5,000)	299.490	1,497.43
02/12	Sell	HOLOGIC INC Reported Price: 62.93340	Cash	HOLX	(24,000)	62.933	1,510.38
02/19	Sell	CME GROUP INC Reported Price: 539.40000	Cash	CME	(3,000)	539.400	1,618.18
02/19	Sell	WHOLE FOODS MARKET INC Reported Average Price: 38.77004	Cash	WFM	(31,000)	38.770	1,201.86
02/19	Sell	MCDERMOTT INTERNATIONAL INC Reported Price: 49.37010	Cash	MDR	(52,000)	49.370	2,567.22
02/19	Sell	AFFYMETRIX INC Reported Average Price: 19.85490	Cash	AFFX	(132,000)	19.855	2,620.82
02/26	Sell	WHOLE FOODS MARKET INC Reported Price: 36.64610	Cash	WFM	(62,000)	36.646	2,272.04
02/26	Sell	INVERNESS MEDICAL INNOVATIONS INC Reported Price: 35.27360	Cash	IMA	(66,000)	35.274	2,328.03
02/26	Sell	AFFILIATED MANAGERS GROUP INC Reported Price: 96.77080	Cash	AMG	(27,000)	96.771	2,612.78
02/27	Sell	MOSAIC CO/THE Reported Price: 116.48000	Cash	MOS	(17,000)	116.480	1,980.14
02/27	Sell	LKQ CORP Reported Average Price: 21.78000	Cash	LKQX	(59,000)	21.780	1,285.01
02/27	Sell	APPLE INC Formerly APPLE COMPUTER INC Reported Price: 120.33100	Cash	AAPL	(36,000)	120.331	4,331.87

Total Securities Sold/Matured

36,918.54



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Statement Period
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Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Amount
02/08 Stock Split	JA SOLAR HOLDINGS CO LTD-SPONS ADR JASO on 57.000000 PD:2008-02-07	Cash	JASO	114.000	

Total Securities Received

Securities Purchased

Date Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
02/05 Buy	TELETECH HOLDINGS INC Reported Average Price: 19.400000	Cash	TTEC	124.000	19.400	(2,405.60)
	COGNIZANT TECH SOLUTIONS CORP Reported Price: 29.099900	Cash	CTSH	82.000	29.100	(2,386.19)
02/08 Buy	WEATHERFORD INT'L LTD BERMUDA Reported Price: 61.810000	Cash	WFT	37.000	61.810	(2,286.97)
02/08 Buy	AVON PRODUCTS INCORPORATED Reported Price: 38.860000	Cash	AVP	55.000	38.860	(2,137.30)
02/12 Buy	MYLAN INC (FORMERLY) MYLAN LABS INCORPORATED Reported Price: 13.019900	Cash	MYL	183.000	13.020	(2,382.64)
02/12 Buy	AFFILIATED MANAGERS GROUP INC Reported Price: 102.740000	Cash	AMG	14.000	102.740	(1,438.36)
02/19 Buy	WYNN RESORTS LTD Reported Price: 108.019000	Cash	WYNN	17.000	108.019	(1,836.32)
02/19 Buy	DEALERTRACK HOLDINGS INC Reported Average Price: 27.759900	Cash	TRAK	102.000	27.750	(2,834.57)
02/19 Buy	CONCHO RESOURCES INC Reported Price: 23.159900	Cash	CXO	97.000	23.160	(2,246.51)
02/26 Buy	CHINA NEPSTAR CHAIN DRUG-ADR Reported Price: 12.599900	Cash	NPD	211.000	12.600	(2,658.58)
02/26 Buy	CELGENE CORPORATION Reported Price: 56.269900	Cash	CELG	52.000	56.269	(2,925.99)
02/26 Buy	ALLIANCEBERNSTEIN HOLDING LP Reported Price: 64.909900	Cash	AB	33.000	64.910	(2,142.03)
02/27 Buy	MCDERMOTT INTERNATIONAL INC Reported Price: 52.259900	Cash	MDR	54.000	52.260	(2,822.03)
02/27 Buy	GOLDcorp INCORPORATED [SIN #CA3809564097 Reported Price: 43.350000	Cash	GG	86.000	43.350	(3,728.10)

Total Securities Purchased

End of Account Activity

(34,231.19)

Account Number: [REDACTED]
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Statement Period January 31, 2008 to February 29, 2008 **Page** 7 of 7

Income Summary

Type of Income	Current Period Taxable Nontaxable	Year to Date Taxable Nontaxable
Interest	13.57	37.00
Dividends-Ordinary	13.02	58.64
Total Income	26.59	95.64

Other Tax Information

Sales Proceeds	Current Period	Year to Date
	36,918.54	59,342.35

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/03/08	Dividend	AVON PRODUCTS INCORPORATED	AVP	11.05

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At December 31, 2007, the Company had net capital of \$129,538,000, or approximately 27.8% of aggregate debit balances, which was \$120,380,000 in excess of its minimum net capital requirement of \$9,158,000 at that date. The unaudited statement of financial condition as of December 31, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2270 (Disclosure of Financial Condition to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA® Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

SIPC

CUSTOMER STATEMENT



Statement Period
December 31, 2007 to January 31, 2008

Member of SIPC Group
Member: NYSE, FINRA, SIPC
1201 Elm Street, Suite 3500
Dallas, TX 75270
(214) 859-1800

000230-000000

Lightfoot Guest Moore & Co
Attn: Meralie Alvarez
1501 LBJ Freeway Ste 500
Dallas, TX 75234

Your Account Executive

Stan Allred
Phone: (214) 987-5200
Email: salred@swst.com
Office: 140 / 2053 AE#: 035658

This Package Includes Statements for the Following Accounts:

Account Number	Account Name	Cash & Money Markets	Securities	Account Totals
[REDACTED]	Kenny E. Marchant, Sr.	4,161.53	178,622.09	182,783.62
Total Assets Held in Account		4,161.53	178,622.09	182,783.62

In compliance with NASD Rule 2340 which requires us to provide valuations and disclosures relating to direct participation program (DPP) and real estate investment trust (REIT) securities on customer statements, we have chosen to provide an estimated value for each security from one of the following sources: 1) annual report 2) outside service or 3) other source. These estimated values have been developed from data that is as of a date no more than 18 months prior to the date of this statement. Further, please note that DPP or REIT securities are generally illiquid, and that the estimated value may not be realized when the investor seeks to liquidate the security.

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period	Page
December 31, 2007 to January 31, 2008	1 of 7

Account Summary

	12/31/07 Value	01/31/08 Value
Cash & Money Market Funds	9,961.60	4,161.53
Equities	206,611.65	178,622.09
Total Account Value	216,573.25	182,783.62
Net Account Value	216,573.25	182,783.62

Change in Account Value

	Cash Margin	Mkt Margin/Short	Investments	Total Account
Beginning Balance	9,961.60		206,611.65	216,573.25
Funds Deposited				
Income Activity				
Securities Sold/Matured	69.05			69.05
Securities Received	22,423.81		(22,423.81)	
Funds Withdrawn				
Margin Interest	(942.39)			(942.39)
Securities Purchased			(27,350.54)	
Securities Delivered			27,350.54	
Change in Value of Securities			(32,916.29)	
Ending Balance	4,161.53	178,622.09	(32,916.29)	182,783.62

Messages

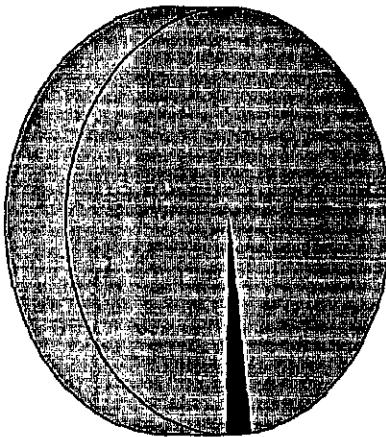
Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2008

Money Market Fund	3.37%
U.S. Government Fund	2.74%
Municipal Money Market Fund	1.92%

Annual Percentage Yield for Bank Insured Funds on January 31, 2008

PC² Bank Insured Funds	3.58%
--	-------

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)



Cash & Money Market Funds	2.28%
Equities	97.72%

Account Holdings

	12/31/07 Value	01/31/08 Value
Cash & Money Market Funds	9,961.60	4,161.53
Equities	206,611.65	178,622.09
Total Account Value	216,573.25	182,783.62
Net Account Value	216,573.25	182,783.62





CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period

Cash & Money Market Funds		Credit Interest		Current Value	
Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Cash	Credit
Total Cash & Money Market Funds					4,161.53
Equities					
ACTIVISION INC	Cash	ATVI	68,000	25.870	1,759.16
AFFILIATED MANAGERS GROUP INC	Cash	AMG	13,000	98.390	1,279.07
AFFYMETRIX INC	Cash	AFFX	132,000	20.060	2,647.92
ALLIANCEBERNSTEIN HOLDING LP	Cash	AB	24,000	66.390	1,593.36
APPLE INC	Cash	AAPL	59,000	135.360	7,986.24
ATHEROS COMMUNICATIONS INC	Cash	ATHR	86,000	27.310	2,348.66
BALLY TECHNOLOGIES INC	Cash	BYI	82,000	47.640	3,906.48
BARR PHARMACEUTICALS INC DEL formerly BARR LABORATORIES INC	Cash	BRL	34,000	52.190	1,774.46
BE AEROSPACE INC	Cash	BEAV	85,000	38.610	3,281.85
CAMERON INTERNATIONAL CORP	Cash	CME	3,000	517.400	1,852.20
CEPHALON INC	Cash	CAM	90,000	39.920	3,592.80
ceph	Cash	CEPH	28,000	65.630	1,837.64
CHICAGO BRIDGE & IRON-NY SHR COMMUNITY HEALTH SYSTEMS INC	Cash	CBI	63,000	44.490	2,802.87
CREE INC	Cash	CYH	115,000	32.060	3,686.90
DIAMOND OFFSHORE DRILLING INC	Cash	CREE	83,000	29.550	2,452.65
EBA Y INC	Cash	DO	27,000	112.670	3,042.09
FMC TECHNOLOGIES INC	Cash	EBAY	67,000	26.890	1,801.53
FIRST SOLAR INC	Cash	FTI	43,000	48.160	2,070.88
FOCUS MEDIA HOLDING LTD	Cash	FSLR	16,000	181.770	2,908.32
SPONSORED ADR	Cash	FMCN	52,000	48.050	2,498.50
GEO GROUP INC	Cash	GEO	118,000	23.920	2,822.56
GAMESTOP CORP CL A	Cash	GME	83,000	51.560	4,279.48
HANSEN NATURAL CORP	Cash	HANS	55,000	38.560	2,120.80
HOLOGIC INC	Cash	HOLX	53,000	64.360	3,411.08
ITT INDUSTRIES CORP	Cash	ITT	49,000	59.400	2,910.60
ICONIX BRAND GROUP	Cash	ICON	124,000	20.790	2,577.96
IMCLOONE SYSTEMS	Cash	MCL	46,000	43.470	1,999.62
INTERCONTINENTALEXCHANGE INC	Cash	ICE	22,000	139.190	3,062.18
INTUITIVE SURGICAL INC NEW	Cash	ISRG	11,000	254.000	2,794.00
INVERNESS MEDICAL INNOVATIONS INC	Cash	IMA	66,000	44.950	2,966.70

Statement Period

December 31, 2007 to January 31, 2008

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Account Number
 Kenny E. Marchant, Sr.
 Fred Alger & Company

Account Positions

Equities (Continued)	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
JA SOLAR HOLDINGS CO LTD-SPONS ADR	Cash	JASO	57,000	50.830	2,897.31
LKQ CORP	Cash	LKQX	144,000	17.890	2,576.16
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	53,000	71.380	3,783.14
MCDERMOTT INTERNATIONAL INC	Cash	MDR	52,000	47.100	2,449.20
MCKESSON CORPORATION	Cash	MCK	34,000	62.840	2,136.56
METABOLIX INC	Cash	MBLX	117,000	18.230	2,132.91
MOSAIC CORP	Cash	MOS	41,000	90.930	3,781.13
NYMEX HOLDINGS INC	Cash	NMX	49,000	114.110	5,591.39
NATIONAL OIL WELL VARCO INC	Cash	NOV	43,000	60.200	2,588.60
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	110,000	28.680	3,154.80
NINTENDO CO LTD ADR NEW	Cash	NTDOY	55,000	62.309	3,427.00
PETROBANK ENERGY & RESOURCES ISIN #CA	Cash	PBEGF	59,000	50.284	2,966.74
PETSMART INC	Cash	PETM	154,000	22.870	3,521.98
PROWE PRICE GROUP INC	Cash	TROW	34,000	50.590	1,720.06
QUEST DIAGNOSTICS INC	Cash	DXG	57,000	49.200	2,804.40
RESEARCH IN MOTION RIM-T ISIN #CA7609751028	Cash	RIMM	37,000	93.880	3,473.56
SBA COMMUNICATIONS CORP	Cash	SEAC	80,000	29.610	2,368.80
ST JUDE MEDICAL INCORPORATED	Cash	STJ	48,000	40.420	1,940.16
SATYAM COMPUTER SVCS LTD	Cash	SAY	146,000	24.400	3,562.40
SHAW GROUP INC	Cash	SGR	68,000	56.500	3,842.00
SHUTTERFLY INC	Cash	SFLY	100,000	19.450	1,945.00
SMITH & NEPHEW PLC ADS	Cash	SNN	31,000	67.350	2,087.85
SOLERA HOLDINGS INC	Cash	SLH	134,000	22.790	3,053.86
SOTHEBY'S (DELAWARE)	Cash	BID	64,000	31.070	1,988.48
TESSERA TECHNOLOGIES INC	Cash	TSRA	84,000	39.170	3,299.28
TIBCO SOFTWARE INC	Cash	TBX	316,000	7.440	2,351.04
UNITED THERAPEUTICS CORP	Cash	UTHR	27,000	83.980	2,267.46
URANIUM ONE INC	Cash	SXRZF	123,000	6.960	856.05
VARIAN SEMICONDUCTOR EQUIP ASSOC INC ISIN #CA91701P1053	Cash	VSEA	94,000	32.210	3,027.74
VEOLIA ENVIRONNEMENT ADS	Cash	VE	30,000	82.690	2,480.70
WHOLE FOODS MARKET INC	Cash	WFMI	93,000	39.440	3,667.92
YUM BRANDS INCORPORATED	Cash	YUM	56,000	34.160	1,922.96
SINA CORPORATION FORMERLY SINA.COM ISIN #KYG814771047	Cash	SINA	51,000	39.700	2,024.70

Statement Period

December 31, 2007 to January 31, 2008

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Account Number
Kenny E. Merchant, Sr.
Fred Alger & Company

Account Positions					
	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
TRANSOCEAN INC NEW ISIN # KYG900731004	Cash	RIG	24.000	122.250	2,934.00
Total Equities					178,622.09

End of Account Positions

Account Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/02	Taxable Dividend	TEXTRON INCORPORATED TXT on 54.000000 PD:2008-01-01	Cash	TXT	12.42
01/02	Taxable Dividend	MCKESSON CORPORATION MCK on 34.000000 PD:2008-01-02	Cash	MCK	2.04
01/02	Taxable Dividend	ITT INDUSTRIES CORP ITT on 49.000000 PD:2008-01-01	Cash	ITT	6.86
01/22	Taxable Dividend	WHOLE FOODS MARKET INC WFM on 93.000000 PD:2008-01-22	Cash	WFM	18.60
01/23	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 57.000000 PD:2008-01-23	Cash	DGX	5.70
01/30	Credit Interest	30 Days AvgBal 7964.80 AvgRate 3.530	Cash		23.43
Total Income Activity					69.05

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/14	Sell	NVIDIA CORPORATION Reported Price: 28.29100	Cash	NVDA	(76,000)	28.291	2,150.09
01/14	Sell	NII HOLDINGS INC Reported Price: 48.89500	Cash	NHD	(59,000)	48.895	2,884.77
01/15	Sell	COGNIZANT TECH SOLUTIONS CORP Reported Average Price: 26.59010	Cash	CTSH	(53,000)	26.590	1,409.26
01/18	Sell	OSHKOSH TRUCK CORP Reported Price: 40.47010	Cash	OSK	(45,000)	40.470	1,821.12

Statement Period
December 31, 2007 to January 31, 2008
Page
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Account Number [REDACTED]
Kenny E. Marchant, Sr.
Fred Alger & Company

Securities Sold/Matured (Continued)**Account Activity**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
01/23	Sell	TITANIUM METALS CORPORATION Reported Average Price: 18.74360	Cash	TIE	(103.000)	18.744	1,930.56
01/23	Sell	CTRIP.COM INTERNATIONAL ADR Reported Price: 44.39240	Cash	CTRP	(34.000)	44.392	1,509.32
01/24	Sell	SCIENTIFIC GAMES CORPORATION CL.A Reported Price: 19.20010	Cash	SGMS	(91.000)	19.200	1,747.18
01/24	Sell	ON SEMICONDUCTOR CORPORATION Reported Average Price: 7.14010	Cash	ONNN	(156.000)	7.140	1,113.84
01/24	Sell	ACTIVISION INC Reported Price: 26.39100	Cash	ATVI	(47.000)	26.391	1,240.36
01/25	Sell	TEXTRON INCORPORATED Reported Average Price: 53.38010	Cash	TXT	(54.000)	53.380	2,882.50
01/30	Sell	CME GROUP INC Reported Price: 605.01000	Cash	CME	(4.000)	605.010	2,420.01
01/31	Sell	LAM RESEARCH CORP Reported Price: 38.67100	Cash	LRCX	(34.000)	38.671	1,314.80
Total Securities Sold/Matured							22,423.81

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/10	Journal	ADV FEE	Cash		(942.39)
					(942.39)

Total Funds Withdrawn**Securities Purchased**

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
01/14	Buy	INVERNESS MEDICAL INNOVATIONS INC Reported Price: 60.07160	Cash	IMA	66.000	60.072	(3,964.73)
01/14	Buy	HANSEN NATURAL CORP Reported Average Price: 43.52000	Cash	HANS	55.000	43.520	(2,393.60)
01/15	Buy	INTERCONTINENTALEXCHANGE INC Reported Price: 164.52000	Cash	ICE	10.000	164.520	(1,645.20)
01/15	Buy	COMMUNITY HEALTH SYSTEMS INC Reported Price: 35.39640	Cash	CYH	56.000	35.396	(1,982.20)

CUSTOMER STATEMENT

Account Number
Kenny E. Marchant, S.
Fred Alger & Company

Statement Period
December 31, 2007 to January 31, 2008

Page
6 of 7

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/Cusip	Quantity	Price	Amount
01/23	Buy	SMITH & NEPHEW PLC ADS Reported Price: 57.74440	Cash	SNN	31.000	57.744	(1,790.08)
01/23	Buy	BARR PHARMACEUTICALS INC DEL Formerly BARR LABORATORIES INC Reported Price: 53.17000	Cash	BRL	34.000	53.170	(1,807.78)
01/24	Buy	SATYAM COMPUTER SVCS LTD Reported Price: 25.04800	Cash	SAY	146.000	25.048	(3,657.01)
01/24	Buy	T ROWE PRICE GROUP INC Reported Price: 52.85980	Cash	THRW	34.000	52.860	(1,797.24)
01/25	Buy	APPLE INC Formerly APPLE COMPUTER INC Reported Price: 133.71900	Cash	AAPL	17.000	133.719	(2,273.22)
01/30	Buy	TIBCO SOFTWARE INC Reported Average Price: 7.62350	Cash	TIBX	316.000	7.624	(2,409.03)
01/31	Buy	NYMEX HOLDINGS INC Reported Price: 113.51000	Cash	NMX	16.000	113.510	(1,816.16)
		EBAY INC Reported Price: 27.07900	Cash	EBAY	67.000	27.079	(1,814.29)
Total Securities Purchased							(27,350.54)

End of Account Activity

Income Summary

Type of Income	Current Period Taxable	Year to Date Taxable
Type of Income	Nontaxable	Nontaxable
Interest	23.43	23.43
Dividends-Ordinary	45.62	45.62
Total Income	69.05	69.05

Account Number
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period	Page
December 31, 2007 to January 31, 2008	7 of 7

Other Important Information

Other Tax Information	Current Period	Year to Date
Sales Proceeds	22,423.81	22,423.81

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/08	Dividend	YUM BRANDS INCORPORATED	YUM	8.45

Southwest Securities, Inc. (the "Company") is subject to the U.S. Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 pursuant to the 1934 Act, equal to the greater of \$1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 pursuant to the 1934 Act. At June 29, 2007, the Company had net capital of \$33,002,000, or approximately 30.21% of aggregate debit balances, which was \$124,195,000 in excess of its minimum net capital requirement of \$8,807,000 at that date. The audited statement of financial condition as of June 29, 2007 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection to Customer). The following information is being provided to you as required by NASD Rule 2280 (Investor Education and Protection). The toll-free FINRA* Regulation and Disclosure Program Hotline is 800-289-9999, and the FINRA web site is www.finra.org. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site. *FINRA is the acronym for the Financial Industry Regulatory Authority formerly known as the NASD. Rule references are still identified as NASD Rules until further notice by FINRA.

End of Statement

FIRST DALLAS SECURITIES**2008 FORM 1099 - R**

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Sub / Branch / Rep / Account No
067 / FZ / FZ99 / [REDACTED]

First Clearing, LLC as Custodian**Recipient's Name and Address:**

KENNIE E MARCHANT (IRA)
 FCC AS CUSTODIAN
 2125 N JOSEY LN, STE 200
 CARROLLTON TX 75006-3016

Your Investment Broker :
 FIRST DALLAS SECURITIES
 2905 MAPLE AVENUE
 DALLAS, TX 75201
 (214) 954-1177

Payer Name and Address:
 FIRST CLEARING, LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 23060
 Payer ID# 23-2384840

Your Federal Identification Number: [REDACTED]
Your Account Number: [REDACTED]

1099 - R Distributions from Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.

Copy: 1 FOR STATE OR LOCAL FILINGS

File this copy with your state, city, or local income tax return, when required.

OMB NO. 1545-0119

IRS Box No.	Description	Amount
1	GROSS DISTRIBUTION	\$492.06
2a	TAXABLE AMOUNT	\$0.00
2b	TAXABLE AMOUNT NOT DETERMINED	<input type="checkbox"/> TOTAL DISTRIBUTION <input checked="" type="checkbox"/>
3	CAPITAL GAIN (INCLUDED IN BOX 2a)	N/A
4	FEDERAL INCOME TAX WITHHELD	\$0.00
5	EMPLOYEE CONTRIBUTIONS OR INSURANCE PREMIUMS	\$0.00
6	NET UNREALIZED APPRECIATION IN EMPLOYER'S SECURITIES	N/A
7	DISTRIBUTION CODES	G IRA/SEPSIMPLE <input checked="" type="checkbox"/>
8	OTHER %	N/A%
9a	YOUR PERCENTAGE OF TOTAL DISTRIBUTION	N/A
9b	TOTAL EMPLOYEE CONTRIBUTIONS	N/A
10	STATE TAX WITHHELD	\$0.00
11	STATE/PAYERS STATE NO.	
12	STATE DISTRIBUTION	

The above is important tax information and is being furnished to the Internal Revenue Service.

FIRST DALLAS SECURITIES**2008 FORM 1099 - R**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

Page 5 of 6

First Clearing, LLC as Custodian
Recipient's Name and Address:
 KENNY E MARCHANT (IRA)
 FCC AS CUSTODIAN
 2125 N JOSEY LN, STE 200
 CARROLLTON TX 75006-3016

As of Date: 1/17/2009

Your Investment Broker :
 FIRST DALLAS SECURITIES
 2905 MAPLE AVENUE
 DALLAS, TX 75201
 (214) 954-1177

Payer Name and Address:
 FIRST CLEARING, LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 23060
 Payer ID#: 23-2384840

Your Federal Identification Number: [REDACTED]
Your Account Number: [REDACTED]

1099 - R Distributions from Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.**Copy: C FOR RECIPIENT****Retain this copy for your records.****OMB No. 1545-0119**

<i>IRS Box No.</i>	<i>Description</i>	<i>Amount</i>
1	GROSS DISTRIBUTION	\$492.06
2a	TAXABLE AMOUNT	\$0.00
2b	TAXABLE AMOUNT NOT DETERMINED	<input type="checkbox"/> TOTAL DISTRIBUTION <input checked="" type="checkbox"/>
3	CAPITAL GAIN (INCLUDED IN BOX 2a)	N/A
4	FEDERAL INCOME TAX WITHHELD	\$0.00
5	EMPLOYEE CONTRIBUTIONS OR INSURANCE PREMIUMS	\$0.00
6	NET UNREALIZED APPRECIATION IN EMPLOYER'S SECURITIES	N/A
7	DISTRIBUTION CODES	G IRA/SEP/SIMPLE <input checked="" type="checkbox"/>
8	OTHER %	N/A%
9a	YOUR PERCENTAGE OF TOTAL DISTRIBUTION	N/A
9b	TOTAL EMPLOYEE CONTRIBUTIONS	N/A
10	STATE TAX WITHHELD	\$0.00
11	STATE/PAYERS STATE NO.	
12	STATE DISTRIBUTION	

The above is important tax information and is being furnished to the Internal Revenue Service.

FIRST DALLAS SECURITIES

2008 ENHANCED 1099

7,433

Page 1 of 30

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177



006889 GKYM315
NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

**This package contains your official IRS Form(s) 1099.
Please retain this package for tax preparation purposes.**

THIS IS NOT FINAL TAX INFORMATION

You have income from securities where final tax information is not currently available. When updated tax information on these securities is received, corrected classification information will be provided. To reduce the possibility of filing an amended return, you should wait to file your income tax return until the updated information is provided to you.

Enclosed within this package

Tax Statement	
Summary of Reportable Tax Information	3
1099-B Proceeds from Broker and Barter Exchange Transactions	4
1099-C and/or 1099-MISC	7
Details of Reportable Tax Information	9
Federal Non-Reportable Information	16
<i>The information below is for courtesy purposes only, and is not reported to the IRS.</i>	
Realized Gain/Loss Summary/Detail	21
<i>The activity provided below is for courtesy purposes only, and is not reported to the IRS. If you receive an amended Form 1099, the Annual Statement Information will not be included. BE SURE TO RETAIN THIS FOR FUTURE USE.</i>	
Annual Statement Information	
Summary Page	28
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FIRST DALLAS SECURITIES

2008 ENHANCED 1099

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Sub / Branch / Rep / Account No
067 / FZ / FZ99

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Payer:

FIRST CLEARING LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID

As of Date: 2/06/09

NORTH DALLAS BANK AND TRUST

COLLATERAL ACCOUNT FBO

DONNA MAE MARCHANT JT WROS

2125 N JOSEY LN STE 200

CARROLLTON TX 75006-3016

Summary of Reportable Tax Information

THIS IS NOT FINAL TAX INFORMATION

You have income from securities where final tax information is not currently available. When updated tax information on these securities is received, corrected classification information will be provided. To reduce the possibility of filing an amended return, you should wait to file your income tax return until the updated information is provided to you.

1099-DIV Dividends and Distributions for 2008

OMB No. 1545-0110

1099-INT Interest Income for 2008

OMB No. 1545-0112

IRS Box	Amount
1a Total Ordinary Dividends	44,413.46
1b Qualified Dividends	42,328.58
2a Total Capital Gain Distributions	0.00
2b Unrecaptured Sec. 1250 Gain	0.00
2c Section 1202 Gain	0.00
2d Collectibles (28%) Gain	0.00
3 Nondividend Distributions	0.00
4 Federal Income Tax Withheld	0.00
5 Investment Expenses	0.00
6 Foreign Tax Paid	0.00
7 Foreign Country or U.S. Possession	See Detail Section
8 Tax-Exempt Interest	0.00
9 Specified Private Activity Bond Interest	0.00
6 Foreign Tax Paid	496.32
7 Foreign Country or U.S. Possession	See Detail Section
8 Cash Liquidation Distributions	0.00
9 Noncash Liquidation Distributions	0.00

IRS Box	Amount
1a Date of Sale or Exchange	See Detail Section
1b CUSIP Number	See Detail Section
2 Gross Proceeds Less Commissions and Option Premiums	3,147,132.07
4 Federal Income Tax Withheld	0.00
5 Number of Shares Exchanged	Not Applicable
6 Classes of Stock Exchanged	Not Applicable
7 Description	See Detail Section
12 Cannot take loss on amount in box 2 if box is checked	Not Applicable

The amount in IRS Box 2 is composed of the item(s) reported on FORM 1099-B on a later page in this package. Each item is reported to the Internal Revenue Service individually.

Your Federal Identification Number:

THIS PACKAGE INCLUDES YOUR FORMS 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES
The above is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if the income is taxable and the IRS determines that it has not been reported.

2008 ENHANCED 1099Sub / Branch / Rep / Account No
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As of Date: 2/06/09**Your Investment Broker:**

FIRST DALLAS SECURITIES

2905 MAPLE AVENUE

DALLAS, TX 75201

214-954-1177

Payer:

FIRST CLEARING, LLC

10700 WHEAT FIRST DRIVE

GLEN ALLEN, VA 23060

Payer ID: **[REDACTED]****Your Federal Identification Number:** **[REDACTED]**

NORTH DALLAS BANK AND TRUST
 COLLATERAL ACCOUNT FBO
 KENNY E MARCHANT &
 DONNA MAE MARCHANT JT WROS

Tax reporting requirements can create differences with the amounts previously reported in monthly statements.

Reportable Tax Information**OMB NO. 1545-0715**

Description (Box 7)	Cusip (Box 1b)	Price	Quantity	Trade Date (Box 1a)	Amount (IRS Box)	Transaction Description	Reported On
ATMOS ENERGY CORP	049560105	23.32220	1,000.00000	10/09/2008	23,256.11	2	SALE
BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ADR	05946K101	22.34650	2,886.00000	05/29/2008	64,312.52	2	SALE
BANK OF AMERICA CORP	060505104	31.91070	2,000.00000	06/04/2008	63,695.09	2	SALE
BOEING CO	097023105	40.32900	1,000.00000	12/23/2008	40,309.82	2	SALE
BURLINGTON NORTHN SANTA FE CORP	12189T104	93.50000	1,000.00000	07/03/2008	93,433.52	2	SALE
BURLINGTON NORTHN SANTA FE CORP	12189T104	96.06170	1,000.00000	09/17/2008	95,995.21	2	SALE
BURLINGTON NORTHN SANTA FE CORP	12189T104	100.41000	1,000.00000	09/19/2008	100,343.48	2	SALE
CANADIAN NATL RY CO	136375102	45.71000	1,000.00000	07/03/2008	45,643.79	2	SALE
CANADIAN NATL RY CO	136375102	51.86600	1,000.00000	08/12/2008	51,799.75	2	SALE
CATERPILLAR INC	149123101	41.10490	1,000.00000	12/23/2008	41,085.71	2	SALE
CHESAPEAKE ENERGY COR	165167107	15.18950	2,000.00000	12/26/2008	30,359.87	2	SALE
CITIGROUP INC	172967101	26.00670	3,000.00000	05/05/2008	77,833.71	2	SALE
COMMERCIAL METALS CO	201723103	11.15240	1,000.00000	12/23/2008	11,133.38	2	SALE
CRACKER BARREL OLD COUNTRY	22410J106	20.07110	1,000.00000	12/26/2008	20,052.03	2	SALE

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FIRST DALLAS SECURITIES**2008 ENHANCED 1099**

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Sub / Branch / Rep / Account No
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Your Investment Broker :
FIRST DALLAS SECURITIES
 2805 MAPLE AVENUE
 DALLAS, TX 75201
 214-954-1177

Payer:
FIRST CLEARING LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN VA 23060
 Payer ID #: [REDACTED]

NORTH DALLAS BANK AND TRUST
 COLLATERAL ACCOUNT FBO
 KENNY E MARCHANT &
 DONNA MAE MARCHANT & JT WROS

Reportable Tax Information**1099-B Proceeds from Broker and Barter Exchange Transactions for 2008 Continued****OMB NO. 1545-0715**

Description (Box 7)	Cusip (Box 1b)	Price	Quantity	Trade Date (Box 1a)	Amount	IRS Box	Transaction Description	Reported On
CRACKER BARREL OLD COUNTRY	22410J106	20.41200	1,000.00000	12/26/2008	20,398.88	2	SALE	1099-B
CUMMINS INC	231021106	71.72000	1,000.00000	08/12/2008	71,653.64	2	SALE	1099-B
CUMMINS INC	231021106	24.68300	2,000.00000	12/23/2008	49,346.77	2	SALE	1099-B
DRYSHIPS INC	Y2109Q101	9.56480	1,500.00000	12/26/2008	14,328.16	2	SALE	1099-B
ENSCO INT'L INC	26874Q100	26.44330	2,000.00000	12/23/2008	52,867.35	2	SALE	1099-B
GAYLORD ENTERTAINMENT CL A	367905106	10.50650	1,500.00000	12/23/2008	15,740.71	2	SALE	1099-B
GENERAL ELECTRIC COMPANY	369604103	26.84090	2,000.00000	09/19/2008	53,555.54	2	SALE	1099-B
HELMERICH & PAYNE INC	423452101	20.13100	2,000.00000	12/26/2008	40,242.82	2	SALE	1099-B
HERSHEY COMPANY	42786108	35.31360	1,000.00000	10/09/2008	35,247.45	2	SALE	1099-B
LEGG MASON INC	524901105	41.52000	1,500.00000	07/01/2008	62,183.70	2	SALE	1099-B
MESABI TRUST CTF BEN INT'	590672101	8.13260	4,000.00000	12/23/2008	32,511.26	2	SALE	1099-B
MICROSOFT CORP	594918104	25.35180	1,000.00000	09/19/2008	25,285.70	2	SALE	1099-B
NATIONAL OILWELL VARCO INC	637071101	22.67360	1,000.00000	12/26/2008	22,654.52	2	SALE	1099-B
NIGHTHAWK RADILOGY HOLDINGS INC	65411N105	14.75050	2,000.00000	02/12/2008	29,374.72	2	SALE	1099-B
NORFOLK SOUTHERN CORP	655844108	69.38500	500.00000	08/12/2008	34,656.35	2	SALE	1099-B
NORFOLK SOUTHERN CORP	655844108	53.62480	1,000.00000	10/09/2008	53,558.54	2	SALE	1099-B

Your Federal Identification Number [REDACTED]**As of Date: 2/06/09****THIS IS YOUR FORMS 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES**

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2008 ENHANCED 1099

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Sub / Branch / Rep / Account No
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As of Date: 2/06/09

Your Investment Broker:
 FIRST DALLAS SECURITIES
 2905 MAPLE AVENUE
 DALLAS, TX 75201
 214-954-1177

Payer:
 FIRST CLEARING, LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 23060
 Payer ID #

Your Federal Identification Number:

Reportable Tax Information

1099-B Proceeds from Broker and Barter Exchange Transactions for 2008 Continued

OMB NO. 1545-0715

Description (Box 7)	Custip (Box 1b)	Price	Quantity	Trade Date (Box 1a)	Amount	IRS Box	Transaction Description	Reported On
POTASH CORP OF SASKATCHEWAN INC	73755107	68.23000	500.00000	12/26/2008	34,095.85	2	SALE	1099-B
PROCTER & GAMBLE CO	742718109	62.50160	500.00000	10/09/2008	31,214.67	2	SALE	1099-B
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	774678403	5.49790	2,415.00000	12/23/2008	13,258.40	2	SALE	1099-B
SCHLUMBERGER LTD	806857108	39.00180	500.00000	12/26/2008	19,481.84	2	SALE	1099-B
SOUTHWEST AIRLINES CO	844741108	7.69010	3,000.00000	12/23/2008	23,051.22	2	SALE	1099-B
TEXAS INDUSTRIES INC	882491103	31.26230	3,000.00000	12/23/2008	93,767.42	2	SALE	1099-B
TEXAS INSTRUMENTS INC	882508104	27.46000	3,500.00000	07/03/2008	95,893.51	2	SALE	1099-B
TRINITY INDUSTRIES INC	896522109	14.32600	2,000.00000	12/23/2008	28,632.88	2	SALE	1099-B
UNION PACIFIC CORP	907818108	71.07000	600.00000	07/03/2008	42,598.81	2	SALE	1099-B
UNION PACIFIC CORP	907818108	74.66000	1,000.00000	08/12/2008	74,593.63	2	SALE	1099-B
UNION PACIFIC CORP	907818108	76.88000	1,000.00000	09/19/2008	76,813.61	2	SALE	1099-B
UNITED STATES STEEL CORP	912909108	34.18720	1,000.00000	12/23/2008	34,168.05	2	SALE	1099-B
VIEWPOINT FINL GROUP	926727108	16.00510	58,000.00000	05/28/2008	928,271.65	2	SALE	1099-B
WAL-MART STORES INC	931142103	60.03200	3,000.00000	09/17/2008	179,909.04	2	SALE	1099-B
WRIGLEY WM JR CO	982526105	76.77820	500.00000	04/28/2008	38,352.93	2	SALE	1099-B
TOTAL PROCEEDS FROM BROKER AND BARTER EXCHANGE					3,147,132.07	2		

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FIRST DALLAS SECURITIES

7,439

2008 ENHANCED 1099

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Sub / Branch / Rep
067 / FZ / Account No
██████████

As of Date: 2/06/09

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060

Payer ID: ██████████

Your Federal Identification Number: ██████████

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT & JT WROS**Summary of Reportable Tax Information****1099-MISC Miscellaneous Income for 2008** OMB No. 1545-0115

IRS Box	Amount
1 Rents	0.00
2 Royalties	11,540.00
3 Other Income	0.00
4 Federal Income Tax Withheld	0.00
7 Nonemployee Compensation	0.00
8 Substitute Payments in Lieu of Dividends or Interest	0.00

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The above is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if the income is taxable and the IRS determines that it has not been reported.

2008 Instructions for Recipient or Debtor

Nominees. If an IRS Form 1099 includes amounts belonging to another person(s), you are considered a nominee recipient. Complete a separate Form 1099-INT, 1099-DIV, 1099-OID, 1099-B, 1099-MISC or 1099-C for each of the other owners showing the income allocable to each. File Copy A of the form with the IRS. Furnish Copy B to each owner. List yourself as the "payer" and the other owner(s) as the "recipient." File the applicable Form(s) 1099 with Form 1096, Annual Summary and Transmittal of U.S. Information Returns, with the Internal Revenue Service Center for your area. On Form 1096 list yourself as the "payer." A husband or wife is not required to file a nominee return to show amounts owned by the other.

FORM 1099-MISC (OMB No. 1545-0115)

Amounts shown may be subject to self-employment (SE) tax. If your net income from self-employment is \$400 or more, you must file a return and compute your SE tax on Schedule SE (Form 1040). See Pub. 334, Tax Guide for Small Business, for more information. If no income or social security and Medicare taxes were withheld and you are still receiving these payments, see Form 1040-ES, Estimated Tax for Individuals. Individuals must report as explained for box 7 below. Corporations, fiduciaries, or partnerships report the amounts on the proper line of your tax return.

Boxes 1 and 2. Report rents from real estate on Schedule E (Form 1040). If you provided significant services to the tenant, sold real estate as a business, or rented personal property as a business, report on Schedule C or C-EZ (Form 1040). For royalties on timber, coal, and iron ore, see Pub. 544, Sales and Other Dispositions of Assets.

Box 3. Generally, report this amount on the "Other income" line of Form 1040 and identify the payment. The amount shown may be payments received as the beneficiary of a deceased employee, prizes, awards, taxable damages, Indian gaming profits, payments from a former employer because you are serving in the Armed Forces or the National Guard, or other taxable income. See Pub. 525, Taxable and Nontaxable Income. If it is trade or business income, report this amount on Schedule C, C-EZ, or F (Form 1040).

Box 4. Shows backup withholding or withholding on Indian gaming profits. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number. See Form W-9, Request for Taxpayer Identification Number and Certification, for more information. Report this amount on your income tax return as tax withheld.

Box 7. Shows nonemployee compensation. If you are in the trade or business of catching fish, box 7 may show cash you received for the sale of fish. If payments in this box are SE income, report this amount on Schedule C, C-EZ, or F (Form 1040), and complete Schedule SE (Form 1040). You received this form instead of Form W-2 because the payer did not consider you an employee and did not withhold income tax or social security and Medicare taxes. Contact the payer if you believe this form is incorrect or has been issued in error. If you believe you are an employee and cannot get this form corrected, report the amount from box 7 on Form 1040, line 7 (or Form 1040 NR, line 8). You must also complete and attach to your return Form 8919, Uncollected Social Security and Medicare Taxes on Wages.

Box 8. Shows substitute payments in lieu of dividends or tax-exempt interest received by your broker on your behalf as a result of a loan of your securities. Report on the "Other income" line of Form 1040.

Box 14. Shows gross proceeds paid to an attorney in connection with legal services. Report only the taxable part as income on your return.

FORM 1099-C (OMB No. 1545-1424)

If a federal government agency, certain⁷ entities connected with the Federal Government, financial institution, credit union, or an organization having a significant trade or business of lending money (such as a finance or credit card company) cancels or forgives a debt you owe of \$600 or more, this form must be provided to you. Generally, if you are an individual, you must include all canceled amounts, even if less than \$600, on the "Other income" line of Form 1040. If you are a corporation, partnership, or other entity, report the canceled debt on your tax return. See the tax return instructions.

However, some canceled debts are not includable, or fully includable, in your income, such as certain student loans (see Pub. 525), certain debts reduced by the seller after purchase (see Pub. 334), qualified farm debt (see Pub. 225), qualified real property business debt (see Pub. 334), or debts canceled in bankruptcy (see Pub. 508). Do not report a canceled debt as income if you did not deduct it but would have been able to do so on your tax return if you had paid it. Also, do not include canceled debts in your income to the extent you were insolvent. If you exclude a canceled debt from your income because it was canceled in a bankruptcy or during insolvency, or because the debt is qualified principal residence indebtedness, file Form 982, Reduction of Tax Attributes Due to Discharge of Indebtedness (and Section 1082 Basis Adjustment).

Box 1. Shows the date the debt was canceled.

Box 2. Shows the amount of debt canceled. Note: If you do not agree with this amount, contact your creditor.

Box 3. Shows interest if included in the canceled debt in box 2. See Pub. 525, Taxable and Nontaxable Income, to see if you must include the interest in gross income.

Box 5. Shows a description of the debt. If box 7 is completed, box 5 shows a description of the property.

Box 6. If the box is marked, the creditor has indicated the debt was canceled in a bankruptcy proceeding.



FIRST DALLAS SECURITIES

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [REDACTED]

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Your Investment Broker :
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Payer:
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10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID # [REDACTED]

As of Date: 2/06/09

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7,441

Details of Reportable Tax Information

While only the Form 1099 box totals are reported to the IRS, the following specific transaction detail is being provided to you for courtesy purposes. The IRS box numbers referenced for individual items listed below comprise the totals which appear on the actual Forms 1099, shown on the first page of this package. Please consult with your Financial Advisor or tax advisor regarding specific questions.

Tax reporting requirements can create differences with the amounts previously reported in monthly client statements. If you have an investment in a mutual fund, regulated investment company (RIC), real estate investment trust (REIT), or unit investment trust (UIT), some of those issuers provide reclassification information after the original tax form is printed. We will issue an amended form for information received after your original tax forms are generated.

1099-DIV Dividends and Distributions

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
ATMOS ENERGY CORP	*	03/10/2008	2/21/2008	QUALIFIED DIVIDEND	325.00	1a, 1b	
ATMOS ENERGY CORP	*	06/10/2008	5/22/2008	QUALIFIED DIVIDEND	325.00	1a, 1b	
ATMOS ENERGY CORP	*	09/10/2008	8/21/2008	QUALIFIED DIVIDEND	325.00	1a, 1b	
BANCO BILBAO VIZCAYA ADR	*	01/22/2008	1/07/2008	QUALIFIED DIVIDEND	643.05	1a, 1b	SP
BANCO BILBAO VIZCAYA ADR	*	04/21/2008	4/07/2008	QUALIFIED DIVIDEND	1,257.56	1a, 1b	SP
BANK OF AMERICA CORP	*	03/28/2008	3/05/2008	QUALIFIED DIVIDEND	1,280.00	1a, 1b	
BANK OF AMERICA CORP	*	06/27/2008	6/04/2008	QUALIFIED DIVIDEND	1,280.00	1a, 1b	
BOEING CO	*	03/07/2008	2/06/2008	QUALIFIED DIVIDEND	400.00	1a, 1b	
BOEING CO	*	06/06/2008	5/07/2008	QUALIFIED DIVIDEND	400.00	1a, 1b	
BOEING CO	*	09/05/2008	8/06/2008	QUALIFIED DIVIDEND	400.00	1a, 1b	
BOEING CO	*	12/05/2008	11/05/2008	QUALIFIED DIVIDEND	1,000.00	1a, 1b	
BURLINGTON NORTHN SANTA	*	01/02/2008	12/10/2007	QUALIFIED DIVIDEND	960.00	1a, 1b	
BURLINGTON NORTHN SANTA	*	04/01/2008	3/07/2008	QUALIFIED DIVIDEND	960.00	1a, 1b	
BURLINGTON NORTHN SANTA	*	07/01/2008	6/06/2008	QUALIFIED DIVIDEND	960.00	1a, 1b	
BURLINGTON NORTHN SANTA	*	10/01/2008	9/08/2008	QUALIFIED DIVIDEND	800.00	1a, 1b	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

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Sub / Branch / Rep / Account No
067 / FZ / **FZ99**

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NORTH DALLAS BANK AND TRUST

COLLATERAL ACCOUNT FBO

KENNY E MARCHANT &

DONNA MAE MARCHANT JT WROS

Payer:
 FIRST CLEARING, LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 23060
 Payer ID # **[REDACTED]**

As of Date: 2/06/09

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
CANADIAN NATL RY CO	*	03/31/2008	3/06/2008	QUALIFIED DIVIDEND	446.99	1a, 1b	CA
CANADIAN NATL RY CO	*	06/30/2008	6/05/2008	QUALIFIED DIVIDEND	451.04	1a, 1b	CA
CATERPILLAR INC	*	02/20/2008	1/17/2008	QUALIFIED DIVIDEND	360.00	1a, 1b	
CATERPILLAR INC	*	05/20/2008	4/17/2008	QUALIFIED DIVIDEND	380.00	1a, 1b	
CATERPILLAR INC	*	08/20/2008	7/17/2008	QUALIFIED DIVIDEND	420.00	1a, 1b	
CATERPILLAR INC	*	1/12/2008	1/016/2008	QUALIFIED DIVIDEND	420.00	1a, 1b	
CBRL GROUP INC	*	02/05/2008	1/16/2008	QUALIFIED DIVIDEND	180.00	1a, 1b	
CBRL GROUP INC	*	05/05/2008	4/16/2008	QUALIFIED DIVIDEND	180.00	1a, 1b	
CBRL GROUP INC	*	08/05/2008	7/16/2008	QUALIFIED DIVIDEND	360.00	1a, 1b	
CBRL GROUP INC	*	11/05/2008	10/15/2008	QUALIFIED DIVIDEND	400.00	1a, 1b	
CHESAPEAKE ENERGY CORP	*	10/15/2008	9/29/2008	QUALIFIED DIVIDEND	150.00	1a, 1b	
CITIGROUP INC	*	02/22/2008	1/31/2008	QUALIFIED DIVIDEND	960.00	1a, 1b	
CITIGROUP INC	*	05/23/2008	5/01/2008	QUALIFIED DIVIDEND	960.00	1a, 1b	
CUMMINS INC	*	03/03/2008	2/20/2008	QUALIFIED DIVIDEND	375.00	1a, 1b	
CUMMINS INC	*	06/02/2008	5/21/2008	QUALIFIED DIVIDEND	375.00	1a, 1b	
CUMMINS INC	*	09/02/2008	8/20/2008	QUALIFIED DIVIDEND	350.00	1a, 1b	
CUMMINS INC	*	12/01/2008	11/19/2008	QUALIFIED DIVIDEND	525.00	1a, 1b	
DRYSHIPS INC	*	10/31/2008	10/10/2008	QUALIFIED DIVIDEND	400.00	1a, 1b	RW
ENSCO INTL INC	*	03/24/2008	3/06/2008	QUALIFIED DIVIDEND	50.00	1a, 1b	
ENSCO INTL INC	*	06/20/2008	6/05/2008	QUALIFIED DIVIDEND	50.00	1a, 1b	
ENSCO INTL INC	*	09/19/2008	9/04/2008	QUALIFIED DIVIDEND	50.00	1a, 1b	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

FIRST DALLAS SECURITIES

2008 ENHANCED 1099

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Sub / Branch / Rep / Account No
067 / FZ / FZ99

Your Investment Broker:
 FIRST DALLAS SECURITIES

2905 MAPLE AVENUE
 DALLAS, TX 75201
 214-954-1177

Payer:
 FIRST CLEARING, LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 23060
 Payer ID: **[REDACTED]**

As of Date: 2/06/09

NORTH DALLAS BANK AND TRUST
 COLLATERAL ACCOUNT FBO
 KENNY E MARCHANT &
 DONNA MAE MARCHANT JT WROS

Details of Reportable Tax Information

1099-DIV Dividends and Distributions Continued

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
ENSCO INTL INC	*	12/19/2008	12/04/2008	QUALIFIED DIVIDEND	50.00	1a, 1b	
EVERGREEN MNY MKT FD A		05/30/2008		DIVIDEND	72.47	1a	
EVERGREEN MNY MKT FD A		06/30/2008		DIVIDEND	139.10	1a	
EVERGREEN MNY MKT FD A		07/31/2008		DIVIDEND	265.49	1a	
EVERGREEN MNY MKT FD A		08/29/2008		DIVIDEND	285.28	1a	
EVERGREEN MNY MKT FD A		09/30/2008		DIVIDEND	357.17	1a	
EVERGREEN MNY MKT FD A		10/31/2008		DIVIDEND	434.88	1a	
EVERGREEN MNY MKT FD A	#	11/28/2008		DIVIDEND	5.97	1a	
EVERGREEN MNY MKT FD A		12/31/2008		DIVIDEND	27.40	1a	
EVERGREEN MONEY MKT FD		01/01/2009		SERVICE FEE	177.86	1a	
FINANCIAL SECTOR SPDR		12/31/2008		DIVIDEND	319.26	1a	
FINANCIAL SECTOR SPDR	*	12/31/2008	12/19/2008	QUALIFIED DIVIDEND	593.69	1a, 1b	
GENERAL ELECTRIC COMPANY	*	01/25/2008	12/20/2007	QUALIFIED DIVIDEND	310.00	1a, 1b	
GENERAL ELECTRIC COMPANY	*	04/25/2008	2/21/2008	QUALIFIED DIVIDEND	310.00	1a, 1b	
GENERAL ELECTRIC COMPANY	*	07/25/2008	6/19/2008	QUALIFIED DIVIDEND	310.00	1a, 1b	
GENERAL ELECTRIC COMPANY	*	10/27/2008	9/18/2008	QUALIFIED DIVIDEND	620.00	1a, 1b	
HELMRICH & PAYNE INC	*	09/02/2008	8/13/2008	QUALIFIED DIVIDEND	75.00	1a, 1b	
HELMRICH & PAYNE INC	*	12/01/2008	11/12/2008	QUALIFIED DIVIDEND	100.00	1a, 1b	
HERSHEY COMPANY	*	06/13/2008	5/21/2008	QUALIFIED DIVIDEND	148.75	1a, 1b	
HERSHEY COMPANY	*	09/15/2008	8/21/2008	QUALIFIED DIVIDEND	297.50	1a, 1b	
LEGG MASON INC	*	04/07/2008	3/04/2008	QUALIFIED DIVIDEND	360.00	1a, 1b	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2008 ENHANCED 1099

Sub / Branch / Rep / Account No. **[REDACTED]**

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As of Date: **2/06/09**

Payer:

FIRST CLEARING, LLC

10700 WHEAT FIRST DRIVE

GLEN ALLEN, VA 23060

Payer ID: [REDACTED]

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NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Details of Reportable Tax Information

1099-DIV Dividends and Distributions Continued

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
LEGG MASON INC	*	07/07/2008	6/06/2008	QUALIFIED DIVIDEND	360.00	1a, 1b	
MICROSOFT CORP	*	03/13/2008	2/19/2008	QUALIFIED DIVIDEND	110.00	1a, 1b	
MICROSOFT CORP	*	06/12/2008	5/13/2008	QUALIFIED DIVIDEND	110.00	1a, 1b	
MICROSOFT CORP	*	09/11/2008	8/19/2008	QUALIFIED DIVIDEND	110.00	1a, 1b	
NORFOLK SOUTHERN CORP	*	03/10/2008	1/30/2008	QUALIFIED DIVIDEND	435.00	1a, 1b	
NORFOLK SOUTHERN CORP	*	06/10/2008	4/30/2008	QUALIFIED DIVIDEND	435.00	1a, 1b	
NORFOLK SOUTHERN CORP	*	09/10/2008	7/30/2008	QUALIFIED DIVIDEND	480.00	1a, 1b	
POTASH CORP OF SASK INC	*	08/08/2008	7/16/2008	QUALIFIED DIVIDEND	30.00	1a, 1b	CA
POTASH CORP OF SASK INC	*	11/10/2008	10/16/2008	QUALIFIED DIVIDEND	100.00	1a, 1b	CA
PROCTER & GAMBLE CO	*	02/15/2008	1/16/2008	QUALIFIED DIVIDEND	175.00	1a, 1b	
PROCTER & GAMBLE CO	*	05/15/2008	4/16/2008	QUALIFIED DIVIDEND	200.00	1a, 1b	
PROCTER & GAMBLE CO	*	08/15/2008	7/16/2008	QUALIFIED DIVIDEND	200.00	1a, 1b	
ROCKY MTN CHOC FACT NEW	*	03/14/2008	2/27/2008	QUALIFIED DIVIDEND	315.00	1a, 1b	
ROCKY MTN CHOC FACT NEW	*	06/13/2008	5/29/2008	QUALIFIED DIVIDEND	315.00	1a, 1b	
ROCKY MTN CHOC FACT NEW	*	09/12/2008	8/28/2008	QUALIFIED DIVIDEND	315.00	1a, 1b	
ROCKY MTN CHOC FACT NEW	*	12/12/2008	11/26/2008	QUALIFIED DIVIDEND	400.00	1a, 1b	
SCHLUMBERGER LTD	*	04/04/2008	2/15/2008	QUALIFIED DIVIDEND	105.00	1a, 1b	NT
SCHLUMBERGER LTD	*	07/11/2008	6/02/2008	QUALIFIED DIVIDEND	105.00	1a, 1b	NT
SOUTHWEST AIRLINES CO	*	01/03/2008	12/04/2007	QUALIFIED DIVIDEND	13.50	1a, 1b	
SOUTHWEST AIRLINES CO	*	03/20/2008	2/26/2008	QUALIFIED DIVIDEND	13.50	1a, 1b	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES



FIRST DALLAS SECURITIES

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Sub / Branch / Rep / Account No
057 / FZ / FZ99 [REDACTED]**Your Investment Broker :**
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177**Payer:**
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID [REDACTED]

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COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
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Details of Reportable Tax Information**1099-DIV Dividends and Distributions Continued**

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
SOUTHWEST AIRLINES CO	*	06/26/2008	6/10/2008	QUALIFIED DIVIDEND	13.50	1a, 1b	
SOUTHWEST AIRLINES CO	*	09/18/2008	8/26/2008	QUALIFIED DIVIDEND	13.50	1a, 1b	
TEX INDUSTRIES INC	*	02/29/2008	1/30/2008	QUALIFIED DIVIDEND	225.00	1a, 1b	
TEX INDUSTRIES INC	*	05/30/2008	4/30/2008	QUALIFIED DIVIDEND	225.00	1a, 1b	
TEX INDUSTRIES INC	*	08/29/2008	7/30/2008	QUALIFIED DIVIDEND	225.00	1a, 1b	
TEX INDUSTRIES INC	*	11/28/2008	11/05/2008	QUALIFIED DIVIDEND	300.00	1a, 1b	
TEX INSTRUMENTS INC	*	02/11/2008	1/29/2008	QUALIFIED DIVIDEND	350.00	1a, 1b	
TEX INSTRUMENTS INC	*	05/19/2008	4/28/2008	QUALIFIED DIVIDEND	350.00	1a, 1b	
TRINITY INDUSTRIES INC	*	01/31/2008	1/11/2008	QUALIFIED DIVIDEND	140.00	1a, 1b	
TRINITY INDUSTRIES INC	*	04/30/2008	4/11/2008	QUALIFIED DIVIDEND	140.00	1a, 1b	
TRINITY INDUSTRIES INC	*	07/31/2008	7/11/2008	QUALIFIED DIVIDEND	160.00	1a, 1b	
TRINITY INDUSTRIES INC	*	10/31/2008	10/10/2008	QUALIFIED DIVIDEND	400.00	1a, 1b	
UNION PACIFIC CORP	*	01/02/2008	11/26/2008	QUALIFIED DIVIDEND	572.00	1a, 1b	
UNION PACIFIC CORP	*	04/01/2008	3/10/2008	QUALIFIED DIVIDEND	572.00	1a, 1b	
UNION PACIFIC CORP	*	07/01/2008	5/29/2008	QUALIFIED DIVIDEND	572.00	1a, 1b	
UNION PACIFIC CORP	*	10/01/2008	8/27/2008	QUALIFIED DIVIDEND	270.00	1a, 1b	
UNITED STATES STEEL CORP	*	12/10/2008	11/07/2008	QUALIFIED DIVIDEND	300.00	1a, 1b	
VIEWPOINT FINL GROUP	*	02/19/2008	2/01/2008	QUALIFIED DIVIDEND	3,480.00	1a, 1b	
VIEWPOINT FINL GROUP	*	05/20/2008	5/02/2008	QUALIFIED DIVIDEND	4,060.00	1a, 1b	
WAL-MART STORES INC	*	01/02/2008	12/1/2007	QUALIFIED DIVIDEND	660.00	1a, 1b	
WAL-MART STORES INC	*	04/07/2008	3/12/2008	QUALIFIED DIVIDEND	712.50	1a, 1b	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

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Your Investment Broker :
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 2905 MAPLE AVENUE
 DALLAS, TX 75201
 214-954-1177

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 FIRST CLEARING, LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 23060
 Payer ID **[REDACTED]**

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COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
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Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
WAL-MART STORES INC	*	06/02/2008	5/14/2008	QUALIFIED DIVIDEND	712.50	1a, 1b	
WAL-MART STORES INC	*	09/02/2008	8/13/2008	QUALIFIED DIVIDEND	712.50	1a, 1b	
WRIGLEY WM JR CO	*	02/01/2008	1/11/2008	QUALIFIED DIVIDEND	145.00	1a, 1b	
WRIGLEY WM JR CO	*	05/01/2008	4/11/2008	QUALIFIED DIVIDEND	167.50	1a, 1b	
TOTAL ORDINARY DIVIDENDS (INCLUDING QUALIFIED DIVS AND SHORT TERM CAP GAINS)					44,413.46	1a	
TOTAL QUALIFIED DIVIDENDS					42,328.58	1b	
BANCO BILBAO VIZCAYA ADR		01/22/2008		FOREIGN TAX	-115.75	6,7	SP
BANCO BILBAO VIZCAYA ADR		04/21/2008		FOREIGN TAX	-226.36	6,7	SP
CANADIAN NATL RY CO		03/31/2008		FOREIGN TAX	-67.05	6,7	CA
CANADIAN NATL RY CO		06/30/2008		FOREIGN TAX	-67.66	6,7	CA
POTASH CORP OF SASK INC		08/08/2008		FOREIGN TAX	-4.50	6,7	CA
POTASH CORP OF SASK INC		11/10/2008		FOREIGN TAX	-15.00	6,7	CA
TOTAL FOREIGN TAX PAID					-496.32	6	

This service fee charged for the overnight sweep option was deducted from the earned gross dividends, and is reportable as income for tax purposes. It may be deductible. Please consult with your tax advisor.
 * The "ex-dividend" date information displayed for qualified dividends reported on Form 1099-DIV are to assist you with holding period calculations. First Clearing, LLC does not certify all dates are accurate.

1099-INT Interest Income

Date	Description	Notes	Activity	Amount	IRS Box	Country
01/31/08	BK DEPOSIT SWEEP-CCG		INTEREST	123.25	1	
02/29/08	BK DEPOSIT SWEEP-CCG		INTEREST	82.98	1	
03/31/08	BK DEPOSIT SWEEP-CCG		INTEREST	75.55	1	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES



FIRST DALLAS SECURITIES**2008 ENHANCED 1099**Page 15 of 30
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FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID: **[REDACTED]****NORTH DALLAS BANK AND TRUST**
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**Details of Reportable Tax Information****1099-INT Interest Income Continued**

Date	Description	Notes	Activity	Amount	IRS Box	Country
04/30/08	BK DEPOSIT SWEEP-CCG		INTEREST	61.95	1	
05/21/08	BK DEPOSIT SWEEP-CCG		INTEREST	109.74	1	
	TOTAL INTEREST INCOME NOT INCLUDED IN BOX 3			453.47	1	

1099-MISC Miscellaneous Income

Date	Description	Notes	Activity	Amount	IRS Box
02/20/08	MESABI TRUST CBI		ROYALTY PAYMENT	2,060.00	2
05/20/08	MESABI TRUST CBI		ROYALTY PAYMENT	480.00	2
08/20/08	MESABI TRUST CBI		ROYALTY PAYMENT	4,000.00	2
11/20/08	MESABI TRUST CBI		ROYALTY PAYMENT	5,000.00	2
	TOTAL ROYALTIES			11,540.00	2

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Your Investment Broker:
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 Payer ID: 

THE FOLLOWING INFORMATION IS NOT PROVIDED TO THE IRS. THIS IS SUPPLEMENTARY INFORMATION ONLY THAT MIGHT BE USEFUL IN THE PREPARATION OF YOUR FEDERAL, STATE OR LOCAL TAX RETURN. MUCH OF THIS INFORMATION IS BASED ON GENERAL INFORMATION THAT IS PROVIDED BY THE ISSUER. PLEASE REVIEW THIS INFORMATION WITH YOUR TAX ADVISOR.

Purchase Activity Detail

Description	Cusip	Date	Activity	Quantity	Price	Amount
BOEING CO	097023105	08/12/2008	PURCHASE	1,000.00000	65.74500	-65,810.95
BOEING CO	097023105	09/19/2008	PURCHASE	500.00000	59.73640	-29,904.15
CBRL GROUP INC	12489V106	07/03/2008	PURCHASE	1,000.00000	21.11000	-21,175.95
CHESAPEAKE ENERGY CORP	165167107	07/01/2008	PURCHASE	1,000.00000	66.01600	-66,081.95
CHESAPEAKE ENERGY CORP	165167107	08/12/2008	PURCHASE	1,000.00000	44.28000	-44,345.95
CHESAPEAKE ENERGY CORP	165167107	10/10/2008	PURCHASE	3,000.00000	15.41780	-46,439.35
CHESAPEAKE ENERGY CORP	165167107	10/17/2008	PURCHASE	2,000.00000	21.21680	-42,559.55
COML METALS CO	2011723103	10/09/2008	PURCHASE	2,000.00000	9.98000	-20,085.95
COML METALS CO	2011723103	10/17/2008	PURCHASE	2,000.00000	10.33000	-20,785.95
COML METALS CO	2011723103	10/20/2008	PURCHASE	2,000.00000	10.58240	-21,290.75
CUMMINS INC	231021106	10/02/2008	PURCHASE	1,000.00000	39.03820	-39,104.15
DRYSHIPS INC	Y2109Q101	09/19/2008	PURCHASE	500.00000	55.09990	-27,585.90
DRYSHIPS INC	Y2109Q101	10/02/2008	PURCHASE	1,000.00000	33.73990	-33,805.85
DRYSHIPS INC	Y2109Q101	10/09/2008	PURCHASE	500.00000	19.21990	-9,645.90
DRYSHIPS INC	Y2109Q101	10/29/2008	PURCHASE	500.00000	14.81990	-7,445.90
FINANCIAL SECTOR SPDR	81369Y605	10/03/2008	PURCHASE	5,000.00000	20.39000	-102,255.95
GAYLORD ENTMT CO CL A	367905106	08/12/2008	PURCHASE	1,000.00000	32.21460	-32,280.55
GENERAL ELECTRIC COMPANY	369604103	08/12/2008	PURCHASE	1,000.00000	29.88000	-29,945.95
HELMRICH & PAYNE INC	423452101	07/17/2008	PURCHASE	1,000.00000	59.34270	-59,408.65

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES



FIRST DALLAS SECURITIESSub / Branch / Rep / Account No
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7,449**Your Investment Broker:****FIRST DALLAS SECURITIES**

2905 MAPLE AVENUE

DALLAS, TX 75201

214-954-1177

NORTH DALLAS BANK AND TRUST
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Federal Non-Reportable Information**Purchase Activity Detail Continued**

Description	Cust IP	Date	Activity	Quantity	Price	Amount
HELMRICH & PAYNE INC	423452101	08/12/2008	PURCHASE	500.00000	53,61280	-26,842.35
HELMRICH & PAYNE INC	423452101	09/19/2008	PURCHASE	500.00000	52,84640	-26,459.15
HERSHEY COMPANY	427866108	05/01/2008	PURCHASE	500.00000	37,97450	-19,023.20
HERSHEY COMPANY	427866108	07/03/2008	PURCHASE	500.00000	32,81000	-16,440.95
KANSAS CITY SOUTHERN	485170302	05/29/2008	PURCHASE	1,000.00000	48,68100	-48,746.95
NATIONAL OILWELL VARCO	637071101	07/01/2008	PURCHASE	300.00000	88,31560	-26,518.63
NATIONAL OILWELL VARCO	637071101	08/12/2008	PURCHASE	200.00000	68,40560	-13,699.07
NATIONAL OILWELL VARCO	637071101	09/09/2008	PURCHASE	500.00000	56,78780	-28,429.85
NATIONAL OILWELL VARCO	637071101	10/09/2008	PURCHASE	500.00000	29,58000	-14,825.95
NATIONAL OILWELL VARCO	637071101	10/17/2008	PURCHASE	1,500.00000	25,00000	-37,595.95
POTASH CORP OF SASK INC	73755L107	05/29/2008	PURCHASE	150.00000	200,97680	-30,161.47
POTASH CORP OF SASK INC	73755L107	07/03/2008	PURCHASE	150.00000	209,25000	-31,402.45
POTASH CORP OF SASK INC	73755L107	09/02/2008	PURCHASE	200.00000	166,25500	-33,268.95
POTASH CORP OF SASK INC	73755L107	10/02/2008	PURCHASE	500.00000	98,87000	-49,470.95
ROCKY MTN CHOC FACT NEW	774678403	09/02/2008	PURCHASE	850.00000	9,25000	-7,919.45
SCHLUMBERGER LTD	806857108	02/12/2008	PURCHASE	500.00000	81,26640	-40,669.15
SCHLUMBERGER LTD	806857108	07/03/2008	PURCHASE	500.00000	104,20000	-52,135.95
SCHLUMBERGER LTD	806857108	10/09/2008	PURCHASE	1,000.00000	62,35920	-62,425.15
SCHLUMBERGER LTD	806857108	10/17/2008	PURCHASE	500.00000	49,58820	-24,830.05
TEX INDUSTRIES INC	882491103	10/09/2008	PURCHASE	1,000.00000	26,28420	-26,350.15
TRANSOCEAN INC NEW	G90073100	10/17/2008	PURCHASE	488,00000	69,39000	-33,897.55

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES**2008 ENHANCED 1099**

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2008 ENHANCED 1099Sub / Branch / Rep / Account No
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As of Date: 2/06/09**Activity:** 2/06/09

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Federal Non-Reportable Information**Purchase Activity Detail Continued**

Description	Cusip	Date	Activity	Quantity	Price	Amount
TRINITY INDUSTRIES INC	896522109	10/02/2008	PURCHASE	2,000 00000	20.60820	-41,342.35
TRINITY INDUSTRIES INC	896522109	10/09/2008	PURCHASE	1,000 00000	18.37880	-18,444.75
UNITED STATES STEEL CORP	912909108	09/18/2008	PURCHASE	550 00000	93.93050	-51,700.73
UNITED STATES STEEL CORP	912909108	10/02/2008	PURCHASE	450 00000	64.69680	-29,146.51

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

IMPORTANT INFORMATION - PLEASE READ THIS PAGE

The following pages are NOT tax forms and NONE of this information is provided by FCC to the Internal Revenue Service. The information is provided to you for courtesy purposes only to assist with completing your federal, state or local tax return. Consult with your Tax Advisor for more information.

If we must issue an amended Form 1099 because of receipt of dividend reclassification or other changes after your original tax package was printed, please note the following:

- * The amended Form 1099 will include the Realized Gain/Loss Summary and the information may include updates if adjustments are made prior to the amendment being issued.
- * The Annual Statement Information is provided only for select accounts. This information will NOT be provided again with an amended Form 1099. Be sure to keep the Annual Statement pages for future use when completing your tax return.

Accounts are carried by First Clearing, LLC, member NYSE/SIPC.

General instructions and disclosures

About this statement

Clearing services

First Clearing, LLC ("FCC"), an indirect majority owned subsidiary of Wachovia Corporation, is a clearing broker-dealer registered with the Securities and Exchange Commission ("SEC") and is a member of the New York Stock Exchange ("NYSE"), the Financial Industry Regulatory Authority ("FINRA") and all principal U.S. exchanges. FCC carries your account and acts as your custodian for funds and securities deposited with us directly by you, through Your Introducing Firm as identified on the front of this statement or as a result of transactions we process for your account. Twice a year, FCC publishes on its web site www.firstclearingllc.com a statement of your firm's financial condition. Alternatively, a printed statement is available to you upon request. Unless and until we receive written notice from you to the contrary, FCC may, without inquiry or investigation, accept from Your Introducing Firm (i) orders for the purchase or sale of securities for your account on margin or otherwise, and (ii) any other instructions concerning your account.

Trade date statement

All activity and positions on this statement are shown as of the date a trade is entered on the brokerage trading system (i.e., the trade date). Proceeds from the sale of securities and costs for the purchase of securities are not transacted through your account until the actual settlement date of the trade, which may be up to three business days after the trade date (or longer for certain securities with an extended settlement date).

Pricing of securities

Securities prices reflected on your statement may vary from actual liquidation value. Prices shown are provided by outside quotation services which we believe to be reliable but due to the nature of market data the accuracy of such prices cannot be guaranteed. Securities listed on a national exchange such as the NYSE or Nasdaq Stock Market are priced as of the close of the statement period. Unlisted shares may be valued at the current lowest published "bid-price" and, if none exists, the last reported transaction if occurring within the last 45 days. Prices of securities not actively traded may not be available and are indicated by "N/A." Generally, the sale or redemption price of your securities may be higher or lower than the prices shown on your statement. For an actual quote, speak to Your Financial Advisor.

Estimated annual income/yield

Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC and Your Introducing Firm are not responsible for incorrect or missing estimated annual income and yields. Past performance is not a guarantee of future results.

Income summary

The Income summary displays all income as recorded in the tax system as of period end date. The totals in the Cash flow snapshot may not match the totals in the Income snapshot due to reclassifications or other corrections made in the tax system. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year-end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. You should rely only on tax reporting documents. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

About your rights and responsibilities

Questions and complaints about Your Account

This account statement contains important information about your brokerage account, including recent transactions. All account statements sent to you shall be deemed complete and accurate if not objected to in writing within ten days of receipt. We encourage you to review the details in this statement. If you do not understand any of the information in your statement or if you believe there are any inaccuracies or discrepancies in your statement, you should promptly report them to both FCC and to Your Introducing Firm listed on the front of your statement. To further protect your rights, including any rights under the Securities Investor Protection Act, any verbal communications with either Your Introducing Firm or with FCC should be re-confirmed in writing. Inquiries or complaints about your account statement, including the positions and balances in your account, may be directed to First Clearing Client Services at P.O. Box 6600, Glen Allen, VA 23058, (800) 727-0304. All other inquiries or complaints regarding your account or the activity therein should be directed to Your Introducing Firm.

Public Disclosure: You may reach FINRA by calling the FINRA Regulation Public Disclosure Program Hotline at (800) 289-9999 or by visiting FINRA Regulation online at www.finra.org. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

SIPC protection

Securities and cash in client accounts have two sources of protection. First Clearing, LLC ("First Clearing") is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC protects the clients of its member firms against the loss of their securities in the event of the member's insolvency and liquidation. Each client is insured up to a maximum of \$500,000 (including \$100,000 for claims for cash). For more information on SIPC coverage, please see the explanatory brochure at www.sipc.org or contact SIPC at (202) 371-8300. In addition, First Clearing maintains a program of additional protection. This additional insurance coverage is provided through London Underwriters (led by Lloyd's of London Syndicate) ("Lloyd's"). For clients who have received the full SIPC payout limit, First Clearing's policy with Lloyd's provides additional coverage above the SIPC limits for any missing securities and cash in client brokerage accounts up to a First Clearing aggregate limit of \$1 billion (including up to \$1.9 million for cash per client). SIPC and the additional protection do not insure the quality of investments or protect against losses from fluctuating market value.

Free credit balances

Free credit balances are not segregated and may be used by FCC in the operation of its business in accordance with 17CFR Section 240.15c3 -2 & -3 under the Securities and Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, subject to any open commitments in any of your accounts, any free credit balances to which you are entitled.

Investment objectives/Risk tolerances

Please inform your Financial Advisor promptly of any material change that might affect your investment objectives, risk tolerances or financial situation.

Tax reporting

We are required by federal law to report annually to you and to the Internal Revenue Service ("IRS") on Form 1099 and 1099B certain interest, dividend income and sales proceeds credited to your account.

FIRST DALLAS SECURITIES

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Realized Gain/Loss

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Important Realized Gain/Loss Information

Since each individual taxpayer's treatment can differ and you should consult with your tax advisor as to any additional reporting requirements or adjustments, this information is provided for courtesy purposes only. NO COST BASIS OR REALIZED GAIN/LOSS INFORMATION IS PROVIDED TO THE IRS. NOR IS THIS INFORMATION VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING SCHEDULE D OF YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- * Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
- * The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- * Partial return of principal payments are now included on the Form 1099-B because of a new tax reporting regulation applicable to widely held fixed investment trusts (which includes many securities established as a grantor trust), but those payments do not result in cost basis adjustments and frequently no corresponding information appears in this Realized Gain/Loss Statement because the tax lot has not yet closed. Return of capital payments reported on Form 1099-DIV are also not applied to reduction of cost basis.
- * Short sales are reportable on Form 1099-B before the position is closed.
- * Implicit redemptions by the issuer of a structured product are reportable on Form 1099-B, but will not appear on the Realized Gain/Loss Statement if that implicit redemption did not result in a closed tax lot at that time.
- * Securities subject to marked to market reporting requirements for those investors are not included here nor is that information available on our systems.
- * Long-term capital gains reported by a RIC or REIT appears on Form 1099-DIV only, as noted in the instructions for that form.
- * Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

Realized Gain/Loss Summary

	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	29,014.38	-494,973.84	-465,959.46
Long term	280,622.65	-557,746.88	-277,124.23
Total - Realized Gain/Loss	\$309,637.03	-\$1,052,720.72	-\$743,083.69

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

Realized Gain/Loss

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NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Realized Gain/Loss Detail for Year

Short Term	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ADR	2,886.0000	0.0000	11/13/07	05/29/08	64,312.52	0.00	0.00
	BANK OF AMERICA CORP	500.0000	48.0900	08/10/07	06/04/08	15,923.77	24,080.95	-8,157.18
	BOEING CO	1,000.0000	48.1735	10/18/07	06/04/08	31,847.55	48,239.45	-16,391.90
	CHESAPEAKE ENERGY COR	500.0000	65.7450	08/12/08	12/26/08	40,111.64	65,810.95	-25,699.31
	CITIGROUP INC	1,000.0000	66.0160	07/01/08	12/26/08	15,179.93	66,081.95	-50,902.02
	COMMERCIAL METALS CO	2,000.0000	32.6800	08/12/08	12/26/08	15,179.94	44,345.95	-29,166.01
	CRACKER BARREL OLD COUNTRY	1,000.0000	44.2800	12/04/07	05/05/08	51,889.14	65,485.95	-13,596.81
	CUMMINS INC	1,000.0000	30.8600	12/24/07	05/05/08	25,944.57	30,925.95	-4,981.38
	DRYSHIPS INC	500.0000	55.0999	09/19/08	12/26/08	71,653.64	59,800.00	11,853.64
	GENERAL ELECTRIC COMPANY	1,000.0000	33.7399	10/02/08	12/26/08	9,552.11	33,805.85	-24,253.74
	HELMERICH & PAYNE INC	1,000.0000	29.8800	08/12/08	09/19/08	26,777.78	29,945.95	-3,168.17
	HERSHEY COMPANY	500.0000	37.9745	05/01/08	10/09/08	17,623.72	19,023.20	-1,399.48
	LEGG MASON INC	300.0000	32.8100	07/03/08	10/09/08	17,623.73	16,440.95	1,182.78
						12,436.74	21,932.59	-9,495.85

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Realized Gain/Loss

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NORTH DALLAS BANK AND TRUST
 COLLATERAL ACCOUNT FBO
 KENNY E MARCHANT &
 DONNA MAE MARCHANT JT WROS

Short Term	<i>Continued</i>	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		NATIONAL OILWELL VARCO INC						
		300.0000	88.3156	07/01/08	12/26/08	6,796.35	26,518.63	-19,722.28
		200.0000	68.4056	08/12/08	12/26/08	4,530.90	13,699.07	-9,168.17
		500.0000	56.7878	09/09/08	12/26/08	11,327.27	28,429.85	-17,102.58
		NIGHTHAWK RADIOLGY HOLDINGS INC						
		1,000.0000	22.6470	09/04/07	02/12/08	14,687.36	22,712.95	-8,025.59
		1,000.0000	20.6820	12/24/07	02/12/08	14,687.36	20,747.95	-6,060.59
		POTASH CORP OF SASKATCHEWAN INC						
		150.0000	200.9768	05/29/08	12/26/08	10,228.75	30,161.47	-19,932.72
		150.0000	209.2500	07/03/08	12/26/08	10,228.75	31,402.45	-21,173.70
		200.0000	166.2550	09/02/08	12/26/08	13,638.35	33,268.95	-19,630.60
		PROCTER & GAMBLE CO						
		200.0000	70.8890	10/18/07	10/09/08	12,485.87	14,195.75	-1,709.88
		SCHLUMBERGER LTD						
		500.0000	104.2000	07/03/08	12/26/08	19,481.84	52,135.95	-32,654.11
		UNITED STATES STEEL CORP						
		550.0000	93.9305	09/18/08	12/23/08	18,792.42	51,700.73	-32,908.31
		450.0000	64.6968	10/02/08	12/23/08	15,375.63	29,146.51	-13,770.88
		WALMART STORES INC						
		1,000.0000	48.3600	12/04/07	09/17/08	59,969.68	48,425.95	11,543.73
		WRIGLEY WM JR CO						
		200.0000	59.8970	08/10/07	04/28/08	15,341.18	11,997.35	3,343.83
	Total - Short Term					\$740,235.44	\$1,141,882.38	-\$465,959.46

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

Realized Gain/Loss

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**NORTH DALLAS BANK AND TRUST
 COLLATERAL ACCOUNT FBO
 KENNY E MARCHANT &
 DONNA MAE MARCHANT JT WROS**

Long Term		DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		ATMOS ENERGY CORP	350,000	29.5098	10/13/06	10,099.08	8,139.63	10,355.38
		BANK OF AMERICA CORP	650,000	30.0099	10/19/06	10,099.08	15,116.48	19,551.39
		BOEING CO	500,0000	52.6600	12/05/06	60,041.08	15,923.77	26,365.95
		BURLINGTON NORTN SANTA FE CORP	1,000,0000	84.3000	04/19/06	12/23/08	40,309.82	-44,056.13
			250,0000	47.9600	12/22/04	07/03/08	23,358.38	12,010.95
			250,0000	47.3400	01/25/05	07/03/08	23,358.38	11,855.95
			500,0000	48.3500	02/17/05	07/03/08	46,716.76	24,210.95
			500,0000	55.0200	03/28/05	09/17/08	47,997.60	27,545.95
			500,0000	50.0800	05/04/05	09/17/08	47,997.61	25,070.00
			100,0000	50.0800	05/04/05	09/19/08	10,034.34	5,014.00
			400,0000	47.6400	06/28/05	09/19/08	40,137.39	19,085.95
			500,0000	71.1500	09/18/06	09/19/08	50,171.75	35,610.95
		CANADIAN NATLRY CO	1,000,0000	39.8234	11/28/05	07/03/08	45,643.79	39,859.30
			1,000,0000	40.1945	12/09/05	08/12/08	51,799.75	40,230.45
		CATERPILLAR INC	300,0000	80.1400	07/02/07	12/23/08	12,325.71	24,065.95
			300,0000	77.5167	08/10/07	12/23/08	12,325.71	23,278.96
			400,0000	76.7300	09/04/07	12/23/08	16,434.29	30,721.95
		CRACKER BARREL OLD COUNTRY	1,000,0000	33.5699	12/24/07	12/26/08	20,052.03	33,635.85
		CUMMINS INC	600,0000	59.7700	10/31/07	12/23/08	14,804.03	35,880.00
			400,0000	59.7650	10/31/07	12/23/08	9,869.35	23,923.95
			600,0000	53.1250	11/21/07	12/23/08	14,804.03	31,898.95
			400,0000	58.8900	12/04/07	12/23/08	9,869.36	23,573.95
		ENSCO INT'L INC	1,000,0000	46.6392	10/26/05	12/23/08	26,433.67	46,705.15
								-20,271.49

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**NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

Long Term	<i>Continued</i>							
DESCRIPTION		QUANTITY		ADJ PRICE/ ORIG PRICE	DATE ACQUIRED CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
GAYLORD ENTERTAINMENT CLA		500.0000	47.0800	49.1700	11/21/05 12/21/05	13,216.84	24,620.95	-11,404.11
		500.0000	47.0800	13,216.84		23,575.95		-10,359.11
GENERAL ELECTRIC COMPANY		300.0000	40.4900	42.7000	12/22/04 12/23/08	3,148.14	12,170.95	-9,022.81
		200.0000	40.4900	42.7000	12/23/08	2,098.76	8,557.95	-6,459.19
		500.0000	40.4900	47.7000	09/09/05 12/23/08	5,246.90	23,885.95	-18,639.05
		300.0000	40.4900	42.1000	11/14/05 12/23/08	3,148.14	12,653.95	-9,505.81
		200.0000	40.4900	44.3499	12/21/05 12/23/08	2,098.77	8,887.93	-6,789.16
LEGG MASON INC		500.0000	35.9915	35.5582	12/15/05 12/21/05	13,388.88	18,031.70	-4,642.82
		500.0000	35.9915	35.5582	09/19/08	13,388.88	17,815.05	-4,426.17
MESABI TRUST CTF BEN INT		700.0000	98.3200	104.6800	06/27/05 06/28/05	29,019.06	68,871.95	-39,852.89
		300.0000	98.3200	104.6800	07/01/08	12,436.74	31,427.95	-18,991.21
		200.0000	97.3600	104.6800	12/05/06 07/01/08	8,291.16	19,489.95	-11,198.79
NORFOLK SOUTHERN CORP		1,000.0000	23.4845	20.0199	04/19/06 05/15/06	16,255.63	47,094.95	-30,839.32
		1,000.0000	23.4845	20.0199	12/23/08	8,127.81	20,085.85	-11,958.04
MICROSOFT CORP		1,000.0000	19.4000	31.4015	05/16/06 01/16/07	8,127.82	19,465.95	-11,338.13
		1,000.0000	19.4000	31.4015	09/19/08	25,285.70	31,467.45	-6,181.75
PROCTER & GAMBLE CO		500.0000	37.3600	37.0800	07/29/05 08/09/05	34,656.35	18,715.95	15,940.40
		500.0000	37.3600	37.0800	10/09/08	26,779.27	18,575.95	8,203.32
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)		300.0000	43.8000	43.8000	11/21/05 10/09/08	26,779.27	21,935.95	4,843.32
		300.0000	43.8000	68.9500	09/19/07 10/09/08	18,728.80	20,708.95	-1,980.15
		735.0000	10.1837	12/13/04	12/23/08	4,035.16	7,520.95	-3,485.79

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**NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

Long Term	<i>Continued</i>							
DESCRIPTION		QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
SOUTHWEST AIRLINES CO		560.0000	13.6489	04/29/05	12/23/08	3,074.41	7,673.31	-4,598.90
TEXAS INDUSTRIES INC		385.0000	15.5857	05/05/05	12/23/08	2,113.67	6,017.25	-3,903.58
		385.3500	15.5857	05/05/05	12/23/08	2,115.57	6,022.70	-3,907.13
		349.6500	20.7524	06/28/05	12/23/08	1,919.58	7,282.00	-5,362.42
TEXAS INSTRUMENTS INC		3,000.0000	14.9600	07/02/07	12/23/08	23,051.22	45,065.95	-22,014.73
TRINITY INDUSTRIES INC		989.1400	49.4730	07/07/05	12/23/08	30,916.36	49,001.65	-18,085.29
		494.5700	53.8346	07/14/05	12/23/08	15,458.18	26,660.95	-11,202.77
		494.5700	54.8456	08/30/05	12/23/08	15,458.18	27,160.95	-11,702.77
		493.7200	54.5929	01/10/06	12/23/08	15,431.62	27,035.95	-11,604.33
		528.0000	47.3799	09/01/06	12/23/08	16,503.08	25,054.22	-8,551.14
TEXAS INSTRUMENTS INC		3,500.0000	0.0000	02/16/05	07/03/08	95,893.51	0.00	0.00
UNION PACIFIC CORP		1,000.0000	36.5600	06/26/06	12/23/08	14,316.44	36,625.95	-22,309.51
		700.0000	33.7600	09/01/06	12/23/08	10,021.50	23,674.00	-13,652.50
		200.0000	33.7700	09/01/06	12/23/08	2,863.29	6,771.95	-3,908.66
		100.0000	33.7900	09/01/06	12/23/08	1,431.65	3,385.00	-1,953.35
		600.0000	47.5400	04/06/06	07/03/08	42,599.81	28,547.95	14,051.86
		1,000.0000	46.8600	05/15/06	08/12/08	74,593.63	46,894.25	27,699.38
		400.0000	46.8600	05/15/06	09/19/08	30,725.44	18,757.70	11,967.74
		400.0000	45.1400	10/10/06	09/19/08	30,725.44	18,073.95	12,651.49
		200.0000	45.3600	10/10/06	09/19/08	15,362.73	9,078.00	6,284.73
VIEWPOINT FINL GROUP		58,000.0000	0.0000	09/29/06	05/28/08	928,271.65	0.00	0.00

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NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT & JT WROS

Long Term <i>Continued</i>		QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DESCRIPTION								
WAL-MART STORES INC		1,000.0000	47.7282	11/02/05	09/17/08	59,969.68	47,794.15	12,175.53
		500.0000	49.3100	11/11/05	09/17/08	29,984.84	24,690.95	5,293.89
		500.0000	45.7300	09/01/06	09/17/08	29,984.84	22,900.95	7,083.89
WRIGLEY WM JR CO		300.0000	50.9400	02/21/07	04/28/08	23,011.75	15,305.95	7,705.80
Total - Long Term						\$2,406,896.62	\$1,659,855.69	-\$277,124.23

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NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

The information on the following pages is from your monthly client statements and is as of the end of the year. This information may not match the information presented on preceding pages due to changes that occur after year end as well as special tax reporting requirements. This information is not reported to the IRS. This section should be retained separately from the preceding pages. If you receive an Amended Form in the future, that package will NOT contain the Annual Statement Information pages.

Portfolio summary

Asset type	Total as of Dec 31
Cash and sweep balances	Value on Dec. 31 709,996.68
Stocks and options	695,176.35
Fixed income securities	0.00
Mutual funds	0.00
Asset Value	\$1,405,173.03

Statement activity detail summary

Withdrawals by check	Total as of Dec 31
-1,000,000.00	
-24,610.58	

Other subtractions

Total as of Dec 31

Unrealized gain/loss summary	Total as of Dec 31
Short term	-188,787.92
Long term	-102,840.98
Total	-\$291,628.90

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NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Activity detail by type**Other additions**

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	AMOUNT
1/04	Cash	STOCK DISTRIB	1,500.00000	CUMMINS INC	0.00
5/29	Cash	STOCK DISTRIB	1,300.00000	UNION PACIFIC CORP	0.00
12/15	Cash	NAME CHANGE	2,000.00000	CRACKER BARREL OLD COUNTRY	0.00

Total Other additions:

\$0.00

Other subtractions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	AMOUNT
1/16	Cash	FEES		MANAGEMENT FEE	-6,299.32
1/22	Cash	WITHHOLDING		FRGN-WH @ SOURCE BANCO BILBAO VIZCAYA ADR	-115.75
3/31	Cash	WITHHOLDING		FRGN-WH @ SOURCE CANADIAN NATL RY CO F	-67.05
4/17	Cash	FEES		MANAGEMENT FEE	-6,785.94
4/21	Cash	WITHHOLDING		FRGN-WH @ SOURCE BANCO BILBAO VIZCAYA ADR	-226.36
6/30	Cash	WITHHOLDING		FRGN-WH @ SOURCE CANADIAN NATL RY CO F	-67.66

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NORTH DALLAS BANK AND TRUST
 COLLATERAL ACCOUNT FBO
 KENNY E MARCHANT &
 DONNA MAE MARCHANT JT WROS

Activity detail by type *Continued***Other subtractions** *Continued*

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	AMOUNT
7/22	Cash	Fee		MANAGEMENT FEE	-6,637.15
8/08	Cash	WITHHOLDING		FRGNWH @ SOURCE POTASH CORP OF SASK INC	-4.50
10/22	Cash	Fee		MANAGEMENT FEE	-4,391.85
11/10	Cash	WITHHOLDING		FRGNWH @ SOURCE POTASH CORP OF SASK INC	-15.00
12/15	Cash	NAME CHANGE	-2,000.0000	CBRL GROUP INC XXX	0.00
				Total Other subtractions:	-\$24,610.58

Withdrawals by check

DATE	TRANSACTION	DESCRIPTION	AMOUNT
6/02	CHECK ISSUED	CHECK ISSUED CHK ISS #RC083101763	-1,000,000.00
		Total Withdrawals by check	-\$1,000,000.00

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

FIRST DALLAS SECURITIES

38
175

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

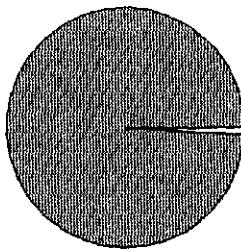
DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

Progress summary

	THIS PERIOD
Opening value	\$133,581.13
Income earned	280.88
Change in value	-8,576.56
Closing value	\$125,285.45

Portfolio summary

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ASSET TYPE	PREVIOUS VALUE ON NOV 30		CURRENT VALUE ON DEC 31		ESTIMATED ANN. INCOME
		%		%	
Cash and sweep balances	1,653.03	1.24	1,683.45	1.34	12
Stocks and options	131,928.10	98.76	123,602.00	98.66	7,088
Fixed income securities	0.00	0.00	0.00	0.00	0
Mutual funds	0.00	0.00	0.00	0.00	0
Asset value	\$133,581.13	100%	\$125,285.45	100%	\$7,100

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013233001163038124

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2008
 ACCOUNT NUMBER: [REDACTED]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	\$1,653.03	4,197.91
Income and distributions	280.88	32,146.75
Securities sold and redeemed	0.00	
Net additions to cash	\$280.88	\$36,344.66
Withdrawals	0.00	-492.06
Securities purchased	0.00	-33,966.47
Other subtractions	-250.46	-957.31
Net subtractions from cash	-\$250.46	-\$35,415.84
Closing value of cash and sweep balances	\$1,683.45	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	1.18	107.58
Dividends and short term capital gains	279.70	2,022.83
Other	0.00	2,067.50
Total income	\$280.88	\$4,197.91
	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	-11,970.36
Long term	0.00	-9,634.55
Total	\$0.00	-\$21,604.91

Gain/loss summary

FIRST DALLAS SECURITIES

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Retirement summary

IRA Plan Value \$125,285.45

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

This is your individual retirement account (IRA) Fair Market Value statement. The amount reflected in the "IRA Fair Market Value" will be furnished to the Internal Revenue Service as shown on your Form 5498. Any corrections made to your market value after December 31, 2008 will result in a corrected "IRA Portfolio Holding Valuation and Form 5498" being issued to you. If you turn 70 1/2 in 2008, you must take a Required Minimum Distribution (RMD) with respect to your IRA by April 1st of 2009. If you turned 70 1/2 prior to 2008, you must take an RMD payment by December 31, 2008. The RMD amount indicated below is recalculated each year and may yield a different result. In accordance with IRS instructions, we will report to the IRS if you are required to receive an RMD for that calendar year. Please contact us if you need the details of the RMD calculations or your current year RMD amount.

ACCOUNT INFORMATION

IRA Fair Market Value	\$125,285.45
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/08:	57.5

RETIREMENT TRANSACTIONS

2008 DISTRIBUTION SUMMARY	AMOUNT
Net Distributions	- 492.06
Gross Distributions	- \$492.06

PRIMARY BENEFICIARY INFORMATION

DONNA MARCHANT

% ENTITLEMENT

100.00%

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177

CUSTODIAN EIN 23-2384840

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER: **██████████**

Page 4 of 8

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name: KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN
Account type: Individual Retirement Account
Brokerage account number: 4475-7843
Tax status: Retirement
Investment objective/Risk tolerance: LONG TERM GROWTH & INCOME
Sweep option: EVERGREEN MONEY MKT FD CL A

Document delivery status

Paper	Electronic
X	
X	
X	

Statements:
Trade confirmations:
Tax documents:



FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Additional information

Gross proceeds	THIS PERIOD	THIS YEAR
0.00	32,146.75	

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Cash and Sweep Balances

Laminated Annual Yield of Money Market Funds, where available, reflects the current estimated yield for the interest period dates displayed.

DESCRIPTION					
	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)	ESTIMATED CREDIT RATING	NOTES
Cash	37.70	N/A	N/A	N/A	
EVERGREEN MONEY MKT FD CL A	1,645.75	12.83	0.76	AAA	Interest Period 12/01/08 - 01/01/09
Total Cash and Sweep Balances	\$1,683.45	\$12.83			

Stocks and Options

DESCRIPTION	QUANTITY - ACQUIRED	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO								
Acquired 03/17/05	400	27.65	11,088.76	23.7000	9,480.00	- 1,608.76	528.00	5.56
BURLINGTON NORTN SANTA FE CORP BNI								
Acquired 09/01/06	200	67.22	13,458.97	75.7100	15,142.00	1,683.03	320.00	2.11
CANADIAN NATL RY CO CNR								
Acquired 11/28/05	200	39.82	7,976.62	36.7600	7,352.00	- 624.62	152.00	2.06
COMMERCIAL METALS CO CMC								
Acquired 10/20/08	300	10.58	3,198.67	11.8700	3,561.00	362.33	144.00	4.04

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
CUMMINS INC								
CMI								
Acquired 12/24/07								
Acquired 10/09/08	200	62.54	12,521.15	26.7300	5,346.00	-7,175.15	280.00	2.61
Total	200	33.87	6,792.35		5,346.00	-1,446.35		
400								
HELMERICH & PAYNE INC								
HP								
Acquired 12/13/06	100	26.61	2,673.94	22.7500	2,275.00	-398.94	40.00	0.87
Acquired 09/04/07	100	32.94	3,305.95		2,275.00	-1,030.95		
Total	200							
INTRUSION INC (NEW)								
INTZ								
Acquired 12/13/06	10,000	0.37	3,755.95	0.3500	3,500.00	-255.95	N/A	N/A
MESABI TRUST								
CTF BEN INT								
MSB								
Acquired 10/10/06	500	21.08	10,580.90	8.6700	4,335.00	-6,245.90	5,000.00	57.67
Acquired 10/09/08	500	12.09	6,083.60		4,335.00	-1,748.60		
Total	1,000							
PROCTER & GAMBLE CO								
PG								
Acquired 09/19/07	100	68.95	6,906.95	61.8200	6,182.00	-724.95	160.00	2.58
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05	200	41.53	8,305.24	34.5000	6,900.00	-1,405.24	120.00	0.86
Acquired 10/19/05	200	48.45	9,707.95		6,900.00	-2,807.95		
Total	400							
TRANSOCEAN LTD								
ORDINARY SHARES								
RIG								
Acquired 10/26/05	190	92.70	17,640.83	47.2500	8,977.50	-8,663.33	N/A	N/A
Acquired 11/02/05	139	.92000	8,241.31		6,611.22	-1,630.09		
Acquired 08/15/06	139	58.90	9,191.31		6,571.53	-2,619.78		
Acquired 12/24/07	31	65.68	4,495.37		1,464.75	-3,030.62		
Total	500	\$39,568.82	47,2500	\$23,625.00		-\$15,943.82	N/A	N/A



FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Page 7 of 8

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
TRINITY INDUSTRIES INC							
Acquired 09/01/06	400	33.77	13,537.95	15.7600	6,304.00	- 7,233.95	224.00 2.03
Acquired 10/09/08	300	18.37	5,537.59		4,728.00	- 809.59	
Total	700		\$19,075.54	15.7600	\$11,032.00	- \$8,043.54	\$224.00 2.03
UNITED STATES STEEL CORP							
Acquired 09/18/08	50	93.93	4,705.48	37.2000	1,860.00	- 2,845.48	120.00 3.22
Acquired 10/09/08	50	48.17	2,417.91		1,860.00	- 557.91	
Total	100		\$7,123.39	37.2000	\$3,720.00	- \$3,403.39	\$120.00 3.23
YRC WORLDWIDE INC							
Acquired 03/23/06	250	38.48	9,640.95	2.8700	717.50	- 8,923.45	N/A N/A
Acquired 09/09/08	250	16.24	4,081.95		717.50	- 3,364.45	
Acquired 10/29/08	300	3.74	1,148.92	1.148.92	861.00	- 287.92	
Total	800		\$14,871.82	2.8700	\$2,296.00	- \$12,575.82	N/A N/A
Total Stocks			\$186,996.57		\$123,602.00	- \$63,394.57	\$7,088.00 5.73
Total Stocks and Options			\$186,996.57		\$123,602.00	- \$63,394.57	\$7,088.00 5.73

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEET BALANCES
12/01				BEGINNING BALANCE			1,653.03
12/01	Cash	DIVIDEND		CUMMINS INC		70.00	
				12/08 400			
12/01	Cash	DIVIDEND		HELMERICH & PAYNE INC		10.00	1,733.03
				12/08 200			
12/10	Cash	DIVIDEND		ATMOS ENERGY CORP		132.00	
				12/08 400			

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/10	Cash	DIVIDEND		UNITED STATES STEEL CORP			
12/18	Cash	FEE		OUTSIDE MANAGEMENT FEE MGMT FEE CHK#001-RRR01328594			
12/19	Cash	MERGER	- 500.00000	TRANSOCEAN INC NEW CHG			
12/19	Cash	MERGER	500.00000	TRANSOCEAN LTD ORDINARY SHARES FMGR FR TRANSOCEAN INC N @ 1.00			
12/31	Cash	DIVIDEND		CANADIAN NATL RY CO 123108 200			
12/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLA 123108 1,644			
							37.70
							1.18
							1,683.45

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/01	BEGINNING BALANCE		1,628.03	12/19	TRANSFER FROM	EVERGREEN MONEY MKT FD	-250.46
12/01	TRANSFER TO	EVERGREEN MONEY MKT FD	30.00	12/31	REINV/ST DIV/INT	EVERGREEN MONEY MKT FD	1.18
12/02	TRANSFER TO	EVERGREEN MONEY MKT FD	80.00	12/31	ENDING BALANCE	EVERGREEN MONEY MKT FD	1,645.75
12/11	TRANSFER TO	EVERGREEN MONEY MKT FD	162.00			CLA	



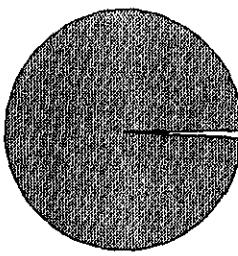
FIRST DALLAS SECURITIES**SNAPSHOT**KENNETH MARCHANT (IRA)
FCC AS CUSTODIANNOVEMBER 1 - NOVEMBER 30, 2003
ACCOUNT NUMBER: [REDACTED]**Progress summary**

	THIS PERIOD
Opening value	\$152,733.15
Income earned	1,320.88
Change in value	-20,472.90
Closing value	\$133,581.13

Portfolio summary

CURRENT

ASSET TYPE	PREVIOUS VALUE ON OCT 31	%	CURRENT VALUE ON NOV 30	%	ESTIMATED ANN. INCOME
<input type="checkbox"/> Cash and sweep balances	332.15	0.22	1,653.03	1.24	27
<input checked="" type="checkbox"/> Stocks and options	152,401.00	99.78	131,928.10	98.76	7,088
<input type="checkbox"/> Fixed income securities	0.00	0.00	0.00	0.00	0
<input type="checkbox"/> Mutual funds	0.00	0.00	0.00	0.00	0
Asset value	\$152,733.15	100%	\$133,581.13	100%	\$7,115



SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2008
 ACCOUNT NUMBER [REDACTED]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	\$332.15	
Income and distributions	1,320.88	3,917.03
Securities sold and redeemed	0.00	32,146.75
Net additions to cash	\$1,320.88	\$36,063.78
Withdrawals	0.00	-492.06
Securities purchased	0.00	-33,966.47
Other subtractions	0.00	-706.85
Net subtractions from cash	\$0.00	-\$35,165.38
Closing value of cash and sweep balances	\$1,653.03	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.88	106.40
Dividends and short term capital gains	70.00	1,743.13
Other	1,250.00	2,067.50
Total income	\$1,320.88	\$3,917.03

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	-11,970.36
Long term	0.00	-9,634.55
Other term	0.00	0.00
Index options	0.00	0.00
Total	\$0.00	-\$21,604.91



FIRST DALLAS SECURITIES**SNAPSHOT**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Retirement summary**IRA Plan Value \$133,581.13**

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION

Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/08:	57.5

RETIREMENT TRANSACTIONS	
2008 DISTRIBUTION SUMMARY	
	AMOUNT
Net Distributions	-492.06
Gross Distributions	- \$492.06

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION

DONNA MARCHANT

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name: KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN
Account type: Individual Retirement Account
Brokerage account number: 4475-7843
Tax status: Retirement
Investment objective/Risk tolerance: LONG TERM GROWTH & INCOME
Sweep option: EVERGREEN MONEY MKT FD CLA

Document delivery status

Paper
X X X

Electronic

Statements:
Trade confirmations:
Tax documents:



FIRST DALLAS SECURITIESKENNY E MARCHANT (IRA)
FCC AS CUSTODIANNOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER: █**Additional information**

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	32,146.75

Portfolio detail**Cash and Sweep Balances**

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	30.00	N/A	N/A
EVERGREEN MONEY MKT FD	1,623.03	27.42	1.69
Interest Period 11/03/08 - 11/30/08			
Total Cash and Sweep Balances	\$1,653.03	\$27.42	

Stocks and Options**Stocks**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO	400	27.65	11,088.76	24.9300	9,972.00	- 1,116.76	528.00	5.29
BURLINGTON NORTN SANTA FE CORP BNI	200	67.22	13,458.97	76.6100	15,322.00	1,863.03	320.00	2.08
CANADIAN NATL RY CO CNI	200	39.82	7,976.62	35.2200	7,044.00	- 932.62	152.00	2.15
COMMERCIAL METALS CO CMC	300	10.58	3,198.67	11.9800	3,594.00	395.33	144.00	4.00
Acquired 11/28/05								
Acquired 10/20/08								

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER: [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
CUMMINS INC						ANNUAL INCOME	ANNUAL YIELD (%)
CMI							
Acquired 12/24/07	200	62.54	12,521.15	25.5800	5,116.00	-7,405.15	280.00
Acquired 10/09/08	200	33.87	6,792.35		5,116.00	-1,676.35	2.73
Total	400		\$19,313.50	25.5800	\$10,232.00	-\$9,081.50	\$280.00
HELMERICH & PAYNE INC							
HP							
Acquired 12/13/06	100	26.61	2,673.94	25.3600	2,536.00	-137.94	40.00
Acquired 09/04/07	100	32.94	3,305.95		2,536.00	-769.95	0.78
Total	200		\$5,979.89	25.3600	\$5,072.00	-\$907.89	\$40.00
INTRUSION INC (NEW)							
INTZ							
Acquired 12/13/06	10,000	0.37	3,755.95	0.3200	3,200.00	-555.95	N/A
MESABI TRUST							
CTF BEN INT							
MSB							
Acquired 10/10/06	500	21.08	10,580.90	8.6401	4,320.05	-6,260.85	5,000.00
Acquired 10/09/08	500	12.09	6,083.60		4,320.05	-1,763.55	57.86
Total	1,000		\$16,664.50	8.6401	\$8,640.10	-\$8,024.40	\$5,000.00
PROCTER & GAMBLE CO							
PG							
Acquired 09/19/07	100	68.95	6,906.95	64.3500	6,435.00	-471.95	160.00
TEXAS INDUSTRIES INC							
TXI							
Acquired 03/29/05	200	41.53	8,305.24	30.8600	6,172.00	-2,133.24	120.00
Acquired 10/19/05	200	48.45	9,707.95		6,172.00	-3,535.95	0.97
Total	400		\$18,013.19	30.8600	\$12,344.00	-\$5,669.19	\$120.00
TRANSOCEAN INC NEW							
RIG							
Acquired 10/26/05	190	92.70	17,640.83	66.8800	12,707.20	-4,933.63	N/A
Acquired 11/02/05	139	92000	58.90	8,241.31	9,357.85	1,116.54	N/A
Acquired 08/15/06	139	0.08000	65.68	9,191.31	9,301.67	110.36	N/A
Acquired 12/24/07	31	144.76	4,495.37		2,073.28	-2,422.09	N/A
Total	500		\$39,568.82	66.8800	\$33,440.00	-\$6,128.82	N/A



FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER: [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
RINITY INDUSTRIES INC								
quired 09/01/06	400	33.77	13,537.95	14.8700	5,948.00	- 7,589.95	224.00	2.15
quired 10/09/08	300	18.37	5,537.59	4,461.00	- 1,076.59			
otal	700		\$19,075.54	14.8700	\$10,409.00	- \$8,666.54	\$224.00	2.15
NITED STATES STEEL CORP								
cquired 09/18/08	50	93.93	4,705.48	30.4000	1,520.00	- 3,185.48	120.00	3.94
cquired 10/09/08	50	48.17	2,417.91		1,520.00	- 897.91		
otal	100		\$7,123.39	30.4000	\$3,040.00	- \$4,083.39	\$120.00	3.95
RC WORLDWIDE INC								
Required 03/23/06	250	38.48	9,640.95	3.9800	995.00	- 8,645.95	N/A	N/A
quired 09/09/08	250	16.24	4,081.95		995.00	- 3,086.95		
quired 10/29/08	300	3.74	1,148.92		1,194.00	45.08		
otal	800		\$14,871.82	3.9800	\$3,184.00	- \$11,687.82	N/A	N/A
Total Stocks			\$186,996.57		\$31,928.10	- \$55,068.47	\$7,088.00	5.37
Total Stocks and Options			\$186,996.57		\$131,928.10	- \$55,068.47	\$7,088.00	5.37

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/01		BEGINNING BALANCE					332.15
11/14	Cash	DIVIDEND		PROCTER & GAMBLE CO 111408 100	40.00	372.15	
11/20	Cash	ROYALTY PYMT		MESABI TRUST CITF BEN INT 112008 1,000	1,250.00	1,622.15	

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER: [REDACTED]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/28	Cash	DIVIDEND		TEXAS INDUSTRIES INC 112808 400	30.00		
11/28	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 112808 1,622	0.88	1,653.03	

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
11/01	BEGINNING BALANCE		1,425.07	11/28	REINVEST DIV/INT	EVERGREEN MONEY MKT FD CL A	0.88
11/03	TRANSFER FROM	EVERGREEN MONEY MKT FD	-1,092.92	11/30		ENDING BALANCE	1,623.03
11/17	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	40.00				
11/21	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,250.00				



FIRST DALLAS SECURITIES**SNAPSHOT**KENNY E MARCHANT (IRA)
FCC AS CUSTODIANOCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

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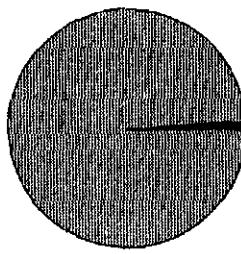
Progress summary

	THIS PERIOD
Opening value	\$192,568.53
Income earned	285.16
Change in value	-40,120.54
Closing value	\$152,733.15

Portfolio summary

CURRENT

ASSETS	ASSET TYPE	PREVIOUS		CURRENT		ESTIMATED ANN. INCOME
		VALUE ON SEPT 30	%	VALUE ON OCT 31	%	
	<input type="checkbox"/> Cash and sweep balances	25,226.03	13.10	332.15	0.22	33
	<input checked="" type="checkbox"/> Stocks and options	167,342.50	86.90	152,401.00	99.78	7,080
	<input type="checkbox"/> Fixed income securities	0.00	0.00	0.00	0.00	0
	<input checked="" type="checkbox"/> Mutual funds	0.00	0.00	0.00	0.00	0
	Asset value	\$192,568.53	100%	\$152,733.15	100%	\$7,113



SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	\$25,226.03	2,596.15
Income and distributions	285.16	32,146.75
Securities sold and redeemed	0.00	
Net additions to cash	\$285.16	\$34,742.90
Withdrawals	0.00	-492.06
Securities purchased	-25,179.04	-33,966.47
Other subtractions	0.00	-706.85
Net subtractions from cash	-\$25,179.04	-\$35,165.38
Closing value of cash and sweep balances	\$332.15	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	25.83	105.52
Dividends and short term capital gains	259.33	1,673.13
Other	0.00	81.75
Total income	\$285.16	\$2,596.15
	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	-11,970.36
Long term	0.00	-9,634.55
Other term	0.00	0.00
Index options	0.00	0.00
Total	\$0.00	-\$21,604.91

Gain/loss summary



FIRST DALLAS SECURITIES**SNAPSHOT**

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2008
 ACCOUNT NUMBER [REDACTED]

Retirement summary

IRA Plan Value \$52,733.15

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION

Account Holder Birthdate: 02/23/51
 Attained Age as of 12/31/08: 57.5

RETIREMENT TRANSACTIONS	
2008 DISTRIBUTION SUMMARY	
	AMOUNT
Net Distributions	- 492.06
Gross Distributions	- \$492.06

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION
 DONNA MARCHANT % ENTITLEMENT 100.00%

Contact us if information on this page requires updates.

Your Investment Broker
 FIRST DALLAS SECURITIES
 214-954-1177

SNAPSHOT

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name: KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN
Account type: Individual Retirement Account
Brokerage account number: 4475-7843
Tax status: Retirement
Investment objective/Risk tolerance: LONG TERM GROWTH & INCOME
Sweep option: EVERGREEN MONEY MKT FD CLA

Document delivery status

Paper	Electronic
X	
X	
X	

Statements:
Trade confirmations:
Tax documents:



FIRST DALLAS SECURITIES

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KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	32,146.75

Portfolio detail

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	- 1,092.92	N/A	N/A
EVERGREEN MONEY MKT FD	1,425.07	33.91	2.38
CLIA			
Interest Period 10/01/08 - 1/02/08			
Total Cash and Sweep Balances	\$332.15	\$33.91	

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO	400	27.65	11,088.76	24.2700	9,708.00	- 1,380.76	520.00	5.35
BURLINGTON NORTHL SANTA FE CORP BNI	200	67.22	13,458.97	89.0600	17,812.00	4,353.03	320.00	1.79
CANADIAN NATL RY CO CN	200	39.82	7,976.62	43.2500	8,650.00	673.38	152.00	1.75
COMMERCIAL METALS CO CMC	300	10.58	3,198.67	11.1000	3,330.00	131.33	144.00	4.32
Acquired 10/20/08								

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
CUMMINS INC								
CMI								
Acquired 12/24/07								
Acquired 10/09/08								
Total	400							
HELMERICH & PAYNE INC								
HP								
Acquired 12/13/06								
Acquired 09/04/07								
Total	200							
INTRUSION INC (NEW)								
INTZ								
Acquired 12/13/06	10,000	0.37	3,755.95	0.2700	2,700.00	-1,055.95	N/A	N/A
MESABI TRUST								
CTT BEN INT								
MSB								
Acquired 10/10/06	500	21.08	10,580.90	13.4400	6,720.00	-3,860.90	5,000.00	37.20
Acquired 10/09/08	500	12.09	6,083.60	6,083.60	6,720.00	636.40		
Total	1,000		\$16,664.50	13.4400	\$13,440.00	-\$3,224.50	\$5,000.00	37.20
PROCTER & GAMBLE CO								
PG								
Acquired 09/19/07	100	68.95	6,906.95	64.5400	6,454.00	-452.95	160.00	2.47
TEXAS INDUSTRIES INC								
TXI								
Acquired 03/29/05	200	41.53	8,305.24	31.6300	6,326.00	-1,979.24	120.00	0.94
Acquired 10/19/05	200	48.45	9,707.95		6,326.00	-3,381.95		
Total	400		\$18,013.19	31.6300	\$12,652.00	-\$5,361.19	\$120.00	0.95
TRANSOCEAN INC NEW								
RIG								
Acquired 10/26/05	190	92.70	17,640.83	82.3300	15,642.70	-1,998.13	N/A	N/A
Acquired 11/02/05	139	92000	58.90	8,241.31	11,519.61	3,278.30		
Acquired 08/15/06	139	0.0800	65.68	9,191.31	11,450.46	2,259.15		
Acquired 12/24/07	31	144.76	4,495.37		2,552.23	-1,943.14		
Total	500		\$39,568.82	82.3300	\$41,165.00	\$1,596.18	N/A	N/A



FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)

FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						ANNUAL INCOME	ANNUAL YIELD (%)	
TRINITY INDUSTRIES INC								
TRN	400	33.77	13,537.95	16,8800	6,752.00	- 6,785.95	224.00	1.89
Acquired 09/01/06	300	18.37	5,537.59		5,064.00	- 473.59		
Acquired 10/09/08								
Total	700		\$19,075.54	16,8800	\$11,816.00	- \$7,259.54	\$224.00	1.90
UNITED STATES STEEL CORP								
X								
Acquired 09/18/08	50	93.93	4,705.48	36,8800	1,844.00	- 2,861.48	120.00	3.25
Acquired 10/09/08	50	48.17	2,417.91		1,844.00	- 573.91		
Total	100		\$7,123.39	36,8800	\$3,688.00	- \$3,435.39	\$120.00	3.25
YRC WORLDWIDE INC								
YRCW	250	38.48	9,640.95	4,5800	1,145.00	- 8,495.95	N/A	N/A
Acquired 03/23/06	250	16.24	4,081.95		1,145.00	- 2,936.95		
Acquired 09/09/08	300	3.74	1,148.92		1,374.00	225.08		
Total	800		\$14,871.82	4,5800	\$3,664.00	- \$11,207.82	N/A	N/A
Total Stocks			\$186,996.57		\$152,401.00	- \$34,595.57	\$7,080.00	4.65
Total Stocks and Options			\$186,996.57		\$152,401.00	- \$34,595.57	\$7,080.00	4.65

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEET BALANCES
10/01				BEGINNING BALANCE			25,226.03
10/01	Cash	DIVIDEND		BURLINGTON NORTN SANTA		160.00	
				FE CORP			
				10108 400			
				CANADIAN NATL RY CO			
				093008 200			
				AS OF 9/30/08			
10/09	Cash	PURCHASE	200.00000	CUMMINS INC	33.8720	-6,792.35	

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
10/09	Cash	PURCHASE	500.00000	MESABI TRUST CTF BEN INT	12.0953	-6,083.60	
10/09	Cash	PURCHASE	300.00000	TRINITY INDUSTRIES INC	18.3788	-5,537.59	
10/09	Cash	PURCHASE	50.00000	UNITED STATES STEEL CORP	48.1792	-2,417.91	4,597.91
10/20	Cash	PURCHASE	300.00000	COMMERCIAL METALS CO	10.5824	-3,198.67	1,399.24
10/29	Cash	PURCHASE	300.00000	YRC WORLDWIDE INC	3.7499	-1,148.92	250.32
10/31	Cash	DIVIDEND		TRINITY INDUSTRIES INC 103108 700	56.00		
10/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL.A 103108 1,399	25.83	332.15	

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
10/01	BEGINNING BALANCE		25,226.03	10/31	REINVST DIVINT	EVERGREEN MONEY MKT FD CL.A	25.83
10/02	TRANSFER TO EVERGREEN MONEY MKT FD	CLA	203.33	10/31	ENDING BALANCE		1,425.07
10/15	TRANSFER FROM EVERGREEN MONEY MKT FD	CLA	-20,831.45				
10/23	TRANSFER FROM EVERGREEN MONEY MKT FD	CLA	-3,198.67				



Individual Retirement Account

44,829

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA) FCC AS CUSTODIAN

ACCOUNT STATEMENT

September 1 - September 30, 2008

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

Our Investment Broker:

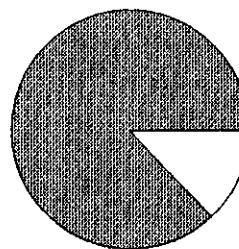
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Aug 31	Value on Sept 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	15,053.75	25,226.03	436	13.10
Stocks and Options	215,480.00	167,342.50	3,670	86.90
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$230,533.75	\$192,568.53	\$4,106	100%

Asset Allocation (Portfolio Assets)

- Cash and Money Market Funds
- Stocks and Options



Individual Retirement Account

44,830

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

Page 2 of 8

Sub / Branch / Rep
067 / FZ / FZ99 / Account No.

September 1 - September 30, 2008

Retirement summary

IRA Plan Value \$192,568.53

Your IRA Plan value is the sum of your 'Portfolio Value' and 'Other Assets' from the previous page. A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION

Account Holder Birthdate:

02/23/51

Attained Age as of 12/31/08:

57.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION

DONNA MARCHANT

% ENTITLEMENT
100.00%

RETIREMENT TRANSACTIONS		AMOUNT
2008 DISTRIBUTION SUMMARY		
Net Distributions		- 492.06
Gross Distributions		- \$492.06

Contact us if information on this page requires updates.
Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177

Individual Retirement Account

44,831

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT STATEMENT

September 1 - September 30, 2008

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Aug 31:	\$15,053.75	Current Period	Year to Date	
Deposits	0.00	0.00	0.00	
Income and Distributions	197.68	2,310.99		
Securities Sold and Redeemed	19,194.28	32,146.75		
Net Additions to Cash	\$19,391.96	\$34,457.74		
Withdrawals by Check	0.00	0.00		
Withdrawals	0.00	- 492.06		
Securities Purchased	- 8,787.43	- 8,787.43		
Other Subtractions	- 432.25	- 706.85		
Net Subtractions from Cash	- \$9,219.68	- \$9,986.34		
Total Cash/Money Market/Sweep Funds on Sept 30:	\$25,226.03			

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds Dividends and ST Capital Gains	22.68	79.69
Other	175.00	1,413.80
Total Income	0.00	817.50
\$197.68		\$2,310.99
Miscellaneous Information		
Gross Proceeds	19,194.28	32,146.75

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	- 11,970.36
Long-term	5,735.30	- 9,634.55
Total Realized Gain/Loss	\$5,735.30	- \$21,604.91

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

Sub / Branch : Rep
067 / FZ / Account No
/ FZ99

September 1 - September 30, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
EVERGREEN MONEY MKT FD			
CL A			
Interest Period 09/02/08 - 09/30/08	25,226.03	436.41	1.73

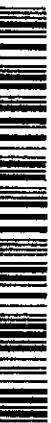
Total Cash and Money Market Funds

\$25,226.03

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
 - Partial return of principal or capital payments may not adjust original cost basis information
 - Marked-to-market information is not available or provided



FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

September 1 - September 30, 2008**Stocks and Options****Stocks**

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
ATMOS ENERGY CORP							
ATO	400	27.65	11,088.76	26.6200	10,648.00	-440.76	520.00 4.88
Acquired 03/17/05							
BURLINGTON NORTHN SANTA FE CORP							
BNI	200	67.22	13,458.97	92.4300	18,486.00	5,027.03	320.00 1.73
Acquired 09/01/06							
CANADIAN NATL RY CO							
CNI	200	39.82	7,976.62	47.8300	9,566.00	1,589.38	182.40 1.90
CUMMINS INC							
CMI	200	62.54	12,521.15	43.7200	8,744.00	-3,777.15	140.00 1.60
Acquired 12/24/07							
HELMERICH & PAYNE INC							
HP	100	26.61	2,673.94	43.1900	4,319.00	1,645.06	40.00 0.46
Acquired 09/04/07	100	32.94	3,305.95		4,319.00	1,013.05	
Total	200	\$5,979.89	43,1900		\$8,638.00	\$2,658.11	\$40.00 0.46
INTRUSION INC (NEW)							
INTZ	10,000	0.37	3,755.95	0.3200	3,200.00	-555.95	N/A N/A
Acquired 12/13/06							
MESABI TRUST							
CTF BEN INT							
MSB	500	21.08	10,580.90	19.3500	9,675.00	-905.90	2,000.00 20.67
Acquired 10/10/06							
PROCTER & GAMBLE CO							
PG	100	68.95	6,906.95	69.6900	6,969.00	62.05	160.00 2.29
Acquired 09/19/07							
TEXAS INDUSTRIES INC							
TXI							
Acquired 03/29/05	200	41.53	8,305.24	40.8600	8,172.00	-133.24	120.00 0.73
Acquired 10/19/05	200	48.45	9,707.95		8,172.00	-1,535.95	
Total	400	\$18,013.19	40,8600	\$16,344.00	-\$1,669.19	\$120.00	0.73
TRANSOCEAN INC NEW							
RIG	190	92.70	17,640.83	109.8400	20,869.60	3,228.77	N/A N/A
Acquired 10/26/05							

KENNY E MARCHANT (IRA)**FCC AS CUSTODIAN**Sub / Branch / Rep / Account No.
067 / FZ / FZ99

September 1 - September 30, 2008

Stocks and Options**Stocks continued**

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
Acquired 11/02/05	139	92000	58.90	8,241.31	15,368.81	7,127.50	N/A
Acquired 08/15/06	139	.08000	65.68	9,191.31	15,276.55	6,085.24	N/A
Acquired 12/24/07	31		144.76	4,495.37	3,405.04	- 1,090.33	N/A
Total	500			\$39,568.82	109,8400	\$54,920.00	\$15,351.18
TRINITY INDUSTRIES INC							N/A
TRIN							N/A
Acquired 09/01/06							N/A
UNITED STATES STEEL CORP							N/A
X Acquired 09/18/08	50	93.93	4,705.48	77,6100	3,880.50	- 824.98	60.00
YRC WORLDWIDE INC							1.54
YRCW							N/A
Acquired 03/23/06	250	38.48	9,640.95	11,9600	2,990.00	- 6,650.95	N/A
Acquired 09/09/08	250	16.24	4,081.95	2,990.00	- 1,091.95	N/A	N/A
Total	500			\$13,722.90	11,9600	\$5,980.00	- \$7,742.90
Total Stocks				\$161,817.53		\$167,342.50	\$5,524.97
Total Stocks and Options				\$161,817.53		\$5,524.97	\$3,670.40
							2.19

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/01				BEGINNING BALANCE			15,053.75
09/02	Cash	DIVIDEND		CUMMINS INC 090208 200		35.00	
09/02	Cash	DIVIDEND		HELMERICH & PAYNE INC 090208 200		10.00	15,098.75
09/09	Cash	PURCHASE	250.00000	YRC WORLDWIDE INC	16.2440	-4,081.95	11,016.80
09/10	Cash	DIVIDEND		ATMOS ENERGY CORP 091008 400		130.00	11,146.80



FIRST DALLAS SECURITIES

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

September 1 - September 30, 2008**Activity detail continued**

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/16	Cash			OUTSIDE MANAGEMENT FEE FEES DUE 08/31/2008 CHK#001-R-RO1304304		-432.25	10,714.55
09/17	Cash	SALE	- 200.0000	BURLINGTON NORTHN SANTA FE CORP	96.0617	19,194.28	29,908.83
09/18	Cash	PURCHASE	50.00000	UNITED STATES STEEL CORP	93.9305	-4,705.48	25,203.35
09/30	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLA 093008	25.203	22.68	25,226.03

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
09/01	BEGINNING BALANCE		15,023.75	09/23	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	14,488.80
09/02	TRANSFER TO EVERGREEN MONEY MKT FD CLA	30.00	09/30 REINVEST DIV/INT EVERGREEN MONEY MKT FD CLA	45.00	09/30	ENDING BALANCE	22.68
09/03	TRANSFER TO EVERGREEN MONEY MKT FD CLA	-3,951.95					25,226.03
09/12	TRANSFER FROM EVERGREEN MONEY MKT FD CLA	-432.25					
09/17	TRANSFER FROM EVERGREEN MONEY MKT FD CLA						

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

Page 8 of 8

 Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

September 1 - September 30, 2008

Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities

The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.

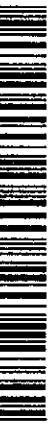
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DATE NET
Short-term	0.00	0.00	0.00	0.00	- 11,970.36	-11,970.36
Long-term	5,735.30	0.00	5,735.30	5,735.30	- 15,369.85	-9,634.55
Total Realized Gain/Loss	\$ 5,735.30	\$ 0.00	\$ 5,735.30	\$ 5,735.30	-\$ 27,340.21	-\$21,604.91

Realized Gain/Loss Detail

Long-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
BURLINGTON NORTN SANTA FE CORP	200.0000	67.2200	09/01/06	09/17/08	19,194.28	13,458.98	5,735.30
Total Long-term					\$ 19,194.28	\$ 13,458.98	\$ 5,735.30



Individual Retirement Account

3,647

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT STATEMENT

August 1 - August 31, 2008

Your Investment Broker:

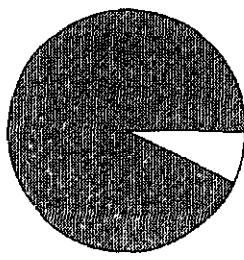
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

Portfolio Summary

Portfolio Assets	Value on July 31	Value on Aug 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	14,462.66	15,053.75	246	6.53
Stocks and Options	218,278.00	215,480.00	3,930	93.47
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$232,740.66	\$230,533.75	\$4,176	100%

Asset Allocation (Portfolio Assets)



- Cash and Money Market Funds
- Stocks and Options

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

Individual Retirement Account

3648

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

August 1 - August 31, 2008

Retirement summary

IRA Plan Value \$230,533.75

Your IRA Plan value is the sum of your 'Portfolio Value' and 'Other Assets' from the previous page. A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION

Account Holder Birthdate:
Attained Age as of 12/31/08:

02/23/51
57.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION

DONNA MARCHANT

% ENTITLEMENT
100.00%

Contact us if information on this page requires updates.

**YOUR INVESTMENT Broker
FIRST DALLAS SECURITIES
214-954-1177**



RETIREMENT TRANSACTIONS 2008 DISTRIBUTION SUMMARY		AMOUNT
Net Distributions		\$492.06
Gross Distributions		\$492.06

Individual Retirement Account

3649

FIRST DALLAS SECURITIES

KENNY MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

August 1 - August 31, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on July 31:	\$14,462.66	Current Period	Year to Date	Current Period	Year to Date
Deposits	0.00	0.00	500.00	21.09	57.01
Income and Distributions	591.09	2,113.31	70.00	1,238.80	817.50
Securities Sold and Redeemed	0.00	12,952.47	Other	817.50	
Net Additions to Cash	\$591.09		Total Income	\$591.09	\$2,113.31
Withdrawals	0.00		Miscellaneous Information		
Securities Purchased	0.00		Gross Proceeds	0.00	12,952.47
Other Subtractions	0.00				
Net Subtractions from Cash	\$0.00				
Withdrawals by Check	0.00				
Withdrawals	0.00				
Securities Purchased	0.00				
Other Subtractions	0.00				
Total Cash/Money Market/Sweep Funds on Aug 31:	\$15,053.75				

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	-11,970.36
Long-term	0.00	-15,369.85
Total Realized Gain/Loss	\$0.00	-\$27,340.21

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

August 1 - August 31, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash			
EVERGREEN MONEY MKT FD CL A			
Interest Period 08/01/08 - 09/01/08			
Total Cash and Money Market Funds	\$15,053.75		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis - Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities - Partial return of principal or capital payments may not adjust original cost basis information - Marked-to-market information is not available or provided



FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

August 1 - August 31, 2008

Stocks and Options**Stocks**

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO	400	27.65	11,088.76	27.5400	11,016.00	-72.76	520.00	4.72
Acquired 03/17/05								
BURLINGTON NORTN SANTA FE CORP BNI	400	67.22	26,917.95	107.4000	42,960.00	16,042.05	640.00	1.48
CANADIAN NATL RY CO CN	200	39.82	7,976.62	52.5300	10,506.00	2,529.38	182.40	1.73
Acquired 11/28/05								
CUMMINS INC CMI	200	62.54	12,521.15	65.1600	13,032.00	510.85	140.00	1.07
Acquired 12/24/07								
HELMERICH & PAYNE INC HP	100	26.61	2,673.94	57.1200	5,712.00	3,038.06	40.00	0.35
Acquired 09/04/07	100	32.94	3,305.95			2,406.05		
Total	200		\$5,979.89	57.1200	\$11,424.00	\$5,444.11	\$40.00	0.35
INTRUSION INC (NEW) INTZ	10,000	0.37	3,755.95	0.3000	3,000.00	-755.95	N/A	N/A
Acquired 12/13/06								
MESABI TRUST CTF BEN INT MSB	500	21.08	10,580.90	25.9600	12,980.00	2,399.10	2,000.00	15.40
Acquired 10/10/06								
PROCTER & GAMBLE CO PG	100	68.95	6,906.95	69.7700	6,977.00	70.05	160.00	2.29
Acquired 09/19/07								
TEXAS INDUSTRIES INC TXI	200	41.53	8,305.24	52.6700	10,534.00	2,228.76	120.00	0.56
Acquired 03/29/05	200	48.45	9,707.95		10,534.00	826.05		
Acquired 10/19/05								
Total	400		\$18,013.19	52.6700	\$21,068.00	\$3,054.81	\$120.00	0.57
TRANSOCEAN INC NEW RIG	190	92.70	17,640.83	127.2000	24,168.00	6,527.17	N/A	N/A
Acquired 10/26/05								

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

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Sub / Branch / Rep
067 / FZ / FZ99 / Account No.
[REDACTED]

August 1 - August 31, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
Acquired 11/02/05	139	92000	58.90	8,241.31	17,797.82	9,556.51	
Acquired 08/15/06	139	.08000	65.68	9,191.31	17,690.98	8,499.67	
Acquired 12/24/07	31		144.76	4,495.37	3,943.20	-.552.17	
Total	500			\$39,568.82	127.2000	\$63,600.00	\$24,031.18
TRINITY INDUSTRIES INC TRN	400	33.77	13,537.95	35.9800	14,392.00	854.05	128.00
Acquired 09/01/06							0.88
YRC WORLDWIDE INC YRCW	250	38.48	9,640.95	18.1000	4,525.00	- 5,115.95	N/A
Acquired 03/23/06							N/A
Total Stocks			\$166,489.08		\$215,480.00	\$48,990.92	\$3,930.40
Total Stocks and Options							1.82

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
08/01				BEGINNING BALANCE			14,462.66
08/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 081508 100	40.00	14,502.66	
08/20	Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 0822008 500	500.00	15,002.66	
08/29	Cash	DIVIDEND		TEXAS INDUSTRIES INC 082908 400	30.00		
08/29	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 082908 15,002	21.09	15,053.75	



KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT STATEMENT

 Sub / Branch / Rep / Account No.
067 / FZ / FZ9 / [REDACTED]

August 1 - August 31, 2008

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'Sweep' transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
08/01	TRANSFER TO	BEGINNING BALANCE EVERGREEN MONEY MKT FD CLA	14,430.66 32.00	08/29	REINVEST DIV/INT	EVERGREEN MONEY MKT FD CLA	21.09
08/18	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	40.00	08/31	ENDING BALANCE	EVERGREEN MONEY MKT FD CLA	15,023.75
08/21	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	500.00				

Individual Retirement Account

37407

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT STATEMENT

July 1 - July 31, 2008

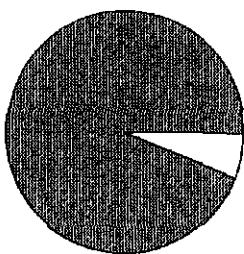
Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on June 30	Value on July 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	4,880.18	14,462.66	235	6.21
Stocks and Options	240,900.50	218,278.00	0	93.79
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$245,780.68	\$232,740.66	\$4,165	100%

Asset Allocation (Portfolio Assets)



- Cash and Money Market Funds
- Stocks and Options

Individual Retirement Account

37,408

KENNY E MARCHANT (IRA) FCC AS CUSTODIAN

Page 2 of 8

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]
July 1 - July 31, 2008

Retirement summary

IRA Plan Value \$232,740.66

Your IRA Plan value is the sum of your 'Portfolio Value' and 'Other Assets' from the previous page. A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION

Account Holder Birthdate:
Attained Age as of 12/31/08:

02/23/51
57.5

RETIREMENT TRANSACTIONS 2003 DISTRIBUTION SUMMARY

Net Distributions

	AMOUNT
	- \$492.06
Gross Distributions	- \$492.06

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION

DONNA MARCHANT

% ENTITLEMENT
100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177



Individual Retirement Account

37,409

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA) FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

July 1 - July 31, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on June 30:	\$4,880.18		
Current Period		Year to Date	
	0.00	0.00	
Year to Date		Other	
	243.58	1,522.22	
Other		Total Income	
	9,338.90	12,952.47	
Total Income		Miscellaneous Information	
	\$9,582.48	Gross Proceeds	
Gross Proceeds			
Withdrawals by Check	0.00		
Withdrawals	0.00		
Securities Purchased	0.00		
Other Subtractions	0.00		
Net Subtractions from Cash	\$0.00		
Total Cash/Money Market/Sweep Funds on July 31:	\$14,462.66		

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	-4,222.98	-11,970.36
Long-term	-15,369.85	-15,369.85
Total Realized Gain/Loss	-\$19,592.83	-\$27,340.21

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	11.58	35.92
Dividends and ST Capital Gains	232.00	1,168.80
Other	0.00	317.50
Total Income	\$243.58	\$1,522.22
Miscellaneous Information		
Gross Proceeds	9,338.90	12,952.47

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

July 1 - July 31, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash	32.00		
EVERGREEN MONEY MKT FD CL A	14,430.66	235.21	1.63
Total Cash and Money Market Funds	\$14,462.66		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided



FIRST DALLAS SECURITIES

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

July 1 - July 31, 2008

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	PRICE OR ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
ANNUAL INCOME	ANNUAL YIELD (%)						
ATMOS ENERGY CORP ATO Acquired 03/17/05	400	27.65	11,088.76	26.4700	10,588.00	- 500.76	520.00 4.91
BURLINGTON NORTHN SANTA FE CORP BNI Acquired 09/01/06	400	67.22	26,917.95	104.1300	41,652.00	14,734.05	640.00 1.53
CANADIAN NATL RY CO CNI Acquired 11/28/05	200	39.82	7,976.62	52.7500	10,550.00	2,573.38	182.40 1.72
CUMMINS INC CMI Acquired 12/24/07	200	62.54	12,521.15	66.3400	13,268.00	746.85	140.00 1.05
HELMERICH & PAYNE INC HP Acquired 12/13/06 Acquired 09/04/07	100 100	26.61 32.94	2,673.94 3,305.95	59.1300	5,913.00 5,913.00	3,239.06 2,607.05	40.00 0.33
Total	200		\$5,979.89	59.1300	\$11,826.00	\$5,846.11	\$40.00 0.34
INTRUSION INC (NEW) INTZ Acquired 12/13/06	10,000	0.37	3,755.95	0.1760	1,760.00	- 1,995.95	N/A N/A
MESABI TRUST CTFBEN INT MSB Acquired 10/10/06	500	21.08	10,580.90	28.2200	14,110.00	3,529.10	2,000.00 14.17
PROCTER & GAMBLE CO PG Acquired 09/19/07	100	68.95	6,906.95	65.4800	6,548.00	- 358.95	160.00 2.44
TEXAS INDUSTRIES INC TXI Acquired 03/29/05 Acquired 10/19/05	200 200	41.53 48.45	8,305.24 9,707.95	51.7000	10,340.00 10,340.00	2,034.76 632.05	120.00 0.58
Total	400		\$18,013.19	51.7000	\$20,680.00	\$2,666.81	\$120.00 0.58
TRANSOCEAN INC NEW RIG Acquired 10/26/05	190	92.70	17,640.83	136.0300	25,845.70	8,204.87	N/A N/A

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

July 1 - July 31, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
Acquired 11/02/05	139	92000	58.90	8,241.31	19,033.32	10,792.01	N/A
Acquired 08/15/06	139	.08000	65.68	9,191.31	18,919.05	9,727.74	N/A
Acquired 12/24/07	31	144.76	4,495.37	4,216.93	-278.44		
Total	500			\$39,568.82	136,0300	\$28,446.18	N/A
TRINITY INDUSTRIES INC							
TRN	400	33.77	13,537.95	37.6400	15,056.00	1,518.05	128.00
Acquired 09/01/06							0.85
YRC WORLDWIDE INC							
YRCW	250	38.48	9,640.95	16,9000	4,225.00	- 5,415.95	N/A
Acquired 03/23/06							N/A
Total Stocks	\$166,489.08			\$218,278.00	\$51,788.92	\$3,930.40	1.80
Total Stocks and Options				\$218,278.00	\$51,788.92	\$3,930.40	1.80

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/01				BEGINNING BALANCE			4,880.18
07/01	Cash	DIVIDEND		BURLINGTON NORTN SANTA FE CORP 07/0108	400	128.00	5,008.18
07/07	Cash	DIVIDEND		LEGG MASON INC 07/0708	300	72.00	5,080.18
07/15	Cash	SALE	- 300.0000	LEGG MASON INC	31.2097	9,338.90	14,419.08
07/31	Cash	DIVIDEND		TRINITY INDUSTRIES INC 07/3108	400	32.00	
07/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLIA 07/3108	14,419	11.58	14,462.66



FIRST DALLAS SECURITIES**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

ACCOUNT STATEMENT

July 1 - July 31, 2008

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]**Cash sweep activity**

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/01	TRANSFER TO	BEGINNING BALANCE	4,835.08	07/21	TRANSFER TO	EVERGREEN MONEY MKT FD	9,338.90
		CL A	45.10			CL A	
07/02	TRANSFER TO	EVERGREEN MONEY MKT FD	128.00	07/31	REINVEST DIVINT	EVERGREEN MONEY MKT FD	11.58
		CL A				CL A	
07/08	TRANSFER TO	EVERGREEN MONEY MKT FD	72.00	07/31		ENDING BALANCE	14,430.66
		CL A					

Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DATE NET
Short-term	0.00	- 4,222.98	-4,222.98	0.00	- 11,970.36	-11,970.36
Long-term	0.00	- 15,369.85	-15,369.85	0.00	- 15,369.85	-15,369.85
Total Realized Gain/Loss	\$ 0.00	-\$ 19,592.83	-\$19,592.83	\$ 0.00	-\$ 27,340.21	-\$27,340.21

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

July 1 - July 31, 2008

Realized Gain/Loss Detail

Short-term		QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
DESCRIPTION								
LEGG MASON INC		100.0000	73.2400	12/24/07	07/15/08	3,112.97	7,335.95	- 4,222.98
Total Short-term						\$ 3,112.97	\$ 7,335.95	- \$4,222.98
Long-term		QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
DESCRIPTION								
LEGG MASON INC		100.0000	110.7988	07/11/05	07/15/08	3,112.96	11,091.83	- 7,978.87
		100.0000	104.9200	10/10/06	07/15/08	3,112.97	10,503.95	- 7,390.98
Total Long-term						\$ 6,225.93	\$ 21,595.78	- \$15,369.85



Individual Retirement Account

17.147

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA) FCC AS CUSTODIAN

ACCOUNT STATEMENT

June 1 - June 30, 2008

Your Investment Broker:

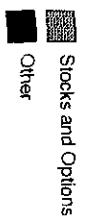
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Sub / Branch / Rep
067 / FZ / FZ99 / Account No.
██████████

Portfolio Summary

Portfolio Assets	Value on May 31	Value on June 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	5,156.55	4,880.18	78	1.99
Stocks and Options	257,275.00	240,900.50	2,290	98.01
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$262,431.55	\$245,780.68	\$2,368	100%

Asset Allocation (Portfolio Assets)



Individual Retirement Account

17,148

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

June 1 - June 30, 2008

Retirement summary

IRA Plan Value \$245,780.68

Your IRA Plan value is the sum of your 'Portfolio Value' and 'Other Assets' from the previous page. A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION

Account Holder Birthdate: 02/23/51
Attained Age as of 12/31/08: 57.5

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION
DONNA MARCHANT % ENTITLEMENT
100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177

RETIREMENT TRANSACTIONS	
2008 DISTRIBUTION SUMMARY	
	AMOUNT
Net Distributions	-492.06
Gross Distributions	- \$492.06

Individual Retirement Account

17,149

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

June 1 - June 30, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on May 31:	\$5,156.55	Current Period	Year to Date	Current Period	Year to Date
Deposits	0.00	0.00	0.00	6.59	24.34
Income and Distributions	215.69	1,278.64	209.10	936.80	317.50
Securities Sold and Redeemed	0.00	3,613.57	0.00	0.00	0.00
Net Additions to Cash	\$215.69	\$4,892.21	\$215.69	\$1,278.64	

	Money Market/Sweep Funds	Current Period	Year to Date
Dividends and ST Capital Gains	209.10	936.80	
Other	0.00	317.50	
Total Income	\$215.69		
Miscellaneous Information		0.00	3,613.57
Gross Proceeds			

Withdrawals by Check
Withdrawable
Securities Purchased
Other Subtractions
Net Subtractions from Cash

Total Cash/Money Market/Sweep Funds on June 30:	\$4,880.18
0.00	0.00
- 492.06	- 492.06
0.00	0.00
0.00	- 274.60
- 492.06	- \$766.66

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	- 7,747.38
Long-term	0.00	0.00
Total Realized Gain/Loss	\$0.00	-\$7,747.38

**KENNY E MARCHANT (IRA)
FCC CAS CUSTODIAN**

Page 4 of 7

Sub / Branch / Rep
067 / FZ / Account No.
FZ99 / [REDACTED]

June 1 - June 30, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash	45.10		
EVERGREEN MONEY MKT FD	4,835.08	78.81	1.63
CL A			
Interest Period 06/02/08 - 06/30/08			
Total Cash and Money Market Funds	\$4,880.18		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis securities

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided



FIRST DALLAS SECURITIES**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN****ACCOUNT STATEMENT**Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

June 1 - June 30, 2008

Stocks and Options**Stocks**

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
ATMOS ENERGY CORP ATO	400	27.65	11,088.76	27.5700	11,028.00	- 60.76	520.00	4.71
BURLINGTON NORTHN SANTA BFE CORP	Acquired 09/01/06	400	67.22	26,917.95	99,8900	39,956.00	13,038.05	512.00
CANADIAN NATL RY CO CNI	Acquired 11/28/05	200	39.82	7,976.62	48,0800	9,616.00	1,639.38	182.80
CUMMINS INC CMI	Acquired 12/24/07	200	62.54	12,521.15	65,5200	13,104.00	582.85	100.00
HELMERICH & PAYNE INC HP	Acquired 12/1/30/06 Acquired 09/04/07	100 100	26.61 32.94	2,673.94 3,305.95	72,0200 7,202.00	4,528.06 3,896.05	40.00	0.27
Total		200		\$5,979.89	72,0200	\$14,404.00	\$8,424.11	\$40.00
INTRUSION INC (NEW) INTZ	Acquired 12/13/06	10,000	0.37	3,755.95	0.2000	2,000.00	- 1,755.95	N/A
LEGG MASON INC LM	Acquired 07/11/05 Acquired 10/10/06 Acquired 12/24/07	100 100 100	10.79 104.92 73.24	11,091.83 10,503.95 7,335.95	43,5700 4,357.00 4,357.00	4,357.00 - 6,146.95 - 2,978.95	288.00	2.20
Total		300		\$28,931.73	43,5700	\$13,071.00	- \$15,860.73	\$288.00
MESABI TRUST CTF BEN INT MSB	Acquired 10/10/06	500	21.08	10,580.90	30,8000	15,400.00	4,819.10	240.00
PROCTER & GAMBLE CO PG	Acquired 09/19/07	100	68.95	6,906.95	60,8100	6,081.00	- 825.95	160.00
								2.63

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

 Page 6 of 7
 June 1 - June 30, 2008

 Sub / Branch : Rep / Account No.
067 / FZ / FZ99
Stocks and Options
Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
TEXAS INDUSTRIES INC TXI							
Acquired 03/29/05	200	41.53	8,305.24	56.1300	11,226.00	2,920.76	120.00
Acquired 10/19/05	200	48.45	9,707.95		11,226.00	1,518.05	0.53
Total	400		\$18,013.19	56.1300	\$22,452.00	\$4,438.81	\$120.00
TRANSOCEAN INC NEW TRIG							
Acquired 10/26/05	190	92.70	17,540.83	152.3900	28,954.10	11,313.27	N/A
Acquired 11/02/05	139	92.00	58.90	8,241.31	21,322.41	13,081.10	N/A
Acquired 08/15/06	65.68	9,191.31		9,191.31	21,194.40	12,003.09	N/A
Acquired 12/24/07	31	4,495.37		4,495.37	4,724.09	228.72	N/A
Total	500		\$39,568.82	152.3900	\$76,195.00	\$36,626.18	N/A
TRINITY INDUSTRIES INC TRN							
Acquired 09/01/06	400	33.77	13,537.95	34.6900	13,876.00	338.05	128.00
YRC WORLDWIDE INC YRCW							
Acquired 03/23/06	250	38.48	9,640.95	14.8700	3,717.50	- 5,923.45	N/A
Total Stocks			\$195,420.81		\$240,900.50	\$45,479.69	\$2,290.80
Total Stocks and Options			\$195,420.81		\$240,900.50	\$45,479.69	0.95

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
BEGINNING BALANCE							
06/01							5,156.55
06/02	Cash	DIVIDEND		CUMMINS INC 060208 200		25.00	
06/02	Cash	DIVIDEND		HELMERICH & PAYNE INC 060208 200		9.00	5,190.55
06/10	Cash	DIVIDEND		ATMOS ENERGY CORP 061008 400		130.00	5,320.55



FIRST DALLAS SECURITIES

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

June 1 - June 30, 2008

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/18	Cash	WITHDRAWAL		DIRECT ROLLOVER TO QRRP MANAGEMENT FEES CHK#001-RR01283288		-492.06	4,828.49
06/30	Cash	DIVIDEND		CANADIAN NATL RY CO 063008 200		45.10	
06/30	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLA 063008 4.828		6.59	4,880.18

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
06/01	BEGINNING BALANCE		5,126.55	06/19	TRANSFER FROM	EVERGREEN MONEY MKT FD CLA	-492.06
06/02	TRANSFER TO EVERGREEN MONEY MKT FD CLA		30.00	06/30	REINVEST DIV/INT	EVERGREEN MONEY MKT FD CLA	6.59
06/03	TRANSFER TO EVERGREEN MONEY MKT FD CLA		34.00		ENDING BALANCE		4,835.08
06/11	TRANSFER TO EVERGREEN MONEY MKT FD CLA		130.00				

Individual Retirement Account

4575

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT STATEMENT

May 1 - May 31, 2008

Your Investment Broker:

FIRST DALLAS SECURITIES
2906 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

Portfolio Summary

Portfolio Assets	Value on Apr 30	Value on May 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	28.00	5,156.55	91	1.96
Bank Deposit Sweep Option *	4,990.82	0.00	0	0
Stocks and Options	245,400.50	257,275.00	2,286	98.04
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$250,419.32	\$262,431.55	\$2,377	100%

Asset Allocation (Portfolio Assets)



Individual Retirement Account

4,576

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

May 1 - May 31, 2008

Retirement summary

IRA Plan Value \$262,431.55

Your IRA Plan value is the sum of your 'Portfolio Value' and 'Other Assets' from the previous page. A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION

Account Holder Birthdate:
Attained Age as of 12/31/08:

02/23/51
57.5

RETIREMENT TRANSACTIONS

\$0.00

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION

DONNA MARCHANT

% ENTITLEMENT
100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
214-954-1177



Individual Retirement Account

4,577

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

May 1 - May 31, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Apr 30:	\$5,018.82	Current Period	Year to Date	
Deposits	0.00	0.00	0.00	
Income and Distributions	137.73	1,062.95		
Securities Sold and Redeemed	0.00	3,613.57		
Net Additions to Cash	\$137.73	\$4,676.52		
Withdrawals by Check	0.00	0.00		
Securities Purchased	0.00	0.00		
Other Subtractions	0.00	- 274.60		
Net Subtractions from Cash	\$0.00	-\$274.60		
Total Cash/Money Market/Sweep Funds on May 31:	\$5,156.55			

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	- 7,747.38
Long-term	0.00	0.00
Total Realized Gain/Loss	\$0.00	-\$7,747.38

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds Dividends and ST Capital Gains	7.73	17.75
Other	70.00	727.70
Total Income	60.00	317.50
Miscellaneous Information		
Gross Proceeds	0.00	3,613.57

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

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May 1 - May 31, 2008

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated annual amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash			
EVERGREEN MONEY MKT FD CL A Interest Period 05/01/08 - 06/01/08	30.00	5,126.55	91.76
Total Cash and Money Market Funds	\$5,156.55		1.79

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time-to-time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis securities
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
 - Partial return of principal or capital payments may not adjust original cost basis information
 - Marked-to-market information is not available or provided



FIRST DALLAS SECURITIES

KENNY MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / F299 / [REDACTED]

May 1 - May 31, 2008**Stocks and Options****Stocks**

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
ATMOS ENERGY CORP ATO	400	27.65	11,088.76	27.3900	10,956.00	-132.76	520.00
Acquired 03/17/05							4.74
BURLINGTON NORTHN SANTA FE CORP BNI	400	67.22	26,917.95	113.0500	45,220.00	18,302.05	512.00
Acquired 09/01/06							1.13
CANADIAN NATLRY CO CN	200	39.82	7,976.62	56.4100	11,282.00	3,305.38	182.80
Acquired 11/28/05							1.62
CUMMINS INC CMI	200	62.54	12,521.15	70.4200	14,084.00	1,562.85	100.00
Acquired 12/24/07							0.71
HELMERICH & PAYNE INC HP	100	26.61	2,673.94	62.6500	6,265.00	3,591.06	36.00
Acquired 12/13/06	100	32.94	3,305.95		6,265.00	2,959.05	0.28
Acquired 09/04/07							
Total	200		\$5,979.89	62.6500	\$12,530.00	\$6,550.11	\$36.00
INTRUSION INC (NEW) INTZ	10,000	0.37	3,755.95	0.2150	2,150.00	-1,605.95	N/A
Acquired 12/13/06							N/A
LEGG MASON INC LM	100	110.79	11,091.83	53.8100	5,381.00	-5,710.83	288.00
Acquired 07/11/05	100	104.92	10,503.95		5,381.00	-5,122.95	1.78
Acquired 10/10/06	100	73.24	7,335.95		5,381.00	-1,954.95	
Acquired 12/24/07							
Total	300		\$28,931.73	53.8100	\$16,143.00	-\$2,788.73	\$288.00
MESABI TRUST CTF BEN INT MSB	500	21.08	10,580.90	26.6900	13,345.00	2,764.10	240.00
Acquired 10/10/06							1.78
PROCTER & GAMBLE CO PG	100	68.95	6,906.95	66.0500	6,605.00	-301.95	160.00
Acquired 09/19/07							2.42

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

 Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

May 1 - May 31, 2008

Stocks and Options
Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
TEXAS INDUSTRIES INC TXI								
Acquired 03/29/05	200	41.53	8,305.24	72.9000	14,580.00	6,274.76	120.00	0.41
Acquired 10/19/05	200	48.45	9,707.95			4,872.05		
Total	400		\$18,013.19	72.9000	\$29,160.00	\$11,146.81	\$120.00	0.41
TRANSOCEAN INC NEW TRIG								
Acquired 10/26/05	190	92.70	17,640.83	150.1900	28,536.10	10,895.27	N/A	N/A
Acquired 11/02/05	139	58.90	8,241.31	21,014.58	12,773.27			
Acquired 08/15/06	31	65.68	9,191.31	20,888.43	11,697.12			
Acquired 12/24/07	31	144.76	4,495.37	4,655.89	160.52			
Total	500		\$39,568.82	150.1900	\$75,095.00	\$35,526.18	N/A	N/A
TRINITY INDUSTRIES INC TRN								
Acquired 09/01/06	400	33.77	13,537.95	40.8500	16,340.00	2,802.05	128.00	0.78
YRC WORLDWIDE INC YRCW								
Acquired 03/23/06	250	38.48	9,640.95	17.4600	4,365.00	-5,275.95	N/A	N/A
Total Stocks			\$195,420.81		\$257,275.00	\$61,854.19	\$2,286.80	0.89
Total Stocks and Options			\$195,420.81		\$257,275.00	\$61,854.19	\$2,286.80	0.89

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
05/01		BEGINNING BALANCE					5,018.82
05/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 051508 100		40.00	5,058.82
05/20	Cash	ROYALTY PYMT		MESABIT TRUST CTF BEN INT 052008 500		60.00	5,118.82



FIRST DALLAS SECURITIES
KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

ACCOUNT STATEMENT

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 Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]
May 1 - May 31, 2008
Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
05/21	Cash	INTEREST		BANK DEPOSIT SWEEP		5.10	5,126.92
05/30	Cash	DIVIDEND		TEXAS INDUSTRIES INC 053008 400		30.00	
05/30	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 053008 5,123		2.63	5,156.55

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
05/01	BEGINNING BALANCE		4,990.82	05/22	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	5.10
05/01	TRANSFER TO	BANK DEPOSIT SWEEP	28.00	05/30	REINVST DIV/INT	EVERGREEN MONEY MKT FD CL A	2.63
05/16	TRANSFER TO	BANK DEPOSIT SWEEP	40.00				
05/21	TRANSFER TO	BANK DEPOSIT SWEEP	60.00				
05/21	TRANSFER FROM	BANK DEPOSIT SWEEP	-5,118.82	05/31	ENDING BALANCE		5,126.55
05/21	TRANSFER TO	EVERGREEN MONEY MKT FD GLA	5,118.82				

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

Individual Retirement Account

6,093

ACCOUNT STATEMENT

Page 1 of 8

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

April 1 - April 30, 2008

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

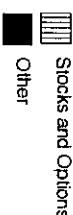
Portfolio Summary

Portfolio Assets

	Value on Mar 31	Value on Apr 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	44.70	28.00	0	0.01
Bank Deposit Sweep Option *	1,129.94	4,990.82	92	1.99
Stocks and Options	224,160.00	245,400.50	2,270	98.00
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$225,334.64	\$250,419.32	\$2,362	100%

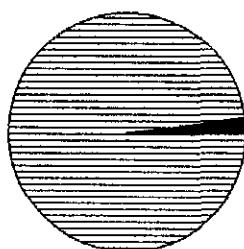
*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Stocks and Options

Other



Individual Retirement Account

6094

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

April 1 - April 30, 2008

Retirement summary

IRA Plan Value \$250,419.32

Your IRA Plan value is the sum of your 'Portfolio Value' and 'Other Assets' from the previous page. A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION

Account Holder Birthdate:
Attained Age as of 12/31/08:

02/23/51
57.5

RETIREMENT TRANSACTIONS

\$0.00

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

PRIMARY BENEFICIARY INFORMATION

DONNA MARCHANT

% ENTITLEMENT
100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
214-984-1177



Individual Retirement Account

FIRST DALLAS SECURITIES

KENNY E MARCHANT (IRA) FCC AS CUSTODIAN

ACCOUNT STATEMENT

April 1 - April 30, 2008

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Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Mar 31:	\$1,174.64	Current Period	Year to Date	Total Income
Deposits	0.00	0.00	0.00	0.00
Income and Distributions	230.61	925.22	228.00	657.70
Securities Sold and Redeemed	3,613.57	3,613.57	0.00	257.50
Net Additions to Cash	\$3,844.18	\$4,538.79	\$230.61	\$925.22
Withdrawals by Check	0.00	0.00	0.00	0.00
Securities Purchased	0.00	- 274.60	- 274.60	- 274.60
Other Subtractions	0.00	- \$274.60	- \$274.60	- \$274.60
Net Subtractions from Cash	\$0.00	This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.	Current Period	Year to Date
Total Cash/Money Market/Sweep Funds on Apr 30:	\$5,018.82	The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.	2.61	10.02

Gain/Loss summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 7,747.38	- 7,747.38
Long-term	0.00	0.00
Total Realized Gain/Loss	- \$7,747.38	- \$7,747.38

**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 █

April 1 ~ April 30, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash	28.00		
Total Cash and Money Market Funds	\$28.00		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities' brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ANNUAL PERCENTAGE YIELD EARNED*
BANK DEPOSIT SWEEP Interest Period 04/01/08 - 04/30/08	4,990.82	92.82	1.86
Total Bank Deposit Sweep Option	\$4,990.82		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).



FIRST DALLAS SECURITIES

KENNY MARCHANT (IRA) FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

April 1 - April 30, 2008

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
ATMOS ENERGY CORP							
ATO	400	27.65	11,088.76	27.6800	11,072.00	- 16.76	520.00
Acquired 03/17/05							4.69
BURLINGTON NORTH/N SANTA FE CORP							
BNI	400	67.22	26,917.95	102.5500	41,020.00	14,102.05	512.00
Acquired 09/01/06							1.24
CANADIAN NATL RY CO							
CNI	200	39.82	7,976.62	52.3900	10,478.00	2,501.38	182.80
Acquired 11/28/05							1.74
CUMMINS INC							
CMI	200	62.54	12,521.15	62.6500	12,530.00	8.85	100.00
Acquired 12/24/07							0.79
HELMERICH & PAYNE INC							
HP	100	26.61	2,673.94	53.7500	5,375.00	2,701.06	36.00
Acquired 12/13/06							0.33
Acquired 09/04/07	100	32.94	3,305.95		5,375.00	2,069.05	
Total	200	\$5,979.89	53,750.00	\$10,750.00	\$4,770.11	\$36.00	0.33
INTRUSION INC (NEW)							
INTZ	10,000	0.37	3,755.95	0.1500	1,500.00	- 2,255.95	N/A
Acquired 12/13/06							N/A
LEGG MASON INC							
LM	100	10.79	11,091.83	60.2800	6,028.00	- 5,063.83	288.00
Acquired 07/11/05							1.59
Acquired 10/10/06		104.92	10,503.95			- 4,475.95	

KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN

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Sub / Branch / Reg / Account No.
067 / FZ / FZ99 / [REDACTED]

April 1 - April 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ COST 73.24	COST OR OTHER BASIS 7,335.95	CURRENT PRICE	CURRENT MARKET VALUE 6,028.00	UNREALIZED GAIN/LOSS -1,307.95	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Total	300			\$28,931.73	60.2800	\$18,084.00	- \$10,847.73	\$288.00 1.59
MESABI TRUST								
CTF BEN INT								
MSB								
Acquired 10/10/06								
PROCTER & GAMBLE CO	500	21.08	10,580.90	24.6900	12,345.00	1,764.10	240.00	1.94
PG								
Acquired 09/19/07								
TEXAS INDUSTRIES INC	100	68.95	6,906.95	67.0500	6,705.00	- 201.95	160.00	2.38
TXI								
Acquired 03/29/05								
Acquired 10/19/05								
Total	400			\$18,013.19	77.4100	\$30,964.00	\$12,950.81	\$120.00 0.39
TRANSOCEAN INC NEW								
RIG								
Acquired 10/26/05	190	92.70	17,640.83	147.4600	28,017.40	10,376.57	N/A	N/A
Acquired 11/02/05	139	92000	58.90	8,241.31	20,632.60	12,391.29		
Acquired 08/15/06	139	0.08000	65.68	9,191.31	20,508.74	11,317.43		
Acquired 12/24/07	31	144.76	4,495.37	4,495.37	4,571.26	75.89		
Total	500			\$39,568.82	147.4600	\$73,730.00	\$34,161.18	N/A N/A
TRINITY INDUSTRIES INC								
TRN								
Acquired 09/01/06	400	33.77	13,537.95	30.4000	12,160.00	- 1,377.95	112.00	0.92
YRC WORLDWIDE INC								
YRCW								
Acquired 03/23/06	250	38.48	9,640.95	16.2500	4,062.50	- 5,578.45	N/A	N/A
Total Stocks			\$195,420.81		\$245,400.50	\$49,979.69	\$2,270.80	0.93
Total Stocks and Options			\$195,420.81		\$245,400.50	\$49,979.69	\$2,270.80	0.93



FIRST DALLAS SECURITIES**KENNY E MARCHANT (IRA)
FCC AS CUSTODIAN**

6,099

ACCOUNT STATEMENTSub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]**April 1 - April 30, 2008****Activity detail**

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/01				BEGINNING BALANCE			
04/01	Cash	DIVIDEND		BURLINGTON NORTN SANTA FE CORP 046108 400		128.00	1,302.64
04/07	Cash	DIVIDEND		LEGG MASON INC 040708 300		72.00	1,374.64
04/22	Cash	SALE	- 500.00000	NIGHTHAWK RADIOLOGY HOLDINGS INC	7.2991	3,613.57	4,988.21
04/30	Cash	DIVIDEND		TRINITY INDUSTRIES INC 043008 400		28.00	
04/30	Cash	INTEREST		BANK DEPOSIT SWEEP		2.61	5,018.82

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'Sweep' transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
04/01	BEGINNING BALANCE		1,129.94	04/28	TRANSFER TO BANK DEPOSIT SWEEP		3,613.57
04/01	TRANSFER TO BANK DEPOSIT SWEEP		44.70	04/30	REINVEST INT		2.61
04/02	TRANSFER TO BANK DEPOSIT SWEEP		128.00			ENDING BALANCE	4,990.82
04/08	TRANSFER TO BANK DEPOSIT SWEEP		72.00				

**KENNY MARCHANT (IRA)
FCC AS CUSTODIAN**

Page 8 of 8

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

April 1 - April 30, 2008

Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities.

The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.

- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DATE NET
Short-term	0.00	-7,747.38	-7,747.38	0.00	-7,747.38	-7,747.38
Long-term	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	\$ 0.00	-\$ 7,747.38	-\$ 7,747.38	\$ 0.00	-\$ 7,747.38	-\$ 7,747.38

Realized Gain/Loss Detail

Short-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
NIGHTHAWK RADIOLOGY HOLDINGS INC	500.0000	22.650	09/04/07	04/22/08	3,613.57	11,360.95	-7,747.38
Total Short-term					\$ 3,613.57	\$ 11,360.95	-\$ 7,747.38



Individual Retirement Account

28315

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

March 1 - March 31, 2008

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Sub / Branch / Rep / Account No.
067 / FZ / FZ99

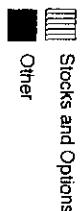
Portfolio Summary

Portfolio Assets

	Value on Feb 29	Value on Mar 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	30.00	44.70	0	0.02
Bank Deposit Sweep Option *	1,208.10	1,129.94	0	0.02
Stocks and Options	228,653.00	224,160.00	3,036	0.50
Fixed Income Securities	0.00	0.00	0	99.48
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$229,891.10	\$225,334.64	\$3,062	100%

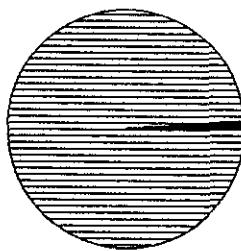
*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Stocks and Options

Other



Individual Retirement Account

28,816

KENNY E MARCHANT IRA FCC AS CUSTODIAN

Page 2 of 7

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

March 1 - March 31, 2008

Retirement Account Summary

IRA Plan Value \$225,334.64

Your IRA Plan value is the sum of your 'Portfolio Value' and 'Other Assets' from the previous page. A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

Account Information

Account Holder Birthdate:
Attained Age as of 12/31/08:

02/23/51
57.5

Retirement Transactions
2008

\$0.00

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

Primary Beneficiary Information

DONNA MARCHANT

% Entitlement
100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Individual Retirement Account

26,817

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Ref. No.
067 / FZ / FZ99 [REDACTED]

March 1 - March 31, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Feb 29:	\$1,238.10	Current Period	Year to Date	
Deposits	0.00	0.00	0.00	
Income and Distributions	211.14	211.14	0.00	
Securities Sold and Redeemed	0.00	0.00	0.00	
Net Additions to Cash	\$211.14			

Income Summary	Current Period	Year to Date
Money Market/Sweep Funds	2.44	7.41
Dividends and ST Capital Gains	208.70	429.70
Other	0.00	257.50
Total Income	\$211.14	\$694.61

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

Withdrawals by Check	0.00	The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting consequences of your brokerage activity.
Securities Purchased	0.00	
Other Subtractions	- 274.60	
Net Subtractions from Cash	- \$274.60	
Total Cash/Money Market/Sweep Funds on Mar 31:	\$1,174.64	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	\$0.00	

**KENNY E MARCHANT IRA
FCC AS CUSTODIAN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99

March 1 - March 31, 2008

Page 4 of 7

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated annual amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Yield(%)
Cash	44.70		
Total Cash and Money Market Funds			\$44.70

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP Interest Period 03/01/08 - 03/31/08	1,129.94	26.66	2.36
Total Bank Deposit Sweep Option	\$1,129.94		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).



FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99

March 1 - March 31, 2008

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis.
 - Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
 - Partial return of principal or capital payments may not adjust original cost basis information
 - Marked-to-market information is not available or provided

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP Acquired 03/17/05	ATO	400	27.65	11,088.76	25.5000	10,200.00	- 888.76	520.00	5.09
BURLINGTON NORTHN SANTA FE CORP Acquired 09/01/06	BNI	400	67.22	26,917.95	92.2200	36,888.00	9,970.05	512.00	1.38
CANADIAN NATL RY CO Acquired 11/28/05	CNI	200	39.82	7,976.62	48.3200	9,664.00	1,687.38	178.80	1.85
CUMMINS INC Acquired 12/24/07	CMI	200	62.54	12,521.15	46.8200	9,364.00	- 3,157.15	100.00	1.06
HELMERICH & PAYNE INC Acquired 12/13/06 Acquired 09/04/07	HP	100	26.61	2,673.94	46.8700	4,687.00	2,013.06	36.00	0.38
Total		200	32.94	3,305.95					
INTRUSION INC (NEW) Acquired 12/13/06	INTZ	10,000	0.37	3,755.95	0.1900	1,900.00	- 1,855.95	N/A	N/A
LEGG MASON INC Acquired 07/11/05 Acquired 10/10/06 Acquired 12/24/07	LM	100	110.79	11,091.83	55.9800	5,598.00	- 5,493.83	288.00	1.71
Total		100	104.92	10,503.95					
MESABI TRUST CTF BEN INT Acquired 10/10/06	MSB	100	73.24	7,335.95	5,598.00	5,598.00	- 4,905.95		
NIGHTHAWK RADIOLOGY HOLDINGS INC Acquired 09/04/07	NHWK	500	22.65	11,360.95	9,3600	4,680.00	- 6,680.95	N/A	N/A

**KENNY E MARCHANT IRA
FCC AS CUSTODIAN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

March 1 - March 31, 2008

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
PROCTER & GAMBLE CO	PG	100	68.95	6,906.95	70.0700	7,007.00	100.05	140.00	1.99
TEXAS INDUSTRIES INC	TXI	200	41.53	8,305.24	60.1100	12,022.00	3,716.76	120.00	0.49
Acquired 03/29/05		200	48.45	9,707.95		12,022.00	2,314.05		
Acquired 10/19/05									
Total		400		\$18,013.19	60.1100	\$24,044.00	\$6,030.81	\$120.00	0.50
TRANSOCEAN INC NEW	RIG	190	92.70	17,640.83	135.2000	25,688.00	8,047.17	N/A	N/A
Acquired 10/26/05		139	58.90	8,241.31		18,917.18	10,675.87		
Acquired 11/02/05		139	65.68	9,191.31		18,803.62	9,612.31		
Acquired 08/15/06		31	44.76	4,495.37		4,191.20	-304.17		
Acquired 12/24/07									
Total		500		\$39,568.82	135.2000	\$67,600.00	\$28,031.18	N/A	N/A
TRINITY INDUSTRIES INC	TRN	400	33.77	13,537.95	26.6500	10,660.00	-2,877.95	112.00	1.05
Acquired 09/01/06									
YRC WORLDWIDE INC	YRCW	250	38.48	9,640.95	13.1200	3,280.00	-6,360.95	N/A	N/A
Acquired 03/23/06									
Total Stocks				\$206,781.76		\$224,160.00	\$17,378.24	\$3,036.80	1.35
Total Stocks and Options				\$206,781.76		\$224,160.00	\$17,378.24	\$3,036.80	1.35

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
03/01				BEGINNING BALANCE			1,238.10
03/03	Cash	DIVIDEND		CUMMINS INC 030308 200		25.00	
03/03	Cash	DIVIDEND		HELMERICH & PAYNE INC 030308 200		9.00	1,272.10
03/10	Cash	DIVIDEND		ATMOS ENERGY CORP 031008 400		130.00	1,402.10



FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

March 1 - March 31, 2008

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
03/14	Cash	FEE		OUTSIDE MANAGEMENT FEE FAO: KENNY MARCHANT CHK#001-RFR01258248		-274.60	1,127.50
03/31	Cash	DIVIDEND		CANADIAN NATL RY CO 033108 200		44.70	
03/31	Cash	INTEREST		BANK DEPOSIT SWEEP		2.44	1,174.64

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transactions are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
03/01		BEGINNING BALANCE	1,208.10
03/03		BANK DEPOSIT SWEEP	30.00
03/04		BANK DEPOSIT SWEEP	34.00
03/11		BANK DEPOSIT SWEEP	130.00
03/14		BANK DEPOSIT SWEEP	-274.60
03/31		BANK DEPOSIT SWEEP	2.44
03/31		ENDING BALANCE	1,129.94

Individual Retirement Account

4,619

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Page 1 of 7
January 1 - January 31, 2008

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

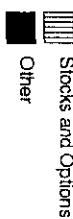
Portfolio Summary

Portfolio Assets

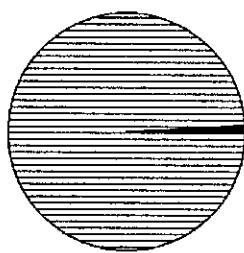
	Value on Dec 31	Value on Jan 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	90.50	28.00	0	0.01
Bank Deposit Sweep Option *	664.13	885.35	30	0.40
Stocks and Options	241,508.50	221,972.50	3,036	99.59
Fixed Income Securities	0.00	0.00	0	0.00
Open End Mutual Funds	0.00	0.00	0	0.00
Closed End Mutual Funds	0.00	0.00	0	0.00
Portfolio Value	\$242,263.13	\$222,885.85	\$3,066	100%

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Portfolio Assets



Individual Retirement Account

4,820

KENNY E MARCHANT IRA FCC AS CUSTODIAN

Page 2 of 7

Sub / Branch / Rep
067 / FZ / FZ99 / Account No.
[REDACTED]

January 1 - January 31, 2008

Retirement Account Summary

IRA Plan Value \$222,885.85

Your IRA Plan value is the sum of your 'Portfolio Value' and 'Other Assets' from the previous page. A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

Account Information

Account Holder Birthdate:
Attained Age as of 12/31/08:

02/23/51
57.5

Retirement Transactions

2008

\$0.00

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

Primary Beneficiary Information

DONNA MARCHANT

% Entitlement
100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

FIRST DALLAS SECURITIES

4.621

KENNY E MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Page 3 of 7

Sub / Branch / Reb
067 / FZ / FZ99 / Account No.

January 1 - January 31, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Dec 31:	\$754.63	Current Period	Year to Date	
Deposits				
Income and Distributions				
Securities Sold and Redeemed				
Net Additions to Cash	\$158.72			
Withdrawals by Check				
Securities Purchased				
Net Subtractions from Cash	\$0.00			
Total Cash/Money Market/Sweep Funds on Jan 31:	\$913.35			

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	\$0.00	\$0.00

Income Summary

Money Market/Sweep Funds Dividends and ST Capital Gains Total Income	Current Period	Year to Date
	2.72	2.72
	156.00	156.00
	\$158.72	\$158.72

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

**KENNY E MARCHANT IRA
FCC AS CUSTODIAN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

January 1 - January 31, 2008

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMQ, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	28.00		
Total Cash and Money Market Funds	\$28.00		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION			
Interest Period 01/01/08 - 01/31/08	885.35	30.45	3.44
Total Bank Deposit Sweep Option	\$885.35		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).



FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Page 5 of 7

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 █

January 1 - January 31, 2008

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP Acquired 03/17/05	ATO	400	27.65	11,088.76	28.7400	11,496.00	407.24	520.00	4.52
BURLINGTON NORTHN SANTA FE CORP Acquired 09/01/06	BNI	400	67.22	26,917.95	86.5600	34,624.00	7,706.05	512.00	1.47
CANADIAN NATL RY CO Acquired 11/28/05	CNI	200	39.82	7,976.62	50.4500	10,090.00	2,113.38	178.80	1.77
CUMMINS INC Acquired 12/24/07	CMI	200	62.54	12,521.15	48.3500	9,670.00	-2,851.15	100.00	1.03
HELMERICH & PAYNE INC Acquired 12/13/06 Acquired 09/04/07	HP	100 100	26.61 32.94	2,673.94 3,305.95	39.3300 3,933.00	3,933.00 3,933.00	1,259.06 627.05	36.00	0.45
Total		200		\$5,979.89	39,3300	\$7,866.00	\$1,886.11	\$36.00	0.46
INTRUSION INC (NEW) Acquired 12/13/06	INTZ	10,000	0.37	3,755.95	0.1600	1,600.00	-2,155.95	N/A	N/A
LEGG MASON INC Acquired 07/11/05 Acquired 10/10/06 Acquired 12/24/07	LM	100 100 100	110.79 104.92 73.24	11,091.83 10,503.95 7,335.95	71.9500 7,195.00 7,195.00	7,195.00 -3,896.83 -3,308.95	288.00 288.00 -140.95	1.33	
Total		300		\$28,931.73	71.9500	\$21,585.00	-\$7,346.73	\$288.00	1.33
MESABI TRUST CTF BEN INT Acquired 10/10/06	MSB	500	21.08	10,580.90	21.5100	10,755.00	174.10	1,030.00	9.57
NIGHTHAWK RADIOLOGY HOLDINGS INC Acquired 09/04/07	NHWR	500	22.65	11,360.95	15.9000	7,950.00	-3,410.95	N/A	N/A

**KENNY E MARCHANT IRA
FCC AS CUSTODIAN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

January 1 - January 31, 2008

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
PROCTER & GAMBLE CO Acquired 09/19/07	PG	100	68.95	6,906.95	65.4200	6,534.20	- 364.95	140.00	2.14
TEXAS INDUSTRIES INC Acquired 03/29/05	TXI	200	41.53	8,305.24	56.9100	11,382.00	3,076.76	120.00	0.52
Acquired 10/19/05		200	48.45	9,707.95		11,382.00	1,674.05		
Total		400		\$18,013.19	56.9100	\$22,764.00	\$4,750.81	\$120.00	0.53
TRANSOCEAN INC NEW Acquired 10/26/05	RIG	190	92.70	17,640.83	122.2500	23,227.50	5,586.67	N/A	N/A
Acquired 11/02/05		139	58.90	8,241.31		8,863.91			
Acquired 08/15/05		139	65.68	9,191.31		7,811.22			
Acquired 12/24/07		31	144.76	4,495.37		3,789.75			
Total		500		\$39,568.82	122.2500	\$61,125.00	\$21,556.18	N/A	N/A
TRINITY INDUSTRIES INC Acquired 09/01/06	TRN	400	33.77	13,537.95	28.3200	11,328.00	- 2,209.95	~ 112.00	0.98
YRC WORLDWIDE INC Acquired 03/23/06	YRCW	250	38.48	9,640.95	18.3100	4,577.50	- 5,063.45	N/A	N/A
Total Stocks				\$206,781.76		\$221,972.50	\$15,190.74	\$3,036.80	1.37
Total Stocks and Options				\$206,781.76		\$221,972.50	\$15,190.74	\$3,036.80	1.37

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
01/01				BEGINNING BALANCE			754.63
01/02	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 010208 400	128.00	882.63	
01/04	Cash	STOCK DISTRIB	100.00000	CUMMINS INC		882.63	



FIRST DALLAS SECURITIES

**KENNY E MARCHANT IRA
FCC AS CUSTODIAN**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
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January 1 - January 31, 2008

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
01/31	Cash	DIVIDEND		TRINITY INDUSTRIES INC 013108 400	28.00		
01/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 013108 882	2.72	913.35	

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
01/01		BEGINNING BALANCE	
01/02	TRANSFER TO	BANK DEPOSIT SWEEP	664.13
01/03	TRANSFER TO	OPTION	90.50
01/07	TRANSFER TO	BANK DEPOSIT SWEEP	128.00
01/08	TRANSFER FROM	OPTION	2,000.00
01/31	REINVEST INT	BANK DEPOSIT SWEEP	-2,000.00
01/31		OPTION	2.72
		BANK DEPOSIT SWEEP	
		OPTION	
	ENDING BALANCE		885.35

Individual Retirement Account

46,889

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

February 1 - February 29, 2008

Sub / Branch / Rep
067 / FZ / FZ99 / Account No.
[REDACTED]

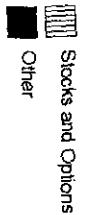
Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Jan 31	Value on Feb 29	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	28.00	30.00	0	0.01
Bank Deposit Sweep Option *	885.35	1,208.10	34	0.53
Stocks and Options	221,972.50	228,653.00	3,036	99.46
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$222,885.85	\$229,391.10	\$3,070	100%

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Individual Retirement Account

46,680

**KENNY E MARCHANT IRA
FCC AS CUSTODIAN**

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February 1 - February 29, 2008

Retirement Account Summary

IRA Plan Value \$229,891.10

Your IRA Plan value is the sum of your 'Portfolio Value' and 'Other Assets' from the previous page. A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

Account Information

Account Holder Birthdate:
02/23/51

Attained Age as of 12/31/08:
57.5

Retirement Transactions
2008
\$0.00

This beneficiary information is based upon the most recent data available and is being provided as a service to you. In the event of death, your most recent beneficiary designation on file will govern.

Primary Beneficiary Information

DONNA MARCHANT

% Entitlement
100.00%

Contact us if information on this page requires updates.

Your Investment Broker
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Individual Retirement Account

46,891

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

February 1 - February 29, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Jan 31:	\$913.35	Current Period	Year to Date	
Deposits	0.00	0.00	0.00	
Income and Distributions	324.75	483.47	257.50	
Securities Sold and Redeemed	0.00	0.00	257.50	
Net Additions to Cash	\$324.75			
Withdrawals by Check	0.00			
Securities Purchased	0.00			
Net Subtractions from Cash	\$0.00			
Total Cash/Money Market/Sweep Funds on Feb 29:	\$1,238.10			

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	\$0.00	\$0.00

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures, and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements, may affect these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	2.25	4.97
Dividends and ST Capital Gains	65.00	221.00
Other	257.50	257.50
Total Income	\$324.75	\$483.47

Net Additions to Cash

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

**KENNY E MARCHANT IRA
FCC AS CUSTODIAN**

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

February 1 - February 29, 2008

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Yield(%)
Cash	30.00		
Total Cash and Money Market Funds	\$30.00		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION			
Interest Period 02/01/08 - 02/29/08			
Total Bank Deposit Sweep Option	\$1,208.10	34.06	2.82

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).



FIRST DALLAS SECURITIES

KENNEMARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 **[REDACTED]**

February 1 - February 29, 2008

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Stocks and Options

Stocks		Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Description	Acquired									
ATMOS ENERGY CORP	ATO	400	27.65	11,088.76	26.0000	10,400.00	- 688.76	520.00	. 5.00	
BURLINGTON NORTHN SANTA FE CORP	BNI	400	67.22	26,917.95	87.7800	35,112.00	8,194.05	512.00	1.45	
CANADIAN NATL RY CO	CNI	200	39.82	7,976.62	52.7800	10,556.00	2,579.38	178.80	1.69	
CUMMINS INC	CMI	200	62.54	12,521.15	50.3800	10,076.00	- 2,445.15	100.00	0.99	
HELMERICH & PAYNE INC	HP	100	26.61	2,673.94	44.8300	4,483.00	1,809.06	36.00	0.40	
Acquired 12/13/06		100	32.94	3,305.95		4,483.00	1,177.05			
Acquired 09/04/07										
Total		200		\$5,978.89	44,8300	\$8,966.00	\$2,986.11	\$36.00	0.40	
INTRUSION INC (NEW)	INTZ	10,000	0.37	3,755.95	0.1500	1,500.00	- 2,255.95	N/A	N/A	
Acquired 12/13/06										
LEGG MASON INC	LM	100	110.79	11,091.83	66.0400	6,604.00	- 4,487.83	288.00	1.45	
Acquired 07/11/05		100	104.92	10,503.95		6,604.00	- 3,899.95			
Acquired 10/10/06		100	73.24	7,335.95		6,604.00	- 731.95			
Total		300		\$28,931.73	66,0400	\$19,812.00	- \$9,119.73	\$288.00	1.45	
MESABI TRUST	MSB									
CTF BEN INT		500	21.08	10,580.90	23,8000	11,900.00	1,319.10	1,030.00	8.65	
Acquired 10/10/06										
NIGHTHAWK RADIOLGY HOLDINGS INC	NHWK	500	22.65	11,360.95	11,4200	5,710.00	- 5,650.95	N/A	N/A	
Acquired 09/04/07										

**KENNY E MARCHANT IRA
FCC AS CUSTODIAN**

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067 / FZ / FZ99 / [REDACTED]

February 1 - February 29, 2008

Stocks and Options**Stocks continued**

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
PROCTER & GAMBLE CO Acquired 09/19/07	PG	100	68.95	6,906.95	66.1800	6,618.00	-288.95	140.00	2.11
TEXAS INDUSTRIES INC Acquired 03/29/05	TXI	200	41.53	8,305.24	57.6000	11,520.00	3,214.76	120.00	0.52
Acquired 10/19/05		200	48.45	9,707.95		11,520.00	1,812.05		
Total		400		\$18,013.19	57,6000	\$23,040.00	\$5,026.81	\$120.00	0.52
TRANSOCEAN INC NEW Acquired 10/26/05	RIG	190	92.70	17,640.83	140.5100	26,696.90	9,056.07	N/A	N/A
Acquired 11/02/05		139	92000	58.90	8,241.31	19,660.16	11,418.85		
Acquired 08/15/06		139	.08000	65.68	9,191.31	19,542.13	10,350.82		
Acquired 12/24/07		31	144.76	4,495.37	4,355.81	-139.56			
Total		500		\$39,568.82	140.5100	\$70,255.00	\$30,686.18	N/A	N/A
TRINITY INDUSTRIES INC Acquired 09/01/06	TRN	400	33.77	13,537.95	28.1700	11,268.00	-2,269.95	112.00	0.99
YRC WORLDWIDE INC Acquired 03/23/05	YRCW	250	38.48	9,640.95	13.7600	3,440.00	-6,200.95	N/A	N/A
Total Stocks and Options				\$206,781.76		\$228,653.00	\$21,871.24	\$3,036.80	1.33
						\$228,653.00	\$21,871.24	\$3,036.80	1.33

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
02/01				BEGINNING BALANCE			913.35
02/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 021508 100		35.00	948.35
02/20	Cash	ROYALTY PYMT		MESABI TRUST GTF BEN INT 022008 500		257.50	1,205.85



FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

February 1 - February 29, 2008

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067 / FZ / FZ99 / 4475-7843

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
02/29	Cash	DIVIDEND		TEXAS INDUSTRIES INC 022908 400		30.00	
02/29	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 022908 1,205	2.25	1,238.10	

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
02/01	TRANSFER TO	BEGINNING BALANCE	885.35
02/01		BANK DEPOSIT SWEEP	28.00
02/19	TRANSFER TO	OPTION	35.00
02/21	TRANSFER TO	BANK DEPOSIT SWEEP	257.50
02/29	REINVEST INT	OPTION	2.25
02/29		BANK DEPOSIT SWEEP	
		OPTION	
		ENDING BALANCE	1,208.10

2008 AMENDED FORMS 1099

FIRST DALLAS SECURITIES

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [REDACTED]

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7,757

NORTH DALLAS BANK AND TRUST

COLLATERAL ACCOUNT FBO

KENNY E MARCHANT &

DONNA MAE MARCHANT JT WROS

2125 N JOSEY LN STE 200

CARROLLTON TX 75006-3016

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID: [REDACTED]

Your Federal Identification Number: [REDACTED]

Summary of Reportable Tax Information

1099-DIV Dividends and Distributions for 2008 OMB No. 1545-0110

Amount IRS Box

1a Total Ordinary Dividends	44,413.46	X
1b Qualified Dividends	42,328.58	
2a Total Capital Gain Distributions	0.00	
2b Unrecaptured Sec. 1250 Gain	0.00	
2c Section 1202 Gain	0.00	
2d Collectibles (28%) Gain	0.00	
3 Nondividend Distributions	0.00	
4 Federal Income Tax Withheld	0.00	
5 Investment Expenses	0.00	
6 Foreign Tax Paid	496.32	
7 Foreign Country or U.S. Possession	See Detail Section	
8 Cash Liquidation Distributions	0.00	
9 Noncash Liquidation Distributions	0.00	

1099-INT Interest Income for 2008 OMB No. 1545-0112

Amount IRS Box

1 Interest Income	464.07	X
3 Interest on U.S. Savings Bonds and Treasury Obligations	0.00	
4 Federal Income Tax Withheld	0.00	
5 Investment Expenses	0.00	
6 Foreign Tax Paid	0.00	
7 Foreign Country or U.S. Possession	See Detail Section	
8 Tax-Exempt Interest	0.00	
9 Specified Private Activity Bond Interest	0.00	

1099-B Summary of Proceeds from Broker and Barter Exchange for 2008 OMB No. 1545-0112

Amount IRS Box

1a Date of Sale or Exchange	See Detail Section	
1b CUSIP Number	See Detail Section	
2 Gross Proceeds Less Commissions and Option Premiums	3,147,132.07	
4 Federal Income Tax Withheld	0.00	
5 Number of Shares Exchanged	Not Applicable	
6 Classes of Stock Exchanged	Not Applicable	
7 Description	See Detail Section	
12 Cannot take loss on amount in box 2 if box is checked	Not Applicable	

The amount in IRS Box 2 is composed of the item(s) reported on the FORM 1099-B on a later page in this package. Each item is reported to the Internal Revenue Service individually.

THIS PACKAGE INCLUDES YOUR FORMS 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES
The above is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if the income is taxable and the IRS determines that it has not been reported.

FIRST DALLAS SECURITIES**2008 AMENDED FORMS 1099**Sub / Branch / Rep / Account No
067 / FZ / FZB9 / [REDACTED]

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NORTH DALLAS BANK AND TRUST

COLLATERAL ACCOUNT FBO

KENNY E MARCHANT &

DONNA MAE MARCHANT JT WROS

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS TX 75201
(214) 954-1177

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN VA 23060
Payer ID: [REDACTED]

Your Federal Identification Number: [REDACTED]**Reportable Tax Information****1099-B Proceeds from Broker and Barter Exchange Transactions for 2008 Continued****OMB NO. 1545-0715**

Description (Box 7) [REDACTED]	Cusip (Box 1b)	Price	Quantity	Trade Date (Box 1a)	Amount	IRS Box	Description	Reported On
CRACKER BARREL OLD COUNTRY	22410J106	20.41200	1,000.00000	12/26/2008	20,398.88	2	SALE	1099-B
CUMMINS INC	231021106	71.72000	1,000.00000	08/12/2008	71,653.64	2	SALE	1099-B
CUMMINS INC	231021106	24.68300	2,000.00000	12/23/2008	49,346.77	2	SALE	1099-B
DRYSHIPS INC	Y2109Q101	9.56480	1,500.00000	12/26/2008	14,328.16	2	SALE	1099-B
ENSCO INT'L INC	26874Q100	26.44330	2,000.00000	12/23/2008	52,867.35	2	SALE	1099-B
GAYLORD ENTERTAINMENT CLA	367905106	10.50650	1,500.00000	12/23/2008	15,740.71	2	SALE	1099-B
GENERAL ELECTRIC COMPANY	369604103	26.84090	2,000.00000	09/19/2008	53,555.54	2	SALE	1099-B
HELMERICH & PAYNE INC	423452101	20.13100	2,000.00000	12/26/2008	40,242.82	2	SALE	1099-B
HERSHEY COMPANY	427866108	35.31360	1,000.00000	10/09/2008	35,247.45	2	SALE	1099-B
LEGG MASON INC	524901105	41.52000	1,500.00000	07/01/2008	62,183.70	2	SALE	1099-B
MESABI TRUST CTF BEN INT	590672101	8.13260	4,000.00000	12/23/2008	32,511.26	2	SALE	1099-B
MICROSOFT CORP	594918104	25.35180	1,000.00000	09/19/2008	25,285.70	2	SALE	1099-B
NATIONAL OILWELL VARCO INC	637071101	22.67360	1,000.00000	12/26/2008	22,654.52	2	SALE	1099-B
NIGHTHAWK RADILOGY HOLDINGS INC	65411N105	14.75050	2,000.00000	02/12/2008	29,374.72	2	SALE	1099-B
NORFOLK SOUTHERN CORP	655844108	69.38500	500.00000	08/12/2008	34,656.35	2	SALE	1099-B
NORFOLK SOUTHERN CORP	655844108	53.52480	1,000.00000	10/09/2008	53,558.54	2	SALE	1099-B

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Sub / Branch / Rep / Account No
067 / FZ / FZ99 [REDACTED]

NORTH DALLAS BANK AND TRUST

COLLATERAL ACCOUNT FBO

KENNY E MARCHANT &

DONNA MAE MARCHANT JT WROS

Your Investment Broker:
FIRST DALLAS SECURITIES
2805 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID: [REDACTED]

Your Federal Identification Number: [REDACTED]

Reportable Tax Information

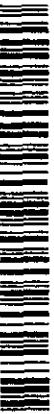
1099-B Proceeds from Broker and Barter Exchange Transactions for 2008 Continued

OMB NO. 1545-0715

Description (Box 7) (Box 1b)	Cusip (Box 1b)	Price	Quantity	Trade Date (Box 1a)	Amount	IRS Box	Transaction Description	Reported On
POTASH CORP OF SASKATCHEWAN INC	73755L107	68.23000	500.00000	12/26/2008	34,095.85	2	SALE	1099-B
PROCTER & GAMBLE CO	742718109	62.50160	500.00000	10/09/2008	31,214.67	2	SALE	1099-B
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	774678403	5.49790	2,415.00000	12/23/2008	13,258.40	2	SALE	1099-B
SCHLUMBERGER LTD	806857108	39.00180	500.00000	12/26/2008	19,481.84	2	SALE	1099-B
SOUTHWEST AIRLINES CO	844741108	7.69010	3,000.00000	12/23/2008	23,051.22	2	SALE	1099-B
TEXAS INDUSTRIES INC	882491103	31.26230	3,000.00000	12/23/2008	93,767.42	2	SALE	1099-B
TEXAS INSTRUMENTS INC	882508104	27.46000	3,500.00000	07/03/2008	95,893.51	2	SALE	1099-B
TRINITY INDUSTRIES INC	898522109	14.32600	2,000.00000	12/23/2008	28,632.88	2	SALE	1099-B
UNION PACIFIC CORP	907818108	71.07000	600.00000	07/03/2008	42,599.81	2	SALE	1099-B
UNION PACIFIC CORP	907818108	74.66000	1,000.00000	08/12/2008	74,593.63	2	SALE	1099-B
UNION PACIFIC CORP	907818108	76.88000	1,000.00000	09/19/2008	76,813.61	2	SALE	1099-B
UNITED STATES STEEL CORP	912909108	34.18720	1,000.00000	12/23/2008	34,168.05	2	SALE	1099-B
VIEWPOINT FINL GROUP	926727108	16.00510	58,000.00000	05/28/2008	928,271.65	2	SALE	1099-B
WAL-MART STORES INC	931142103	60.03200	3,000.00000	09/17/2008	179,909.04	2	SALE	1099-B
WRIGLEY WM JR CO	982526105	76.77820	500.00000	04/28/2008	38,352.93	2	SALE	1099-B
TOTAL PROCEEDS FROM BROKER AND BARTER EXCHANGE					3,147,132.07	2		

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FIRST DALLAS SECURITIES

2008 AMENDED FORMS 1099

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Sub / Branch / Rep / Account No
067 / FZ / FZ99

Your Investment Broker :
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177

NORTH DALLAS BANK AND TRUST

COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID: **[REDACTED]**

Amended Date: 2/20/09

Your Federal Identification Number: **[REDACTED]**

Summary of Reportable Tax Information

1099-MISC Miscellaneous Income for 2008		OMB No. 1545-0115
IRS Box		Amount
X	1 Rents	0.00
	2 Royalties	11,780.26
	3 Other Income	0.00
	4 Federal Income Tax Withheld	0.00
	7 Nonemployee Compensation	0.00
	8 Substitute Payments in Lieu of Dividends or Interest	0.00

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FIRST DALLAS SECURITIES

2008 AMENDED FORMS 1099

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NORTH DALLAS BANK AND TRUST

COLLATERAL ACCOUNT FBO

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Payer :
FIRST CLEARING, LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 23060

Payer ID :
[REDACTED]

Amended Date: 2/20/09

7,895

Details of Reportable Tax Information

1099-DIV Dividends and Distributions Continued

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
ENSCO INTL INC	*	12/19/2008	12/04/2008	QUALIFIED DIVIDEND	50.00	1a, 1b	
EVERGREEN MNY MKT FD A		05/30/2008		DIVIDEND	72.47	1a	
EVERGREEN MNY MKT FD A		06/30/2008		DIVIDEND	139.10	1a	
EVERGREEN MNY MKT FD A		07/31/2008		DIVIDEND	265.49	1a	
EVERGREEN MNY MKT FD A		08/29/2008		DIVIDEND	285.28	1a	
EVERGREEN MNY MKT FD A		09/30/2008		DIVIDEND	357.17	1a	
EVERGREEN MNY MKT FD A	#	10/31/2008		DIVIDEND	434.88	1a	
EVERGREEN MNY MKT FD A		11/28/2008		DIVIDEND	5.97	1a	
EVERGREEN MNY MKT FD A		12/31/2008		DIVIDEND	27.40	1a	
EVERGREEN MONEY MKT FD		01/01/2009		SERVICE FEE	177.86	1a	
FINANCIAL SECTOR SPDR		12/31/2008		DIVIDEND	319.26	1a	
FINANCIAL SECTOR SPDR	*	12/31/2008	12/19/2008	QUALIFIED DIVIDEND	593.69	1a, 1b	
GENERAL ELECTRIC COMPANY	*	01/25/2008	12/20/2007	QUALIFIED DIVIDEND	310.00	1a, 1b	
GENERAL ELECTRIC COMPANY	*	04/25/2008	2/21/2008	QUALIFIED DIVIDEND	310.00	1a, 1b	
GENERAL ELECTRIC COMPANY	*	07/25/2008	6/19/2008	QUALIFIED DIVIDEND	310.00	1a, 1b	
GENERAL ELECTRIC COMPANY	*	10/27/2008	9/18/2008	QUALIFIED DIVIDEND	620.00	1a, 1b	
HELMRICH & PAYNE INC	*	09/02/2008	8/13/2008	QUALIFIED DIVIDEND	75.00	1a, 1b	
HELMRICH & PAYNE INC	*	12/01/2008	11/12/2008	QUALIFIED DIVIDEND	100.00	1a, 1b	
HERSHEY COMPANY	*	06/13/2008	5/21/2008	QUALIFIED DIVIDEND	148.75	1a, 1b	
HERSHEY COMPANY	*	09/15/2008	8/21/2008	QUALIFIED DIVIDEND	297.50	1a, 1b	
LEGG MASON INC	*	04/07/2008	3/04/2008	QUALIFIED DIVIDEND	360.00	1a, 1b	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

FIRST DALLAS SECURITIES**2008 AMENDED FORMS 1099**

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NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
(214) 954-1177

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID: [REDACTED]

Amended Date: 2/20/09

Details of Reportable Tax Information**1099-DIV Dividends and Distributions Continued**

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
SOUTHWEST AIRLINES CO	*	06/26/2008	6/10/2008	QUALIFIED DIVIDEND	13.50	1a, 1b	
SOUTHWEST AIRLINES CO	*	09/18/2008	8/26/2008	QUALIFIED DIVIDEND	13.50	1a, 1b	
TEX INDUSTRIES INC	*	02/29/2008	1/30/2008	QUALIFIED DIVIDEND	225.00	1a, 1b	
TEX INDUSTRIES INC	*	05/30/2008	4/30/2008	QUALIFIED DIVIDEND	225.00	1a, 1b	
TEX INDUSTRIES INC	*	08/29/2008	7/30/2008	QUALIFIED DIVIDEND	225.00	1a, 1b	
TEX INDUSTRIES INC	*	11/28/2008	11/05/2008	QUALIFIED DIVIDEND	300.00	1a, 1b	
TEX INSTRUMENTS INC	*	02/11/2008	1/29/2008	QUALIFIED DIVIDEND	350.00	1a, 1b	
TEX INSTRUMENTS INC	*	05/19/2008	4/28/2008	QUALIFIED DIVIDEND	350.00	1a, 1b	
TRINITY INDUSTRIES INC	*	01/13/2008	1/11/2008	QUALIFIED DIVIDEND	140.00	1a, 1b	
TRINITY INDUSTRIES INC	*	04/30/2008	4/11/2008	QUALIFIED DIVIDEND	140.00	1a, 1b	
TRINITY INDUSTRIES INC	*	07/31/2008	7/11/2008	QUALIFIED DIVIDEND	160.00	1a, 1b	
TRINITY INDUSTRIES INC	*	10/31/2008	10/10/2008	QUALIFIED DIVIDEND	400.00	1a, 1b	
UNION PACIFIC CORP	*	01/02/2008	1/12/2008	QUALIFIED DIVIDEND	572.00	1a, 1b	
UNION PACIFIC CORP	*	04/01/2008	3/10/2008	QUALIFIED DIVIDEND	572.00	1a, 1b	
UNION PACIFIC CORP	*	07/01/2008	5/29/2008	QUALIFIED DIVIDEND	572.00	1a, 1b	
UNION PACIFIC CORP	*	10/01/2008	8/27/2008	QUALIFIED DIVIDEND	270.00	1a, 1b	
UNITED STATES STEEL CORP	*	12/10/2008	11/07/2008	QUALIFIED DIVIDEND	300.00	1a, 1b	
VIEWPOINT FINL GROUP	*	02/19/2008	2/10/2008	QUALIFIED DIVIDEND	3,480.00	1a, 1b	
VIEWPOINT FINL GROUP	*	05/20/2008	5/02/2008	QUALIFIED DIVIDEND	4,060.00	1a, 1b	
WAL-MART STORES INC	*	01/02/2008	1/21/2007	QUALIFIED DIVIDEND	660.00	1a, 1b	
WAL-MART STORES INC	*	04/07/2008	3/12/2008	QUALIFIED DIVIDEND	712.50	1a, 1b	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2008 AMENDED FORMS 1099

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Your Investment Broker:
 FIRST DALLAS SECURITIES
 2905 MAPLE AVENUE
 DALLAS, TX 75201
 (214) 954-1177

Payer:
 FIRST CLEARING LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 23060
 Payer ID #: 23-2384840

NORTH DALLAS BANK AND TRUST
 COLLATERAL ACCOUNT FBO
 KENNY E MARCHANT &
 DONNA MAE MARCHANT JT WROS

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
WAL-MART STORES INC	*	06/02/2008	5/14/2008	QUALIFIED DIVIDEND	712.50	1a, 1b	
WAL-MART STORES INC	*	09/02/2008	8/13/2008	QUALIFIED DIVIDEND	712.50	1a, 1b	
WRIGLEY WM JR CO	*	02/01/2008	1/11/2008	QUALIFIED DIVIDEND	145.00	1a, 1b	
WRIGLEY WM JR CO	*	05/01/2008	4/11/2008	QUALIFIED DIVIDEND	167.50	1a, 1b	
TOTAL ORDINARY DIVIDENDS (INCLUDING QUALIFIED DIVS AND SHORT TERM CAP GAINS)					44,413.46	1a	
TOTAL QUALIFIED DIVIDENDS					42,328.58	1b	
BANCO BILBAO VIZCAYA ADR		01/22/2008		FOREIGN TAX	-115.75	6,7	SP
BANCO BILBAO VIZCAYA ADR		04/21/2008		FOREIGN TAX	-226.36	6,7	SP
CANADIAN NATL RY CO		03/31/2008		FOREIGN TAX	-67.05	6,7	CA
CANADIAN NATL RY CO		06/30/2008		FOREIGN TAX	-67.66	6,7	CA
POTASH CORP OF SASK INC		08/08/2008		FOREIGN TAX	-4.50	6,7	CA
POTASH CORP OF SASK INC		11/10/2008		FOREIGN TAX	-15.00	6,7	CA
TOTAL FOREIGN TAX PAID					-496.32	6	

This service fee charged for the overnight sweep option was deducted from the earned gross dividends, and is reportable as income for tax purposes. It may be deductible. Please consult with your tax advisor.
 • The "ex-dividend" date information displayed for qualified dividends reported on Form 1099-DIV are to assist you with holding period calculations. First Clearing, LLC does not certify all dates are accurate.

1099-INT Interest Income

Date	Description	Notes	Activity	Amount	IRS Box	Country
01/31/08	BK DEPOSIT SWEEP-CGG		INTEREST	123.25	1	
02/29/08	BK DEPOSIT SWEEP-CGG		INTEREST	82.98	1	
03/31/08	BK DEPOSIT SWEEP-CGG		INTEREST	75.55	1	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

FIRST DALLAS SECURITIES**2008 AMENDED FORMS 1099**Page 15 of 26
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Amended Date: 2/20/09

NORTH DALLAS BANK AND TRUST

COLLATERAL ACCOUNT FBO

KENNY E MARCHANT &

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Your Investment Broker:
FIRST DALLAS SECURITIES
 2905 MAPLE AVENUE
 DALLAS, TX 75201
 (214) 954-1177

Payer:
FIRST CLEARING, LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 23060
Payer ID: **[REDACTED]**

Details of Reportable Tax Information**1099-INT Interest Income Continued**

Date	Description	Notes	Activity	Amount	IRS Box	Country
04/30/08	BK DEPOSIT SWEEP-CCG		INTEREST	61.95	1	
05/21/08	BK DEPOSIT SWEEP-CCG		INTEREST	109.74	1	
X 02/20/08	MESABI TRUST CBI		INTEREST	0.20	1	
X 05/20/08	MESABI TRUST CBI		INTEREST	4.76	1	
X 08/20/08	MESABI TRUST CBI		INTEREST	0.83	1	
X 11/20/08	MESABI TRUST CBI		INTEREST	4.81	1	
TOTAL INTEREST INCOME NOT INCLUDED IN BOX 3				464.07	1	

1099-MISC Miscellaneous Income

Date	Description	Notes	Activity	Amount	IRS Box
X 02/20/08	MESABI TRUST CBI		ROYALTY PAYMENT	2,086.37	2
X 05/20/08	MESABI TRUST CBI		ROYALTY PAYMENT	507.82	2
X 08/20/08	MESABI TRUST CBI		ROYALTY PAYMENT	4,099.79	2
X 11/20/08	MESABI TRUST CBI		ROYALTY PAYMENT	5,086.28	2
TOTAL ROYALTIES				11,780.26	2

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**NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO**

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

**THE FOLLOWING INFORMATION IS NOT PROVIDED TO THE IRS. THIS IS SUPPLEMENTARY INFORMATION ONLY THAT MIGHT BE USEFUL IN THE PREPARATION OF YOUR FEDERAL, STATE OR LOCAL TAX RETURN. MUCH OF THIS INFORMATION IS BASED ON GENERAL INFORMATION THAT IS PROVIDED BY THE ISSUER.
PLEASE REVIEW THIS INFORMATION WITH YOUR TAX ADVISOR.**

Federal Non-Reportable Information

Miscellaneous Activity Summary

Line Ref	Type	Amount
1	Margin Debit Interest	0.00
2	Municipal Bonds - OID Not Subject to AMT	0.00
3	Municipal Bonds - OID Subject to AMT	0.00
4	Expenses Subject to 2% of Adjusted Gross Income	0.00
5	Expenses Not Subject to 2% Adjusted Gross Income	208.03
X	Widely Held Fixed Investment Trusts - Other Items	See Detail
7	Master Limited Partnership Distributions	0.00
8	Investment Expense Withheld from Tax-Exempt Income	0.00
9	Federally Non-reportable Dividends and Interest	0.00
10	Accrued Interest on Purchases	0.00
11	Federal Tax Exempt Accrued Interest on Purchases	0.00
12	Municipal Bonds - OID Not Subject to AMT	0.00

Miscellaneous Activity Detail

Description	Notes	Date	Activity	Amount	Line Ref
X MESABI TRUST CBI		02/20/2008	ADMIN EXPENSE	17.74	5
X MESABI TRUST CBI		05/20/2008	ADMIN EXPENSE	49.43	5
X MESABI TRUST CBI		08/20/2008	ADMIN EXPENSE	72.17	5
X MESABI TRUST CBI		11/20/2008	ADMIN EXPENSE	68.69	5

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES



FIRST DALLAS SECURITIES

Sub / Branch / Rep / Account No
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2008 AMENDED FORMS 1099

Amended Date: 2/20/09

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO

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Federal Non-Reportable Information**Miscellaneous Activity Detail Continued**

Description	Notes	Date	Activity	Amount	Line Ref
TOTAL EXPENSES NOT SUBJECT TO 2% ADJUSTED GROSS INCOME					
X MESABI TRUST CBI		02/20/2008	BASIS ADDITION	208.03	5
X MESABI TRUST CBI		05/20/2008	BASIS REDUCTION	8.83	6
X MESABI TRUST CBI		08/20/2008	BASIS ADDITION	16.85	6
X MESABI TRUST CBI		11/20/2008	BASIS ADDITION	28.45	6
TOTAL WHFIT - OTHER ITEMS					
				22.40	6
				N/A	6

Purchase Activity Detail

Description	CustIp	Date	Activity	Quantity	Price	Amount
BOEING CO	097023105	08/12/2008	PURCHASE	1,000.00000	65.74500	-65,810.95
BOEING CO	097023105	09/19/2008	PURCHASE	500.00000	59.73640	-29,904.15
CBRL GROUP INC	12489V106	07/03/2008	PURCHASE	1,000.00000	21.11000	-21,175.95
CHESAPEAKE ENERGY CORP	165167107	07/01/2008	PURCHASE	1,000.00000	66.01600	-66,081.95
CHESAPEAKE ENERGY CORP	165167107	08/12/2008	PURCHASE	1,000.00000	44.28000	-44,345.95
CHESAPEAKE ENERGY CORP	165167107	10/10/2008	PURCHASE	3,000.00000	15.41780	-46,439.35
CHESAPEAKE ENERGY CORP	165167107	10/17/2008	PURCHASE	2,000.00000	21.21680	-42,559.55
COML METALS CO	201723103	10/09/2008	PURCHASE	2,000.00000	9.98000	-20,085.95
COML METALS CO	201723103	10/17/2008	PURCHASE	2,000.00000	10.33000	-20,785.95
COML METALS CO	201723103	10/20/2008	PURCHASE	2,000.00000	10.58240	-21,290.75
CUMMINS INC	231021106	10/02/2008	PURCHASE	1,000.00000	39.03820	-39,104.15
DRYSHIPS INC	V2109Q101	09/19/2008	PURCHASE	500.00000	55.09990	-27,585.90

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2008 AMENDED FORMS 1099

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NORTH DALLAS BANK AND TRUST

COLLATERAL ACCOUNT FBO

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(214) 954-1177

PAYER :
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10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID #: 23-2384840

Federal Non-Reportable Information

Purchase Activity Detail *Continued*

Description	Cusip	Date	Activity	Quantity	Price	Amount
DRYSHIPS INC	Y2109Q101	10/02/2008	PURCHASE	1,000.00000	33.73990	-33,805.85
DRYSHIPS INC	Y2109Q101	10/09/2008	PURCHASE	500.00000	19.21990	-9,645.90
DRYSHIPS INC	Y2109Q101	10/29/2008	PURCHASE	500.00000	14.81990	-7,445.90
FINANCIAL SECTOR SPDR	81369Y605	10/03/2008	PURCHASE	5,000.00000	20.39000	-102,255.95
GAYLORD ENTMT CO CLA	367905106	08/12/2008	PURCHASE	1,000.00000	32.21460	-32,280.55
GENERAL ELECTRIC COMPANY	369604103	08/12/2008	PURCHASE	1,000.00000	29.88000	-29,945.95
HELMRICH & PAYNE INC	423452101	07/17/2008	PURCHASE	1,000.00000	59.34270	-59,408.65
HELMRICH & PAYNE INC	423452101	08/12/2008	PURCHASE	500.00000	53.61280	-26,842.35
HELMRICH & PAYNE INC	423452101	09/19/2008	PURCHASE	500.00000	52.84640	-26,459.15
HERSHEY COMPANY	427866108	05/01/2008	PURCHASE	500.00000	37.97450	-19,023.20
HERSHEY COMPANY	427866108	07/03/2008	PURCHASE	500.00000	32.81000	-16,440.95
KANSAS CITY SOUTHERN	485170302	05/29/2008	PURCHASE	1,000.00000	48.68100	-48,746.95
NATIONAL OILWELL VARCO	637071101	07/01/2008	PURCHASE	300.00000	88.31560	-26,518.63
NATIONAL OILWELL VARCO	637071101	08/12/2008	PURCHASE	200.00000	68.40560	-13,699.07
NATIONAL OILWELL VARCO	637071101	09/09/2008	PURCHASE	500.00000	56.78780	-28,429.85
NATIONAL OILWELL VARCO	637071101	10/09/2008	PURCHASE	500.00000	29.58000	-14,825.95
NATIONAL OILWELL VARCO	637071101	10/17/2008	PURCHASE	1,500.00000	25.00000	-37,595.95
POTASH CORP OF SASK INC	73755L107	05/29/2008	PURCHASE	150.00000	200.97680	-30,161.47
POTASH CORP OF SASK INC	73755L107	07/03/2008	PURCHASE	150.00000	209.25000	-31,402.45
POTASH CORP OF SASK INC	73755L107	09/02/2008	PURCHASE	200.00000	166.25500	-33,268.95
POTASH CORP OF SASK INC	73755L107	10/02/2008	PURCHASE	500.00000	98.87000	-49,470.95

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2008 AMENDED FORMS 1099

FIRST DALLAS SECURITIES

Sub / Branch / Rep / Account No
067 / FZ / FZ99

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 7.8.13

NORTH DALLAS BANK AND TRUST

COLLATERAL ACCOUNT FBO

KENNY E MARCHANT &

DONNA MAE MARCHANT JT WROS

Your Investment Broker:
 FIRST DALLAS SECURITIES
 2905 MAPLE AVENUE
 DALLAS, TX 75201
 (214) 954-1177

Payer:
 FIRST CLEARING, LLC
 10700 WHEAT FIRST DRIVE
 GLEN ALLEN, VA 23060
 Payer ID: **[REDACTED]**

Amended Date: 2/20/09

Federal Non-Reportable Information

Purchase Activity Detail Continued

Description	Cusip	Date	Activity	Quantity	Price	Amount
ROCKY MTN CHOC FACT NEW	774673403	09/02/2008	PURCHASE	850.00000	9.2500	-7,919.45
SCHLUMLBERGER LTD	806857108	02/12/2008	PURCHASE	500.00000	81.26640	-40,669.15
SCHLUMLBERGER LTD	806857108	07/03/2008	PURCHASE	500.00000	104.20000	-52,135.95
SCHLUMLBERGER LTD	806857108	10/09/2008	PURCHASE	1,000.00000	62.35920	-62,425.15
SCHLUMLBERGER LTD	806857108	10/17/2008	PURCHASE	500.00000	49.58820	-24,830.05
TEX INDUSTRIES INC	882491103	10/09/2008	PURCHASE	1,000.00000	26.28420	-26,350.15
TRANSOCEAN INC NEW	G90073100	10/17/2008	PURCHASE	488.00000	69.39000	-33,897.55
TRINITY INDUSTRIES INC	896522109	10/02/2008	PURCHASE	2,000.00000	20.60820	-41,342.35
TRINITY INDUSTRIES INC	896522109	10/09/2008	PURCHASE	1,000.00000	18.37880	-18,444.75
UNITED STATES STEEL CORP	912809108	09/18/2008	PURCHASE	550.00000	93.93050	-51,700.73
UNITED STATES STEEL CORP	912909108	10/02/2008	PURCHASE	450.00000	64.59680	-29,146.51

Realized Gain/Loss

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**NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

Important Realized Gain/Loss Information

Since each individual taxpayer's treatment can differ and you should consult with your tax advisor as to any additional reporting requirements or adjustments, this information is provided for courtesy purposes only. NO COST BASIS OR REALIZED GAIN/LOSS INFORMATION IS PROVIDED TO THE IRS, NOR IS THIS INFORMATION VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING SCHEDULE D OF YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- * Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
- * The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- * Partial return of principal payments are now included on the Form 1099-B because of a new tax reporting regulation applicable to widely held fixed investment trusts (which includes many securities established as a grantor trust), but those payments do not result in cost basis adjustments and frequently no corresponding information appears in this Realized Gain/Loss Statement because the tax lot has not yet closed. Return of capital payments reported on Form 1099-DIV are also not applied to reduction of cost basis.
- * Short sales are reportable on Form 1099-B before the position is closed.
- * Implicit redemptions by the issuer of a structured product are reportable on Form 1099-B, but will not appear on the Realized Gain/Loss Statement if that implicit redemption did not result in a closed tax lot at that time.
- * Securities subject to marked-to-market reporting requirements for those investors are not included here nor is that information available on our systems.
- * Long-term capital gains reported by a REIT appears on Form 1099-DIV only, as noted in the instructions for that form.
- * Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

Realized Gain/Loss Summary		THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term		29,014.38	-494,973.84	-465,959.46
Long term		280,622.65	-557,746.88	-277,124.23
Total - Realized Gain/Loss		\$309,637.03	-\$1,052,720.72	-\$743,083.69

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS



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Realized Gain/Loss

Amended Date: 2/20/09

NORTH DALLAS BANK AND TRUST
 COLLATERAL ACCOUNT FBO
 KENNY E MARCHANT &
 DONNA MAE MARCHANT JT WROS

Realized Gain/Loss Detail for Year

Short Term	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ADR	2,886.0000	0.0000	1/11/07	05/29/08	64,312.52	0.00	0.00
	BANK OF AMERICA CORP	500.0000	48.0900	08/10/07	06/04/08	15,923.77	24,080.95	-8,157.18
	BOEING CO	1,000.0000	48.1735	10/18/07	06/04/08	31,847.55	48,239.45	-16,391.90
	CHESAPEAKE ENERGY COR	1,000.0000	65.7450	08/12/08	12/26/08	40,111.64	65,810.95	-25,699.31
	CITIGROUP INC	500.0000	59.7364	09/19/08	12/26/08	20,055.82	29,904.15	-9,848.33
	COMMERCIAL METALS CO	1,000.0000	66.0160	07/01/08	12/26/08	15,179.93	66,081.95	-50,902.02
	CRACKER BARREL OLD COUNTRY	1,000.0000	44.2800	08/12/08	12/26/08	15,179.94	44,345.95	-29,166.01
	DRYSHIPS INC	2,000.0000	32.6800	12/04/07	05/05/08	51,889.14	65,485.95	-13,596.81
	HERSHEY COMPANY	1,000.0000	30.8600	12/24/07	05/05/08	25,944.57	30,925.95	-4,981.38
	LEGG MASON INC	1,000.0000	9.9800	10/09/08	12/23/08	11,133.38	10,042.98	1,090.40

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

Realized Gain/Loss

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NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Short Term	<i>Continued</i>	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		NATIONAL OILWELL VARCO INC							
		300.0000	88.3156	07/01/08	12/26/08		6,796.35	26,518.63	-19,722.28
		200.0000	68.4056	08/12/08	12/26/08		4,530.90	13,699.07	-9,168.17
		500.0000	56.7878	09/09/08	12/26/08		11,327.27	28,429.85	-17,102.58
		NIGHTHAWK RADIOLOGY HOLDINGS INC							
		1,000.0000	22.6470	09/04/07	02/12/08		14,687.36	22,712.95	-8,025.59
		1,000.0000	20.6820	12/24/07	02/12/08		14,687.36	20,747.95	-6,060.59
		POTASH CORP OF SASKATCHEWAN INC							
		150.0000	200.9768	05/29/08	12/26/08		10,228.75	30,161.47	-19,932.72
		150.0000	209.2500	07/03/08	12/26/08		10,228.75	31,402.45	-21,173.70
		200.0000	166.2550	09/02/08	12/26/08		13,638.35	33,268.95	-19,630.60
		PROCTER & GAMBLE CO							
		200.0000	70.8890	10/18/07	10/09/08		12,485.87	14,195.75	-1,709.88
		SCHLUMBERGER LTD							
		500.0000	104.2000	07/03/08	12/26/08		19,481.84	52,135.95	-32,654.11
		UNITED STATES STEEL CORP							
		550.0000	93.9305	09/18/08	12/23/08		18,792.42	51,700.73	-32,908.31
		450.0000	64.6968	10/02/08	12/23/08		15,375.63	29,146.51	-13,770.88
		WAL-MART STORES INC							
		1,000.0000	48.3600	12/04/07	09/17/08		59,969.68	48,425.95	11,543.73
		WRIGLEY WM JR CO							
		200.0000	59.8970	08/10/07	04/28/08		15,341.18	11,997.35	3,343.83
		Total - Short Term					\$740,235.44	\$1,141,882.38	-\$465,959.46

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FIRST DALLAS SECURITIES

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Amended Date: 2/20/09

Realized Gain/Loss

7,817

NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Long Term		DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
ATMOS ENERGY CORP			350.0000	29.5098	10/13/06	10/09/08	8,139.63	10,355.38	-2,215.75
BANK OF AMERICA CORP			650.0000	30.0099	10/19/06	10/09/08	15,116.48	19,551.39	-4,434.91
BOEING CO			500.0000	52.6600	12/05/06	06/04/08	15,923.77	26,365.95	-10,442.18
BURLINGTON NORTHN SANTA FE CORP			1,000.0000	84.3000	04/19/06	12/23/08	40,309.82	84,365.95	-44,056.13
			250.0000	47.9600	12/22/04	07/03/08	23,358.38	12,010.95	11,347.43
			250.0000	47.3400	01/25/05	07/03/08	23,358.38	11,855.95	11,502.43
			500.0000	48.3500	02/17/05	07/03/08	46,716.76	24,210.95	22,505.81
			500.0000	55.0200	03/28/05	09/17/08	47,997.60	27,545.95	20,451.65
			500.0000	50.0800	05/04/05	09/17/08	47,997.61	25,070.00	22,927.61
			100.0000	50.0800	05/04/05	09/19/08	10,034.34	5,014.00	5,020.34
			400.0000	47.6400	06/28/05	09/19/08	40,137.39	19,085.95	21,051.44
			500.0000	71.1500	09/18/06	09/19/08	50,171.75	35,610.95	14,560.80
CANADIAN NATL RY CO			1,000.0000	39.8234	11/28/05	07/03/08	45,643.79	39,859.30	5,784.49
CATERPILLAR INC			1,000.0000	40.1945	12/09/05	08/12/08	51,799.75	40,230.45	11,569.30
CRACKER BARREL OLD COUNTRY			300.0000	80.1400	07/02/07	12/23/08	12,325.71	24,065.95	-11,740.24
			300.0000	77.5167	08/10/07	12/23/08	12,325.71	23,278.96	-10,953.25
			400.0000	76.7300	09/04/07	12/23/08	16,434.29	30,721.95	-14,287.66
			1,000.0000	33.5699	12/24/07	12/26/08	20,052.03	33,635.85	-13,583.82
CUMMINS INC			600.0000	59.7700	10/31/07	12/23/08	14,804.03	35,880.00	-21,075.97
			400.0000	59.7650	10/31/07	12/23/08	9,869.35	23,923.95	-14,054.60
			600.0000	53.1250	11/21/07	12/23/08	14,804.03	31,898.95	-17,094.92
			400.0000	58.8900	12/04/07	12/23/08	9,869.36	23,573.95	-13,704.59
ENSCO INT'L INC			1,000.0000	46.6392	10/26/05	12/23/08	26,433.67	46,705.15	-20,271.48

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**NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

Long Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CL A		500.0000	49.1700	11/21/05 12/23/08	13,216.84	24,620.95	-11,404.11
GAYLORD ENTERTAINMENT		500.0000	47.0800	12/21/05 12/23/08	13,216.84	23,575.95	-10,359.11
CL A		300.0000	40.4900	12/22/04 12/23/08	3,148.14	12,170.95	-9,022.81
		200.0000	42.7000	02/23/05 12/23/08	2,098.76	8,557.95	-6,459.19
		500.0000	47.7000	09/09/05 12/23/08	5,246.90	23,885.95	-18,639.05
		300.0000	42.1000	11/14/05 12/23/08	3,148.14	12,653.95	-9,505.81
		200.0000	44.3499	12/21/05 12/23/08	2,098.77	8,887.93	-6,789.16
GENERAL ELECTRIC COMPANY		500.0000	35.9915	12/15/05 09/19/08	13,388.88	18,031.70	-4,642.82
LEGG MASON INC		500.0000	35.5582	12/21/05 09/19/08	13,388.88	17,815.05	-4,426.17
MESABI TRUST CTF BEN INT		700.0000	98.3200	06/27/05 07/01/08	29,019.06	68,871.95	-39,852.89
		300.0000	104.6800	06/28/05 07/01/08	12,436.74	31,427.95	-18,991.21
		200.0000	97.3600	12/05/06 07/01/08	8,291.16	19,489.95	-11,198.79
MESABI TRUST CTF BEN INT		2,000.0000	23.4845	04/19/06 12/23/08	16,255.63	47,094.95	-30,839.32
		1,000.0000	20.0199	05/15/06 12/23/08	8,127.81	20,085.85	-11,958.04
		1,000.0000	19.4000	05/16/06 12/23/08	8,127.82	19,465.95	-11,338.13
MICROSOFT CORP		1,000.0000	31.4015	01/16/07 09/19/08	25,285.70	31,467.45	-6,181.75
NORFOLK SOUTHERN CORP		500.0000	37.3600	07/29/05 08/12/08	34,656.35	18,715.95	15,940.40
		500.0000	37.0800	08/09/05 10/09/08	26,779.27	18,575.95	8,203.32
PROCTER & GAMBLE CO		500.0000	43.8000	11/21/05 10/09/08	26,779.27	21,935.95	4,843.32
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)		300.0000	68.9500	09/19/07 10/09/08	18,728.80	20,708.95	-1,980.15
		735.0000	10.1837	12/13/04 12/23/08	4,035.16	7,520.95	-3,485.79

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FIRST DALLAS SECURITIES

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Realized Gain/Loss

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**NORTH DALLAS BANK AND TRUST
 COLLATERAL ACCOUNT FBO
 KENNY E MARCHANT &
 DONNA MAE MARCHANT JT WROS**

Long Term	<i>Continued</i>	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
SOUTHWEST AIRLINES CO		3,000.0000	14.9600	07/02/07 12/23/08	23,051.22	45,065.95	-22,014.73
TEXAS INDUSTRIES INC		989.1400	49.4730	07/07/05 12/23/08	30,916.36	49,001.65	-18,085.29
		494.5700	53.8346	07/14/05 12/23/08	15,458.18	26,660.95	-11,202.77
		494.5700	54.8456	08/30/05 12/23/08	15,458.18	27,160.95	-11,702.77
		493.7200	54.5929	01/10/06 12/23/08	15,431.62	27,035.95	-11,604.33
		528.0000	47.3799	09/01/06 12/23/08	16,503.08	25,054.22	-8,551.14
TEXAS INSTRUMENTS INC		3,500.0000	0.0000	02/16/05 07/03/08	95,893.51	0.00	0.00
TRINITY INDUSTRIES INC		1,000.0000	36.5600	06/26/06 12/23/08	14,316.44	36,625.95	-22,309.51
		700.0000	33.7600	09/01/06 12/23/08	10,021.50	23,674.00	-13,652.50
		200.0000	33.7700	09/01/06 12/23/08	2,863.29	6,771.95	-3,908.66
		100.0000	33.7900	09/01/06 12/23/08	1,431.65	3,385.00	-1,953.35
UNION PACIFIC CORP		600.0000	47.5400	04/06/06 07/03/08	42,599.81	28,547.95	14,051.86
		1,000.0000	46.8600	05/15/06 08/12/08	74,593.63	46,894.25	27,699.38
		400.0000	46.8600	05/15/06 09/19/08	30,725.44	18,757.70	11,967.74
		400.0000	45.1400	10/10/06 09/19/08	30,725.44	18,073.95	12,651.49
		200.0000	45.3600	10/10/06 09/19/08	15,362.73	9,078.00	6,284.73
VIEWPOINT FINL GROUP		58,000.0000	0.0000	09/29/06 05/28/08	928,271.65	0.00	0.00

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NORTH DALLAS BANK AND TRUST
COLLATERAL ACCOUNT FBO
KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Long Term	<i>Continued</i>	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		WAL-MART STORES INC	1,000.0000	47.7282	11/02/05 09/17/08	59,969.68	47,794.15	12,175.53
			500.0000	49.3100	11/11/05 09/17/08	29,984.84	24,690.95	5,293.89
			500.0000	45.7300	09/01/06 09/17/08	29,984.84	22,900.95	7,083.89
		WRIGLEY WM JR CO	300.0000	50.9400	02/21/07 04/28/08	23,011.75	15,305.95	7,705.80
		Total - Long Term				\$2,406,896.62	\$1,659,855.69	-\$277,124.23

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FIRST DALLAS SECURITIES**SNAPSHOT**

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

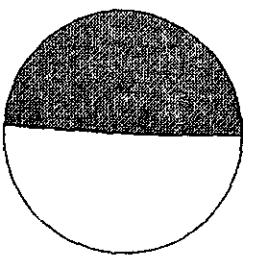
DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

Progress summary

	THIS PERIOD
Opening value	\$1,505,335.33
Income earned	3,315.35
Change in value	-103,477.65
Closing value	\$1,405,173.03

Portfolio summary

CURRENT



ASSETS	ASSET TYPE	PREVIOUS VALUE ON NOV 30		CURRENT VALUE ON DEC 31		ESTIMATED ANN. INCOME
		%		%		
	Cash and sweep balances	9,026.93	0.60	709,996.68	50.53	3,488
	Stocks and options	1,496,308.40	99.40	695,176.35	49.47	12,824
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0.00	0
Asset value		\$1,505,335.33	100%	\$1,405,173.03	100%	\$16,312

FIRST DALLAS SECURITIES**SNAPSHOT**

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name: KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
Account type: Standard Brokerage
Brokerage account number: 5526-0770
Tax status: Taxable
Investment objective/Risk tolerance: LONG TERM GROWTH & INCOME
Sweep option: EVERGREEN MONEY MKT FD GLA

Document delivery status

Paper	Electronic
X	
X	
X	

Statements:
Trade confirmations:
Tax documents:

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER **[REDACTED]**

Additional information

Gross proceeds	THIS PERIOD	THIS YEAR	Foreign withholding	THIS PERIOD	THIS YEAR
697,654.40	3,147,132.07			0.00	-496.32

Portfolio details

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	262,694.38	N/A	N/A
EVERGREEN MONEY MKT FUND CL-A	447,302.30	3,488.95	0.78
Interest Period 12/01/08 - 01/01/09			
Total Cash and Sweep Balances	\$709,996.68	\$3,488.95	

Stocks and Options

STOCKS

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
CHESAPEAKE ENERGY COR								
CHK								
Acquired 10/10/08								
Acquired 10/17/08								
Total	5,000	15.41	46,439.35	16.1700	48,510.00	2,070.65	1,500.00	1.85
COMMERCIAL METALS CO								
CMC								
Acquired 10/09/08	1,000	9.98	10,042.97	11.8700	11,870.00	1,827.03	2,400.00	4.04
Acquired 10/17/08	2,000	10.33	20,785.95		23,740.00	2,954.05		
Acquired 10/20/08	2,000	10.58	21,290.75		23,740.00	2,449.25		
Total	5,000	\$52,119.67	11.8700	\$59,350.00	\$7,230.33	\$2,400.00	4.04	

FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
CUMMINS INC								
CMI	1,000	39.03	39,104.15	26.7300	26,730.00	- 12,374.15	700.00	2.61
DRYSHIPS INC								
DRYS								
Acquired 10/09/08	500	19.21	9,645.90	10.6600	5,330.00	- 4,315.90	800.00	7.50
Acquired 10/29/08	500	14.81	7,445.90	10.6600	5,330.00	- 2,115.90		
Total	1,000			\$17,091.80	10,6600	\$10,660.00	-\$6,431.80	\$800.00
FINANCIAL SELECT SECTOR SPDR								
XLF								
Acquired 10/03/08	5,000	20.39	102,255.95	12.5200	62,600.00	- 39,655.95	3,650.00	5.83
GAYLORD ENTERTAINMENT CLA								
GET								
Acquired 08/12/08	1,000	32.21	32,280.55	10.8400	10,840.00	- 21,440.55	N/A	N/A
<ANSAS CITY SOUTHERN NEW <SU								
Acquired 05/29/08	1,000	48.68	48,746.95	19.0500	19,050.00	- 29,696.95	N/A	N/A
UBV'S INC								
UB								
Acquired 07/25/06	10,000	8.48	85,502.95	4.1900	41,900.00	- 43,602.95	N/A	N/A
NATIONAL OILWELL VARCO JV OV								
Acquired 10/09/08	500	29.58	14,825.95	24.4400	12,220.00	- 2,605.95	N/A	N/A
Acquired 10/17/08	1,500	25.00	37,595.95	24.4400	36,660.00	- 935.95		
Total	2,000			\$52,421.90	24,4400	\$48,880.00	-\$3,541.90	N/A
STASH CORP OF SKATCHEWAN INC ST								
Acquired 10/02/08	500	98.87	49,470.95	73.2200	36,610.00	- 12,860.95	200.00	0.54

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)							
RMCF							
Acquired 08/30/04							
Acquired 09/02/08							
Total	1,585		\$13,555.40	5.3100	\$8,416.35	-\$5,139.05	\$634.00 7.53
SCHLUMBERGER LTD							
SLB							
Acquired 02/12/08							
Acquired 10/09/08							
Acquired 10/17/08							
Total	2,000		\$127,924.35	42.3300	\$84,660.00	-\$43,264.35	\$1,680.00 1.98
TEXAS INDUSTRIES INC							
TXI							
Acquired 10/09/08							
TRANSOCEAN LTD							
ORDINARY SHARES							
RIG							
TRINITY INDUSTRIES INC							
TRN							
Acquired 10/02/08							
Acquired 10/09/08							
Total	3,000		\$59,787.10	15.7600	\$47,280.00	-\$12,507.10	\$960.00 2.03
Total Stocks			\$986,805.25		\$695,176.35	-\$291,628.90	\$12,824.00 1.84
Total Stocks and Options			\$986,805.25		\$695,176.35	-\$291,628.90	\$12,824.00 1.84

** Because you have more than 6 tax lots, we are showing the average cost per share.



FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Activity detail

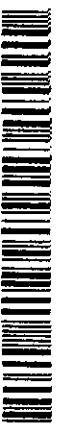
DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			9,026.93
12/01	Cash	DIVIDEND		CUMMINS INC 12108 3,000		525.00	
12/01	Cash	DIVIDEND		HELMERICH & PAYNE INC 12108 2,000		100.00	9,651.93
12/05	Cash	DIVIDEND		BOEING CO 120508 2,500		1,000.00	10,651.93
12/10	Cash	DIVIDEND		UNITED STATES STEEL CORP 121008 1,000		300.00	10,951.93
12/12	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 121208 4,000		400.00	11,351.93
12/15	Cash	NAME CHANGE	2,000.00000	CRACKER BARREL OLD COUNTRY NAME CHANGE FROM CBRL GROUP INC XXX CBRL GROUP INC XXX			
12/19	Cash	DIVIDEND	-2,000.00000	ENSCO INTL INC 121908 2,000		50.00	11,351.93
12/19	Cash	MERGER	-2,600.00000	TRANSOCEAN INC NEW CHG TRANSOCEAN LTD ORDINARY SHARES FMGR FR TRANSOCEAN INC N 1.00 @			
12/26	Cash	SALE	-1,500.00000	BOEING CO	40.1245	60,167.46	
12/26	Cash	SALE	-1,000.00000	CRACKER BARREL OLD COUNTRY	20.0711	20,052.03	
12/26	Cash	SALE	-1,000.00000	CRACKER BARREL OLD COUNTRY	20.4120	20,398.88	
12/26	Cash	SALE	-2,000.00000	CHESAPEAKE ENERGY COR	15.1895	30,359.87	
12/26	Cash	SALE	-1,500.00000	DRYSHIPS INC	9.5648	14,328.16	
12/26	Cash	SALE	-2,000.00000	HELMERICH & PAYNE INC	20.1310	40,242.82	

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/26	Cash	SALE	- 1,000.00000	NATIONAL OILWELL VARCO INC	22.6736	22,654.52	
12/26	Cash	SALE	- 500.00000	POTASH CORP OF SASKATCHEWAN INC	68.2300	34,095.85	
12/26	Cash	SALE	- 500.00000	SCHLUMBERGER LTD 'VSP date 7/3/2008 SALE VS PURCHASE TRADE	39.0018	19,481.84	273,183.36
12/29	Cash	SALE	- 1,000.00000	BOEING CO AS OF 12/23/08	40.3290	40,309.82	
12/29	Cash	SALE	- 1,000.00000	CATERPILLAR INC AS OF 12/23/08	41.1049	41,085.71	
12/29	Cash	SALE	- 1,000.00000	COMMERCIAL METALS CO AS OF 12/23/08	11.1524	11,133.38	
12/29	Cash	SALE	- 2,000.00000	CUMMINS INC AS OF 12/23/08	24.6830	49,346.77	
12/29	Cash	SALE	- 2,000.00000	ENSCO INTL INC AS OF 12/23/08	26.4433	52,867.35	
12/29	Cash	SALE	- 1,500.00000	GAYLORD ENTERTAINMENT CLA AS OF 12/23/08	10.5065	15,740.71	
12/29	Cash	SALE	- 4,000.00000	MESABI TRUST CTF BEN INT AS OF 12/23/08	8.1326	32,511.26	
12/29	Cash	SALE	- 2,415.00000	ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) AS OF 12/23/08 'VSP date 12/13/2004 SALE VS PURCHASE TRADE	5.4979	13,258.40	
12/29	Cash	SALE	- 3,000.00000	SOUTHWEST AIRLINES CO AS OF 12/23/08	7.6901	23,051.22	
12/29	Cash	SALE	- 3,000.00000	TEXAS INDUSTRIES INC AS OF 12/23/08	31.2623	93,767.42	
12/29	Cash	SALE	- 2,000.00000	TRINITY INDUSTRIES INC AS OF 12/23/08	14.3260	28,632.88	
12/29	Cash	SALE	- 1,000.00000	UNITED STATES STEEL CORP AS OF 12/23/08	34.1872	34,168.05	709,056.33



FIRST DALLAS SECURITIES

KENNY E MARCHANT & 12
DONNA MAE MARCHANT JT WROS

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/31	Cash	DIVIDEND		FINANCIAL SELECT SECTOR SPDR			912.95
				123108 5,000			
				EVERGREEN MONEY MKT FD			
				CL A			
				123108 447,274			

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/01	TRANSFER TO	BEGINNING BALANCE EVERGREEN MONEY MKT FD	8,726.93	12/22	TRANSFER TO	EVERGREEN MONEY MKT FD	50.00
		CLA	300.00			CLA	
12/02	TRANSFER TO	EVERGREEN MONEY MKT FD	625.00	12/30	TRANSFER TO	EVERGREEN MONEY MKT FD	435,872.97
12/08	TRANSFER TO	EVERGREEN MONEY MKT FD	1,000.00	12/31	REINVST DIV/INT	EVERGREEN MONEY MKT FD	27.40
12/11	TRANSFER TO	EVERGREEN MONEY MKT FD	300.00			CLA	
12/15	TRANSFER TO	EVERGREEN MONEY MKT FD	400.00			ENDING BALANCE	447,302.30
		CLA					
		CLA					

Realized gain/loss

Realized Gain/Loss Summary	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	1,090.40	-421,987.01	-420,896.61	29,014.38	-494,973.84	-465,959.46
Long term	0.00	-453,380.26	-453,380.26	280,622.65	-557,746.88	-277,124.23
Other term	0.00	0.00	0.00	0.00	0.00	0.00
Index options	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	\$ 1,090.40	-\$ 875,367.27	-\$874,276.87	\$ 309,637.03	-\$ 1,052,720.72	-\$743,083.69

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

Realized Gain/Loss Detail

Short term DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
BOEING CO	1,000.0000 500.0000	65.7450 59.7364	08/12/08 09/19/08	12/26/08 12/26/08	40,111.64 20,055.82	65,810.95 29,904.15	- 25,699.31 - 9,848.31
CRACKER BARREL OLD COUNTRY	1,000.0000	21.1100	07/03/08	12/26/08	20,398.88	21,175.95	- 777.07
CHESAPEAKE ENERGY COR	1,000.0000 1,000.0000	66.0160 44.2800	07/01/08 08/12/08	12/26/08 12/26/08	15,179.93 15,179.94	66,081.95 44,345.95	- 50,902.02 - 29,166.01
COMMERCIAL METALS CO	1,000.0000	9.9800	10/09/08	12/23/08	11,133.38	10,042.98	1,090.40
DRYSHIPS INC	500.0000 1,000.0000	55.0999 33.7399	09/19/08 10/02/08	12/26/08 12/26/08	4,776.05 9,552.11	27,585.90 33,805.85	- 22,809.85 - 24,253.74
HELMERICH & PAYNE INC	1,000.0000 500.0000 500.0000	59.3427 53.6128 52.8464	07/17/08 08/12/08 09/19/08	12/26/08 12/26/08 12/26/08	20,121.41 10,060.70 10,060.71	59,408.65 26,842.35 26,459.15	- 39,287.24 - 16,781.65 - 16,398.44
NATIONAL OILWELL VARCO INC	300.0000	88.3156	07/01/08	12/26/08	6,796.35	26,518.63	- 19,722.28
POTASH CORP OF SASKATCHEWAN INC	150.0000	200.9768	05/29/08	12/26/08	4,530.90	13,699.07 28,429.85	- 9,168.17 - 17,102.58
SCHLUMBERGER LTD	500.0000	104.2000	07/03/08	12/26/08	10,228.75	30,161.47	- 19,932.72
UNITED STATES STEEL CORP	550.0000 450.0000	93.9305 64.6968	09/18/08 10/02/08	12/23/08 12/23/08	18,792.42 15,375.63	51,700.73 29,146.51	- 32,908.31 - 13,770.88
Total Short term					\$ 287,030.83	\$ 707,927.44	- \$420,896.61



FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER **[REDACTED]**

Realized Gain/Loss Detail continued

Long term	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	BOEING CO	1,000.0000	84.3000	04/19/06	12/23/08	40,309.82	84,365.95	- 44,056.13
	CRACKER BARREL OLD COUNTRY	1,000.0000	33.5699	12/24/07	12/26/08	20,052.03	33,635.85	- 13,583.82
	CATERPILLAR INC	300.0000	80.1400	07/02/07	12/23/08	12,325.71	24,065.95	- 11,740.24
		300.0000	77.5167	08/10/07	12/23/08	12,325.71	23,278.96	- 10,953.25
		40.0000	76.7300	09/04/07	12/23/08	16,434.29	30,721.95	- 14,287.66
	CUMMINS INC	600.0000	59.7700	10/31/07	12/23/08	14,804.03	35,880.00	- 21,075.97
		400.0000	59.7650	10/31/07	12/23/08	9,869.35	23,923.95	- 14,054.60
		600.0000	53.1250	11/21/07	12/23/08	14,804.03	31,898.95	- 17,094.92
		400.0000	58.8900	12/04/07	12/23/08	9,869.36	23,573.95	- 13,704.59
	ENSCO INTL INC	1,000.0000	46.6392	10/26/05	12/23/08	26,433.67	46,705.15	- 20,271.48
		500.0000	49.1700	11/21/05	12/23/08	13,216.84	24,620.95	- 11,404.11
		500.0000	47.0800	12/21/05	12/23/08	13,216.84	23,575.95	- 10,359.11
	GAYLORD ENTERTAINMENT CLA	200.0000	42.7000	02/23/05	12/23/08	2,098.76	8,557.95	- 6,459.19
		500.0000	47.7000	09/09/05	12/23/08	5,246.90	23,885.95	- 18,639.05
		300.0000	42.1000	11/14/05	12/23/08	3,148.14	12,653.95	- 9,505.81
		200.0000	44.3499	12/21/05	12/23/08	2,098.77	8,887.93	- 6,789.16
		300.0000	40.4900	12/22/04	12/23/08	3,148.14	12,170.95	- 9,022.81
	MESABI TRUST CTF BEN INT	2,000.0000	23.4845	04/19/06	12/23/08	16,255.63	47,094.95	- 30,839.32
		1,000.0000	20.0199	05/15/06	12/23/08	8,127.81	20,085.85	- 11,958.04
		1,000.0000	19.4000	05/16/06	12/23/08	8,127.82	19,465.95	- 11,338.13
	ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	385.3500	15.5857	05/05/05	12/23/08	2,115.57	6,022.70	- 3,907.13
		349.6500	20.7524	06/28/05	12/23/08	1,919.58	7,282.00	- 5,362.42
		560.0000	13.6489	04/29/05	12/23/08	3,074.41	7,673.31	- 4,598.90
		385.0000	15.5857	05/05/05	12/23/08	2,113.67	6,017.25	- 3,903.58
		735.0000	10.1837	12/13/04	12/23/08	4,035.16	7,520.95	- 3,485.79
	SOUTHWEST AIRLINES CO	3,000.0000	14.9600	07/02/07	12/23/08	23,051.22	45,065.95	- 22,014.73

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Realized Gain/Loss Detail continued

Long term DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
TEXAS INDUSTRIES INC	493.7200	54.5929	01/10/06	12/23/08	15,431.62	27,035.95	-11,604.33
	989.1400	49.4730	07/07/05	12/23/08	30,916.36	49,001.65	-18,085.29
	494.5700	53.8346	07/14/05	12/23/08	15,458.18	26,660.95	-11,202.77
	494.5700	54.8456	08/30/05	12/23/08	15,458.18	27,160.95	-11,702.77
	528.0000	47.3799	09/01/06	12/23/08	16,503.08	25,054.22	-8,551.14
TRINITY INDUSTRIES INC	1,000.0000	36.5600	06/26/06	12/23/08	14,316.44	36,625.95	-22,309.51
	700.0000	33.7600	09/01/06	12/23/08	10,021.50	23,674.00	-13,652.50
	200.0000	33.7700	09/01/06	12/23/08	2,863.29	6,771.95	-3,908.66
	100.0000	33.7900	09/01/06	12/23/08	1,431.65	3,385.00	-1,953.35
Total Long term					\$ 410,623.56	\$ 864,003.82	- \$453,380.26



FIRST DALLAS SECURITIES**SNAPSHOT**

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WRCS

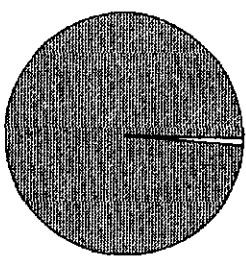
NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Progress summary

	THIS PERIOD
Opening value	\$1,797,208.96
Income earned	6,225.97
Change in value	-298,099.60
Closing value	\$1,505,335.33

Portfolio summary

CURRENT



ASSETS	ASSET TYPE	PREVIOUS VALUE ON OCT 31		CURRENT VALUE ON NOV 30		ESTIMATED ANN. INCOME
		%	Value	%	Value	
	Cash and sweep balances	2.815.96	0.16	9,026.93	0.60	147
	Stocks and options	1,794,393.00	99.84	1,496,308.40	99.40	48,904
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0.00	0
Asset value		\$1,797,208.96	100%	\$1,505,335.33	100%	\$49,051

SNAPSHOT

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER: [REDACTED]

Cash flow summary

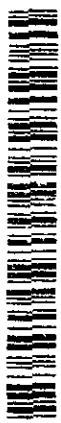
		THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances		\$2,815.96	52,913.72
Income and distributions		6,225.97	2,449,477.67
Securities sold and redeemed		0.00	
Net additions to cash		\$6,225.97	\$2,502,391.39
Withdrawals by check		0.00	-1,000,000.00
Securities purchased		0.00	-1,511,706.96
Other subtractions		-15.00	-24,610.58
Net subtractions from cash		-\$15.00	-\$2,536,317.54
Closing value of cash and sweep balances		\$9,026.93	

Income summary

TAXABLE	THIS PERIOD	THIS YEAR
Money market/sweep funds	5.97	2,013.83
Qualified dividends	1,220.00	39,359.89
Other	5,000.00	11,540.00
Total taxable income	\$6,225.97	\$52,913.72
Total federally tax-exempt income	\$0.00	\$0.00
Total income	\$6,225.97	\$52,913.72

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	-45,062.85
Long term	0.00	176,256.03
Other term	0.00	0.00
Index options	0.00	0.00
Total	\$0.00	\$131,193.18



FIRST DALLAS SECURITIES**SNAPSHOT**

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER: [REDACTED]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177
2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name: KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
Account type: Standard Brokerage
Brokerage account number: 5526-0770
Tax status: Taxable
Investment objective/Risk tolerance: LONG TERM GROWTH & INCOME
Sweep option: EVERGREEN MONEY MKT FD CLA

Document delivery status

Statements:	Paper X
Trade confirmations:	X
Tax documents:	X

Paper

X

X

X

Electronic

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Additional Information

	THIS PERIOD	THIS YEAR	THIS PERIOD	THIS YEAR
Gross proceeds	0.00	2,449,477.67	Foreign withholding	-15.00

Portfolio detail

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	300.00	N/A	N/A
EVERGREEN MONEY MKT FD	8,726.93	147.48	1.69
CLA			
Interest Period 11/03/08 - 11/30/08			
Total Cash and Sweep Balances	\$9,026.93	\$147.48	

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BOEING CO								
BA								
Acquired 04/19/06	1,000	\$84.30	\$84,365.95	42,630.00	\$42,630.00	-\$41,735.95	4,000.00	3.75
Acquired 08/12/08	1,000	65.74	65,810.95	42,630.00	\$42,630.00	-\$26,180.95		
Acquired 09/19/08	500	59.73	29,904.15	21,315.00	\$21,315.00	-\$8,589.15		
Total	2,500			\$180,081.05	42,630.00	\$106,575.00	-\$73,506.05	\$4,000.00
CATERPILLAR INC								
CAT								
Acquired 07/02/07	300	\$80.14	24,065.95	40,990.00	\$12,297.00	-\$11,768.95	1,680.00	4.09
Acquired 08/10/07	300	77.51	23,278.96	42,297.00	\$12,297.00	-\$10,981.96		
Acquired 09/04/07	400	76.73	30,721.95	46,396.00	\$16,396.00	-\$14,325.95		
Total	1,000			\$78,066.86	40,990.00	\$40,990.00	-\$37,076.86	\$1,680.00



FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER: [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
CBRL GROUP INC								
Acquired 12/24/07	1,000	33.56	33,635.85	19.3300	19,330.00	- 14,305.85	1,600.00	4.13
Acquired 07/03/08	1,000	21.11	21,175.95		19,330.00	- 1,845.95		
Total	2,000		\$54,811.80	19.3300	\$38,660.00	- \$16,151.80	\$1,600.00	4.14
CHX								
Acquired 07/01/08	1,000	66.01	66,081.95	17.1800	17,180.00	- 48,901.95	2,100.00	1.74
Acquired 08/12/08	1,000	44.28	44,345.95		17,180.00	- 27,165.95		
Acquired 10/10/08	3,000	15.41	46,439.35		51,540.00	5,100.65		
Acquired 10/17/08	2,000	21.21	42,559.55		34,360.00	- 8,199.55		
Total	7,000		\$199,426.80	17.1800	\$120,260.00	- \$79,166.80	\$2,100.00	1.75
COMMERCIAL METALS CO								
CMC								
Acquired 10/09/08	2,000	9.98	20,085.95	11.9800	23,960.00	3,874.05	2,880.00	4.00
Acquired 10/17/08	2,000	10.33	20,785.95		23,960.00	3,174.05		
Acquired 10/20/08	2,000	10.58	21,290.75		23,960.00	2,669.25		
Total	6,000		\$62,162.65	11.9800	\$71,880.00	\$9,717.35	\$2,880.00	4.01
CUMMINNS INC								
CMI								
Acquired 10/31/07	600	59.77	35,880.00	25.5800	15,348.00	- 20,532.00	2,100.00	2.73
Acquired 10/31/07	400	59.76	23,923.95		10,232.00	- 13,691.95		
Acquired 11/21/07	600	53.12	31,898.95		15,348.00	- 16,550.95		
Acquired 12/04/07	400	58.89	23,573.95		10,232.00	- 13,341.95		
Acquired 10/02/08	1,000	39.03	39,104.15		25,580.00	- 13,524.15		
Total	3,000		\$154,381.00	25.5800	\$76,740.00	- \$77,641.00	\$2,100.00	2.74
DRYSHIPS INC								
DRYS								
Acquired 09/19/08	500	55.09	27,585.90	5,4400	2,720.00	- 24,865.90	2,000.00	14.70
Acquired 10/02/08	1,000	33.73	33,805.85		5,440.00	- 28,365.85		
Acquired 10/09/08	500	19.21	9,645.90		2,720.00	- 6,925.90		
Acquired 10/29/08	500	14.81	7,445.90		2,720.00	- 4,725.90		
Total	2,500		\$78,483.55	5,4400	\$13,600.00	- \$64,883.55	\$2,000.00	14.71
ENSCO INTL INC								
ESV								
Acquired 10/26/05	1,000	46.63	46,705.15	32.4100	32,410.00	- 14,295.15	200.00	0.30

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER: [REDACTED]

Stocks and Options

Stocks continued

		ESTIMATED								
		DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/2/05			500	49.17	24,620.95			-8,415.95		
Acquired 12/21/05			500	47.08	23,575.95			-7,370.95		
Total			2,000		\$94,902.05	32.4100	\$64,820.00	-\$30,082.05	\$200.00	0.31
FINANCIAL SELECT SECTOR SPDR	ET									
MESABII TRUST CTF BEN INT	KLF		5,000	20.39	102,255.95	12.6600	63,300.00	-38,955.95	3,790.00	5.98
Acquired 10/03/08										
3AYLORD ENTERTAINMENT JLA										
3ET									N/A	N/A
Acquired 12/22/04			300	40.49	12,170.95	9.1900	2,757.00	-9,413.95		
Acquired 02/23/05			200	42.70	8,557.95		1,838.00	-6,719.95		
Acquired 09/09/05			500	47.70	23,885.95		4,595.00	-19,290.95		
Acquired 1/14/05			300	42.10	12,653.95		2,757.00	-9,896.95		
Acquired 12/21/08			200	44.34	8,887.93		1,838.00	-7,049.93		
Acquired 08/12/08			1,000	32.21	32,280.55		9,190.00	-23,090.55		
Total			2,500		\$98,437.28	9.1900	\$22,975.00	-\$75,462.28	N/A	N/A
HELMERICH & PAYNE INC HP										
Acquired 07/17/08			1,000	59.34	59,408.65	25.3600	25,360.00	-34,048.65	400.00	0.78
Acquired 08/12/08			500	53.64	26,842.35		12,680.00	-14,162.35		
Acquired 09/19/08			500	52.84	26,459.15		12,680.00	-13,779.15		
Total			2,000		\$112,710.15	25.3600	\$50,720.00	-\$61,990.15	\$400.00	0.79
KANSAS CITY SOUTHERN NEW KSU									N/A	N/A
Acquired 05/29/08			1,000	48.68	48,746.95	21.9200	21,920.00	-26,826.95		
LUBYS INC LUB			10,000	8.48	85,502.95	4.3800	43,800.00	-41,702.95	N/A	N/A
Acquired 07/25/06										
Total										
MSB			2,000	23.48	47,094.95	8.6401	17,280.20	-29,814.75	20,000.00	57.86
Acquired 04/19/06			1,000	20.01	20,085.85		8,640.10	-11,445.75		
Acquired 05/15/06			1,000	19.40	19,465.95		8,640.10	-10,825.85		
Acquired 05/16/06										
Total			4,000		\$86,646.75	8.6401	\$34,560.40	-\$52,086.35	\$20,000.00	57.87



FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options**Stocks continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
NATIONAL OILWELL VARCO INC							N/A	N/A
NOV Acquired 07/01/08	300	88.31	26,518.63	28.2900	8,487.00	-18,031.63		
Acquired 08/12/08	200	68.40	13,599.07		5,658.00	-8,041.07		
Acquired 09/09/08	500	56.78	28,429.85		14,145.00	-14,284.85		
Acquired 10/09/08	500	29.58	14,825.95		14,145.00	-680.95		
Acquired 10/17/08	1,500	25.00	37,595.95		42,435.00	4,839.05		
Total	3,000			\$121,069.45	28,2900	\$84,870.00	-\$36,199.45	N/A
POTASH CORP OF SASKATCHEWAN INC POT							N/A	N/A
Acquired 05/29/08	150	200.97	30,161.47	61.6400	9,246.00	-20,915.47	400.00	0.64
Acquired 07/03/08	200	209.25	31,402.45		9,246.00	-22,156.45		
Acquired 09/02/08	500	166.25	33,268.95		12,328.00	-20,940.95		
Acquired 10/02/08		98.87	49,470.95		30,820.00	-18,650.95		
Total	1,000			\$144,303.82	61.6400	\$61,640.00	-\$82,663.82	\$400.00
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMC								
Acquired 08/30/04	735	7.61	5,635.95	6.0300	4,432.05	-1,203.90		
Acquired 12/13/04	735	10.18	7,520.95		4,432.05	-3,088.90		
Acquired 04/29/05	559	5.9999	13.64		3,376.80	-4,296.51		
Acquired 05/05/05	770	.35000	15.58		4,645.20	-7,394.75		
Acquired 06/28/05	349	.65001	20.75		2,108.39	-5,173.61		
Acquired 09/02/08	850	9.25	7,919.45		5,125.51	-2,793.94		
Total	4,000			\$48,071.61	6.0300	\$24,120.00	-\$23,951.61	\$1,600.00
SCHLUMBERGER LTD SLB								
Acquired 02/12/03	500	81.26	40,669.15	50.7400	25,370.00	-15,299.15	2,100.00	1.65
Acquired 07/03/03	500	104.20	52,35.95		25,370.00	-26,765.95		
Acquired 10/09/03	1,000	62.35	62,425.15		50,740.00	-11,685.15		
Acquired 10/17/08	500	49.58	24,830.05		25,370.00	539.95		
Total	2,500			\$180,060.30	50.7400	\$126,850.00	-\$53,210.30	\$2,100.00
								1.66

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
SOUTHWEST AIRLINES CO LUV							
Acquired 07/02/07	3,000	14.96	45,065.95	8,6500	25,950.00	- 19,115.95	54.00 0.20
TEXAS INDUSTRIES INC TXI							
Acquired 07/07/05	989	14,000	49,47	49,001.65	30,8600	30,524.85	- 18,476.80
Acquired 07/14/05	494	5,7000	53.83	26,660.95	15,262.43	- 11,398.52	1,200.00 0.97
Acquired 08/30/05	494	5,7000	54.84	27,160.95	15,262.43	- 11,898.52	
Acquired 01/10/06	493	7,2000	54.59	27,035.95	15,236.20	- 11,799.75	
Acquired 09/01/06	528	47.37	25,054.22	16,294.08	16,294.08	- 8,760.14	
Acquired 10/09/08	1,000	26.28	26,350.15	30,860.01	4,509.86		
Total	4,000		\$181,263.87	30,8600	\$123,440.00	- \$57,823.87	\$1,200.00 0.97
TRANSOCEAN INC NEW RIG	2,600	73.53**	191,194.48	66,8800	173,888.00	- 17,306.48	N/A N/A
TRINITY INDUSTRIES INC TRN							
Acquired 06/26/06	1,000	36.56	36,625.95	14,8700	14,870.00	- 21,755.95	
Acquired 09/01/06	1,700	33.76	23,674.00		10,409.00	- 13,265.00	1,600.00 2.15
Acquired 09/01/06	200	33.77	6,771.95		2,974.00	- 3,797.95	
Acquired 09/01/06	100	33.79	3,385.00		1,487.00	- 1,898.00	
Acquired 10/02/08	2,000	20.60	41,342.35		29,740.00	- 11,602.35	
Acquired 10/09/08	1,000	18.37	18,444.75		14,870.00	- 3,574.75	
Total	5,000		\$130,244.00	14,8700	\$74,350.00	- \$55,894.00	\$1,600.00 2.15
UNITED STATES STEEL CORP X							
Acquired 09/18/08	550	93.93	51,700.73	30,4000	16,720.00	- 34,980.73	1,200.00 3.94
Acquired 10/02/08	450	64.69	29,146.51		13,680.00	- 15,466.51	
Total	1,000		\$80,847.24	30,4000	\$30,400.00	- \$50,447.24	\$1,200.00 3.95
Total Stocks			\$2,558,736.51		\$1,496,308.40	- \$1,062,428.11	\$48,904.00 3.27
Total Stocks and Options			\$2,558,736.51		\$1,496,308.40	- \$1,062,428.11	\$48,904.00 3.27

** Because you have more than 6 tax lots, we are showing the average cost per share.



FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

NOVEMBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEET BALANCES
11/01				BEGINNING BALANCE			2,815.96
11/05	Cash	DIVIDEND		CBRL GROUP INC 110508	2,000	400.00	3,215.96
11/10	Cash	WITHHOLDING		POTASH CORP OF SASKATCHEWAN INC 111008	1,000	100.00	
11/20	Cash	DIVIDEND		FRGN-WH@SOURCE POTASH CORP OF SASK INC		-15.00	3,300.96
11/20	Cash	ROYALTY PYMT		CATERPILLAR INC 112008	1,000	420.00	
				MESABI TRUST CTF BEN INT 112008	4,000	5,000.00	8,720.96
11/28	Cash	DIVIDEND		TEXAS INDUSTRIES INC 112808	4,000	300.00	
11/28	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLA 112808	8,720	5.97	9,026.93

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
11/01	BEGINNING BALANCE		9,461.86	11/21	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	5,420.00
11/03	TRANSFER FROM	EVERGREEN MONEY MKT FD CLA	-6,645.90	11/28	REINVEST DIV/INT	EVERGREEN MONEY MKT FD CLA	5.97
11/06	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	400.00	11/30	ENDING BALANCE		8,726.93
11/12	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	85.00				

FIRST DALLAS SECURITIES

SNAPSHOT

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

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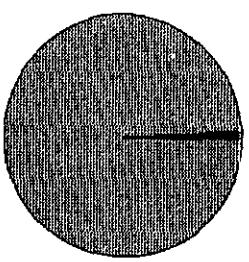
29,157

Progress summary

	THIS PERIOD
Opening value	\$2,342,317.40
Income earned	3,284.88
Change in value	-548,393.32
Closing value	\$1,797,208.96

Portfolio summary

CURRENT



ASSETS	ASSET TYPE	PREVIOUS VALUE ON SEPT 30		CURRENT VALUE ON OCT 31		ESTIMATED ANN. INCOME
		%	VALUE	%	VALUE	
	Cash and sweep balances	23.16	542,394.82	0.16	2,815.96	225
	Stocks and options	76.84	1,799,922.58	99.84	1,794,393.00	48,904
	Fixed income securities	0.00	0.00	0.00	0.00	0
	Mutual funds	0.00	0.00	0.00	0.00	0
	Asset value	100%	\$2,342,317.40	100%	\$1,797,208.96	\$49,129

SNAPSHOT

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Cash flow summary

		THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	\$542,394.82	46,687.75	2,449,477.67
Income and distributions	3,284.88		
Securities sold and redeemed	143,276.77		
Net additions to cash	\$146,561.65	\$2,496,165.42	
Withdrawals by check	0.00	-1,000,000.00	
Securities purchased	-681,748.66	-1,511,706.96	
Other subtractions	-4,391.85	-24,595.58	
Net subtractions from cash	-\$686,140.51	-\$2,536,302.54	
Closing value of cash and sweep balances	\$2,815.96		

Income summary

TAXABLE	THIS PERIOD	THIS YEAR
Money market/sweep funds	434.88	2,007.86
Qualified dividends	2,850.00	38,139.89
Other	0.00	6,540.00
Total taxable income	\$3,284.88	\$46,687.75
Total federally tax-exempt income	\$0.00	\$0.00
Total income	\$3,284.88	\$46,687.75

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	-1,926.58	-45,062.85
Long term	4,415.83	176,256.03
Other term	0.00	0.00
Index options	0.00	0.00
Total	\$2,489.25	\$131,193.18



FIRST DALLAS SECURITIES**SNAPSHOT**

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

Your Investment Broker

FIRST DALLAS SECURITIES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

Account profile

Full account name: KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS
Account type: Standard Brokerage
Brokerage account number: 5526-0770
Tax status: Taxable
Investment objective/Risk tolerance: LONG TERM GROWTH & INCOME
Sweep option: EVERGREEN MONEY MKT FD CL A

Document delivery status

Paper	<input checked="" type="checkbox"/>
Electronic	<input checked="" type="checkbox"/>

Statements:
Trade confirmations:
Tax documents:

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER **[REDACTED]**

Additional Information

	THIS PERIOD	THIS YEAR	THIS PERIOD	THIS YEAR
Gross proceeds				
143,276.77	2,449,477.67	Foreign withholding	0.00	-481.32

Portfolio detail

Cash and Sweep Balances

Estimated annual yield of major market crops, with average, follows the following yield in the most general sense throughout.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
			N/A
Cash	- 6,645.90	N/A	N/A
EVERGREEN MONEY MKT FD	9,461.86	225.19	2.38
CLIA			
Interest Period 10/01/08 - 11/02/08			
Total Cash and Sweep Balances	\$2,815.96	\$225.19	

Stocks and Options

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
							ESTIMATED	
BOEING CO BA								
Acquired 04/19/06	1,000	84.30	84,365.95	52.4200	52,420.00	-31,945.95	4,000.00	3.05
Acquired 08/12/08	1,000	65.74	65,810.95	52.4200	52,420.00	-13,390.95		
Acquired 09/19/08	1,500	59.73	29,904.15	26.210.00	26,210.00	-3,694.15		
Total	2,500		\$180,081.05	52.4200	\$131,050.00	-\$49,031.05	\$4,000.00	3.05
CATERPILLAR INC CAT								
Acquired 07/02/07	300	80.14	24,065.95	38.2000	11,460.00	-12,605.95	1,680.00	4.39
Acquired 08/10/07	300	77.51	23,278.96	11,460.00	-11,818.96			
Acquired 09/04/07	400	76.73	30,721.95	15,280.00	-15,441.95			
Total	1,000		\$78,066.86	38.2000	\$38,200.00	-\$39,866.86	\$1,680.00	4.40

FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options**Stocks continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
CBRL GROUP INC								
CBRL								
Acquired 12/24/07								
Acquired 07/03/08								
Total	2,000			\$54,911.80	19,9200	\$39,840.00	-\$14,971.80	\$1,600.00
CHESSAPEAKE ENERGY COR								
CHK								
Acquired 07/01/08	1,000	66.01	66,081.95	21.9700	21,970.00	-44,111.95	2,100.00	1.36
Acquired 08/12/08	1,000	44.28	44,345.95	21.9700	21,970.00	-22,375.95		
Acquired 10/10/08	3,000	15.41	46,439.35	43.940.00	65,910.00	19,470.65		
Acquired 10/17/08	2,000	21.21	42,559.55			1,380.45		
Total	7,000			\$199,426.80	21.9700	\$153,790.00	-\$45,636.80	\$2,100.00
COMMERCIAL METALS CO								
CMC								
Acquired 10/09/08	2,000	9.98	20,085.95	11.1000	22,200.00	2,114.05	2,880.00	4.32
Acquired 10/17/08	2,000	10.33	20,785.95	21.290.75	22,200.00	1,414.05		
Acquired 10/20/08	2,000	10.58	21,290.75			909.25		
Total	6,000			\$62,162.65	11.1000	\$66,600.00	\$4,437.35	\$2,880.00
CUMMINS INC								
CMI								
Acquired 10/31/07	600	59.77	35,880.00	26.1500	15,690.00	-20,190.00		
Acquired 10/31/07	400	59.76	23,923.95		10,460.00	-13,463.95		
Acquired 11/21/07	600	33.12	31,898.95		15,690.00	-16,208.95		
Acquired 12/04/07	400	53.89	23,573.95		10,460.00	-13,113.95		
Acquired 10/02/08	1,000	39.03	39,104.15		26,150.00	-12,954.15		
Total	3,000			\$154,381.00	26.1500	\$78,450.00	-\$75,931.00	\$2,100.00
DRYSHIPS INC								
DRYS								
Acquired 09/19/08								
Acquired 10/02/08	1,500	55.09	27,585.90	19.2500	9,625.00	-17,960.90	2,000.00	4.15
Acquired 10/09/08	500	33.73	33,805.85		19,250.00	-14,555.85		
Acquired 10/29/08	500	19.21	9,645.90		9,625.00	-2,020.90		
Total	2,500	14.81	7,445.90		9,625.00	2,179.10		
ENSCO INTL INC								
ESV								
Acquired 10/26/05	1,000	46.63	46,705.15	38.0100	38,010.00	-\$8,695.15	200.00	0.26

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 1/1/21/05	500	49.17	24,620.95	19,005.00	-5,615.95		
Acquired 12/21/05	500	47.08	23,575.95	19,005.00	-4,570.95		
Total	2,000		\$94,902.05	38,0100	\$76,020.00	-\$18,882.05	\$200.00 0.26
=FINANCIAL SELECT SECTOR SPDR XLF							
Acquired 10/03/08	5,000	20.39	102,255.95	15,5300	77,650.00	-24,605.95	3,790.00 4.88
AYLORD ENTERTAINMENT CLA SET							
Acquired 12/22/04	300	40.49	12,170.95	21,4100	6,423.00	-5,747.95	N/A N/A
Acquired 02/23/05	200	42.70	8,557.95		4,282.00	-4,275.95	
Acquired 09/09/05	500	47.70	23,885.95		10,705.00	-13,180.95	
Acquired 11/14/05	300	42.10	12,653.95		6,423.00	-6,230.95	
Acquired 12/21/05	200	44.34	8,887.93		4,282.00	-4,605.93	
Acquired 08/12/08	1,000	32.21	32,280.55		21,410.00	-10,870.55	
Total	2,500		\$98,437.28	21,4100	\$53,525.00	-\$44,912.28	N/A N/A
HELMERICH & PAYNE INC HP							
Acquired 07/17/08	1,000	59.34	59,408.65	34,3100	34,310.00	-25,098.65	400.00 0.58
Acquired 08/12/08	500	53.61	26,842.35		17,155.00	-9,687.35	
Acquired 09/19/08	500	52.84	26,459.15		17,155.00	-9,304.15	
Total	2,000		\$112,710.15	34,3100	\$68,620.00	-\$44,090.15	\$400.00 0.58
KANSAS CITY SOUTHERN NEW KSU							
Acquired 05/29/08	1,000	48.68	48,746.95	30,8700	30,870.00	-17,876.95	N/A N/A
LUBYS INC LJB							
Acquired 07/25/06	10,000	8.48	85,502.95	4,8400	48,400.00	-37,102.95	N/A N/A
MESABI TRUST CTF BEN INT							
MSB							
Acquired 04/19/06	2,000	23.48	47,094.95	13,4400	26,880.00	-20,214.95	20,000.00 37.20
Acquired 05/15/06	1,000	20.01	20,085.85		13,440.00	-6,645.85	
Acquired 05/16/06	1,000	19.40	19,465.95		13,440.00	-6,025.95	
Total	4,000		\$86,646.75	13,4400	\$53,760.00	-\$32,886.75	\$20,000.00 37.20



{67 FZ FZ99}

FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER: [REDACTED]

Stocks and Options**Stocks continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	ESTIMATED		
						UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
NATIONAL OILWELL VARCO INC								
NOV								
Acquired 07/01/08	300	88.31	26,518.63	29,8900	8,967.00	- 17,551.63	N/A	N/A
Acquired 08/12/08	200	68.40	13,699.07		5,978.00	- 7,721.07		
Acquired 09/09/08	500	56.78	28,429.85		14,945.00	- 13,484.85		
Acquired 10/09/08	500	29.58	14,825.95		14,945.00	119.05		
Acquired 10/17/08	1,500	25.00	37,595.95		44,835.00	7,239.05		
Total	3,000		\$121,069.45	29.8900	\$89,670.00	- \$31,399.45	N/A	N/A
POTASH CORP OF SASKATCHEWAN INC								
POT								
Acquired 05/29/08	150	200.97	30,161.47	85.2600	12,789.00	- 17,372.47	400.00	0.46
Acquired 07/03/08	150	209.25	31,402.45		12,789.00	- 18,613.45		
Acquired 09/02/08	200	166.25	33,268.95		17,052.00	- 16,216.95		
Acquired 10/02/08	500	98.87	49,470.95		42,630.00	- 6,840.95		
Total	1,000		\$144,303.82	85.2600	\$85,260.00	- \$59,043.82	\$400.00	0.47
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)								
RMCF								
Acquired 08/30/04	735	7.61	5,635.95	7,0600	5,189.10	- 446.85	1,600.00	5.66
Acquired 12/13/04	735	10.18	7,520.95		5,189.10	- 2,331.85		
Acquired 04/29/05	559	13.64	7,673.31		3,953.60	- 3,719.71		
Acquired 05/05/05	770	15.58	12,039.95		5,438.66	- 6,601.29		
Acquired 06/28/05	349	20.75	7,282.00		2,468.53	- 4,834.47		
Acquired 09/02/08	850	9.25	7,919.45		6,001.01	- 1,918.44		
Total	4,000		\$48,071.61	7.0600	\$28,240.00	- \$19,831.61	\$1,600.00	5.67
SCHLUMBERGER LTD								
SLB								
Acquired 02/12/08	500	81.26	40,669.15	51.6500	25,825.00	- 14,844.15	2,100.00	1.62
Acquired 07/03/08	500	104.20	52,135.95		25,825.00	- 26,310.95		
Acquired 10/09/08	1,000	62.35	62,425.15		51,650.00	- 10,775.15		
Acquired 10/17/08	1,000	49.58	24,830.05		25,825.00	994.95		
Total	2,500		\$180,060.30	51.6500	\$129,125.00	- \$50,935.30	\$2,100.00	1.63

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

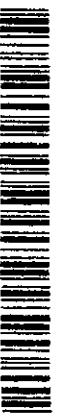
OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
SOUTHWEST AIRLINES CO LUV	3,000	14.96	45,065.95	11.7800	35,340.00	- 9,725.95	54.00 0.15
Acquired 07/02/07							
TEXAS INDUSTRIES INC TXI							
Acquired 07/07/05	989	14.000	49.47	49,001.65	31,286.50	- 17,715.15	1,200.00 0.94
Acquired 07/14/05	494	5.7000	53.83	26,660.95	15,643.25	- 11,017.70	
Acquired 08/30/05	494	5.7000	54.84	27,160.95	15,643.25	- 11,517.70	
Acquired 01/10/06	493	.72000	54.59	27,035.95	15,616.36	- 11,495.95	
Acquired 09/01/06	528		47.37	25,054.22	16,700.64	- 8,353.58	
Acquired 10/09/08	1,000		26.28	26,350.15	31,630.00	5,279.85	
Total	4,000			\$181,263.87	31,6300	\$126,520.00	-\$54,743.87 \$1,200.00 0.95
TRANSOCEAN INC NEW RIG	2,600	73.53**	191,194.48	82,3300	214,058.00	22,863.52	N/A N/A
TRINITY INDUSTRIES INC TRN							
Acquired 05/26/06	1,000	36.56	36,625.95	16,8800	16,8800	- 19,745.95	1,600.00 1.89
Acquired 09/01/06	1,700	33.76	23,674.00		11,816.00	- 11,858.00	
Acquired 09/01/06	200	33.77	6,771.95		3,376.00	- 3,395.95	
Acquired 09/01/06	1,000	33.79	3,385.00		1,688.00	- 1,697.00	
Acquired 10/02/08	2,000	20.60	41,342.35		33,760.00	- 7,582.35	
Acquired 10/09/08	1,000	18.37	18,444.75		16,880.00	- 1,564.75	
Total	5,000			\$130,244.00	16,8800	\$84,400.00	-\$45,844.00 \$1,600.00 1.90
UNITED STATES STEEL CORP X							
Acquired 09/18/08	550	93.93	51,700.73	36,8800	20,284.00	- 31,416.73	1,200.00 3.25
Acquired 10/02/08	450	64.69	29,146.51		16,596.00	- 12,550.51	
Total	1,000			\$80,847.24	36,8800	\$36,880.00	-\$43,967.24 \$1,200.00 3.25
Total Stocks				\$2,558,736.51		\$1,794,393.00	-\$764,343.51 \$48,904.00 2.73
Total Stocks and Options				\$2,558,736.51		\$1,794,393.00	-\$764,343.51 \$48,904.00 2.73

.. Because you have more than 6 tax lots, we are showing the average cost per share.



FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
						BEGINNING BALANCE	
10/01	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 100108	2,000	800.00	542,394.82
10/01	Cash	DIVIDEND		UNION PACIFIC CORP 100108	1,000	270.00	543,464.82
10/03	Cash	DIVIDEND		SCHLUMBERGER LTD 100308	1,000	210.00	
10/03	Cash	PURCHASE	1,000.00000	CUMMINS INC AS OF 10/02/08	39.0382	-39,104.15	
10/03	Cash	PURCHASE	1,000.00000	DRYSHIPS INC AS OF 10/02/08	33.7399	-33,805.85	
10/03	Cash	PURCHASE	500.00000	POTASH CORP OF SASKATCHEWAN INC AS OF 10/02/08	98.8700	-49,470.95	
10/03	Cash	PURCHASE	5,000.00000	FINANCIAL SELECT SECTOR SPDR	20.3900	-102,255.95	
10/03	Cash	PURCHASE	2,000.00000	TRINITY INDUSTRIES INC AS OF 10/02/08	20.6082	-41,342.35	
10/03	Cash	PURCHASE	450.00000	UNITED STATES STEEL CORP AS OF 10/02/08	64.6968	-29,146.51	248,549.06
10/09	Cash	SALE	- 1,000.00000	ATMOS ENERGY CORP	23.3222	23,256.11	
10/09	Cash	SALE	- 1,000.00000	HERSHEY COMPANY	35.3136	35,247.45	
10/09	Cash	SALE	- 1,000.00000	NORFOLK SOUTHERN CORP	53.6248	53,558.54	
10/09	Cash	SALE	- 500.00000	PROCTER & GAMBLE CO	62.5016	31,214.67	
10/09	Cash	PURCHASE	2,000.00000	COMMERCIAL METALS CO	9.9800	-20,085.95	
10/09	Cash	PURCHASE	500.00000	DRYSHIPS INC	19.2199	-9,645.90	
10/09	Cash	PURCHASE	500.00000	NATIONAL OILWELL VARGO INC	29.5800	-14,825.95	
10/09	Cash	PURCHASE	1,000.00000	SCHLUMBERGER LTD	62.3592	-62,425.15	
10/09	Cash	PURCHASE	1,000.00000	TEXAS INDUSTRIES INC	26.2842	-26,350.15	
10/09	Cash	PURCHASE	1,000.00000	TRINITY INDUSTRIES INC	18.3788	-18,444.75	240,047.98

KENNY E MARCHANT &
DONNA MAE MARCHANT & JT WROS

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
10/10	Cash	PURCHASE	3,000.00000	CHESAPEAKE ENERGY COR	15.4178	-46,439.35	193,608.63
10/15	Cash	DIVIDEND		CHESAPEAKE ENERGY COR 101508 2,000		150.00	193,758.63
10/17	Cash	PURCHASE	2,000.00000	CHESAPEAKE ENERGY COR	21.2168	-42,559.55	
10/17	Cash	PURCHASE	2,000.00000	COMMERCIAL METALS CO	10.3300	-20,785.95	
10/17	Cash	PURCHASE	1,500.00000	NATIONAL OILWELL VARCO INC	25.0000	-37,595.95	
10/17	Cash	PURCHASE	500.00000	SCHLUMBERGER LTD	49.5882	-24,830.05	
10/17	Cash	PURCHASE	488.00000	TRANSOCEAN INC NEW	69.3900	-33,897.55	34,089.58
10/20	Cash	PURCHASE	2,000.00000	COMMERCIAL METALS CO	10.5824	-21,290.75	12,798.83
10/22	Cash	Fee		MANAGEMENT FEE		-4,391.85	8,406.98
10/27	Cash	DIVIDEND		GENERAL ELECTRIC COMPANY 102708 2,000		620.00	9,026.98
10/29	Cash	PURCHASE	500.00000	DRYSHIPS INC	14.8199	-7,445.90	1,581.08
10/31	Cash	DIVIDEND		DRYSHIPS INC 103108 2,000		400.00	
10/31	Cash	DIVIDEND		TRINITY INDUSTRIES INC 103108 5,000		400.00	
10/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLA 103108 9.026		434.88	2,815.96

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and interest. These transaction amounts are not included in your cash flow summary.



FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER **[REDACTED]**

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
10/01	TRANSFER TO	BEGINNING BALANCE EVERGREEN MONEY MKT FD	542,394.82
10/02	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	1,070.00
10/07	TRANSFER FROM	CLA EVERGREEN MONEY MKT FD	-192,659.81
10/08	TRANSFER FROM	CLA EVERGREEN MONEY MKT FD	-102,255.95
10/15	TRANSFER FROM	CLA EVERGREEN MONEY MKT FD	-8,501.08
10/16	TRANSFER FROM	CLA EVERGREEN MONEY MKT FD	-46,289.35

Realized gain/loss**Realized Gain/Loss Summary**

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	1,182.78	- 3,109.36	- 1,926.58	27,923.98	- 72,986.83	- 45,062.85
Long term	13,046.64	- 8,630.81	4,415.83	280,622.65	- 104,366.62	176,256.03
Other term	0.00	0.00	0.00	0.00	0.00	0.00
Index options	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	\$ 14,229.42	-\$ 11,740.17	\$ 2,489.25	\$ 308,546.63	-\$ 177,353.45	\$131,193.18

Realized Gain/Loss Detail

Short term	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	HERSHEY COMPANY	500,000	37.9745	05/01/08	10/09/08	17,623.72	19,023.20	- 1,399.48
		500,000	32.8100	07/03/08	10/09/08	17,623.73	16,440.95	1,182.78
	PROCTER & GAMBLE CO	200,000	70.8890	10/18/07	10/09/08	12,485.87	14,195.75	- 1,709.88
Total Short term						\$ 47,733.32	\$ 49,659.90	- \$ 1,926.58

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

OCTOBER 1 - OCTOBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Realized Gain/Loss Detail continued

Long term		DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
ATMOS ENERGY CORP	350.0000	29.5098	10/13/06	10/09/08		8,139.63		10,355.38	- 2,215.75
	650.0000	30.0099	10/19/06	10/09/08			15,116.48	19,551.39	- 4,434.91
NORFOLK SOUTHERN CORP	500.0000	37.0800	08/09/05	10/09/08		26,779.27		18,575.95	8,203.32
	500.0000	43.8000	11/21/05	10/09/08			26,779.27	21,935.95	4,843.32
PROCTER & GAMBLE CO	300.0000	68.9500	09/19/07	10/09/08		18,728.80		20,708.95	- 1,980.15
Total Long term						\$ 95,543.45		\$ 91,127.62	\$4,415.83



Investment Account

46,373

FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

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September 1 - September 30, 2008

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 /

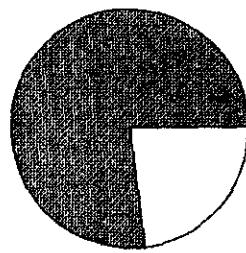
Portfolio Summary

Portfolio Assets

	Value on Aug 31	Value on Sept 30	Est. Ann.	% Total
Cash and Money Market Funds	\$212,274.75	\$542,394.82	\$9,383	23.16
Stocks and Options	2,505,282.90	1,798,922.58	35,744	76.84
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$2,717,557.65	\$2,342,317.40	\$45,127	100%

Asset Allocation (Portfolio Assets)

- Cash and Money Market Funds
 Stocks and Options



Investment Account

46,374

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KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Sub / Branch / Rep / Account No.
067 / FZ / FZ99

September 1 - September 30, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Aug 31:	\$212,274.75	Current Period	Year to Date
Deposits	0.00	0.00	0.00
Income and Distributions	3,485.67	43,402.87	6,540.00
Securities Sold and Redeemed	531,902.58	2,306,200.90	
Net Additions to Cash	\$535,388.25	\$2,349,603.77	
Withdrawals by Check			
Securities Purchased			
Other Subtractions			
Net Subtractions from Cash	- \$205,268.18	- \$1,850,162.03	
Total Cash/Money Market/Sweep Funds on Sept 30:	\$542,394.82		

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds Qualified Dividends	357.17	1,572.98
Other	3,128.50	35,289.89
Total Taxable Income	0.00	6,540.00
Total Federally Tax-Exempt Income	\$3,485.67	\$0.00
Total Account Income	\$3,485.67	\$43,402.87
Miscellaneous Information		
Gross Proceeds		
Foreign Withholding		
	531,902.58	2,306,200.90
	0.00	-481.32

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	8,375.56	- 43,136.27
Long-term	124,218.37	171,840.20
Total Realized Gain/Loss	\$132,593.93	\$128,703.93

FIRST DALLAS SECURITIES

KENNY E MARCHANT & DONNA MAE MARCHANT & JT WROS

ACCOUNT STATEMENT

Page 3 of 11
September 1 - September 30, 2008

Sub / Branch / Rep / Account No.
057 / FZ / FZ99 / [REDACTED]

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FOC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
EVERGREEN MONEY MKT FD			
CLA	542,394.82	9,383.43	1.73
Total Cash and Money Market Funds	\$542,394.82		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis securities
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
 - Partial return of principal or capital payments may not adjust original cost basis information
 - Marked-to-market information is not available or provided

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

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Sub / Branch / Rep / Account No.
067 / FZ / FZ93 / [REDACTED]

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
ATMOS ENERGY CORP							
ATO	350	29.50	10,355.38	26.6200	9,317.00	-1,038.38	1,300.00 4.88
Acquired 10/13/06	650	30.00	19,551.39		17,303.00	-2,248.39	
Total	1,000			\$29,906.77	26.6200	\$26,620.00	-\$3,286.77 \$1,300.00 4.88
BOEING CO							
BA	1,000	84.30	84,365.95	57.3500	57,350.00	-27,015.95	4,000.00 2.78
Acquired 04/19/06	1,000	65.74	65,810.95		57,350.00	-\$8,460.95	
Acquired 08/12/08	500	59.73	29,904.15		28,675.00	-\$1,229.15	
Total	2,500			\$180,081.05	57.3500	\$143,375.00	-\$36,706.05 \$4,000.00 2.79
CATERPILLAR INC							
CAT	300	80.14	24,065.95	59.6000	17,880.00	-\$6,185.95	1,680.00 2.81
Acquired 07/02/07	300	77.51	23,278.96		17,880.00	-\$5,398.96	
Acquired 08/10/07	400	76.73	30,721.95		23,840.00	-\$6,881.95	
Total	1,000			\$78,066.86	59.6000	\$59,600.00	-\$18,466.86 \$1,680.00 2.82
CBRL GROUP INC							
CBRL	1,000	33.56	33,635.85	26.3000	26,300.00	-7,335.85	1,600.00 3.04
Acquired 12/24/07	1,000	21.11	21,175.95		26,300.00	-\$5,124.05	
Acquired 07/03/08							
Total	2,000			\$54,811.80	26.3000	\$52,600.00	-\$2,211.80 \$1,600.00 3.04
CHESAPEAKE ENERGY COR							
CHK	1,000	66.01	66,081.95	35.8600	35,860.00	-30,221.95	600.00 0.83
Acquired 07/01/08	1,000	44.28	44,345.95		35,860.00	-\$8,485.95	
Acquired 08/12/08							
Total	2,000			\$110,427.90	35.8600	\$71,720.00	-\$38,707.90 \$600.00 0.84
CUMMINS INC							
CMI	600	59.77	35,880.00	43.7200	26,232.00	-\$9,648.00	1,400.00 1.60
Acquired 10/31/07	400	59.76	23,923.95		17,488.00	-\$6,435.95	
Acquired 10/31/07	600	53.12	31,898.95		26,232.00	-\$5,666.95	
Acquired 11/21/07	400	58.89	23,573.95		17,488.00	-\$6,085.95	
Total	2,000			\$115,276.85	43.7200	\$87,440.00	-\$27,836.85 \$1,400.00 1.60

FIRST DALLAS SECURITIES
**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

ACCOUNT STATEMENT

Sub / Branch / Rep
067 / FZ / FZ99 / Account No.

September 1 - September 30, 2008

Stocks and Options**Stocks continued**

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
DRYSHIPS INC								
DRYS								
Acquired 09/19/08								
ENSCO INTL INC								
ESV	500	55.09	27,585.90	35,4900	17,745.00	- 9,840.90	400.00	2.25
Acquired 10/26/05	1,000	46.63	46,705.15	57,6300	10,924.85	200.00	0.17	
Acquired 11/21/05	500	49.17	24,620.95	28,815.00	4,194.05			
Acquired 12/21/05	500	47.08	23,575.95	28,815.00	5,239.05			
Total	2,000		\$94,902.05	57,6300	\$115,260.00	\$20,357.95	\$200.00	0.17
GAYLORD ENTERTAINMENT								
CLA								
GET								
Acquired 12/22/04	300	40.49	12,170.95	29,3700	8,811.00	- 3,359.95	N/A	N/A
Acquired 02/23/05	200	42.70	8,557.95		5,874.00	- 2,683.95		
Acquired 09/09/05	500	47.70	23,885.95		14,685.00	- 200.95		
Acquired 11/14/05	300	42.10	12,653.95		8,811.00	- 3,842.95		
Acquired 12/21/05	200	44.34	8,887.93		5,874.00	- 3,013.93		
Acquired 08/12/08	1,000	32.21	32,280.55		29,370.00	- 2,910.55		
Total	2,500		\$98,437.28	29,3700	\$73,425.00	-\$25,012.28	N/A	N/A
HELMERICH & PAYNE INC								
HP								
Acquired 07/17/08	1,000	59.34	59,408.65	43,1900	43,190.00	- 16,218.65	400.00	0.46
Acquired 08/12/08	500	53.61	26,842.35		21,595.00	- 5,247.35		
Acquired 09/19/08	500	52.84	26,459.15		21,595.00	- 4,864.15		
Total	2,000		\$112,710.15	43,1900	\$86,380.00	-\$26,330.15	\$400.00	0.46
HERSHEY COMPANY								
HSY								
Acquired 05/01/08	500	37.97	19,023.20	39,5400	19,770.00	746.80	1,190.00	3.00
Acquired 07/03/08	500	32.81	16,440.95		19,770.00	3,329.05		
Total	1,000		\$35,464.15	39,5400	\$39,540.00	\$4,075.85	\$1,190.00	3.01
KANSAS CITY SOUTHERN NEW								
KSU								
Acquired 05/29/08	1,000	48.68	48,746.95	44,3600	44,360.00	- 4,386.95	N/A	N/A
LUBY'S INC								
LUB								
Acquired 07/25/06	10,000	8.48	85,502.95	8,0400	80,400.00	- 5,102.95	N/A	N/A

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

Sub / Branch / Rep
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September 1 - September 30, 2008

Stocks and Options

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
MESABI TRUST							
CTF BEN INT							
MSB							
Acquired 04/19/06							
Acquired 05/15/06							
Acquired 05/16/06							
Total	4,000	\$86,646.75	19.3500	\$77,400.00	-\$9,246.75	\$16,000.00	20.67
NATIONAL OILWELL VARCO							
INC							
NOV							
Acquired 07/01/08	300	88.31	26,518.63	50.2300	15,069.00	-\$11,449.63	N/A
Acquired 08/12/08	200	68.40	13,699.07	10,046.00	-3,653.07		
Acquired 09/09/08	500	56.78	28,429.85	25,115.00	-3,314.85		
Total	1,000	\$68,647.55	50.2300	\$50,230.00	-\$18,417.55	N/A	N/A
NORFOLK SOUTHERN CORP							
NSC							
Acquired 08/09/05	500	37.08	18,575.95	66.2100	33,105.00	14,529.05	1,280.00
Acquired 11/21/05	500	43.80	21,935.95	33,105.00	11,169.05		1.93
Total	1,000	\$40,511.90	66.2100	\$66,210.00	\$25,698.10	\$1,280.00	1.93
POTASH CORP OF SASKATCHEWAN INC							
POT							
Acquired 05/29/08	150	200.97	30,161.47	132.0100	19,801.50	-\$10,359.97	200.00
Acquired 07/03/08	150	209.25	31,402.45	19,801.50	-\$11,600.95		
Acquired 09/02/08	200	166.25	33,268.95	26,402.00	-\$6,866.95		
Total	500	\$94,832.87	132.0100	\$66,005.00	-\$28,827.87	\$200.00	0.30
PROCTER & GAMBLE CO							
PG							
Acquired 09/19/07	300	68.95	20,708.95	69.6900	20,907.00	198.75	800.00
Acquired 10/18/07	200	70.88	14,195.75	13,938.00		-257.75	2.29
Total	500	\$34,904.70	69.6900	\$34,845.00	-\$59.70	\$800.00	2.30
ROCKY MOUNTAIN CHOCOLATE FACTORY							
INC (NEW)							
RMF							
Acquired 08/30/04	735	7.61	5,635.95	9.1100	6,695.85	1,059.90	1,600.00
Acquired 12/13/04	735	10.18	7,520.95		-\$825.85		4.39



FIRST DALLAS SECURITIES

KENNY E MARCHANT & JT WROS
DONNA MAE MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
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September 1 - September 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/(LOSS)	ANNUAL INCOME
Acquired 04/29/05	559	9,9999	1,364	7,673.31	5,101.60	-2,571.71	
Acquired 05/05/05	770	.35000	15.58	12,039.95	7,017.88	-5,022.07	
Acquired 05/28/05	349	.65001	20.75	7,282.00	3,185.31	-4,096.69	
Acquired 09/02/08	850	.925	7,919.45	7,743.51		-175.94	
Total	4,000		\$48,071.61	9,1100	\$36,440.00	-\$11,631.61	\$1,600.00
SCHLUMBERGER LTD							4.39
SLB							
Acquired 02/12/08	500	81.26	40,669.15	78.0900	39,045.00	-1,624.15	840.00
Acquired 07/03/08	500	104.20	52,135.95	39.045.00	-13,090.95		1.07
Total	1,000		\$92,805.10	78.0900	\$78,090.00	-\$14,715.10	\$840.00
SOUTHWEST AIRLINES CO							
LUV							
Acquired 07/02/07	3,000	14.96	45,065.95	14.5100	43,530.00	-1,535.95	54.00
TEXAS INDUSTRIES INC							0.12
TXI							
Acquired 07/07/05	989	14000	49.47	49,001.65	40,416.25	-8,585.40	900.00
Acquired 07/14/05	494	.57000	53.83	26,660.95	20,208.13	-6,452.82	
Acquired 08/30/05	494	.57000	54.84	27,160.95	20,173.40	-6,882.55	
Acquired 01/10/06	493	.72000	54.59	27,035.95	21,574.09	-3,480.13	
Acquired 09/01/06	528	47.37	25,054.22				
Total	3,000		\$154,913.72	40.8600	\$122,580.00	-\$32,333.72	\$900.00
TRANSGEAN INC NEW RIG							
TRANSGEAN INC NEW RIG	2,112	74.47**	157,296.93	109.8400	231,982.08	74,685.15	N/A
TRINITY INDUSTRIES INC							
TRN							
Acquired 06/26/06	1,000	36.56	36,625.95	25.7300	25,730.00	-10,895.95	640.00
Acquired 09/01/06	700	33.76	23,674.00		18,011.00	-\$5,663.00	
Acquired 09/01/06	200	33.77	6,771.95		5,146.00	-1,625.95	
Acquired 09/01/06	100	33.79	3,385.00		2,573.00	-812.00	
Total	2,000		\$70,456.90	25.7300	\$51,460.00	-\$18,996.90	\$640.00
							1.24

KENNY E MARCHANT & DONNA MAE MARCHANT & JT WROS

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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
UNITED STATES STEEL CORP X								
Acquired 09/18/08	550	93.93	51,700.73	77.6100	42,685.50	- 9,015.23	660.00	1.54
Total Stocks		\$2,017,775.37			\$1,799,922.58	- \$217,852.79	\$35,744.00	1.99
Total Stocks and Options		\$2,017,775.37			\$1,799,922.58	- \$217,852.79	\$35,744.00	1.99

" Because you have more than 6 tax lots, we are showing the average cost per share.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/01				BEGINNING BALANCE			212,274.75
09/02	Cash	DIVIDEND		CUMMINGS INC 090208 2,000	350.00		
09/02	Cash	DIVIDEND		HEIMERICH & PAYNE INC 090208 1,500	75.00		
09/02	Cash	DIVIDEND		WAL-MART STORES INC 090208 3,000	712.50		
09/02	Cash	PURCHASE	200.00000	POTASH CORP OF SASKATCHEWAN INC	166.2550	-33,268.95	
09/02	Cash	PURCHASE	850.00000	ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	9.2500	-7,919.45	172,223.85
09/05	Cash	DIVIDEND		BOEING CO 090508 1,000	400.00		172,623.85
09/09	Cash	PURCHASE	500.00000	NATIONAL OILWELL VARCO INC	56.7878	-28,429.85	144,194.00
09/10	Cash	DIVIDEND		ATMOS ENERGY CORP 091008 1,000	325.00		

FIRST DALLAS SECURITIES**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS****ACCOUNT STATEMENT**Sub / Branch / Rep
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DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/10	Cash	DIVIDEND		NORFOLK SOUTHERN CORP 091008 1,500	480.00	144,999.00	
09/11	Cash	DIVIDEND		MICROSOFT CORP 091108 1,000	110.00	145,109.00	
09/12	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 091208 3,150	315.00	145,424.00	
09/15	Cash	DIVIDEND		HERSHEY COMPANY 091508 1,000	297.50	145,721.50	
09/17	Cash	SALE	- 1,000.00000	BURLINGTON NORTHN SANTA FE CORP 091708 3,000	96.0617	95,995.21	
09/18	Cash	DIVIDEND		SOUTHWEST AIRLINES CO 091808 3,000	60.0320	179,909.04	421,625.75
09/18	Cash	PURCHASE	550.00000	WAL-MART STORES INC UNITED STATES STEEL CORP	93.9305	-51,700.73	369,938.52
09/19	Cash	DIVIDEND		ENSCO INTL INC 091908 2,000	50.00	50.00	
09/19	Cash	SALE	- 1,000.00000	BURLINGTON NORTHN SANTA FE CORP 091908 2,000	100.4100	103,343.48	
09/19	Cash	SALE	- 2,000.00000	GENERAL ELECTRIC COMPANY	26.8409	53,555.54	
09/19	Cash	SALE	- 1,000.00000	MICROSOFT CORP	25.3518	25,285.70	
09/19	Cash	SALE	- 1,000.00000	UNION PACIFIC CORP	76.8800	76,813.61	
09/19	Cash	PURCHASE	500.00000	BOEING CO	59.7364	-29,904.15	
09/19	Cash	PURCHASE	500.00000	DRYSHIPS INC	55.0999	-27,585.90	
09/19	Cash	PURCHASE	500.00000	HELMERICH & PAYNE INC	52.8464	-26,459.15	542,037.65
09/30	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLA 093008 542,037	357.17	542,394.82	

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

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September 1 - September 30, 2008

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
19/01	TRANSFER TO	BEGINNING BALANCE	212,049.75	09/19	TRANSFER TO	EVERGREEN MONEY MKT FD	13.50
19/02		EVERGREEN MONEY MKT FD	225.00			OLA	
19/03	TRANSFER TO	CLA				EVERGREEN MONEY MKT FD	50.00
		EVERGREEN MONEY MKT FD				CLA	
19/05	TRANSFER FROM	CLA	1,137.50	09/23	TRANSFER TO	EVERGREEN MONEY MKT FD	140,254.32
		EVERGREEN MONEY MKT FD				OLA	
19/08	TRANSFER TO	CLA	-41,188.40	09/24	TRANSFER TO	EVERGREEN MONEY MKT FD	83,949.20
		EVERGREEN MONEY MKT FD				OLA	
19/12	TRANSFER FROM	CLA	400.00	09/25	TRANSFER TO	EVERGREEN MONEY MKT FD	172,049.13
		EVERGREEN MONEY MKT FD				OLA	
19/15	TRANSFER TO	CLA	-27,514.85	09/30	REINVST DIV/INT	EVERGREEN MONEY MKT FD	357.17
		EVERGREEN MONEY MKT FD				OLA	
19/16	TRANSFER TO	CLA	315.00			EVERGREEN MONEY MKT FD	
		EVERGREEN MONEY MKT FD				ENDING BALANCE	
		CLA	297.50				
							542,394.82

Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities.
- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.
- Partial return of principal or capital payments may not adjust original cost basis information.
- Market-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section



FIRST DALLAS SECURITIES

**KENNY E MARCHANT & T J WROS
DONNA MAE MARCHANT**

ACCOUNT STATEMENT

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September 1 - September 30, 2008

Realized gain/loss continued

Realized Gain/Loss Summary		THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DATE NET
Short-term		11,543.73	- 3,168.17	8,375.56	26,741.20	- 69,877.47	-43,136.27
Long-term		139,469.11	- 15,250.74	124,218.37	267,576.01	- 95,735.81	171,840.20
Total Realized Gain/Loss		\$ 151,012.84	-\$ 18,418.91	\$132,593.93	\$ 294,317.21	-\$ 165,613.28	\$128,703.93

Realized Gain/Loss Detail

Short-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
GENERAL ELECTRIC COMPANY	1,000.0000	29.8800	08/12/08	09/19/08	26,777.78	29,945.95	- 3,168.17
WAL-MART STORES INC	1,000.0000	48.3600	12/04/07	09/17/08	59,969.68	48,425.95	11,543.73
Total Short-term					\$ 86,747.46	\$ 78,371.90	\$8,375.56
Long-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
BURLINGTON NORTHN SANTA FE CORP	500.0000	55.0200	03/28/05	09/17/08	47,997.60	27,545.95	20,451.65
	500.0000	50.0800	05/04/05	09/17/08	47,997.61	25,070.00	22,927.61
	100.0000	50.0800	05/04/05	09/19/08	10,034.34	5,014.00	5,020.34
	400.0000	47.6400	06/28/05	09/19/08	40,137.39	19,085.95	21,051.44
	500.0000	71.1500	09/18/06	09/19/08	50,171.75	35,610.95	14,560.80
GENERAL ELECTRIC COMPANY	500.0000	35.9915	12/15/05	09/19/08	13,388.88	18,031.70	- 4,642.82
	500.0000	35.5582	12/21/05	09/19/08	13,388.88	17,815.05	- 4,426.17
MICROSOFT CORP	1,000.0000	31.4015	01/16/07	09/19/08	25,285.70	31,467.45	- 6,181.75
UNION PACIFIC CORP	400.0000	46.8600	05/15/06	09/19/08	30,725.44	18,757.70	11,967.74
	400.0000	45.1400	10/10/06	09/19/08	30,725.44	18,073.95	12,651.49
	200.0000	45.3600	10/10/06	09/19/08	15,362.73	9,078.00	6,284.73
WAL-MART STORES INC	500.0000	45.7300	09/01/06	09/17/08	29,984.84	22,900.95	7,083.89
	1,000.0000	47.7282	11/02/05	09/17/08	59,969.68	47,794.15	12,175.53
	500.0000	49.3100	11/11/05	09/17/08	29,984.84	24,690.95	5,293.89
Total Long-term					\$ 445,155.12	\$ 320,936.75	\$124,218.37

Investment Account

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FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

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August 1 - August 31, 2008

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

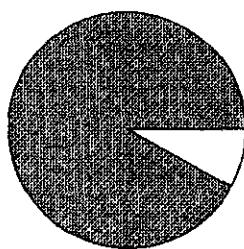
Sub / Branch / Rep
067 / FZ / FZ99 

Portfolio Summary

Portfolio Assets

	Value on July 31	Value on Aug 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	\$186,980.42	\$212,274.75	\$3,477	7.81
Stocks and Options	2,546,849.36	2,505,282.90	0	92.19
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$2,733,829.78	\$2,717,557.65	\$46,731	100%

Asset Allocation (Portfolio Assets)



- Cash and Money Market Funds
- Stocks and Options

Investment Account

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KENNY E MARCHANT & JT WROS
DONNA MAE MARCHANT

Sub / Branch / Reg / Account No.
067 / FZ / FZ99 / [REDACTED]

August 1 - August 31, 2008

Investment Objectives/Risk Tolerance: LONG TERM GROWTH & INCOME**Cash Activity Summary**

Total Cash/Money Market/Sweep Funds on July 31:	\$186,980.42
Deposits	Current Period 0.00
Income and Distributions	Year to Date 0.00
Securities Sold and Redeemed	5,520.28 232,703.37 \$238,223.65
Net Additions to Cash	1,774,298.32
Withdrawals by Check	Other 0.00
Securities Purchased	Total Taxable Income \$0.00
Other Subtractions	Total Federally Tax-Exempt Income \$0.00
Net Subtractions from Cash	Total Account Income \$5,520.28
Total Cash/Money Market/Sweep Funds on Aug 31:	\$212,274.75

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	285.28	1,215.81
Qualified Dividends	1,235.00	32,161.39
Other	4,000.00	6,540.00
Total Taxable Income	\$5,520.28	\$39,917.20
Total Federally Tax-Exempt Income	\$0.00	\$0.00
Total Account Income	\$5,520.28	\$39,917.20

Miscellaneous Information

Gross Proceeds	232,703.37	1,774,298.32
Foreign Withholding	-4.50	-481.32

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

Gain/Loss Summary

	This Period	Year to Date
Realized Gain/Loss	11,853.64	- 51,511.83
Short-term	55,209.08	47,621.83
Total Realized Gain/Loss	\$67,062.72	-\$3,890.00

FIRST DALLAS SECURITIES

**KENNY E MARCHANT &
DONNA MAE MARCHANT & JT WROS**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

August 1 - August 31, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash			
EVERGREEN MONEY MKT FD			
CL A			
Interest Period 08/01/08 - 09/01/08			
Total Cash and Money Market Funds	\$212,274.75		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. The account statement reflects the net dividend after deduction of the administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
 - Partial return of principal or capital payments may not adjust original cost basis information
 - Marked-to-market information is not available or provided

**KENNY E MARCHANT & JT WROS
DONNA MAE MARCHANT**

 Sub / Branch / Rep / Account No.
067 / FZ / FZ99

August 1 - August 31, 2008

Stocks and Options
Stocks

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
ATMOS ENERGY CORP								
ATO	350	29.50	10,355.38	27.5400	9,639.00	- 716.38	1,300.00	4.72
Acquired 10/13/06	350	30.00	19,551.39		17,901.00	- 1,650.39		
Acquired 10/19/06								
Total	1,000		\$29,906.77	27.5400	\$27,540.00	- \$2,366.77	\$1,300.00	4.72
BOEING CO								
BA	1,000	84.30	84,365.95	65.5600	65,560.00	- 18,805.95	3,200.00	2.44
Acquired 04/19/06	1,000	65.74	65,810.95		65,560.00	- 250.95		
Acquired 08/12/08								
Total	2,000		\$150,176.90	65.5600	\$131,120.00	- \$19,056.90	\$3,200.00	2.44
BURLINGTON NORTHN SANTA								
FE CORP								
BNI	500	55.02	27,545.95	107.4000	53,700.00	26,154.05	3,200.00	1.48
Acquired 03/28/05	600	50.08	30,084.00		64,440.00	34,356.00		
Acquired 05/04/05	400	47.64	19,085.95		42,960.00	23,874.05		
Acquired 06/28/05	500	71.15	35,610.95		53,700.00	18,089.05		
Total	2,000		\$112,326.85	107.4000	\$214,800.00	\$102,473.15	\$3,200.00	1.48
CATERPILLAR INC								
CAT								
Acquired 07/02/07	300	80.14	24,065.95	70.7300	21,219.00	- 2,846.95	1,680.00	2.37
Acquired 08/10/07	300	77.51	23,278.96		21,219.00	- 2,059.96		
Acquired 09/04/07	400	76.73	30,721.95		28,292.00	- 2,429.95		
Total	1,000		\$78,066.86	70.7300	\$70,730.00	- \$7,336.86	\$1,680.00	2.38
CBRL GROUP INC								
CBRL	1,000	33.56	33,635.85	25.8400	25,840.00	- 7,795.85	1,440.00	2.78
Acquired 12/24/07	1,000	21.11	21,175.95		25,840.00	4,664.05		
Acquired 07/03/08								
Total	2,000		\$54,811.80	25.8400	\$51,680.00	- \$3,131.80	\$1,440.00	2.78
CHESAPEAKE ENERGY COR								
CHK	1,000	66.01	66,081.95	48.4000	48,400.00	- 17,681.95	600.00	0.61
Acquired 07/01/08	1,000	44.28	44,345.95		48,400.00	4,054.05		
Acquired 08/12/08								
Total	2,000		\$110,427.90	48.4000	\$96,800.00	- \$13,627.90	\$600.00	0.62

FIRST DALLAS SECURITIES
**KENNY E MARCHANT & T
DONNA MAE MARCHANT JT WROS**
ACCOUNT STATEMENT

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August 1 - August 31, 2008
Stocks and Options
Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						ANNUAL INCOME	ANNUAL YIELD (%)	
CUMMINS INC								
CMI								
Acquired 10/31/07	600	59.77	35,880.00	65.1600	39,096.00	3,216.00	1,400.00	1.07
Acquired 11/21/07	400	59.76	23,923.95			2,140.05		
Acquired 12/04/07	600	53.12	31,898.95			7,197.05		
	400	58.89	23,573.95			2,490.05		
Total	2,000		\$115,276.85	65.1600	\$130,320.00	\$15,043.15	\$1,400.00	1.07
ENSCO INTL INC								
ESV								
Acquired 10/26/05	1,000	46.33	46,705.15	67.7800	67,780.00	21,074.85	200.00	0.14
Acquired 11/21/05	500	49.17	24,620.95		33,890.00	9,269.05		
Acquired 12/21/05	500	47.08	23,575.95		33,890.00	10,314.05		
Total	2,000		\$94,902.05	67.7800	\$135,560.00	\$40,657.95	\$200.00	0.15
GAYLORD ENTERTAINMENT								
CLA								
GET								
Acquired 12/22/04	300	40.49	12,170.95	34.6500	10,395.00	-1,775.95	N/A	N/A
Acquired 02/23/05	200	42.70	8,557.95		16,930.00	-1,627.95		
Acquired 09/09/05	500	47.70	23,885.95		17,325.00	-6,560.95		
Acquired 1/14/05	300	42.10	12,653.95		10,395.00	-2,258.95		
Acquired 12/21/05	200	44.34	8,887.93		6,930.00	-1,957.93		
Acquired 08/12/08	1,000	32.21	32,280.55		34,650.00	-2,369.45		
Total	2,500		\$98,437.28	34.6500	\$86,625.00	-\$11,812.28	N/A	N/A
GENERAL ELECTRIC COMPANY								
GE								
Acquired 12/15/05	500	35.99	18,031.70	28.1000	14,050.00	-3,981.70	2,480.00	4.41
Acquired 12/21/05	500	35.55	17,815.05		14,050.00	-3,765.05		
Acquired 08/12/08	1,000	29.88	29,945.95		28,100.00	-1,845.95		
Total	2,000		\$65,792.70	28.1000	\$56,200.00	-\$9,592.70	\$2,480.00	4.41
HELMERICH & PAYNE INC								
HP								
Acquired 07/17/08	1,000	59.34	59,408.65	57.1200	57,120.00	-2,288.65	300.00	0.35
Acquired 08/12/08	500	53.61	26,842.35		28,560.00	1,717.65		
Total	1,500		\$86,251.00	57.1200	\$85,680.00	-\$571.00	\$300.00	0.35
HERSHEY COMPANY								
HSY								
Acquired 05/01/08	500	37.97	19,023.20	36.0900	18,045.00	-978.20	1,190.00	3.29

**KENNY MARCHANT &
DONNA MAE MARCHANT JT WROS**

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August 1 - August 31, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ COST 32.81	COST OR OTHER BASIS 16,440.95	CURRENT PRICE 18,045.00	CURRENT MARKET VALUE \$36,090.00	UNREALIZED GAIN/LOSS 1,604.05	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Total	1,000		\$35,464.15	36.0900	\$36,090.00	\$625.85	\$1,190.00	3.30
KANSAS CITY SOUTHERN NEW								
KSL	1,000							
Acquired 05/29/08								
LUBYS INC								
LUB								
Acquired 07/25/06								
MESABI TRUST								
CTF BEN INT								
MSB								
Acquired 04/19/06	2,000	23.48	47,094.95	25.9600	51,920.00	4,825.05	16,000.00	15.40
Acquired 05/15/06	1,000	20.01	20,085.85	25.9600	5,874.15			
Acquired 05/16/06	1,000	19.40	19,465.95	25.9600	6,494.05			
Total	4,000		\$86,646.75	25.9600	\$103,840.00	\$17,193.25	\$16,000.00	15.41
MICROSOFT CORP								
MSFT								
Acquired 01/16/07	1,000	31.40	31,467.45	27.2900	27,290.00	-4,177.45	440.00	1.61
NATIONAL OILWELL VARCO								
INC								
NOV								
Acquired 07/01/08	300	88.31	26,518.63	73.7300	22,119.00	-4,399.63	N/A	N/A
Acquired 08/12/08	200	68.40	13,699.07	14.746.00	14,746.00	1,046.93	N/A	N/A
Total	500		\$40,217.70	73.7300	\$36,865.00	-\$3,352.70		
NORFOLK SOUTHERN CORP								
NSC								
Acquired 08/09/05	500	37.08	18,575.95	73.5300	36,765.00	18,189.05	1,280.00	1.74
Acquired 11/21/05	500	43.80	21,935.95	36,765.00	14,829.05			
Total	1,000		\$40,511.90	73.5300	\$73,530.00	\$33,018.10	\$1,280.00	1.74
POTASH CORP OF SASKATCHEWAN INC								
POT								
Acquired 05/29/08	150	200.97	30,161.47	173.6000	26,040.00	-4,121.47	120.00	0.23
Acquired 07/03/08	150	209.25	31,402.45	26,040.00	-5,362.45			
Total	300		\$61,563.92	173.6000	\$52,080.00	-\$9,483.92	\$120.00	0.23



FIRST DALLAS SECURITIES
KENNY E MARCHANT & DONNA MAE MARCHANT JT WROS

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 ACCOUNT STATEMENT

 Sub / Branch / Rep / Account No.
 067 / FZ / FZ99 / **[REDACTED]**

August 1 - August 31, 2008

Stocks and Options
Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
PROCTER & GAMBLE CO PG							
Acquired 09/19/07	300	68.95	20,708.95	69.7700	20,931.00	222.05	800.00
Acquired 10/18/07	200	70.88	14,195.75		13,954.00	-241.75	2.29
Total	500	\$34,904.70		69.7700	\$34,885.00	- \$19.70	\$800.00
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)							
RMCF							
Acquired 08/30/04	735	7.61	5,635.95	9.0100	6,622.35	986.40	1,260.00
Acquired 12/13/04	735	10.18	7,520.95		- 898.60	-	4.43
Acquired 04/29/05	559	9.9999	13.64	7,673.31	5,045.60	-2,627.71	
Acquired 05/05/05	770	3.5000	15.58	12,039.95	6,940.85	-5,099.10	
Acquired 06/28/05	349	.65001	20.75	7,282.00	3,150.35	-4,131.65	
Total	3,150	\$40,152.16		9.0100	\$28,381.50	- \$11,770.66	\$1,260.00
SCHLUMBERGER LTD SLB							
Acquired 02/11/08	500	81.26	40,669.15	94.2200	47,110.00	6,440.85	840.00
Acquired 07/03/08	500	104.20	52,135.95		47,110.00	- 5,025.95	0.89
Total	1,000	\$92,805.10		94.2200	\$94,220.00	\$1,414.90	\$840.00
SOUTHWEST AIRLINES CO LUV							
Acquired 07/02/07	3,000	14.96	45,065.95	15.2300	45,690.00	624.05	54.00
TEXAS INDUSTRIES INC TXI							
Acquired 07/07/05	989	14000	49.47	49,001.65	52,6700	52,098.00	3,096.35
Acquired 07/14/05	494	.57000	53.83	26,660.95		26,049.00	- 611.95
Acquired 08/30/05	494	.57000	54.84	27,160.95		26,049.00	- 1,111.95
Acquired 01/10/06	493	.72000	54.59	27,035.95		26,004.23	- 1,031.72
Acquired 09/01/06	528		47.37	25,054.22		27,809.77	2,755.55
Total	3,000	\$154,913.72		52,6700	\$158,010.00	\$3,096.28	\$900.00
TRANSOCEAN INC NEW RIG	2,112	74.47**	157,296.93	127.2000	268,646.40	11,349.47	N/A
TRINITY INDUSTRIES INC TRN							
Acquired 06/26/06	1,000	36.56	36,625.95	35.9800	35,980.00	- 645.95	640.00
Acquired 09/01/06	700	33.76	23,674.00		25,186.00	1,512.00	0.88

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Sub / Branch / **Rep** / **Account No.**
067 / FZ / **FZ99** / **[REDACTED]**

August 1 - August 31, 2008

Stocks and Options

Stocks continued

DESCRIPTION	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 09/01/06							
200	33.77	6,771.95					
100	33.79	3,385.00					
Total	2,000	\$70,456.90	35.9800	\$71,960.00	\$1,503.10	\$640.00	0.89
UNION PACIFIC CORP							
UJP							
Acquired 05/15/06	400	46.86	18,757.70	83.9000	33,560.00	14,802.30	1,080.00
Acquired 10/10/06	400	45.14	18,073.95		33,560.00	15,486.05	
Acquired 10/10/06	200	45.36	9,078.00		16,780.00	7,702.00	
Total	1,000	\$45,909.65	83.9000	\$83,900.00	\$37,990.35	\$1,080.00	1.29

WAC-WHITI SIGN CO., INC.						
Acquired 11/02/05	1,000	47.72	47,794.15	59,070.00	59,070.00	11,275.85
Acquired 1/11/05	500	49.31	24,690.95	29,535.00	29,535.00	4,844.05
Acquired 09/01/06	500	45.73	22,900.95	29,535.00	29,535.00	6,634.05
Acquired 12/04/07	1,000	48.36	48,425.95	59,070.00	59,070.00	10,644.05
Total	3,000	\$143,812.00	59,070.00	\$177,210.00	\$33,398.00	\$2,850.00
Total Stocks		\$2,211,815.84		\$2,505,282.90	\$293,467.06	1.61
Total Stocks and Options		\$2,211,815.84		\$2,505,282.90	\$293,467.06	1.73

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
08/01				BEGINNING BALANCE			186,980.42
08/05	Cash	DIVIDEND		CBRI GROUP INC 080508 2,000		360.00	187,340.42
08/08	Cash	DIVIDEND		POTASH CORP OF SASKATCHEWAN INC 080808 300		30.00	

FIRST DALLAS SECURITIES

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**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
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August 1 - August 31, 2008

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
08/08	Cash	WITHHOLDING		FRAN-WH@ SOURCE POTASH CORP OF SASK INC		-4.50	187,365.92
08/12	Cash	SALE	- 1,000.00000	CANADIAN NATL RY CO	51.8660	51,799.75	
08/12	Cash	SALE	- 1,000.00000	CUMMINS INC	71.7200	71,653.64	
08/12	Cash	SALE	- 500.00000	NORFOLK SOUTHERN CORP	69.3850	34,656.35	
08/12	Cash	PURCHASE	- 1,000.00000	UNION PACIFIC CORP	74.6600	74,593.63	
08/12	Cash	PURCHASE	1,000.00000	BOEING CO	65.7450	-65,810.95	
08/12	Cash	PURCHASE	1,000.00000	CHESAPEAKE ENERGY COR	44.2800	-44,345.95	
08/12	Cash	PURCHASE	1,000.00000	GAYLORD ENTERTAINMENT CLA	32.2146	-32,280.55	
08/12	Cash	PURCHASE	1,000.00000	GENERAL ELECTRIC COMPANY	29.8800	-29,945.95	
08/12	Cash	PURCHASE	500.00000	HELMERICH & PAYNE INC	53.6128	-26,842.35	
08/12	Cash	PURCHASE	200.00000	NATIONAL OILWELL VARCO INC	68.4056	-13,699.07	207,144.47
08/15	Cash	DIVIDEND		PROCTER & GAMBLE CO		200.00	207,344.47
08/20	Cash	DIVIDEND	081508 500				
08/20	Cash	ROYALTY PYMT		CATERPILLAR INC		420.00	
				082008 1,000			
				MEGABI TRUST			
				CTF BEN INT			
				082008 4,000			
08/29	Cash	DIVIDEND		TEXAS INDUSTRIES INC		225.00	
				082908 3,000			
				EVERGREEN MONEY MKT FD			
				CL A			
08/29	Cash	DIVIDEND	082908 211.764			285.28	212,274.75

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

**KENNY E MARCHANT &
DONNA MAE MARCHANT & JT WROS**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

August 1 - August 31, 2008

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
08/01	TRANSFER TO	BEGINNING BALANCE EVERGREEN MONEY MKT FD CLA	186,820.42 160.00
08/06	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	360.00
08/11	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	25.50
08/18	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	19,978.55

Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

- Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities.
- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DATE NET
Short-term	11,853.64	0.00	11,853.64	15,197.47	- 66,709.30	- 51,511.83
Long-term	55,209.08	0.00	55,209.08	128,106.90	- 80,485.07	47,621.83
Total Realized Gain/Loss	\$ 67,062.72	\$ 0.00	\$ 67,062.72	\$ 143,304.37	-\$ 147,194.37	-\$ 3,890.00

FIRST DALLAS SECURITIES

KENNY E MARCHANT & DONNA MAE MARCHANT & JT WROS

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

August 1 - August 31, 2008

Realized Gain/Loss Detail

Short-term							
DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
CUMMINS INC	1,000.0000	59.7700	10/31/07	08/12/08	71,653.64	59,800.00	11,853.64
Total Short-term					\$ 71,653.64	\$ 59,800.00	\$11,853.64
Long-term							
DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
CANADIAN NAT'L RY CO	1,000.0000	40.1945	12/09/05	08/12/08	51,799.75	40,230.45	11,569.30
NORFOLK SOUTHERN CORP	500.0000	37.3600	07/29/05	08/12/08	34,656.35	18,715.95	15,940.40
UNION PACIFIC CORP	1,000.0000	46.8600	05/15/06	08/12/08	74,593.63	46,894.25	27,699.38
Total Long-term					\$ 161,049.73	\$ 105,840.65	\$55,209.08

Investment Account

39,369

FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

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Sub / Branch / Rep
067 / FZ / FZ99 / Account No.

July 1 - July 31, 2008

Your Investment Broker:

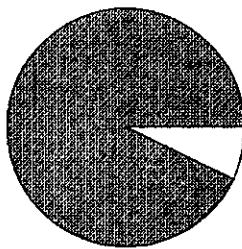
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets

	Value on June 30	Value on July 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	124,295.28	186,980.42	3,045	6.84
Stocks and Options	2,650,507.68	2,546,849.36	43,346	93.16
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$2,774,802.96	\$2,733,829.78	\$46,391	100%

Asset Allocation (Portfolio Assets)



- Cash and Money Market Funds
- Stocks and Options

Investment Account

39,370

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KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Sub / Branch / Rep
067 / FZ / FZ99 / Account No. XXXXXXXXXX

July 1 - July 31, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on June 30:	\$124,295.28	Current Period	Year to Date
Deposits	0.00	0.00	0.00
Income and Distributions	2,732.49	34,396.92	
Securities Sold and Redeemed	339,754.33	1,541,594.95	
Net Additions to Cash	\$342,486.82	\$1,575,991.87	
Withdrawals by Check	0.00		
Securities Purchased	- 273,164.53	- 20,199.23	
Other Subtractions	- 6,637.15	- 411,765.30	
Net Subtractions from Cash	-\$279,801.68	-\$1,431,964.53	
Total Cash/Money Market/Sweep Funds on July 31:	\$186,980.42		

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 9,495.85	- 63,365.47
Long-term	- 4,850.87	- 7,587.25
Total Realized Gain/Loss	-\$14,346.72	-\$70,952.72

Income Summary

Money Market/Sweep Funds	Current Period	Year to Date
Qualified Dividends	265.49	930.53
Other	2,467.00	30,926.39
Total Taxable Income	\$2,732.49	\$34,396.92
Total Federally Tax-Exempt Income	\$0.00	\$0.00
Total Account Income	\$2,732.49	\$34,396.92

Miscellaneous Information

Gross Proceeds	339,754.33	1,541,594.95
Foreign Withholding	0.00	-476.82

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT & JT WROS

ACCOUNT STATEMENT

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

July 1 - July 31, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash	160.00		
EVERGREEN MONEY MKT FD			
CL.A	186,820.42	3,045.17	1.63
Interest Period 07/01/08 - 07/31/08			
Total Cash and Money Market Funds	\$186,980.42		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g. on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

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Sub / Branch / Reg / Account No.
067 / FZ / FZ9 [REDACTED]

July 1 - July 31, 2008

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
ANNUAL YIELD (%)							
ATMOS ENERGY CORP							
ATO	350	29.50	10,955.38	26.4700	9,264.50	- 1,090.88	1,300.00
Acquired 10/13/06	650	30.00	19,551.39		17,205.50	- 2,345.89	4.91
Acquired 10/19/06							
Total	1,000			\$29,906.77	26,4700	\$26,470.00	\$1,300.00
BOEING CO							
BA	1,000	84.30	84,365.95	61.1100	61,110.00	- 23,255.95	1,600.00
Acquired 04/19/06							2.61
BURLINGTON NORTHL SANTA FE CORP							
BNI	500	55.02	27,545.95	104.1300	52,065.00	24,519.05	3,200.00
Acquired 03/28/05	600	50.08	30,084.00		62,478.00	32,394.00	1.53
Acquired 05/04/05	400	47.64	19,085.95	41,652.00	22,566.05		
Acquired 06/28/05	500	71.15	35,610.95	52,065.00	22,454.05		
Acquired 09/18/06							
Total	2,000			\$112,326.85	104.1300	\$208,260.00	\$3,200.00
CANADIAN NATL RY CO							
CNI	1,000	40.19	40,230.45	52.7500	52,750.00	12,519.55	912.00
Acquired 12/09/05							1.72
CATERPILLAR INC							
CAT	300	80.14	24,065.95	69.5200	20,856.00	- 3,209.95	1,680.00
Acquired 07/02/07	300	77.51	23,278.96		20,856.00	- 2,422.96	2.41
Acquired 08/10/07	400	76.73	30,721.95		27,808.00	- 2,913.95	
Acquired 09/04/07							
Total	1,000			\$78,066.86	69.5200	\$69,520.00	\$1,680.00
CBRL GROUP INC							
CBRL	1,000	33.56	33,635.85	24.1700	24,170.00	- 9,465.85	1,440.00
Acquired 12/24/07	1,000	21.11	21,175.95		24,170.00	2,994.05	2.97
Acquired 07/03/08							
Total	2,000			\$54,811.80	24.1700	\$48,340.00	\$1,440.00
CHESAPEAKE ENERGY COR							
CHK	1,000	66.01	66,081.95	50.1500	50,150.00	- 15,931.95	300.00
Acquired 07/01/08							0.59
CUMMINS INC							
CMI	1,600	59.77	95,680.00	66.3400	106,144.00	10,464.00	2,100.00
Acquired 10/31/07							1.05



FIRST DALLAS SECURITIES
**KENNY E MARCHANT &
DONNA MAE MARCHANT & JT WROS**
ACCOUNT STATEMENT
 Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]
July 1 - July 31, 2008**Stocks and Options****Stocks continued**

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
Acquired 10/31/07	400	59.76	23,923.95	26,536.00	2,612.05		
Acquired 11/2/07	600	53.12	31,898.95	39,804.00	7,905.05		
Acquired 12/04/07	400	58.89	23,573.95	26,536.00	2,962.05		
Total	3,000			\$175,076.85	66,3400	\$199,020.00	\$23,943.15
ENSCO INTL INC						\$2,100.00	1.06
ESV							
Acquired 10/26/05	1,000	46.63	46,705.15	69.1400	69,140.00	22,434.85	200.00
Acquired 11/2/05	500	49.17	24,620.95	34.5700	34,570.00	9,949.05	0.14
Acquired 12/2/05	500	47.08	23,575.95	34.5700	34,570.00	10,994.05	
Total	2,000			\$94,902.05	69,1400	\$138,280.00	\$200.00
GAYLORD ENTERTAINMENT						\$43,377.95	0.14
CLA							
Acquired 12/22/04	300	40.49	12,170.95	30.0400	9,012.00	- 3,158.95	N/A
Acquired 02/23/05	200	42.70	8,557.95	6.0080	6,008.00	- 2,549.95	
Acquired 09/09/05	500	47.70	23,885.95	15.0200	15,020.00	- 8,865.95	
Acquired 11/14/05	300	42.10	12,653.95	9.0120	9,012.00	- 3,641.95	
Acquired 12/21/05	200	44.34	8,887.93	6.0080	6,008.00	- 2,879.93	
Total	1,500			\$66,156.73	30.0400	\$45,060.00	- \$21,096.73
GENERAL ELECTRIC COMPANY						N/A	N/A
GE							
Acquired 12/15/05	500	35.99	18,031.70	28.2900	14,145.00	- 3,886.70	1,240.00
Acquired 12/21/05	500	35.55	17,815.05	14.1450	14,145.00	- 3,670.05	4.38
Total	1,000		\$35,846.75	28.2900	\$28,290.00	- \$7,556.75	\$1,240.00
HELMERICH & PAYNE INC							
HP							
Acquired 07/17/08	1,000	59.34	59,408.65	59.1300	59,130.00	- 278.65	200.00
HERSHEY COMPANY							
HSY							
Acquired 05/01/08	500	37.97	19,023.20	36.7700	18,385.00	- 638.20	1,190.00
Acquired 07/03/08	500	32.81	16,440.95	18.3850	18,385.00	1,944.05	3.23
Total	1,000		\$35,464.15	36.7700	\$36,770.00	\$1,305.85	\$1,190.00
KANSAS CITY SOUTHERN NEW							
KSU							
Acquired 05/29/08	1,000	48.68	48,746.95	55.0000	55,000.00	6,253.05	N/A
							N/A

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99

July 1 - July 31, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
LUBYS INC LUB	10,000	8.48	85,502.95	6.9600	69,600.00	- 15,902.95	N/A
Acquired 07/25/06							
MESABI TRUST CTF BEN INT MSB	2,000	23.48	47,094.95	28.2200	56,440.00	9,345.05	16,000.00
Acquired 04/19/06	1,000	20.01	20,085.85		28,220.00	8,134.15	14.17
Acquired 05/15/06	1,000	19.40	19,465.95		28,220.00	8,754.05	
Total	4,000		\$86,646.75	28.2200	\$112,880.00	\$26,233.25	\$16,000.00
MICROSOFT CORP MSFT							14.17
Acquired 01/16/07							
NATIONAL OILWELL VARCO INC NOV	1,000	31.40	31,467.45	25.7200	25,720.00	- 5,747.45	440.00
Acquired 07/01/08	300	88.31	26,518.63	78.6300	23,589.00	- 2,929.63	N/A
NORFOLK SOUTHERN CORP NSC	500	37.36	18,715.95	71.9200	35,960.00	17,244.05	1,920.00
Acquired 07/29/05	500	37.08	18,575.95		35,960.00	17,384.05	1.77
Acquired 08/09/05	500	43.80	21,925.95		35,960.00	14,024.05	
Total	1,500		\$59,227.85	71.9200	\$107,880.00	\$48,652.15	\$1,920.00
POTASH CORP OF SASKATCHEWAN INC POT							1.78
Acquired 05/28/08	150	200.97	30,161.47	204.2700	30,640.50	479.03	120.00
Acquired 07/03/08	150	209.25	31,402.45		30,640.50	- 761.95	0.19
Total	300		\$61,563.92	204.2700	\$61,281.00	- \$282.92	\$120.00
PROCTER & GAMBLE CO PG	300	68.95	20,708.95	65.4800	19,644.00	- 1,064.95	800.00
Acquired 09/19/07	200	70.88	14,195.75		13,096.00	- 1,099.75	2.44
Acquired 10/18/07							
Total	500		\$34,904.70	65.4800	\$32,740.00	- \$2,164.70	\$800.00
							2.44



FIRST DALLAS SECURITIES

KENNY E MARCHANT & DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

Sub / Branch / Rep
067 / FZ / FZ99 / Account No.
[REDACTED]

July 1 - July 31, 2006

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)							
RMCF							
Acquired 08/30/04	735	7.61	5,635.95	8.9600	6,585.60	949.65	1,260.00 4.46
Acquired 12/13/04	735	10.18	7,520.95		6,585.61	-935.34	
Acquired 04/29/05	559	13.64	7,673.31		5,017.60	-2,655.71	
Acquired 05/05/05	770	15.58	12,039.95		6,902.33	-5,137.62	
Acquired 06/28/05	349	20.75	7,282.00		3,132.86	-4,149.14	
Total	3,150		\$40,152.16	8.9600	\$28,224.00	-\$11,928.16	\$1,260.00 4.46
SCHLUMBERGER LTD							
SLB							
Acquired 02/12/08	500	81.26	40,669.15	101.6000	50,800.00	10,130.85	840.00 0.82
Acquired 07/03/08	500	104.20	52,135.95		50,800.00	-.1,335.95	
Total	1,000		\$92,805.10	101.6000	\$101,600.00	\$8,794.90	\$840.00 0.83
SOUTHWEST AIRLINES CO							
LUV							
Acquired 07/02/07	3,000	14.96	45,065.95	15.5900	46,770.00	1,704.05	54.00 0.11
TEXAS INDUSTRIES INC							
TXI							
Acquired 07/07/05	989	14.000	49,47	49,001.65	51,7000	51,138.54	2,136.89
Acquired 07/14/05	494	4.57000	53.83	26,660.95		25,569.27	1,091.68
Acquired 08/30/05	494	.57000	54.84	27,160.95		25,569.27	-1,591.68
Acquired 01/10/06	493	.72000	54.59	27,035.95		25,525.32	-1,510.63
Acquired 09/01/06	528	47.37	25,054.22			27,297.60	2,243.38
Total	3,000		\$154,913.72	51.7000	\$155,100.00	\$186.28	\$900.00 0.58
TRANSOCEAN INC NEW							
RIG							
TRINITY INDUSTRIES INC							
TRN							
Acquired 06/26/06	1,000	36.56	36,625.95	37.5400	37,640.00	1,014.05	640.00 0.85
Acquired 09/01/06	700	33.76	23,674.00		26,348.00	2,674.00	
Acquired 09/01/06	200	33.77	6,771.95		7,528.00	756.05	
Acquired 09/01/06	100	33.79	3,385.00		3,764.00	379.00	
Total	2,000		\$70,456.90	37.6400	\$75,280.00	\$4,823.10	\$640.00 0.85

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

 Sub / Branch / Dep
067 / FZ / FZ99 / Account No.

July 1 - July 31, 2008

Stocks and Options
Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATE		
						UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
UNION PACIFIC CORP UNP	1,400	46.86	65,651.95	82.4400	115,416.00	49,764.05	2,160.00	1.31
Acquired 05/15/06	400	45.14	18,073.95		32,976.00	14,902.05		
Acquired 10/10/06	200	45.36	9,078.00		16,488.00	7,410.00		
Total	2,000			\$92,803.90	82,4400	\$164,880.00	\$72,076.10	\$2,160.00
WAL-MART STORES INC WMT	1,000	47.72	47,794.15	58.6200	58,620.00	10,825.85	2,850.00	1.62
Acquired 11/02/05	1,500	49.31	24,690.95		29,310.00	4,619.05		
Acquired 09/01/06	500	45.73	22,900.95		29,310.00	6,409.05		
Acquired 12/04/07	1,000	48.36	48,425.95		58,620.00	10,194.05		
Total	3,000			\$143,812.00	58.6200	\$175,860.00	\$32,048.00	\$2,850.00
Total Stocks				\$2,164,531.67				
Total Stocks and Options				\$2,164,531.67				
** Because you have more than 6 tax lots, we are showing the average cost per share.								

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/01				BEGINNING BALANCE			124,295.28
07/01	Cash	DIVIDEND		BURLINGTON NORTHERN SANTA FE CORP 070108 3,000		960.00	
07/01	Cash	DIVIDEND		UNION PACIFIC CORP 070108 2,600		572.00	
07/01	Cash	SALE	- 1,500.0000	LEGG MASON INC	41,5200	62,183.70	
07/01	Cash	PURCHASE	1,000.0000	CHESAPEAKE ENERGY COR	66.0160	-66,081.95	
07/01	Cash	PURCHASE	300.00000	NATIONAL OILWELL VARCO INC	88.3156	-26,518.63	95,410.40



FIRST DALLAS SECURITIES

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 **[REDACTED]**

July 1 - July 31, 2008**Activity detail continued**

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
07/03	Cash	SALE	- 1,000.0000	BURLINGTON NORTHN SANTA FE CORP	93.5000	93,433.52	
07/03	Cash	SALE	- 1,000.0000	CANADIAN NATL RY CO	45.7100	45,643.79	
07/03	Cash	SALE	- 3,500.0000	TEXAS INSTRUMENTS INC	27.4600	95,893.51	
07/03	Cash	SALE	- 600.0000	UNION PACIFIC CORP	71.0700	42,599.81	
07/03	Cash	PURCHASE	1,000.0000	CBL GROUP INC	21.1100	-21,175.95	
07/03	Cash	PURCHASE	500.0000	HERSHEY COMPANY	32.8100	-16,440.95	
07/03	Cash	PURCHASE	150.0000	POTASH CORP OF SASKATCHEWAN INC	209.2500	-31,402.45	
07/03	Cash	PURCHASE	500.0000	SCHLUMBERGER LTD	104.2000	-52,135.95	251,825.73
07/07	Cash	DIVIDEND		LEGG MASON INC 070708 1,500		360.00	252,185.73
07/11	Cash	DIVIDEND		SCHLUMLMBERGER LTD 071108 500		105.00	252,290.73
07/17	Cash	PURCHASE	1,000.0000	HELMERICH & PAYNE INC	59.3427	-59,408.65	192,882.08
07/22	Cash	FEES		MANAGEMENT FEE		-6,637.15	186,244.93
07/25	Cash	DIVIDEND		GENERAL ELECTRIC COMPANY 072508 1,000		310.00	186,554.93
07/31	Cash	DIVIDEND		TRINITY INDUSTRIES INC 073108 2,000		160.00	
07/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 073108 186.554		265.49	186,980.42

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

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 July 1 - July 31, 2008

 Sub / Branch / Rep / Account No.
067 / FZ / FZ9 / [REDACTED]
Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
07/01	BEGINNING BALANCE		123,911.90	07/22	TRANSFER FROM	EVERGREEN MONEY MKT FD	-59,408.65
07/01	TRANSFER TO	EVERGREEN MONEY MKT FD	383.38	07/23	TRANSFER FROM	CLA EVERGREEN MONEY MKT FD	-6,637.15
07/02	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	1,532.00	07/28	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	310.00
07/07	TRANSFER FROM	CLA EVERGREEN MONEY MKT FD	-30,416.88	07/31	REINVST DIVINT	CLA EVERGREEN MONEY MKT FD	265.49
07/09	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	360.00	07/31	ENDING BALANCE	CLA EVERGREEN MONEY MKT FD	186,820.42
07/10	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	156,415.33				
07/14	TRANSFER TO	CLA EVERGREEN MONEY MKT FD	105.00				

Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities.

The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.

- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DATE NET
Short-term	0.00	- 9,495.85	- 9,495.85	3,343.83	- 66,709.30	- 63,365.47
Long-term	65,192.02	- 70,042.89	- 4,850.87	72,897.82	- 80,485.07	- 7,587.25
Total Realized Gain/Loss	\$ 65,192.02	- \$ 79,538.74	- \$14,346.72	\$ 76,241.65	- \$ 147,194.37	- \$70,952.72



FIRST DALLAS SECURITIES**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

ACCOUNT STATEMENT

July 1 - July 31, 2008

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Realized Gain/Loss Detail

Short-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
LEGG MASON INC	300.0000	73.0288	12/24/07	07/01/08	12,436.74	21,932.59	- 9,495.85
Total Short-term					\$ 12,436.74	\$ 21,932.59	- \$9,495.85
Long-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
BURLINGTON NORTHN SANTA FE CORP	250.0000	47.9600	12/22/04	07/03/08	23,358.38	12,010.95	11,347.43
	250.0000	47.3400	01/25/05	07/03/08	23,358.38	11,855.95	11,502.43
	500.0000	48.3500	02/17/05	07/03/08	46,716.76	24,210.95	22,505.81
CANADIAN NATL RY CO	1,000.0000	39.8234	11/28/05	07/03/08	45,643.79	39,859.30	5,784.49
LEGG MASON INC	700.0000	98.3200	06/27/05	07/01/08	29,019.06	68,871.95	- 39,852.89
	300.0000	104.6800	06/28/05	07/01/08	12,436.74	31,427.95	- 18,991.21
	200.0000	97.3600	12/05/06	07/01/08	8,291.16	19,489.95	- 11,198.79
TEXAS INSTRUMENTS INC	3,500.0000	0.0000	02/16/05	07/03/08	95,893.51	0.00	0.00
UNION PACIFIC CORP	600.0000	47.5400	04/06/06	07/03/08	42,599.81	28,547.95	14,051.86
Total Long-term					\$ 327,317.59	\$ 236,274.95	- \$4,850.87

Investment Account

18.317

FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

June 1 - June 30, 2008

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Your Investment Broker:

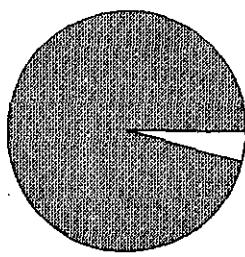
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

Portfolio Summary

Portfolio Assets	Value on May 31	Value on June 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	\$1,052,445.96	\$124,295.28	\$2,019	4.48
Stocks and Options	\$2,935,733.78	\$2,650,507.68	\$30,715	95.52
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$3,988,179.74	\$2,774,802.96	\$32,734	100%

Asset Allocation (Portfolio Assets)



- Cash and Money Market Funds
- Stocks and Options

Investment Account

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**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

June 1 - June 30, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on May 31:	\$1,052,445.96	Current Period	Year to Date	
Deposits		0.00	0.00	
Income and Distributions		4,754.89	31,664.43	
Securities Sold and Redeemed		67,162.09	1,201,840.62	
Net Additions to Cash	\$71,916.98			
Withdrawals by Check		- 1,000,000.00	- 1,000,000.00	
Securities Purchased		0.00	- 138,600.77	
Other Subtractions		- 67.66	- 13,562.08	
Net Subtractions from Cash	-\$1,000,067.66			
Total Cash/Money Market/Sweep Funds on June 30:	\$124,295.28			

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 24,549.08	- 53,869.62
Long-term	- 10,442.18	- 2,736.38
Total Realized Gain/Loss	-\$34,991.26	-\$56,606.00

Income Summary

Money Market/Sweep Funds	Current Period	Year to Date
Qualified Dividends	139.10	665.04
Other	4,615.79	28,459.39
Total Taxable Income	\$4,754.89	\$31,664.43
Total Federally Tax-Exempt Income	\$0.00	\$0.00
Total Account Income	\$4,754.89	\$31,664.43
Miscellaneous Information		
Gross Proceeds	991,966.74	1,201,840.62
Foreign Withholding	- 67.66	- 476.82

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

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Sub / Branch / Rep
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[REDACTED]

June 1 - June 30, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds ((GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash	383.38		
EVERGREEN MONEY MKT FD			
CLA	123,911.90	2,019.76	1.63
Interest Period 06/02/08 - 06/30/08			
Total Cash and Money Market Funds			\$124,295.28

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
 - Partial return of principal or capital payments may not adjust original cost basis information
 - Marked-to-market information is not available or provided

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

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Sub / Branch / Reg No.
067 / FZ / FZ99 / Account No.

June 1 - June 30, 2008

Stocks and Options**Stocks**

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
ATMOS ENERGY CORP							
ATO	350	29.50	10,355.38	27.5700	9,649.50	- 705.88	1,300.00
Acquired 10/13/06	650	30.00	19,551.39		17,920.50	- 1,630.89	
Total	1,000			\$29,906.77	27,5700	\$27,570.00	-\$2,336.77
BOEING CO							
BA	1,000	84.30	84,365.95	65.7200	65,720.00	- 18,645.95	1,600.00
Acquired 04/19/06							
BURLINGTON NORTN SANTA FE CORP	3,000	53.46**	160,404.70	99,8900	299,670.00	139,265.30	3,840.00
BNI							
CANADIAN NATL RY CO							
CNI	1,000	39.82	39,859.30	48.0800	48,080.00	8,220.70	1,828.00
Acquired 11/28/05	1,000	40.19	40,230.45		48,080.00	7,849.55	
Total	2,000			\$80,089.75	48,0800	\$96,160.00	\$16,070.25
CATERPILLAR INC							
CAT	300	80.14	24,065.95	73,8200	22,146.00	- 1,919.95	1,680.00
Acquired 07/02/07	300	77.51	23,278.96		22,146.00	- 1,132.96	
Acquired 08/10/07	400	76.73	30,721.95		29,528.00	- 1,193.95	
Total	1,000			\$78,066.86	73,8200	\$73,820.00	-\$4,246.86
CBRL GROUP INC							
CBRL	1,000	33.56	33,635.85	24.5100	24,510.00	- 9,125.85	720.00
Acquired 12/24/07							
CUMMINS INC							
CMI	400	59.76	23,923.95	65.5200	26,208.00	2,284.05	1,500.00
Acquired 10/31/07	1,600	59.77	95,680.00		104,832.00	9,152.00	
Acquired 10/31/07	400	53.12	31,898.95		39,312.00	7,413.05	
Acquired 11/21/07		58.89	23,573.95		26,208.00	2,634.05	
Total	3,000			\$175,076.85	65,5200	\$196,560.00	\$21,483.15
ENSCO INTL INC							
ESV	1,000	46.63	46,705.15	80.7400	80,740.00	34,034.85	200.00
Acquired 10/26/05	500	49.17	24,620.95		40,370.00	15,749.05	0.12
Acquired 11/21/05							

FIRST DALLAS SECURITIES

**KENNY E MARCHANT & JT WROS
DONNA MAE MARCHANT**

ACCOUNT STATEMENT

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Sub / Branch / Rep / Account No.
067 / FZ / FZ994 [REDACTED]

June 1 - June 30, 2008

Stocks and Options**Stocks continued**

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST 47.08	COST OR OTHER BASIS 23,575.95	CURRENT PRICE 40,370.00	MARKET VALUE \$161,480.00	ESTIMATED		
						UNREALIZED GAIN/LOSS 16,794.05	ANNUAL INCOME	ANNUAL YIELD (%)
Total	2,000		\$94,902.05	80.7400	\$66,577.95	\$200.00	0.12	
GAYLORD ENTERTAINMENT								
CLA								
GET	300	40.49	12,170.95	23.9600	7,188.00	- 4,982.95	N/A	N/A
Acquired 12/22/04	200	42.70	8,557.95	4,792.00	- 3,765.95			
Acquired 02/23/05	500	42.70	23,885.95	11,980.00	- 11,905.95			
Acquired 09/09/05	300	42.10	12,553.95	7,188.00	- 5,465.95			
Acquired 11/14/05	200	44.34	8,887.93	4,792.00	- 4,095.93			
Total	1,500		\$66,156.73	23.9600	\$35,940.00	- \$30,216.73	N/A	N/A
GENERAL ELECTRIC COMPANY								
GE	500	35.99	18,031.70	26.6900	13,345.00	- 4,686.70	1,240.00	4.64
Acquired 12/15/05	500	35.55	17,815.05	13,345.00	- 4,470.05			
Total	1,000		\$35,846.75	26.6900	\$26,690.00	- \$9,156.75	\$1,240.00	4.65
HERSHEY COMPANY								
HSY	500	37.97	19,023.20	32.7800	16,390.00	- 2,633.20	595.00	3.63
KANSAS CITY SOUTHERN NEW								
KSU	1,000	48.68	48,746.95	43.9900	43,990.00	- 4,756.95	N/A	N/A
Acquired 05/29/08								
LEGG MASON INC								
LM	700	98.32	68,871.95	43.5700	30,499.00	- 38,372.95	1,440.00	2.20
Acquired 06/27/05	300	104.68	31,427.95	13,071.00	- 18,356.95			
Acquired 06/28/05	200	97.36	19,489.95	8,714.00	- 10,775.95			
Acquired 12/05/06	300	73.02	21,932.59	13,071.00	- 8,861.59			
Total	1,500		\$141,722.44	43.5700	\$65,355.00	- \$76,367.44	\$1,440.00	2.20
LUBY'S INC								
LUB	10,000	8.48	85,502.95	6.1000	61,000.00	- 24,502.95	N/A	N/A
Acquired 07/25/06								
MESSABI TRUST								
CTF BEN INT								
MSB	2,000	23.48	47,094.95	30.8000	61,600.00	14,505.05	1,920.00	1.55
Acquired 04/19/06	1,000	20.01	20,085.85	30,800.00	10,714.15			

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

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067 / FZ / FZ99 / **[REDACTED]**

June 1 - June 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 05/16/06	1,000	19.40	19,465.95			11,334.05		
Total	4,000			\$86,646.75	30,8000	\$123,200.00	\$36,553.25	\$1,920.00 1.56
MICROSOFT CORP MSFT								
Acquired 01/16/07	1,000	31.40	31,467.45	27.5100	27,510.00	- 3,957.45	440.00	1.59
NORFOLK SOUTHERN CORP NSC								
Acquired 07/29/05	500	37.36	18,715.95	62.6700	31,335.00	12,619.05	1,740.00	1.85
Acquired 08/09/05	500	37.08	18,575.95		31,335.00	12,619.05		
Acquired 11/21/05	500	43.80	21,935.95		31,335.00	9,399.05		
Total	1,500			\$59,227.85	62,6700	\$94,005.00	\$34,777.15	\$1,740.00 1.85
POTASH CORP OF SASKATCHEWAN INC POT								
Acquired 05/29/08	150	200.97	30,161.47	228.5700	34,285.50	4,124.03	60.00	0.17
PROCTER & GAMBLE CO PG								
Acquired 09/19/07	300	68.95	20,708.95	60.8100	18,243.00	- 2,465.95	800.00	2.63
Acquired 10/18/07	200	70.88	14,195.75		12,162.00	- 2,033.75		
Total	500			\$34,904.70	60.8100	\$30,405.00	- \$4,499.70	\$800.00 2.63
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)								
RMCF								
Acquired 08/30/04	735	7.61	5,635.95	9.6300	7,078.05	1,442.10	1,260.00	4.15
Acquired 12/13/04	735	10.18	7,520.95		7,078.05	- 442.90		
Acquired 04/29/05	559	13.64	7,673.31		5,392.80	- 2,280.51		
Acquired 05/05/05	770	35000	15.58	12,039.95	7,418.46	- 4,621.49		
Acquired 06/28/05	349	65001	20.75	7,282.00	3,367.14	- 3,914.86		
Total	3,150			\$40,152.16	9.6300	\$30,334.50	- \$9,817.66	\$1,260.00 4.15
SCHLUMBERGER LTD SLB								
Acquired 02/12/08	500	81.26	40,669.15	107.4300	53,715.00	13,045.85	420.00	0.78
SOUTHWEST AIRLINES CO LUV								
Acquired 07/02/07	3,000	14.96	45,065.95	13.0400	39,120.00	- 5,945.95	54.00	0.13

FIRST DALLAS SECURITIES

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

ACCOUNT STATEMENT

Sub / Branch / Rep
067 / FZ / FZ99 / Account No.

June 1 - June 30, 2008

Stocks and Options**Stocks continued**

DESCRIPTION	QUANTITY	PRICE OR ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						ANNUAL INCOME	ANNUAL YIELD (%)	
TEXAS INDUSTRIES INC TXI								
Acquired 07/07/05	989	14000	49.47	49,001.65	56,1300	55,520.43	6,518.78	900.00
Acquired 07/14/05	494	57000	53.83	26,660.95	27,760.21	1,099.26	599.26	0.53
Acquired 08/30/05	494	.57000	54.84	27,160.95	27,760.21	676.55	676.55	
Acquired 01/10/06	493	.72000	54.59	27,035.95	27,712.50	4,582.43	4,582.43	
Acquired 09/01/06	528		47.37	25,054.22	29,636.65			
Total	3,000			\$154,913.72	56,1300	\$168,390.00	\$13,476.28	\$900.00
TEXAS INSTRUMENTS INC TXN								
Acquired 02/16/05	3,500	N/A###	N/A	28,1600	98,560.00	N/A	1,400.00	1.42
TRANSOCEAN INC NEW RIG								
TRINITY INDUSTRIES INC TRN								
Acquired 06/26/06	1,000	36.56	36,625.95	34,6900	34,690.00	- 1,935.95	640.00	0.92
Acquired 09/01/06	200	33.77	6,771.95		6,938.00	166.05		
Acquired 09/01/06	100	33.79	3,385.00		3,469.00	84.00		
Acquired 09/01/06	700	33.76	23,674.00		24,283.00	609.00		
Total	2,000			\$70,456.90	34,6900	\$69,380.00	-\$1,076.90	\$640.00
UNION PACIFIC CORP UNP								
Acquired 04/06/06	600	47.54	28,547.95	75,5000	45,300.00	16,752.05	2,288.00	1.16
Acquired 05/15/06	1,400	46.86	65,651.95		105,700.00	40,048.05		
Acquired 10/10/06	400	45.14	18,073.95		30,200.00	12,126.05		
Acquired 10/10/06	200	45.36	9,078.00		15,100.00	6,022.00		
Total	2,600			\$121,351.85	75,5000	\$196,300.00	\$74,948.15	\$2,288.00
WAL-MART STORES INC WMT								
Acquired 11/02/05	1,000	47.72	47,794.15	56,2000	56,200.00	8,405.85	2,850.00	1.69
Acquired 11/11/05	500	49.31	24,690.95		28,100.00	3,409.05		
Acquired 09/01/06	500	45.73	22,900.95		28,100.00	5,199.05		
Acquired 12/04/07	1,000	48.36	48,425.95		56,200.00	7,774.05		
Total	3,000			\$143,812.00	56,2000	\$168,600.00	\$24,788.00	\$2,850.00
Total Stocks				\$2,149,574.68	\$2,650,507.68	\$402,373.00	\$30,715.00	1.16

**KENNY E MARCHANT &
DONNA MAE MARCHANT & JT WROS**

Sub / Branch : Rep / Account No.
067 / FZ ; **FZ99** / **[REDACTED]**

June 1 - June 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Total Stocks and Options				\$2,149,574.68	\$2,650,507.68	\$402,373.00	\$30,715.00	1.16

** Because you have more than 6 tax lots, we are showing the average cost per share.
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/01				BEGINNING BALANCE			1,052,445.96
06/02	Cash	DIVIDEND		CLUMMINNS INC 060208 3,000	375.00		
06/02	Cash	DIVIDEND		WAL-MART STORES INC 060208 3,000	712.50		
06/02	Cash	CHECK ISSUED		CHECK ISSUED CHK ISS #RC083/01763	-1,000,000.00		53,533.46
06/03	Cash	CANCEL	58,000.0000	VIEWPOINT FINL GROUP AS OF 5/28/08	-924,804.65		
06/03	Cash	SALE	- 58,000.0000	VIEWPOINT FINL GROUP AS OF 5/28/08	16,0051	928,271.65	57,000.46
06/04	Cash	SALE	- 2,000,0000	BANK OF AMERICA CORP	31.9107	63,695.09	120,695.55
06/06	Cash	DIVIDEND		BOEING CO 060608 1,000	400.00		121,095.55
06/10	Cash	DIVIDEND		ATMOS ENERGY CORP 061008 1,000	325.00		
06/10	Cash	DIVIDEND		NORFOLK SOUTHERN CORP 061008 1,500	435.00		121,855.55
06/12	Cash	DIVIDEND		MICROSOFT CORP 061208 1,000	110.00		121,965.55



FIRST DALLAS SECURITIES**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS****ACCOUNT STATEMENT**

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June 1 - June 30, 2008

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
06/13	Cash	DIVIDEND		HERSHEY COMPANY 061308 500		148.75	
06/13	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 061308 3,150		315.00	122,429.30
06/20	Cash	DIVIDEND		ENSCO INTL INC 062008 2,000		50.00	122,479.30
06/26	Cash	DIVIDEND		SOUTHWEST AIRLINES CO 062608 3,000		13.50	122,492.80
06/27	Cash	DIVIDEND		BANK OF AMERICA CORP 062708 2,000			
06/30	Cash	DIVIDEND		CANADIAN NATL RY CO 063008 2,000		451.04	
06/30	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL.A 063008 123,772		139.10	
06/30	Cash	WITHHOLDING		FRGN-WH@SOURCE CANADIAN NATL RY CO F		-67.66	124,295.28

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
06/01	BEGINNING BALANCE		142,012.21	06/11	TRANSFER TO	EVERGREEN MONEY MKT FD	760.00
06/02	TRANSFER TO	EVERGREEN MONEY MKT FD	225.00	06/13	TRANSFER TO	CL.A EVERGREEN MONEY MKT FD	110.00
06/03	TRANSFER FROM	EVERGREEN MONEY MKT FD	-88,703.75	06/16	TRANSFER TO	CL.A EVERGREEN MONEY MKT FD	463.75
06/04	TRANSFER TO	CL.A EVERGREEN MONEY MKT FD	3,467.00	06/23	TRANSFER TO	CL.A EVERGREEN MONEY MKT FD	50.00
06/09	TRANSFER TO	CL.A EVERGREEN MONEY MKT FD	400.00	06/27	TRANSFER TO	CL.A EVERGREEN MONEY MKT FD	13.50
06/10	TRANSFER TO	CL.A EVERGREEN MONEY MKT FD	63,695.09				

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

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June 1 - June 30, 2008

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
06/30	REINVST DIV/INT	EVERGREEN MONEY MKT FD CLA	139.10
06/30	TRANSFER TO	EVERGREEN MONEY MKT FD CLA	1,280.00

DATE	TRANSACTION	DESCRIPTION	AMOUNT
06/30		ENDING BALANCE	123,911.90

Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	THIS PERIOD GAN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DATE NET
Short-term	0.00	-24,549.08	-24,549.08	3,343.83	-57,213.45	-53,869.62
Long-term	0.00	-10,442.18	-10,442.18	7,705.80	-10,442.18	-2,736.38
Total Realized Gain/Loss	\$ 0.00	-\$ 34,991.26	-\$ 34,991.26	\$ 11,049.63	-\$ 67,655.63	-\$ 56,606.00

FIRST DALLAS SECURITIES

18,327

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS****ACCOUNT STATEMENT**Sub / Branch / Rep / Account No.
067 / FZ / F299 [REDACTED]

June 1 - June 30, 2008

Realized Gain/Loss Detail

Short-term						
DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST
BANK OF AMERICA CORP	500.0000	48.0900	08/10/07	06/04/08	15,923.77	24,080.95
	1,000.0000	48.1735	10/18/07	06/04/08	31,847.55	48,239.45
Total Short-term					\$ 47,771.32	\$ 72,320.40
Long-term						
DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST
BANK OF AMERICA CORP	500.0000	52.6600	12/05/06	06/04/08	15,923.77	26,365.95
						- 10,442.18
Total Long-term					\$ 15,923.77	\$ 26,365.95
						- \$10,442.18

Investment Account

FIRST DALLAS SECURITIES

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MARBLE AVENUE
DALLAS, TX 75201
214-954-1177

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

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May 1 - May 31, 2003

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5,875

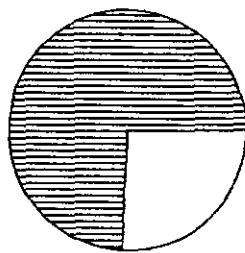
Portfolio Summary

Portfolio Assets

	Value on Apr 30	Value on May 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	\$8,492.93	1,052,445.96	2,542	26.39
Bank Deposit Sweep Option *	37,769.06	0.00	0	0
Stocks and Options	3,809,514.64	2,935,733.78	35,595	73.61
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$3,885,776.63	\$3,988,179.74	\$38,137	100%

Asset Allocation (Portfolio Assets)

- Cash and Money Market Funds
- Stocks and Options



Investment Account

5376

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

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May 1 - May 31, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Apr 30:	\$76,261.99	Current Period	Year to Date
Deposits	0.00	0.00	2,540.00
Income and Distributions	7,164.71	26,909.54	\$26,909.54
Securities Sold and Redeemed	1,066,950.88	1,134,678.53	\$0.00
Net Additions to Cash	\$1,074,115.59	\$1,161,588.07	Total Account Income
Withdrawals by Check	0.00	0.00	
Securities Purchased	- 97,931.62	- 138,600.77	
Other Subtractions	0.00	- 13,494.42	
Net Subtractions from Cash	\$97,931.62	\$152,095.19	
Total Cash/Money Market/Sweep Funds on May 31:	\$1,052,445.96		

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	182.21	525.94
Qualified Dividends	6,502.50	23,843.60
Other	480.00	2,540.00
Total Taxable Income	\$7,164.71	\$26,909.54
Total Federally Tax-Exempt Income	\$0.00	\$0.00
Total Account Income	\$7,164.71	\$26,909.54
Miscellaneous Information		
Gross Proceeds	1,066,950.88	1,134,678.53
Foreign Withholding	0.00	-409.16

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 18,578.19	- 29,320.54
Long-term	0.00	7,705.80
Total Realized Gain/Loss	\$18,578.19	\$21,614.74

FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

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May 1 - May 31, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for payoff of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash	910,433.75		
EVERGREEN MONEY MKT FD CLA	142,012.21	2,542.01	1.79
Total Cash and Money Market Funds	\$1,052,445.96		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis.
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

**KENNY MARCHANT &
DONNA MAE MARCHANT JT WROS**

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May 1 - May 31, 2008

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						ANNUAL INCOME	ANNUAL YIELD (%)	
ATMOS ENERGY CORP								
ATO	350	29.50	10,355.38	27.3900	9,586.50	- 768.88	1,300.00	4.74
Acquired 10/13/06			19,551.39		17,803.50	- 1,747.89		
Acquired 10/19/06								
Total	1,000	\$29,906.77		27,3900	\$27,390.00	- \$2,516.77	\$1,300.00	4.75
BANK OF AMERICA CORP								
BAC	500	52.66	26,365.95	34.0100	17,005.00	- 9,360.95	5,120.00	7.52
Acquired 12/05/06	500	48.09	24,080.95		17,005.00	- 7,075.95		
Acquired 08/10/07	1,000	48.17	48,239.45		34,010.00	- 14,229.45		
Total	2,000	\$98,686.35		34.0100	\$68,020.00	- \$30,666.35	\$5,120.00	7.53
BOEING CO								
BA	1,000	84.30	84,365.95	82.7700	82,770.00	- 1,595.95	1,600.00	1.93
Acquired 04/19/06								
BURLINGTON NORTHN SANTA FE CORP	3,000	53.46**	160,404.70	113.0500	339,150.00	178,745.30	3,840.00	1.13
BNI								
CANADIAN NATL RY CO								
CNI	1,000	39.82	39,859.30	56.4100	56,410.00	16,550.70	1,828.00	1.62
Acquired 11/28/05	1,000	40.19	40,230.45		56,410.00	16,179.55		
Acquired 12/09/05								
Total	2,000	\$80,089.75		56.4100	\$112,820.00	\$32,730.25	\$1,828.00	1.62
CATERPILLAR INC								
CAT	300	80.14	24,065.95	82.6400	24,792.00	726.05	1,440.00	1.74
Acquired 07/02/07	300	77.51	23,278.96		24,792.00	1,513.04		
Acquired 08/10/07	400	76.73	30,721.95		33,056.00	2,334.05		
Total	1,000	\$78,066.86		82.6400	\$82,640.00	\$4,573.14	\$1,440.00	1.74
CBRL GROUP INC								
CBRL	1,000	33.56	33,635.85	29.4500	29,450.00	- 4,185.85	720.00	2.44
CUMMINS INC								
CMI	400	59.76	23,923.95	70.4200	28,168.00	4,244.05	1,500.00	0.71
Acquired 10/31/07	1,600	59.77	95,680.00		12,672.00	16,992.00		
Acquired 10/31/07	600	53.12	31,898.95		42,252.00	10,353.05		
Acquired 11/21/07								



FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

Sub / Branch / Rep
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May 1 - May 31, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ COST 58.89	COST OR OTHER BASIS 23,573.95	CURRENT PRICE 28,168.00	CURRENT MARKET VALUE \$211,260.00	UNREALIZED GAIN/LOSS 4,594.05	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/04/07								
Total	3,000		\$175,076.85	70,4200	\$211,260.00	\$36,183.15	\$1,500.00	0.71
ENSCO INTL INC								
ESV								
Acquired 10/26/05	1,000	46.63	46,705.15	71.8300	71,830.00	25,124.85	200.00	0.13
Acquired 11/21/05	500	49.17	24,620.95	35,915.00	35,915.00	11,294.05		
Acquired 12/21/05	500	47.08	23,575.95	35,915.00	35,915.00	12,339.05		
Total	2,000		\$94,902.05	71,8300	\$143,660.00	\$48,757.95	\$200.00	0.14
GAYLORD ENTERTAINMENT								
CLA								
GET								
Acquired 12/22/04	300	40.49	12,170.95	28.4100	8,523.00	-3,647.95	N/A	N/A
Acquired 02/23/05	200	42.70	8,557.95		5,682.00	-2,875.95		
Acquired 09/09/05	500	47.70	23,885.95		14,205.00	-9,680.95		
Acquired 11/14/05	300	42.10	12,653.95		8,523.00	-4,130.95		
Acquired 12/21/05	200	44.34	8,887.93		5,682.00	-3,205.93		
Total	1,500		\$66,156.73	28.4100	\$42,615.00	-\$23,541.73	N/A	N/A
GENERAL ELECTRIC COMPANY								
GE								
Acquired 12/15/05	500	35.99	18,031.70	30.7200	15,360.00	-2,671.70	1,240.00	4.03
Acquired 12/21/05	500	35.55	17,815.05		15,360.00	-2,455.05		
Total	1,000		\$35,846.75	30.7200	\$30,720.00	-\$5,126.75	\$1,240.00	4.04
HERSHEY COMPANY								
HSY								
Acquired 05/01/08	500	37.97	19,023.20	39.1900	19,595.00	571.80	595.00	3.03
KANSAS CITY SOUTHERN NEW								
KSU								
Acquired 05/29/08	1,000	48.68	48,746.95	49,9600	49,960.00	1,213.05	N/A	N/A
LEGG MASON INC								
LM								
Acquired 06/27/05	700	98.32	68,871.95	53.8100	37,667.00	-\$1,204.95	1,440.00	1.78
Acquired 06/28/05	300	104.68	31,427.95		16,143.00	-\$1,284.95		
Acquired 12/05/06	200	97.36	19,489.95		10,762.00	-\$8,727.95		
Acquired 12/24/07	300	73.02	21,932.59		16,143.00	-\$5,789.59		
Total	1,500		\$141,722.44	53.8100	\$80,715.00	-\$61,007.44	\$1,440.00	1.78

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 /

May 1 - May 31, 2008

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માનવિકી વિજ્ઞાન

DESCRIPTION	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
	QUANTITY						
LUBY'S INC LUB Acquired 07/25/06	10,000	8.48	85,502.95	7,0700	70,700.00	- 14,802.95	N/A
MESABI TRUST CTF BEN INT							
MSB							
Acquired 04/19/06	2,000	23.48	47,094.95	26,6900	53,380.00	6,285.05	1,920.00
Acquired 05/15/06	1,000	20.01	20,085.85	19,465.95	26,690.00	6,604.15	1.79
Acquired 05/16/06	1,000	19.40	19,465.95	19,465.95	26,690.00	7,224.05	
Total	4,000		\$86,646.75	26,6900	\$106,760.00	\$20,113.25	\$1,920.00
MICROSOFT CORP MSFT							
Acquired 01/16/07	1,000	31.40	31,467.45	28,3200	28,320.00	- 3,147.45	440.00
NORFOLK SOUTHERN CORP NSC							
Acquired 07/29/05	500	37.36	18,715.95	67,3800	33,690.00	14,974.05	1,740.00
Acquired 08/09/05	500	37.08	18,575.95	21,935.95	33,690.00	15,114.05	1.72
Acquired 11/21/05	500	43.80	21,935.95	21,935.95	33,690.00	11,754.05	
Total	1,500		\$59,227.85	67,3800	\$101,070.00	\$41,842.15	\$1,740.00
POTASH CORP OF SASKATCHEWAN INC POT							
Acquired 05/29/08	150	200.97	30,161.47	199,0700	29,860.50	- 300.97	60.00
PROCTER & GAMBLE CO PG							
Acquired 09/19/07	300	68.95	20,708.95	66,0500	19,815.00	- 893.95	800.00
Acquired 10/18/07	200	70.88	14,195.75	14,195.75	13,210.00	- 985.75	2.42
Total	500		\$34,904.70	66,0500	\$33,025.00	- \$1,879.70	\$800.00
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMCF							
Acquired 08/30/04	735	7.61	5,635.95	11,7400	8,628.90	2,992.95	1,260.00
Acquired 12/13/04	735	10.18	7,520.95		8,628.90	1,107.95	3.40
Acquired 04/29/05	559	9,9999	7,673.31		6,574.40	- 1,098.91	
Acquired 05/05/05	770	13.64	12,039.95		9,043.90	- 2,996.05	

FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

May 1 - May 31, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST 349,65001	COST OR OTHER BASIS 20,75 7,282.00	CURRENT PRICE \$40,152.16	CURRENT MARKET VALUE \$36,981.00	ESTIMATED	
						UNREALIZED GAIN/LOSS 4,104.90	ANNUAL INCOME - \$3,171.16
Total	3,150					\$1,260.00	3.41
SCHLUMBERGER LTD							
SLB							
Acquired 02/12/08	500	81.26	40,669.15	101.1300	50,565.00	9,895.85	420.00
SOUTHWEST AIRLINES CO							
LUV							
Acquired 07/02/07	3,000	14.96	45,065.95	13,0600	39,180.00	- 5,885.95	54.00
TEXAS INDUSTRIES INC							
TXI							
Acquired 07/07/05	989	14,000	49,47	49,001.65	72,9000	23,106.66	900.00
Acquired 07/14/05	494	5,7000	53,83	26,660.95	36,054.15	9,393.20	0.41
Acquired 08/30/05	494	.57000	54,84	27,160.95	36,054.15	8,893.20	
Acquired 01/11/06	493	.72000	54,59	27,035.95	35,992.19	8,956.24	
Acquired 09/01/06	528	47,37	54,22	25,054.22	38,491.20	13,436.98	
Total	3,000		\$154,913.72	72,9000	\$218,700.00	\$63,786.28	\$900.00
TEXAS INSTRUMENTS INC							
TXN							
Acquired 02/16/05	3,500	N/A###	N/A	32,4800	113,680.00	N/A	1,400.00
TRANSOCEAN INC NEW							
TRIG							
TRINITY INDUSTRIES INC							
TRN							
Acquired 06/26/06	1,000	36,56	36,625.95	40,8500	40,850.00	4,224.05	640.00
Acquired 09/01/06	200	33,77	6,771.95		8,170.00	1,398.05	
Acquired 09/01/06	100	33,79	3,385.00		4,085.00	700.00	
Acquired 09/01/06	700	33,76	23,674.00		28,595.00	4,921.00	
Total	2,000		\$70,456.90	40,8500	\$81,700.00	\$1,243.10	\$640.00
UNION PACIFIC CORP							
UNP							
Acquired 04/06/06	600	47,54	28,547.95	82,3100	49,386.00	20,838.05	2,288.00
Acquired 05/15/06	1,400	46,86	65,651.95	82,3100	115,234.00	49,582.05	1.06
Acquired 10/10/06	400	45,14	18,073.95	32,924.00	14,850.05		
Acquired 10/10/06	200	45,36	9,078.00	16,462.00	7,384.00		
Total	2,600	\$121,351.85	82,3100	\$214,006.00	\$92,654.15	\$2,288.00	1.07

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

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May 1 - May 31, 2008

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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
WAL-MART STORES INC							
WMT	1,000	47.72	47,794.15	57.7400	57,740.00	9,945.85	2,850.00
Acquired 11/02/05	1,500	49.31	24,690.95		28,870.00	4,179.05	
Acquired 11/11/05	500	45.73	22,900.95		28,870.00	5,969.05	
Acquired 09/01/06	1,000	48.36	48,425.95		57,740.00	9,314.05	
Total	3,000		\$143,812.00	57.7400	\$173,220.00	\$29,408.00	\$2,850.00
Total Stocks			\$2,248,261.03		\$2,935,733.78	\$573,792.75	\$35,595.00
Total Stocks and Options			\$2,248,261.03		\$2,935,733.78	\$573,792.75	1.21

" Because you have more than 6 tax lots, we are showing the average cost per share.

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
BEGINNING BALANCE							
05/01							76,261.99
05/01	Cash	DIVIDEND		WRIGLEY WM JR CO			
				05/0108 500	167.50		
05/01	Cash	PURCHASE	500.0000	HERSHEY COMPANY	37.9745	-19,023.20	57,406.29
05/05	Cash	DIVIDEND		CBRL GROUP INC			
				05/0508 1,000	180.00		
05/05	Cash	SALE	-3,000.0000	CITIGROUP INC	26.0067	77,833.71	135,420.00
05/15	Cash	DIVIDEND		PROCTER & GAMBLE CO			
				05/1508 500	200.00		
05/19	Cash	DIVIDEND		TEXAS INSTRUMENTS INC			
				05/1908 3,500	350.00		
05/20	Cash	DIVIDEND		CATERPILLAR INC			
				05/2008 1,000	360.00		



FIRST DALLAS SECURITIES

KENNY E MARCHANT & 11
DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

May 1 - May 31, 2008

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Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
05/20	Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 052008 .4,000		4,060.00	140,870.00
05/20	Cash	DIVIDEND		VIEWPOINT FINL GROUP 052008 58,000			
05/21	Cash	INTEREST		BANK DEPOSIT SWEEP		109.74	140,979.74
05/23	Cash	DIVIDEND		CITIGROUP INC 052308 3,000		960.00	141,939.74
05/28	Cash	SALE	- 58,000.0000	VIEWPOINT FINL GROUP	16.0051	924,804.65	1,066,744.39
05/29	Cash	SALE	- 2,886.0000	BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ADR	22.3465	64,312.52	
05/29	Cash	STOCK DISTRIB PURCHASE PURCHASE	1,300.00000 1,000.00000 150.00000	UNION PACIFIC CORP KANSAS CITY SOUTHERN NEW POTASH CORP OF SASKATCHEWAN INC	48.6810 200.9768	-48,746.95 -30,161.47	1,052,148.49
05/30	Cash	DIVIDEND		TEXAS INDUSTRIES INC 053008 3,000		225.00	
05/30	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CLA 053008 141,939		72.47	1,052,445.96

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
05/01	BEGINNING BALANCE		37,769.06	05/21	TRANSFER FROM	BANK DEPOSIT SWEEP EVERGREEN MONEY MKT FD	-140,870.00
05/01	TRANSFER TO BANK DEPOSIT SWEEP		38,140.00	05/21	TRANSFER TO	CLAA EVERGREEN MONEY MKT FD	140,870.00
05/02	TRANSFER TO BANK DEPOSIT SWEEP		38,520.43	05/22	TRANSFER TO	CLAA EVERGREEN MONEY MKT FD	109.74
05/06	TRANSFER FROM BANK DEPOSIT SWEEP		-18,843.20				
05/09	TRANSFER TO BANK DEPOSIT SWEEP		77,833.71				
05/16	TRANSFER TO BANK DEPOSIT SWEEP		200.00				
05/20	TRANSFER TO BANK DEPOSIT SWEEP		350.00				
05/21	TRANSFER TO BANK DEPOSIT SWEEP		4,900.00				

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

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FZ99

May 1 - May 31, 2008

Cash sweep activity continued

DATE	TRANSACTION	DESCRIPTION	AMOUNT
05/27	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	960.00
05/30	REINVEST DIVINT	EVERGREEN MONEY MKT FD CL A	72.47

DATE	TRANSACTION	DESCRIPTION	AMOUNT
		ENDING BALANCE	
		142,012.21	

Realized gain/loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DATE NET
Short-term	0.00	- 18,578.19	- 18,578.19	3,343.83	- 32,664.37	-29,320.54
Long-term	0.00	0.00	0.00	7,705.80	0.00	7,705.80
Total Realized Gain/Loss	\$ 0.00	-\$ 18,578.19	-\$ 18,578.19	\$ 11,049.63	-\$ 32,664.37	-\$ 21,614.74

Investment Account

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FIRST DALLAS SECURITIES

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

ACCOUNT STATEMENT

April 1 - April 30, 2008

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

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[REDACTED]

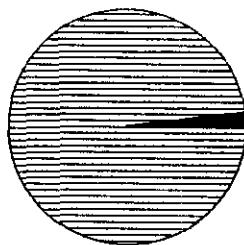
Portfolio Summary

Portfolio Assets

	Value on Mar 31	Value on Apr 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	\$379.94	\$38,492.93	0	0.99
Bank Deposit Sweep Option *	40,062.41	37,769.06	710	0.97
Stocks and Options	3,588,670.04	3,809,514.64	57,496	98.04
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$3,629,112.39	\$3,885,776.63	\$58,206	100%

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



 Stocks and Options  Other

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Investment Account

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KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

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April 1 - April 30, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Mar 31:	\$40,442.35	Current Period	Year to Date	
Deposits	0.00	0.00	0.00	
Income and Distributions	4,479.01	19,744.83	17,341.10	
Securities Sold and Redeemed	38,352.93	67,727.65	2,060.00	
Net Additions to Cash	\$42,831.94	\$87,472.48	\$19,744.83	
Withdrawals by Check	0.00	0.00		
Securities Purchased	0.00	-40,669.15	\$0.00	
Other Subtractions	-7,012.30	-13,494.42	\$19,744.83	
Net Subtractions from Cash	-\$7,012.30	-\$54,163.57		
Total Cash/Money Market/Sweep Funds on Apr 30:	\$76,261.99			

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss summary

Realized Gain/Loss	This Period	Year to Date
Short-term	3,343.83	-10,742.35
Long-term	7,705.80	7,705.80
Total Realized Gain/Loss	\$11,049.63	-\$3,036.55

FIRST DALLAS SECURITIES

KENNY E MARCHANT & JT WROS
DONNA MAE MARCHANT

ACCOUNT STATEMENT

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April 1 - April 30, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for payout of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
Cash	38,492.93		
Total Cash and Money Market Funds	\$38,492.93		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL PERCENTAGE YIELD EARNED*
BANK DEPOSIT SWEEP Interest Period 04/01/08 - 04/30/08	37,769.06	710.05	1.88
Total Bank Deposit Sweep Option	\$37,769.06		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

April 1 - April 30, 2008

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
ATMOS ENERGY CORP ATO	350	29.50	10,355.38	27.6800	9,688.00	- 667.38	1,300.00
Acquired 10/13/06	650	30.00	19,551.39		17,992.00	- 1,559.39	4.69
Total	1,000			\$29,906.77	27,6800	\$27,680.00	\$2,226.77
BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ADR BBV	2,886	N/A###	N/A	22.9200	66,147.12	N/A	2,556.99
Acquired 11/13/07							3.86
BANK OF AMERICA CORP BAC	500	52.66	26,365.95	37.5400	18,770.00	- 7,595.95	5,120.00
Acquired 12/05/06	500	48.09	24,080.95		18,770.00	- 5,310.95	6.81
Acquired 08/10/07	1,000	48.17	48,239.45		37,540.00	- 10,699.45	
Total	2,000			\$98,686.35	37.5400	\$75,080.00	\$5,120.00
BOEING CO BA	1,000	84.30	84,365.95	84.8600	84,860.00	494.05	1,600.00
Acquired 04/19/06							1.88
BURLINGTON NORTHN SANTA FE CORP BNI	3,000	53.46**	160,404.70	102.5500	307,650.00	147,245.30	3,840.00
CANADIAN NATL RY CO CNI	1,000	39.82	39,859.30	52.3900	52,390.00	12,530.70	1,828.00
Acquired 11/28/05	1,000	40.19	40,230.45		52,390.00	12,159.55	1.74
Total	2,000			\$80,089.75	52,3900	\$104,780.00	\$24,690.25

FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / F299 [REDACTED]

April 1 - April 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
CATERPILLAR INC							
CAT							
Acquired 07/02/07	300	80.14	24,065.95	81.8800	24,564.00	498.05	1,440.00
Acquired 08/10/07	300	77.51	23,278.96			1,285.04	1.75
Acquired 09/04/07	400	76.73	30,721.95			2,030.05	
Total	1,000		\$78,066.86	81.8800	\$81,880.00	\$3,813.14	\$1,440.00
CBRL GROUP INC							
CBRL							
Acquired 12/24/07	1,000	33.56	33,635.85	36.9400	36,940.00	3,304.15	720.00
CITIGROUP INC							
C							
Acquired 12/04/07	2,000	32.68	65,485.95	25.2700	50,540.00	-14,945.95	3,840.00
Total	3,000	30.86	30,925.95			-5,655.95	5.07
CUMMINS INC							
CMI							
Acquired 10/31/07	400	59.76	23,923.95	62.6500	25,060.00	1,136.05	1,500.00
Acquired 10/31/07	1,600	59.77	95,680.00		100,240.00	4,560.00	0.79
Acquired 11/21/07	600	53.12	31,898.95		37,590.00	5,691.05	
Acquired 12/04/07	400	58.89	23,573.95		25,060.00	1,486.05	
Total	3,000		\$175,076.85	62.6500	\$187,950.00	\$12,873.15	\$1,500.00
ENSCO INTL INC							
ESV							
Acquired 10/26/05	1,000	46.63	46,705.15	63.7300	63,730.00	17,024.85	200.00
Acquired 11/21/05	500	49.17	24,620.95		31,865.00	7,244.05	0.15
Acquired 12/21/05	500	47.08	23,575.95		31,865.00	8,289.05	
Total	2,000		\$94,902.05	63.7300	\$127,460.00	\$32,557.95	\$200.00
GAYLORD ENTERTAINMENT							
CLA							
GET							
Acquired 12/22/04	300	40.49	12,170.95	29.6200	8,886.00	-3,284.95	N/A
Acquired 02/23/05	200	42.70	8,557.95		5,924.00	-2,633.95	N/A
Acquired 09/09/05	500	47.70	23,885.95		14,810.00	-9,075.95	
Acquired 11/14/05	300	42.10	12,653.95		8,886.00	-3,767.95	
Acquired 12/21/05	200	44.34	8,887.93		5,924.00	-2,963.93	
Total	1,500		\$66,156.73	29.6200	\$44,430.00	-\$21,726.73	N/A

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

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067 / FZ / FZ99 / [REDACTED]

April 1 - April 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
GENERAL ELECTRIC COMPANY GE							
Acquired 06/27/05	500	35.99	18,031.70	32.7000	16,350.00	\$1,681.70	1,240.00
Acquired 06/28/05	500	35.55	17,815.05		16,350.00	-1,465.05	3.79
Total	1,000		\$35,846.75	32.7000	\$32,700.00	-\$3,146.75	\$1,240.00
LEGG MASON INC LM							
Acquired 06/27/05	700	98.32	68,871.95	60.2800	42,196.00	-26,675.95	1,440.00
Acquired 06/28/05	300	104.68	31,427.95		18,084.00	-13,343.95	1.59
Acquired 12/05/06	200	97.36	19,489.95		12,056.00	-7,433.95	
Acquired 12/24/07	300	73.02	21,932.59		18,084.00	-3,848.59	
Total	1,500		\$141,722.44	60.2800	\$90,420.00	-\$51,302.44	\$1,440.00
LUBY'S INC LUB							
Acquired 07/25/06	10,000	8.48	85,502.95	7.5100	75,100.00	-10,402.95	N/A
MESABI TRUST CTF BEN INT							
MSB							
Acquired 04/19/06	2,000	23.48	47,944.95	24.6900	49,380.00	2,285.05	
Acquired 05/15/06	1,000	20.01	20,085.85		24,690.00	4,604.15	
Acquired 05/16/06	1,000	19.40	19,465.95		24,690.00	5,224.05	
Total	4,000		\$86,646.75	24.6900	\$98,760.00	\$12,113.25	\$1,920.00
MICROSOFT CORP MSFT							
Acquired 01/16/07	1,000	31.40	31,467.45	28.5200	28,520.00	-2,947.45	440.00
NORFOLK SOUTHERN CORP NSC							
Acquired 07/29/05	500	37.36	18,715.95	59.5800	29,790.00	11,074.05	1,740.00
Acquired 08/09/05	500	37.08	18,575.95		29,790.00	11,214.05	1.94
Acquired 11/21/05	500	43.80	21,935.95		29,790.00	7,854.05	
Total	1,500		\$59,227.85	59.5800	\$89,370.00	\$30,142.15	\$1,740.00
PROCTER & GAMBLE CO PG							
Acquired 09/19/07	300	68.95	20,708.95	67.0500	20,115.00	-\$93.95	800.00
Acquired 10/18/07	200	70.88	14,195.75		13,410.00	-\$785.75	2.38
Total	500		\$34,904.70	67.0500	\$33,525.00	-\$1,379.70	\$800.00
							2.39



FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
057 / FZ / FZ99 / [REDACTED]

April 1 - April 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) RMC							
Acquired 08/30/04	735	7.61	5,635.95	12.3000	9,040.50	3,404.55	1,260.00
Acquired 12/13/04	735	10.18	7,520.95		9,040.50	1,519.55	3.25
Acquired 04/29/05	559	.99999	13.64	7,673.31	6,888.00	-785.31	
Acquired 05/05/05	770	.35000	15.58	12,039.95	9,475.30	-2,564.65	
Acquired 06/28/05	349	.65001	20.75	7,282.00	4,300.70	-2,981.30	
Total	3,150			\$40,152.16	12.3000	\$38,745.00	-\$1,407.16
SCHLUMBERGER LTD SLB							\$1,260.00
Acquired 02/12/08	500		81.26	40,669.15	100.5500	50,275.00	9,605.85
SOUTHWEST AIRLINES CO LUV							420.00
Acquired 07/02/07	3,000	14.96	45,065.95	13.2400	39,720.00	-5,345.95	54.00
TEXAS INDUSTRIES INC TXI							0.13
Acquired 07/07/05	989	14.000	49.47	49,001.65	77.4100	76,569.33	27,567.68
Acquired 07/14/05	494	.57000	53.83	26,660.95	38,284.66	11,623.71	900.00
Acquired 08/30/05	494	.57000	54.84	27,160.95	38,284.66	11,123.71	0.38
Acquired 01/10/06	493	.72000	54.59	27,035.95	38,218.87	11,182.92	
Acquired 09/01/06	528	47.37	25,054.22		40,872.48	15,818.26	
Total	3,000			\$154,913.72	77.4100	\$232,230.00	\$77,316.28
TEXAS INSTRUMENTS INC TXN							\$900.00
Acquired 02/16/05	3,500	N/A##	N/A	29.1600	102,060.00	N/A	1,400.00
TRANSGEAN INC NEW TRG							1.37
TRINITY INDUSTRIES INC TRN							N/A
Acquired 06/26/06	1,000	36.56	36,625.95	30.4000	30,400.00	-6,225.95	560.00
Acquired 09/01/06	1,200	33.77	6,775.95		6,080.00	-691.95	0.92
Acquired 09/01/06	100	33.79	3,385.00		3,040.00	-345.00	
Acquired 09/01/06	700	33.76	23,674.00		21,280.00	-2,394.00	
Total	2,000			\$70,456.90	30.4000	\$60,800.00	-\$9,656.90
							\$560.00
							0.92

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 

April 1 - April 30, 2008

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
						ANNUAL INCOME	ANNUAL YIELD (%)	GAIN/LOSS
UNION PACIFIC CORP								
UNP	300	95.08	28,547.95	145.1900	43,557.00	15,009.05	2,288.00	1.21
Acquired 04/06/06	700	93.72	65,651.95			35,981.05		
Acquired 05/15/06	200	90.28	18,073.95			10,984.05		
Acquired 10/10/06	100	90.72	9,078.00			4,451.00		
Total	1,300			\$121,351.85	145.1900	\$188,747.00	\$67,395.15	\$2,288.00
VIEWPOINT FINL GROUP								
VPFG	58,000	N/A##	N/A	16.2500	942,500.00	N/A	16,240.00	1.72
WALL-MART STORES INC								
WMT	1,000	47.72	47,794.15	57.9800	57,980.00	10,185.85	2,850.00	1.63
Acquired 11/02/05	500	49.31	24,690.95			4,299.05		
Acquired 11/11/05	500	45.73	22,900.95			28,990.00		
Acquired 09/01/06	1,000	48.36	48,425.95			57,980.00		
Total	3,000			\$143,812.00	57.9800	\$173,940.00	\$30,128.00	\$2,850.00
Total Stocks		\$2,246,741.31		\$3,809,514.64	\$452,066.21	\$57,496.99	1.51	
Total Stocks and Options		\$2,246,741.31		\$3,809,514.64	\$452,066.21	\$57,496.99	1.51	

** Because you have more than 6 tax lots, we are showing the average cost per share.

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/01				BEGINNING BALANCE			40,442.35
04/01	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 040108 3,000	960.00		
04/01	Cash	DIVIDEND		UNION PACIFIC CORP 040108 1,300	572.00	41,974.35	



FIRST DALLAS SECURITIES

KENNY E MARCHANT &
DONNA MAE MARCHANT & JT WROS

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

April 1 - April 30, 2008

Activity detail continued

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
04/04	Cash	DIVIDEND		SCHLUMBERGER LTD 040408 500		105.00	42,079.35
04/07	Cash	DIVIDEND		LEGG MASON INC 040708 1,500		360.00	
04/07	Cash	DIVIDEND		WAL-MART STORES INC 040708 3,000		712.50	43,151.85
04/17	Cash	FEES		MANAGEMENT FEE		-6,785.94	36,365.91
04/21	Cash	WITHHOLDING		BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ADR 042108 2,886		1,257.56	
04/21	Cash	DIVIDEND		FRGN-W/H @ SOURCE BANCO BILBAO VIZCAYA ADR		-226.36	37,397.11
04/25	Cash	DIVIDEND		GENERAL ELECTRIC COMPANY 042508 1,000		310.00	37,707.11
04/28	Cash	SALE	- 500.00000	WRIGLEY WM JR CO	76.7782	38,352.93	76,060.04
04/30	Cash	DIVIDEND		TRINITY INDUSTRIES INC 043008 2,000		140.00	
04/30	Cash	INTEREST		BANK DEPOSIT SWEEP	61.95		76,261.99

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
04/01	BEGINNING BALANCE		40,062.41	04/22	TRANSFER TO	BANK DEPOSIT SWEEP	1,031.20
04/01	BANK DEPOSIT SWEEP		-379.94	04/28	TRANSFER TO	BANK DEPOSIT SWEEP	310.00
04/02	TRANSFER TO		1,532.00	04/30	REINVEST INT	BANK DEPOSIT SWEEP	61.95
04/07	TRANSFER TO		1,050.00			ENDING BALANCE	37,769.06
04/08	TRANSFER TO		1,072.50				
04/18	TRANSFER FROM		-6,785.94				

**KENNY E MARCHANT &
DONNA MAE MARCHANT JT WROS**

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

April 1 - April 30, 2008

Realized gain/loss

The information in this section is provided for courtesy purposes only and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms. Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable

The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.

- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

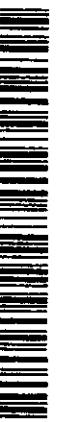
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	YEAR TO DATE GAIN	YEAR TO DATE LOSS	YEAR TO DATE NET
Short-term	3,343.83	0.00	3,343.83	3,343.83	- 14,086.18	- 10,742.35
Long-term	7,705.80	0.00	7,705.80	7,705.80	0.00	7,705.80
Total Realized Gain/Loss	\$ 11,049.63	\$ 0.00	\$ 11,049.63	\$ 11,049.63	-\$ 14,086.18	-\$3,036.55

Realized Gain/Loss Detail

Short-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
WRIGLEY WM JR CO	200.0000	59.8970	08/10/07	04/28/08	15,341.18	11,997.35	3,343.83
Total Short-term					\$ 15,341.18	\$ 11,997.35	\$3,343.83
Long-term DESCRIPTION	QUANTITY	ORIGINAL PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	COST/ADJUSTED COST	GAIN/LOSS
WRIGLEY WM JR CO	300.0000	50.9400	02/21/07	04/28/08	23,011.75	15,305.95	7,705.80
Total Long-term					\$ 23,011.75	\$ 15,305.95	\$7,705.80



Investment Account

32279

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

ACCOUNT STATEMENT

March 1 - March 31, 2008

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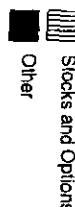
our investment Broker:

FIRST DALLAS SECURITIES
905 MAPLE AVENUE
DALLAS, TX 75201
14-854-1177

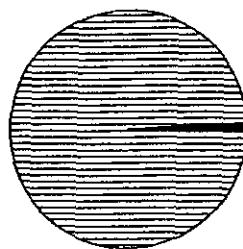
Portfolio Summary**Portfolio Assets**

	Value on Feb 29	Value on Mar 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	225.00	379.94	0	0.01
Bank Deposit Sweep Option *	36,458.36	40,062.41	937	1.10
Stocks and Options	3,562,536.88	3,588,670.04	61,949	98.89
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$3,599,220.24	\$3,629,112.39	\$62,886	100%

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank. IRA These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC Insurance up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)

■ Stocks and Options
■ Other



Investment Account

32,280

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**KENNY E MARCHANT AND
DONNA MAE MARCHANT JT TEN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

March 1 - March 31, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Feb 29:	\$36,683.36			
Current Period		Year to Date		
0.00		0.00		
Year to Date		Other		
0.00		0.00		
Total Taxable Income		Total Federally Tax-Exempt Income		
0.00		\$0.00		
Total Account Income		\$0.00		
29,374.72		\$15,265.82		
Net Additions to Cash	\$3,826.04			
		\$44,640.54		
Withdrawals by Check		Gross Proceeds		
Securities Purchased		0.00		
Other Subtractions		0.00		
Net Subtractions from Cash	- \$67.05	- 40,669.15		
		- 67.05		
		- 6,482.12		
		- \$47,151.27		
Total Cash/Money Market/Sweep Funds on Mar 31:	\$40,442.35	The above totals may not match the cash activity summary or detailed activity in this statement due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may affect these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.		

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period		Year to Date	
	Short-term	Long-term		
Total Realized Gain/Loss	\$0.00	-\$14,086.18		

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	75.55	281.78
Qualified Dividends	3,750.49	12,924.04
Other	0.00	2,060.00
Total Taxable Income	\$3,826.04	\$15,265.82
Total Federally Tax-Exempt Income	\$0.00	\$0.00
Total Account Income	\$3,826.04	\$15,265.82
Miscellaneous Information		
Gross Proceeds		
Foreign Withholding		
0.00		
- 67.05		
29,374.72		
		-182.80

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

March 1 - March 31, 2008

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Portfolio Assets
his section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Learing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	379.94		
Total Cash and Money Market Funds	\$379.94		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Estimated Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP Interest Period 03/01/08 - 03/31/08	40,062.41	937.46	2.34
Total Bank Deposit Sweep Option	\$40,062.41		

APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

March 1 - March 31, 2008

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Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
 - Partial return of principal or capital payments may not adjust original cost basis information
 - Marked-to-market information is not available or provided

Stocks and Options

Stocks		Symbol	Quantity	Price at Adj. Cost*	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Description										
ATMOS ENERGY CORP	ATO	350	29.50	10,355.38	25.5000	8,925.00	-1,430.38	1,300.00	5.09	
Acquired 10/13/06		650	30.00	19,551.39		16,575.00	-2,976.39			
Total		1,000		\$29,906.77		25.5000	\$25,500.00	-\$4,406.77	\$1,300.00	5.10
BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ADR	BBV	2,886	N/A##	N/A	21.9900	63,463.14	N/A	2,479.07	3.90	
Acquired 11/13/07		1,000	48.17	48.239.45				-10,329.45		
Total		2,000		\$98,686.35		37.9100	\$75,820.00	-\$22,866.35	\$5,120.00	6.75
BOEING CO	BA	1,000	84.30	84,365.95	74.3700	74,370.00	-9,995.95	1,600.00	2.15	
Acquired 04/19/06										
BURLINGTON NORTN SANTA FE CORP	BNI	3,000	53.46**	160,404.70	92.2200	276,560.00	116,255.30	3,840.00	1.38	
Acquired 11/28/05		1,000	40.19	40,230.45						
Total		2,000		\$80,089.75		48.3200	48,320.00	8,460.70	1,788.00	1.85
CATERPILLAR INC	CAT	300	80.14	24,065.95	78.2900	23,487.00	-578.95	1,440.00	1.83	
Acquired 07/02/07		400	77.51	23,278.96	23,487.00	208.04	594.05			
Acquired 08/10/07			76.73	30,721.95	31,316.00					
Acquired 09/04/07										
Total		1,000		\$78,066.86		78.2900	\$78,290.00	\$223.14	\$1,440.00	1.84

FIRST DALLAS SECURITIES

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

ACCOUNT STATEMENT

Sub / Branch / Rep
067 / FZ / FZ99 / Account No.
██████████

March 1 - March 31, 2008

Stocks and Options

stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BRL GROUP INC acquired 12/24/07	CBRL	1,000	33.56	33,635.85	35.7700	35,770.00	2,134.15	720.00	2.01
ITIGROUP INC acquired 12/04/07 equaled 12/24/07	C	2,000 1,000	32.68 30.86	65,485.95 30,925.95	21.4200	42,840.00 21,420.00	-22,845.95 -9,505.95	3,840.00	5.97
total		3,000		\$96,411.90	21.4200	\$64,260.00	-\$32,151.90	\$3,840.00	5.98
UMMINNS INC acquired 10/31/07 equaled 10/31/07 equaled 11/21/07 equaled 12/04/07	CMI	400 1,600 600 400	59.76 59.77 53.12 58.89	23,923.95 95,680.00 31,898.95 23,573.95	46.8200	18,728.00 74,912.00 28,092.00 18,728.00	-5,195.95 -20,768.00 -3,806.95 -4,845.95	1,500.00	1.06
total		3,000		\$175,076.85	46.8200	\$140,460.00	-\$34,616.85	\$1,500.00	1.07
NSCO INTL INC acquired 10/26/05 equaled 11/21/05 equaled 12/21/05	ESV	1,000 500 500	46.63 49.17 47.08	46,705.15 24,620.95 23,575.95	62.6200	62,620.00 31,310.00 31,310.00	15,914.85 6,689.05 7,734.05	200.00	0.15
total		2,000		\$94,902.05	62.6200	\$125,240.00	\$30,337.95	\$200.00	0.16
JAYLORD ENTERTAINMENT LA	GET								
acquired 12/22/04 equaled 02/23/05 equaled 09/09/05 equaled 11/14/05 equaled 12/21/05		300 200 500 300 200	40.49 42.70 8,557.95 23,885.95 12,633.95 8,887.93	12,170.95 8,557.95 47.70 42.10 44.34	30.2900	9,087.00 6,058.00 15,145.00 9,087.00 6,058.00	-3,083.95 -2,499.95 -8,740.95 -3,566.95 -2,829.93	N/A	N/A
total		1,500		\$66,156.73	30.2900	\$45,435.00	-\$20,721.73	N/A	N/A
GENERAL ELECTRIC COMPANY GE	GE	500 500	35.99 35.55	18,031.70 17,815.05	37.0100	18,505.00 18,505.00	473.30 689.95	1,240.00	3.35
total		1,000		\$35,846.75	37.0100	\$37,010.00	\$1,163.25	\$1,240.00	3.35
EGG MASON INC acquired 06/27/05 acquired 06/28/05 acquired 12/05/06 equaled 12/24/07	LM	700 300 200 300	98.32 104.68 97.36 73.02	68,871.95 31,427.95 19,489.95 21,932.95	55.9800	39,186.00 16,794.00 11,196.00 16,794.00	-29,685.95 -14,633.95 -8,293.95 -5,138.95	1,440.00	1.71
total		1,500		\$141,722.44	55.9800	\$83,970.00	-\$57,752.44	\$1,440.00	1.71

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

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Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]**March 1 - March 31, 2008**
Stocks and Options

Stocks continued		Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Description	Date Acquired									
UBUY'S INC		LUB	10,000	8.48	85,502.95	7.0800	70,800.00	- 14,702.95	N/A	N/A
Acquired 07/25/06										
VESABI TRUST		MSB								
JTF BEN INT										
Acquired 04/19/06										
Acquired 05/15/06										
Acquired 05/16/06										
Total			4,000		\$86,646.75	25.4100	\$101,640.00	\$14,993.25	\$8,240.00	8.11
MICROSOFT CORP		MSFT	1,000	31.40	31,467.45	28.3800	28,380.00	- 3,087.45	440.00	1.55
Acquired 01/16/07										
NORFOLK SOUTHERN CORP		NSC								
Acquired 07/29/05			500	37.36	18,715.95	54.3200	27,160.00	8,444.05	1,740.00	2.13
Acquired 08/09/05			500	37.08	18,575.95	21,935.95	27,160.00	8,584.05	5,224.05	
Acquired 1/12/10/05			500	43.80						
Total			1,500		\$59,227.85	54.3200	\$81,480.00	\$22,252.15	\$1,740.00	2.14
PROCTER & GAMBLE CO		PG								
Acquired 09/19/07			300	68.95	20,708.95	70.0700	21,021.00	312.05	700.00	1.99
Acquired 10/18/07			200	70.88	14,195.75	14,014.00	- 181.75			
Total			500		\$34,904.70	70.0700	\$35,035.00	\$130.30	\$700.00	2.00
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)		RMCF								
Acquired 08/30/04			735	7.61	5,635.95	9.238.95	3,603.00	1,260.00	3.18	
Acquired 12/13/04			735	10.18	7,520.95	9.238.95	- 1,718.00			
Acquired 04/29/05			559	9,999.99	13.64	7,673.31	- 634.11			
Acquired 05/05/05			770	35.000	15.58	12,039.95	9,683.29	- 2,356.66		
Acquired 06/28/05			349	65.001	20.75	7,282.00	4,395.11	- 2,886.89		
Total			3,150		\$40,152.16	12.5700	\$39,595.50	- \$556.66	\$1,260.00	3.18
SCHLUMBERGER LTD		SLB	500	81.26	40,669.15	87.0000	43,500.00	2,830.85	420.00	0.96
Acquired 02/12/08										
SOUTHWEST AIRLINES CO		LUV	3,000	14.96	45,065.95	12.4000	37,200.00	- 7,865.95	54.00	0.14
Acquired 07/02/07										
TEXAS INDUSTRIES INC		TXI								
Acquired 07/07/05			989	14.0000	49.47	49,001.65	60,1100	59,457.21	10,455.56	
Acquired 07/14/05			494	57.0000	53.83	26,660.95	29,728.50	3,067.65	2,567.65	
Acquired 08/30/05			494	57.000	54.84	27,160.95	29,728.50	2,567.65	2,641.56	
Acquired 01/10/06			493	72.000	54.59	27,035.95	29,677.51			

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JITTEN

ACCOUNT STATEMENT

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March 1 - March 31, 2008

Stocks and Options

Stocks continued

	Symbol	Quantity	Price or Adj. Cost 4/7/37	Cost or Other Basis 25,054.22	Current Price	Current Market Value 31,738.08	Unrealized Gain/Loss 6,683.86	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 09/01/06		528							
Total		3,000							
EXAS INSTRUMENTS INC	TXN	3,500	N/A##	N/A	28.2700	98,945.00	N/A	1,400.00	1.41
Acquired 02/16/05									
RANSOCEAN INC NEW	RIG	2,112	74.47**	157,296.93	135.2000	285,542.40	128,245.47	N/A	N/A
RINITY INDUSTRIES INC	TRN	1,000	36.56	36,625.95	26.6500	26,650.00	-9,975.95	560.00	1.05
Acquired 06/26/06		200	33.77	6,771.95		5,330.00	-1,441.95		
Acquired 09/01/06		100	33.79	3,385.00		2,665.00	-720.00		
Acquired 09/01/06		700	33.76	23,674.00		18,655.00	-5,019.00		
Total		2,000		\$70,456.90	26.6500	\$53,300.00	-\$17,156.90	\$560.00	1.05
JION PACIFIC CORP	UNP	300	95.08	28,547.95	125.3800	37,614.00	9,066.05	2,288.00	1.40
Acquired 04/06/06		700	93.72	65,651.95		87,766.00	22,114.05		
Acquired 05/15/06		200	90.28	18,073.95		25,076.00	7,002.05		
Acquired 10/10/06		100	90.72	9,078.00		12,538.00	3,460.00		
Total		1,300		\$121,351.85	125.3800	\$162,994.00	\$41,642.15	\$2,288.00	1.40
NEWPOINT FINL GROUP	VPG	58,000	N/A##	N/A	16.5100	957,580.00	N/A	13,920.00	1.45
Acquired 09/29/06									
VAL-MART STORES INC	WMT	1,000	47.72	47,794.15	52.6800	52,680.00	4,885.85	2,850.00	1.80
Acquired 11/02/05		1,000	49.31	24,690.95		26,340.00	1,649.05		
Acquired 11/11/05		500	45.73	22,900.95		26,340.00	3,439.05		
Acquired 09/01/06		1,000	48.36	48,425.95		52,680.00	4,254.05		
Acquired 12/04/07									
Total		3,000		\$143,812.00	52.6800	\$158,040.00	\$14,228.00	\$2,850.00	1.80
WRIGLEY WM JR CO	WMV	300	50.94	15,305.95	62.8400	18,852.00	3,546.05	670.00	2.13
Acquired 02/21/07		200	59.89	11,997.35		12,558.00	570.65		
Acquired 08/10/07									
Total		500		\$27,303.30	62.8400	\$31,420.00	\$4,116.70	\$670.00	2.13
Total Stocks				\$2,274,044.61		\$3,588,670.04	\$194,637.29	\$61,949.07	1.73
Total Stocks and Options				\$2,274,044.61		\$3,588,670.04	\$194,637.29	\$61,949.07	1.73

* Because you have more than 6 tax lots, we are showing the average cost per share.

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact your investment broker.

**KENNY E MARCHANT AND
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Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
03/01				BEGINNING BALANCE			36,683.36
03/03	Cash	DIVIDEND		CUMMINS INC 030308 3,000		375.00	37,058.36
03/07	Cash	DIVIDEND		BOEING CO 030708 1,000		400.00	37,458.36
03/10	Cash	DIVIDEND		ATMOS ENERGY CORP 031008 1,000		325.00	
03/10	Cash	DIVIDEND		NORFOLK SOUTHERN CORP 031008 1,500		435.00	38,218.36
03/13	Cash	DIVIDEND		MICROSOFT CORP 031308 1,000		110.00	38,328.36
03/14	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 031408 3,150		315.00	38,643.36
03/20	Cash	DIVIDEND		SOUTHWEST AIRLINES CO 032008 3,000		13.50	38,656.86
03/24	Cash	DIVIDEND		ENSCO INTL INC 032108 2,000 AS OF 3/21/08		50.00	38,706.86
03/28	Cash	DIVIDEND		BANK OF AMERICA CORP 032808 2,000		1,280.00	39,986.86
03/31	Cash	DIVIDEND		CANADIAN NATL RY CO 033108 2,000		446.99	
03/31	Cash	INTEREST WITHHOLDING		BANK DEPOSIT SWEEP FRGN-W/H @ SOURCE CANADIAN NATL RY CO F		75.55 -67.05	40,442.35



FIRST DALLAS SECURITIES

**KENNY E MARCHANT AND
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ACCOUNT STATEMENT

March 1 - March 31, 2008

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Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
3/01		BEGINNING BALANCE	36,458.36
3/03		BANK DEPOSIT SWEEP	225.00
3/04		BANK DEPOSIT SWEEP	375.00
3/10		BANK DEPOSIT SWEEP	400.00
3/11		BANK DEPOSIT SWEEP	760.00
3/14		BANK DEPOSIT SWEEP	110.00
3/17		BANK DEPOSIT SWEEP	315.00
3/24		BANK DEPOSIT SWEEP	13.50
3/25		BANK DEPOSIT SWEEP	50.00
3/31		BANK DEPOSIT SWEEP	75.55
3/31		BANK DEPOSIT SWEEP	1,280.00
3/31		ENDING BALANCE	40,062.41

Investment Account

49/277

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
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ACCOUNT STATEMENT

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February 1 - February 29, 2008

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

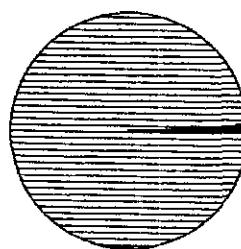
Portfolio Assets

	Value on Jan 31	Value on Feb 29	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	140.00	225.00	0	0.01
Bank Deposit Sweep Option*	39,819.81	36,458.36	1,039	1.01
Stocks and Options	3,493,708.30	3,562,536.88	61,739	98.98
Fixed Income Securities	0.00	0.00	0	0
Open End Mutual Funds	0.00	0.00	0	0
Closed End Mutual Funds	0.00	0.00	0	0
Portfolio Value	\$3,533,668.11	\$3,599,220.24	\$62,778	100%

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)

 Stocks and Options
 Other



Investment Account

49,278

KENNY E MARCHANT AND DONNA MAE MARCHANT JTEN

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February 1 - February 29, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Jan 31:	\$39,959.81	
Current Period		
Deposits	0.00	
Income and Distributions	8,017.98	
Securities Sold and Redeemed	29,374.72	
Net Additions to Cash	\$37,392.70	
Year to Date		
Withdrawals by Check	0.00	
Securities Purchased	- 40,669.15	
Other Subtractions	0.00	
Net Subtractions from Cash	- \$40,669.15	
Total Cash/Money Market/Sweep Funds on Feb 29:	\$36,683.36	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 14,086.18	- 14,086.18
Long-term	0.00	0.00
Total Realized Gain/Loss	- \$14,086.18	- \$14,086.18

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds Qualified Dividends	82.98	206.23
Other	5,875.00	9,173.55
Total Taxable Income	2,060.00	2,060.00
Total Federally Tax-Exempt Income	\$8,017.98	\$11,439.78
Total Account Income	\$0.00	\$0.00
\$8,017.98		\$11,439.78
Miscellaneous Information		
Gross Proceeds	29,374.72	29,374.72
Foreign Withholding	0.00	-115.75

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

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KENNY E MARCHANT AND
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Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	225.00		
Total Cash and Money Market Funds	\$225.00		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Estimated Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION	36,458.36	1,039.06	2.85
Interest Period 02/01/08 - 02/29/08			
Total Bank Deposit Sweep Option	\$36,458.36		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

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February 1 - February 29, 2008

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Other Cost or Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP	ATO	350	29.50	10,355.38	26.0000	9,100.00	-1,255.38	1,300.00	5.00
Acquired 10/13/06		650	30.00	19,551.39		16,900.00	-2,651.39		
Total		1,000			\$29,906.77	26,0000	-\$3,906.77	\$1,300.00	5.00
BANCO BILBAO VIZCAYA ARGENTARIA SA, ADR	BBV	2,886	N/A##	N/A	20.5100	59,191.86			
Acquired 11/13/07									
BANK OF AMERICA CORP	BAC	500	52.66	26,365.95	39.7400	19,870.00	-6,495.95	5,120.00	6.44
Acquired 12/05/06		500	48.09	24,080.95		19,870.00	-4,210.95		
Acquired 08/10/07		1,000	48.17	48,239.45		39,740.00	-8,499.45		
Total		2,000			\$98,686.35	39,7400	\$79,480.00	-\$19,206.35	\$5,120.00
BOEING CO	BA	1,000	84.30	84,365.95	82,7900	82,790.00	-1,575.95	1,600.00	1.93
Acquired 04/19/06									
BURLINGTON NORTHN SANTA FE CORP	BNI	3,000	53.46**	160,404.70	87.7800	263,340.00	102,935.30	3,840.00	1.45
CANADIAN NATL RY CO	CNI	1,000	39.82	39,859.30	52.7800	52,780.00	12,920.70	1,788.00	1.69
Acquired 11/28/05		1,000	40.19	40,230.45		52,780.00	12,549.55		
Total		2,000			\$80,089.75	52.7800	\$105,560.00	\$25,470.25	\$1,788.00
CATERPILLAR INC	CAT	300	80.14	24,065.95	72.3300	21,699.00	-2,366.95	1,440.00	1.99
Acquired 07/02/07		300	77.51	23,278.96		21,699.00	-1,579.96		
Acquired 08/10/07		400	76.73	30,721.95		28,932.00	-1,789.95		
Total		1,000			\$78,066.86	72.3300	\$72,330.00	-\$5,736.86	\$1,440.00
									1.99



FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN

ACCOUNT STATEMENT

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Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BRL GROUP INC Acquired 12/24/07	CBRL	1,000	33.56	33,635.85	36.4200	36,420.00	2,784.15	720.00	1.97
ITI GROUP INC Acquired 12/04/07	C	2,000	32.68	65,485.95	23.7100	47,420.00	-18,065.95	3,840.00	5.39
total		3,000		\$96,411.90	23.7100	\$71,130.00	-\$25,281.90	\$3,840.00	5.40
JUMMINNS INC Acquired 10/31/07	CMI	400	59.76	23,923.95	50.3800	20,152.00	-3,771.95	1,500.00	0.99
Acquired 11/21/07		1,600	59.77	95,680.00		80,608.00	-15,072.00		
Acquired 12/04/07		600	53.12	31,898.95		30,228.00	-1,670.95		
		400	58.89	23,573.95		20,152.00	-3,421.95		
total		3,000		\$175,076.85	50.3800	\$151,140.00	-\$23,936.85	\$1,500.00	0.99
NSCO INTL INC Acquired 10/26/05	ESV	1,000	46.63	46,705.15	59.8400	59,840.00	13,134.85	200.00	0.16
Acquired 11/21/05		500	49.17	24,620.95		29,920.00	5,299.05		
Acquired 12/21/05		500	47.08	23,575.95		29,920.00	6,344.05		
total		2,000		\$94,902.05	59.8400	\$119,680.00	\$24,777.95	\$200.00	0.17
PAUL YAYLORD ENTERTAINMENT Acquired 12/22/04	GET	300	40.49	12,170.95	30.0900	9,027.00	-3,143.95	N/A	N/A
Acquired 02/23/05		200	42.70	8,557.95		6,018.00	-2,539.95		
Acquired 09/09/05		500	47.70	23,835.95		15,045.00	-8,840.95		
Acquired 11/14/05		300	42.10	12,653.95		9,027.00	-3,626.95		
Acquired 12/21/05		200	44.34	8,887.93		6,018.00	-2,869.93		
total		1,500		\$66,156.73	30.0900	\$45,135.00	-\$21,021.73	N/A	N/A
ENERGY ELECTRIC COMPANY Acquired 12/15/05	GE	500	35.99	18,931.70	33.1400	16,570.00	-1,461.70	1,240.00	3.74
Acquired 12/21/05		500	35.55	17,815.05		16,570.00	-1,245.05		
total		1,000		\$35,846.75	33.1400	\$33,140.00	-\$2,706.75	\$1,240.00	3.74
EGG MASON INC Acquired 06/27/05	LM	700	98.32	68,871.95	66.0400	46,228.00	-22,643.95	1,440.00	1.45
Acquired 06/28/05		300	104.68	31,427.95		19,820.00	-1,615.95		
Acquired 12/05/06		200	97.36	19,489.95		13,208.00	-6,281.95		
Acquired 12/24/07		300	73.02	21,932.59		19,820.00	-2,120.59		
total		1,500		\$141,722.44	66.0400	\$93,060.00	-\$42,662.44	\$1,440.00	1.45

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]
February 1 - February 29, 2008

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
LUBY'S INC Acquired 07/25/06	LUB	10,000	8.48	85,502.95	9.1500	91,500.00	5,997.05	N/A	N/A
MESABI TRUST CTF BEN INT Acquired 04/19/06	MSB	2,000	23.48	47,094.95	23,8000	47,600.00	505.05	8,240.00	8.65
Acquired 05/15/06		1,000	20.01	20,085.85	23,800.00	3,714.15			
Acquired 05/16/06		1,000	19.40	19,465.95	23,800.00	4,334.05			
Total		4,000		\$86,646.75	23,8000	\$95,200.00	\$8,553.25	\$8,240.00	8.66
MICROSOFT CORP Acquired 01/16/07	MSFT	1,000	31.40	31,467.45	27,1999	27,199.90	- 4,267.55	440.00	1.61
NORFOLK SOUTHERN CORP Acquired 07/29/05	NSC	500	37.36	18,715.95	52,8900	26,445.00	7,729.05	1,740.00	2.19
Acquired 08/09/05		500	37.08	18,515.95	26,445.00	7,869.05			
Acquired 11/21/05		500	43.80	21,935.95	26,445.00	4,509.05			
Total		1,500		\$59,227.85	52,8900	\$79,335.00	\$20,107.15	\$1,740.00	2.19
PROCTER & GAMBLE CO Acquired 09/19/07	PG	300	68.95	20,708.95	66,1800	19,854.00	- 854.95	700.00	2.11
Acquired 10/18/07		200	70.88	14,195.75	13,286.00	- 959.75			
Total		500		\$34,904.70	66,1800	\$33,090.00	- \$1,814.70	\$700.00	2.12
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 08/30/04		735	7.61	5,635.95	12,7000	9,334.50	3,698.55		
Acquired 12/13/04		735	10.18	7,520.95	9,334.50	1,813.55			
Acquired 04/29/05		559	99999	13.64	7,112.00	- 561.31			
Acquired 05/05/05		739	35000	15.58	9,783.44	- 2,256.51			
Acquired 06/28/05		349	65001	20.75	4,440.56	- 2,841.44			
Total		3,150		\$40,152.16	12,7000	\$40,005.00	- \$147.16	\$1,260.00	3.15
SCHLUMBERGER LTD Acquired 02/12/08	SLB	500	81.26	40,669.15	86,4500	43,225.00	2,555.85	420.00	0.97
SOUTHWEST AIRLINES CO Acquired 07/02/07	LUV	3,000	14.96	45,065.95	12,2600	36,780.00	- 8,285.95	54.00	0.14
TEXAS INDUSTRIES INC Acquired 07/07/05	TXI	989	14000	49.47	49,001.65	57,6000	56,974.46	7,972.81	900.00
Acquired 07/14/05		494	57000	53.83	26,680.95	28,487.23	1,826.28		
Acquired 08/30/05		494	57000	54.84	27,160.95	28,487.23	1,326.28		
Acquired 01/10/06		493	72000	54.59	27,035.95	28,438.27	1,402.32		

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND DONNA MAE MARCHANT JTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

February 1 - February 29, 2008

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Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Ad' Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 09/01/06		528	47.37	25,054.22					
Total		3,000		\$154,913.72	57.6000	\$172,800.00	\$17,886.28	\$900.00	0.52
TEXAS INSTRUMENTS INC	TXN	3,500	N/A##	N/A	29.9600	104,860.00	N/A	1,400.00	1.33
Acquired 02/16/05					140.5100	296,757.12	139,460.19	N/A	N/A
TRANSOCEAN INC NEW	RIG	2,112	74.47**	157,296.93					
TRINITY INDUSTRIES INC	TRN	1,000	36.56	36,625.95	28.1700	28,170.00	- 8,455.95	560.00	0.99
Acquired 06/26/06		200	33.77	6,771.95		5,634.00	- 1,137.95		
Acquired 09/01/06		100	33.79	3,385.00		2,817.00	- 568.00		
Acquired 09/01/06		700	33.76	23,674.00		19,719.00	- 3,955.00		
Total		2,000		\$70,456.90	28.1700	\$56,340.00	- \$14,116.90	\$560.00	0.99
UNION PACIFIC CORP	UNP	300	95.08	28,547.95	124.7600	37,428.00	8,880.05	2,288.00	1.41
Acquired 04/06/06		700	93.72	65,651.95		87,332.00	2,1680.05		
Acquired 05/15/06		200	90.28	18,073.95		24,952.00	6,898.05		
Acquired 10/10/06		100	90.72	9,078.00		12,476.00	3,398.00		
Total		1,300		\$121,351.85	124.7600	\$162,188.00	\$40,836.15	\$2,288.00	1.41
VIEWPOINT FINL GROUP	VPFG	58,000	N/A##	N/A	15.5200	900,160.00	N/A	13,920.00	1.54
Acquired 09/29/06									
WAL-MART STORES INC	WMT	1,000	47.72	47,794.15	49.5900	49,590.00	1,795.85	2,640.00	1.77
Acquired 11/02/05		500	49.31	24,690.95		24,795.00	104.05		
Acquired 11/11/05		500	45.73	22,900.95		24,795.00	1,894.05		
Acquired 09/01/06		1,000	48.36	48,425.95		49,590.00	1,164.05		
Total		3,000		\$143,812.00	49.5900	\$148,770.00	\$4,958.00	\$2,640.00	1.77
WRIGLEY WM JR CO	WWY	300	50.94	15,305.95	59.8600	17,958.00	2,652.05	670.00	2.23
Acquired 02/21/07		200	59.89	11,997.35		11,972.00	- 25.35		
Total		500		\$27,303.30	59.8600	\$29,930.00	\$2,626.70	\$670.00	2.24
Total Stocks			\$2,274,044.61			\$3,562,536.88	\$24,280.41	\$61,739.07	1.73
Total Stocks and Options			\$2,274,044.61			\$3,562,536.88	\$224,280.41	\$61,739.07	1.73

" Because you have more than 6 tax lots, we are showing the average cost per share.

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker .

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

February 1 - February 29, 2008

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
02/01				BEGINNING BALANCE			39,959.81
02/01	Cash	DIVIDEND		WRIGLEY WM JR CO 02/0108 500	145.00	40,104.81	
02/05	Cash	DIVIDEND		CBRI GROUP INC 02/0508 1,000	180.00	40,284.81	
02/11	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 02/1108 3,500	350.00	40,634.81	
02/12	Cash	SALE	- 2,000.0000	NIGHTHAWK RADIOLOGY HOLDINGS INC	14.7505	29,374.72	
02/12	Cash	PURCHASE	500.00000	SCHLUMBERGER LTD	81.2664	40,669.15	29,340.38
02/15	Cash	DIVIDEND		PROCTER & GAMBLE CO 02/1508 500	175.00	29,515.38	
02/19	Cash	DIVIDEND		VIEWPOINT FINL GROUP 02/1908 58,000	3,480.00	32,995.38	
02/20	Cash	DIVIDEND		CATERPILLAR INC 02/2008 1,000	360.00		
02/20	Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 02/2008 4,000	2,060.00	35,415.38	
02/22	Cash	DIVIDEND		CITIGROUP INC 02/2208 3,000	960.00	36,375.38	
02/29	Cash	DIVIDEND		TEXAS INDUSTRIES INC 02/2908 3,000	225.00		
02/29	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 02/2908 36,375	82.98	36,683.36	

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.



FIRST DALLAS SECURITIES

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

February 1 - February 29, 2008

Cash Sweep Activity continued

Date	Transaction	Description	Amount
02/01		BEGINNING BALANCE	39,819.81
02/01		BANK DEPOSIT SWEEP	140.00
02/04	TRANSFER TO	OPTION	145.00
02/06	TRANSFER TO	BANK DEPOSIT SWEEP	180.00
02/12	TRANSFER TO	OPTION	350.00
02/15	TRANSFER FROM	BANK DEPOSIT SWEEP	-11,294.43
02/19	TRANSFER TO	OPTION	175.00
02/20	TRANSFER TO	BANK DEPOSIT SWEEP	3,480.00
02/21	TRANSFER TO	OPTION	2,420.00
02/25	TRANSFER TO	BANK DEPOSIT SWEEP	960.00
02/29	REINVEST INT	OPTION	82.98
02/29		BANK DEPOSIT SWEEP	36,458.36
		OPTION	
		ENDING BALANCE	

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B. Some account types, for instance IRAs, are not subject to the gross proceeds, dividend, interest or other types of income reporting provided on the Form 1099-B or other forms described above.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms. Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities.

The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.

- Partial return of principal or capital payments may not adjust original cost basis information
- Marketed-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than \$0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Investment Account

FIRST DALLAS SECURITIES

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

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ACCOUNT STATEMENT

January 1 - January 31, 2008

Your Investment Broker:

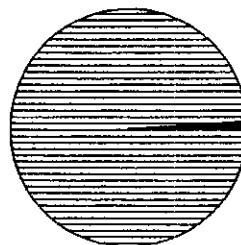
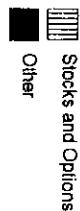
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS TX 75201
214-954-1177

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

Portfolio Summary**Portfolio Assets**

	Value on Dec 31	Value on Jan 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	\$649.22	\$140.00	\$0	
Bank Deposit Sweep Option *	42,303.86	39,819.81	1,373	1.13
Stocks and Options	3,762,756.30	3,493,708.30	61,067	98.87
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	\$3,805,709.38	\$3,533,668.11	\$62,440	100%

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)

Investment Account

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KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN

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Sub / Branch / Rep
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[REDACTED]

January 1 - January 31, 2008

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Dec 31:	\$42,953.08
Deposits	Current Period 0.00
Income and Distributions	Year to Date 0.00
Securities Sold and Redeemed	Total 3,421.80
Net Additions to Cash	\$3,421.80

Withdrawals by Check	0.00
Securities Purchased	0.00
Other Subtractions	- 6,415.07
Net Subtractions from Cash	- \$6,415.07

Total Cash/Money Market/Sweep Funds on Jan 31:	\$39,959.81
Withdrawable Funds	0.00
Qualifying Dividends	0.00
Total Taxable Income	123.25
Total Federally Tax-Exempt Income	3,298.55
Total Account Income	\$3,421.80
Miscellaneous Information	\$0.00
Foreign Withholding	-115.75

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	\$0.00	



FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN

ACCOUNT STATEMENT

January 1 - January 31, 2008

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Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factorad bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	140.00		
Total Cash and Money Market Funds	\$140.00		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION	39,819.81	1,373.78	3.45
Interest Period 01/01/08 - 01/31/08			
Total Bank Deposit Sweep Option	\$39,819.81		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

Sub / Branch / Rep / Account No.
057 / FZ / F289 / [REDACTED]

January 1 - January 31, 2008

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis securities.
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP	ATO	350	29.50	10,355.38	28.7400	10,059.00	-296.38	1,300.00	4.52
Acquired 10/13/06		650	30.00	19,351.39		18,681.00	-870.39		
Total		1,000		\$29,906.77	28.7400	\$28,740.00	-\$1,166.77	\$1,300.00	4.52
BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ADR	BBV	2,886	N/A###	N/A	21.0500	60,750.30	N/A	2,317.45	3.81
Acquired 11/13/07		1,000	52.66	26,365.95	44.1500	22,075.00	-4,290.95	5,120.00	5.79
BANK OF AMERICA CORP	BAC	500	48.09	24,080.95		22,075.00	-2,005.95		
Acquired 12/05/06		500	48.17	48,239.45	44.1500	44,150.00	-4,089.45		
Total		2,000		\$98,686.35	44.1500	\$88,300.00	-\$10,386.35	\$5,120.00	5.80
BOEING CO	BA	1,000	84.30	84,365.95	83.1800	83,180.00	-1,185.95	1,600.00	1.92
Acquired 04/19/06									
BURLINGTON NORTN SANTA FE CORP	BNI	3,000	53.46**	160,404.70	86.5600	259,680.00	99,275.30	3,840.00	1.47
CANADIAN NATL RY CO	CNI	1,000	39.82	39,859.30	50.4500	50,450.00	10,590.70	1,788.00	1.77
Acquired 11/28/05		1,000	40.19	40,230.45		50,450.00	10,219.55		
Total		2,000		\$80,089.75	50.4500	\$100,900.00	\$20,810.25	\$1,788.00	1.77
CATERPILLAR INC	CAT	300	80.14	24,065.95	70.9900	21,297.00	-2,768.95	1,440.00	2.02
Acquired 07/02/07		300	77.51	23,278.96		21,297.00	-1,981.96		
Acquired 08/10/07		400	76.73	30,721.95		28,396.00	-2,325.95		
Total		1,000		\$78,066.86	70.9900	\$70,990.00	-\$7,076.86	\$1,440.00	2.03



FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [REDACTED]

January 1 - January 31, 2008

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
CBRL GROUP INC Acquired 12/24/07	CBRL	1,000	33.56	33,635.85	31.2700	31,270.00	-2,365.85	720.00	2.30
CITIGROUP INC Acquired 12/04/07 Acquired 12/24/07	C	2,000 1,000	32.68 30.86	65,485.95 30,925.95	28.1700	56,340.00 28,170.00	-9,145.95 -2,755.95	3,840.00	4.54
Total		3,000		\$96,411.90	28.1700	\$84,510.00	-\$11,901.90	\$3,840.00	4.54
CUMMINS INC Acquired 10/31/07 Acquired 10/31/07 Acquired 11/21/07 Acquired 12/04/07	CMI	400 1,600 600 400	59.76 59.77 53.12 58.89	23,923.95 95,680.00 31,898.95 23,573.95	48.3500	19,340.00 77,360.00 29,010.00 19,340.00	-\$4,583.95 -\$16,320.00 -\$2,888.95 -\$4,233.95	1,500.00	1.03
Total		3,000		\$175,076.85	48.3500	\$145,050.00	-\$30,026.85	\$1,500.00	1.03
ENSCO INTL INC Acquired 10/26/05 Acquired 11/21/05 Acquired 12/21/05	ESV	1,000 500 500	46.63 49.17 47.08	46,705.15 24,620.95 23,575.95	51.1200	51,120.00 25,560.00 25,560.00	4,414.85 939.05 1,984.05	200.00	0.19
Total		2,000		\$94,902.05	51.1200	\$102,240.00	\$7,337.95	\$200.00	0.20
GAYLORD ENTERTAINMENT CL A Acquired 12/22/04 Acquired 02/23/05 Acquired 09/09/05 Acquired 11/14/05 Acquired 12/21/05	GET	300 200 500 300 200	40.49 42.70 47.70 42.10 44.34	12,170.95 8,557.95 23,885.95 12,653.95 8,887.93	29.2300	8,769.00 5,846.00 14,615.00 8,769.00 5,846.00	-\$3401.95 -\$2711.95 -\$9270.95 -\$3,884.95 -\$3,041.93	N/A	N/A
Total		1,500		\$66,156.73	29.2300	\$43,845.00	-\$22,311.73	N/A	N/A
GENERAL ELECTRIC COMPANY Acquired 12/15/05 Acquired 12/21/05	GE	500 500	35.99 35.55	18,031.70 17,815.05	35.3600	17,680.00 17,680.00	-\$351.70 -\$135.05	1,240.00	3.50
Total		1,000		\$35,846.75	35.3600	\$35,360.00	-\$486.75	\$1,240.00	3.51
EGG MASON INC Acquired 06/27/05 Acquired 06/28/05 Acquired 12/05/06 Acquired 12/24/07	LM	700 300 200 300	98.32 104.68 97.36 73.02	68,871.95 31,427.95 19,489.95 21,932.59	71.9500	50,365.00 21,585.00 14,390.00 21,585.00	-\$18,506.95 -\$9,842.95 -\$5,099.95 -\$347.59	1,440.00	1.33
Total		1,500		\$141,722.44	71.9500	\$107,925.00	-\$33,797.44	\$1,440.00	1.33

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / _____

January 1 - January 31, 2008

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
LUBY'S INC Acquired 07/25/06	LUB	10,000	8.48	85,502.95	9.5000	95,000.00	9,497.05	N/A	N/A
MESABI TRUST Acquired 04/19/06	MSB							8,240.00	9.57
CTF BEN INT Acquired 05/15/06		2,000	23.48	47,994.95	21.5100	43,920.00	- 4,074.95		
Acquired 05/16/06		1,000	20.01	20,085.85	21.5100	21,510.00	1,424.15		
Total		4,000	19.40	19,465.95	21.5100	21,510.00	2,044.05		
MICROSOFT CORP Acquired 01/16/07	MSFT	1,000	31.40	31,467.45	32.6000	32,600.00	1,132.55	440.00	1.34
NIGHTHAWK RADIOLGY HOLDINGS INC Acquired 09/04/07	NHWK							N/A	N/A
Acquired 12/24/07		1,000	22.64	22,712.95	15.9000	15,900.00	- 6,812.95		
Total		1,000	20.68	20,747.95	15.9000	15,900.00	- 4,847.95		
NORFOLK SOUTHERN CORP Acquired 07/29/05	NSC								
Acquired 08/09/05		500	37.36	18,715.95	54.3900	27,195.00	8,479.05	1,740.00	2.13
Acquired 11/21/05		500	37.08	18,575.95	21.935.95	27,195.00	8,619.05		
Total		1,000	43.80	21,935.95	27,195.00	27,195.00	5,259.05		
PROCTER & GAMBLE CO Acquired 09/19/07	P&G								
Acquired 10/18/07		300	68.95	20,708.95	65.4200	19,626.00	- 1,082.95	700.00	2.14
Total		200	70.88	14,95.75	13,084.00	- 1,111.75			
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF	500	\$34,904.70	65.4200	\$32,710.00	- \$2,194.70		\$700.00	2.14
Acquired 08/30/04									
Acquired 12/13/04		735	7.61	5,635.95	11.7200	8,614.20	2,978.25	1,260.00	3.41
Acquired 04/29/05		735	10.18	7,520.95		8,614.20	1,093.25		
Acquired 05/05/05		559	.99999	13.64		8,563.20	- 1,10.11		
Acquired 06/28/05		770	.35000	15.58		9,028.49	- 3,01.46		
Total		3,150	349.65001	20.75	\$40,152.16	11.7200	4,097.91	- 3,184.09	
SOUTHWEST AIRLINES CO Acquired 07/02/07	LUV	3,000	14.96	45,065.95	11.7200	35,160.00	- 9,905.95	54.00	0.15

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND DONNA MAE MARCHANT-JTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / **FZ99** / **[REDACTED]**

January 1 - January 31, 2008

Stocks and Options

Stocks continued	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)	
TEXAS INDUSTRIES INC	TXI									
Acquired 07/07/05		989.14000	49.47	49,001.65	56.9100	56,291.96	7,290.31	900.00	0.52	
Acquired 07/14/05		494.57000	53.83	26,660.95	28.145.97	1,485.02				
Acquired 08/30/05		494.57000	54.84	27,160.95	28.145.98	1,985.03				
Acquired 01/10/06		493.72000	54.59	27,035.95	28.097.61	1,061.66				
Acquired 09/01/06		528	47.37	26,054.22	30,048.48	4,994.26				
Total		3,000			\$154,913.72	56,9100	\$170,730.00	\$15,816.28	\$900.00	0.53
TEXAS INSTRUMENTS INC	TXN	3,500	N/A##	N/A	30.9500	108,325.00	N/A	1,400.00	1.29	
Acquired 02/16/05		RIG	2,112	74.47**	157,296.93	122,2500	258,192.00	100,895.07	N/A	N/A
TRANSOCEAN INC NEW	TRN									
Acquired 06/26/06		1,000	36.56	36,625.95	28.3200	28,320.00	- 8,305.95	560.00	0.98	
Acquired 09/01/06		200	33.77	6,771.95	5,664.00	- 1,107.95				
Acquired 09/01/06		100	33.79	3,385.00	2,832.00	- 553.00				
Acquired 09/01/06		700	33.76	23,674.00	19,824.00	- 3,850.00				
Total		2,000			\$70,456.90	28,3200	\$56,640.00	- \$13,816.90	\$560.00	0.99
UNION PACIFIC CORP	UNP									
Acquired 04/06/06		300	95.08	28,547.95	124.7600	37,428.00	8,880.05	2,288.00	1.41	
Acquired 05/15/06		700	93.72	65,651.95	87,332.00	21,680.05				
Acquired 10/10/06		200	90.28	18,073.95	24,952.00	6,878.05				
Acquired 10/10/06		100	90.72	9,078.00	12,476.00	3,398.00				
Total		1,300			\$121,351.85	124.7600	\$162,188.00	\$40,836.15	\$2,288.00	1.41
VIEWPOINT FINL. GROUP	VPFG	58,000	N/A##	N/A	15.2100	882,180.00	N/A	13,920.00	1.57	
Acquired 09/29/06										
WAL-MART STORES INC	WMT									
Acquired 11/02/05		1,000	47.72	47,794.15	50.7400	50,740.00	2,945.85	2,640.00	1.73	
Acquired 11/11/05		500	49.31	24,690.95	25,370.00	2,679.05				
Acquired 09/01/06		500	45.33	22,900.95	25,370.00	2,469.05				
Acquired 12/04/07		1,000	48.36	48,425.95	50,740.00	2,314.05				
Total		3,000			\$143,812.00	50.7400	\$152,220.00	\$8,408.00	\$2,640.00	1.73
WRIGLEY WM JR CO	WYY									
Acquired 02/21/07		300	50.94	15,305.95	57.3600	17,208.00	1,902.05	580.00	2.02	
Acquired 08/10/07		200	59.89	11,997.35	11,472.00	- 525.35				
Total		500			\$27,303.30	57.3600	\$28,680.00	\$1,376.70	\$580.00	2.02
Total Stocks					\$2,276,836.36		\$3,493,708.30	\$165,616.64	\$61,067.45	1.75

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

January 1 - January 31, 2008

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Total Stocks and Options					\$2,276,836.36	\$3,493,708.30	\$165,616.64	\$61,067.45	1.75

** Because you have more than 6 tax lots, we are showing the average cost per share.
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
01/01				BEGINNING BALANCE			42,953.08
01/02	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 016208 3.000		960.00	
01/02	Cash	DIVIDEND		UNION PACIFIC CORP 016208 1,300		572.00	
01/02	Cash	DIVIDEND		WAL-MART STORES INC 016208 3.000		660.00	45,145.08
01/03	Cash	DIVIDEND		SOUTHWEST AIRLINES CO 016308 3.000		13.50	45,158.58
01/04	Cash	STOCK DISTRIB	1,500,0000	CUMMINS INC			45,158.58
01/16	Cash	Fee		MANAGEMENT FEE		-6,299.32	38,859.26
01/22	Cash	DIVIDEND		BANCO BILBAO VIZCAYA ARGENTARIA, S.A. ADR 016208 2.886		643.05	
01/22	Cash	WITHHOLDING		FRGN-W/H@SOURCE BANCO BILBAO VIZCAYA ADR		-115.75	39,386.56
01/25	Cash	DIVIDEND		GENERAL ELECTRIC COMPANY 0162508 1.000		310.00	39,696.56

FIRST DALLAS SECURITIES**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTEN**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [REDACTED]

January 1 - January 31, 2008

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Fund/Sweep Fund Balance
01/31	Cash	DIVIDEND		TRINITY INDUSTRIES INC 013108 2,000 BANK DEPOSIT SWEEP OPTION 013108		140.00	
01/31	Cash	INTEREST				123.25	39,959.81

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
01/01	BEGINNING BALANCE		
01/02	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	42,303.86 649.22
01/03	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	2,192.00
01/04	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	13.50
01/17	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-6,299.32
01/23	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	527.30
01/28	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	310.00
01/31	REINVEST INT	BANK DEPOSIT SWEEP OPTION	123.25
01/31	ENDING BALANCE		39,819.81



Apex



KENNY EWELL MARCHANT SR
2125 N JOSEY LN
STE 200
CARROLLTON, TX 750063016

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
TD AMERITRADE Clearing, Inc., Federal Tax Identification Number: 47-0533629

For 1099 questions, please call:
800-668-3800

Tax Identification Number: [REDACTED]
Account Number: [REDACTED]
User Name: [REDACTED]
Your Representative:
TD AMERITRADE
DIVISION OF TD AMERITRADE INC
PO BOX 2209
OMAHA, NE 68103-2209

2008 Consolidated Forms 1099

Form 1099-INT Interest Income (OMB No. 1545-0112)			
Line #	Category	Amount	
1	Interest Income Not Included in Line 3	\$ 4,142.27	
2	Early Withdrawal Penalty	0.00	
3	Interest on U.S. Savings Bonds and Treasury Obligations	0.00	
4	Federal Income Tax Withheld	0.00	
5	Investment Expenses	0.00	
6	Foreign Tax Paid	0.00	
7	Foreign Country or U.S. Possession		See Details
8	Tax-Exempt Interest	1,919.17	
9	Specified Private Activity Bond Interest	0.00	
Form 1099-DIV Dividends and Distributions (OMB No. 1545-0110)			
Line #	Category	Amount	
1a	Total Ordinary Dividends	\$ 1,575.17	
1b	Qualified Dividends	263.29	
2a	Total Capital Gains Distributions (Includes Lines 2b, 2c, 2d)	0.00	
2b	Unrecaptured Section 1250 Gain	0.00	
2c	Section 1202 Gain	0.00	
2d	Collectibles (28%) Gain	0.00	
3	Nontaxable Distributions	0.00	
4	Federal Income Tax Withheld	0.00	
5	Investment Expenses	0.00	
6	Foreign Tax Paid	3.30	
7	Foreign Country or U.S. Possession		See Details
8	Liquidation Distribution - Cash	0.00	
9	Liquidation Distribution - Noncash		

Form 1099-B Proceeds From Broker & Barter Exchange Transactions (OMB No. 1545-0713)			
Line #	Category	Amount	
1a	Date of Sale or Exchange		See Details
1b	CUSIP No.		See Details
2	Stocks, Bonds, Etc Reported To IRS		
	--Gross Proceeds Less Commissions and Options Premiums		
	Federal Income Tax Withheld		
	No. of Shares Exchanged		
	Classes of Stock Exchanged		
	Description		
REGULATED FUTURES CONTRACTS			
	Profit or (loss) realized in 2008	0.00	
	Unrealized profit or (loss) on open contracts - 12/31/2007	0.00	
	Unrealized profit or (loss) on open contracts - 12/31/2008	0.00	
	Aggregate profit or (loss)	0.00	

2008 Consolidated Forms 1099

Details of Form 1099-B - Proceeds from Broker and Barter Exchange Transactions

(OMB No: 1545-0715)

LINE #2 STOCKS, BONDS, ETC. REPORTED TO IRS - GROSS PROCEEDS LESS COMMISSIONS AND OPTIONS PREMIUMS

DATE (LINE # 1A)	DESCRIPTION (LINE # 7)	SYMBOL (LINE #1B)	CUSIP (LINE #1B)	INFORMATION (LINE #8)	EXCHANGED (LINE #6)	CLASS (LINE #9)	AMOUNT (LINE #2)	TAX WITHHELD (LINE #4)	FEDERAL (LINE #4)	NO LOSS IF CHECKED (LINE #12)
02/04/08	ADC TELECOMMUNICATIONS INC COM	ADCT	000886309	SELL	100	C	1,469.99	0.00	0.00	
04/24/08	ADC TELECOMMUNICATIONS INC COM	ADCT	000886309	SELL	100	C	1,292.00	0.00	0.00	
04/16/08	AGRIUM INC COM	AGU	008916108	SELL	400	O	34,069.81	0.00	0.00	
04/22/08	ALTRIA GROUP INC COM	MO	022085103	SELL	100	C	2,192.08	0.00	0.00	
10/24/08	AMEX SPDR FINANCIAL SELECT SECTOR FUND	XLF	81369Y605	SELL	100	O	1,312.00	0.00	0.00	
10/27/08	AMEX SPDR FINANCIAL SELECT SECTOR FUND	XLF	81369Y605	SELL	900	O	12,455.03	0.00	0.00	
04/24/08	ANNALY CAPITAL MANAGEMENT INC COM	NLY	035710409	SELL	200	C	3,319.99	0.00	0.00	
04/24/08	AT&T INC PFD 6.375% CALLABLE	ATT	002116208	SELL	400	P	10,065.99	0.00	0.00	
10/27/08	CHIMERA INVESTMENT CORP COM	CIM	16934Q109	SELL	2,500	C	6,420.22	0.00	0.00	
01/17/08	CITIGROUP INC COM	C	172967101	SELL	100	C	2,641.96	0.00	0.00	
10/27/08	EXXON MOBIL CORPORATION COM	XOM	30231G102	SELL	50	C	3,420.52	0.00	0.00	
04/24/08	FLEXTRONICS INTL LTD ORD	FLEX	Y2573H102	SELL	500	O	4,828.98	0.00	0.00	
02/04/08	FORESTAR GROUP INC COM	FOR	346233109	SELL	100	C	2,397.98	0.00	0.00	
04/23/08	GAMESTOP CORP COM	GME	36467W109	SELL	100	C	5,509.06	0.00	0.00	
05/07/08	GENERAL MOTORS ACCEPTANCE CORP	GKM	36186C400	SELL	2,000	O	31,929.83	0.00	0.00	
10/24/08	GENERAL MOTORS CORP CONV 6.25% SERIES C PUT C	GPM	370442717	SELL	200	C	994.00	0.00	0.00	

2008 Consolidated Forms 1099

Details of Form 1099-B - Proceeds from Broker and Barter Exchange Transactions, continued

(OMB No: 1545-0715)

LINE #2 STOCKS, BONDS, ETC. REPORTED TO IRS - GROSS PROCEEDS LESS COMMISSIONS AND OPTIONS PREMIUMS

DATE (LINE # 1A)	DESCRIPTION (LINE # 7)	SYMBOL (LINE # 1)	CUSIP (LINE # 1B)	INFORMATION (LINE # 6)	# SHARES EXCHANGED (LINE #6)	CLASS (LINE #6)	AMOUNT (LINE #2)	FEDERAL (LINE #4)	NO LOSS IF CHECKED (LINE #12)
								TAX WITHHELD (LINE #4)	(LINE #12)
10/27/08	GENERAL MOTORS CORP CONV 6.25% SERIES C PUT C	GPM	370442717	SELL	900	C	5,005.98	0.00	0.00
11/25/08	GENERAL MOTORS CORP CONV 6.25% SERIES C PUT C	GPM	370442717	SELL	100	C	556.99	0.00	0.00
11/25/08	GENERAL MOTORS CORP CONV 6.25% SERIES C PUT C	GPM	370442717	SELL	1,000	C	3,089.99	0.00	0.00
11/25/08	GENERAL MOTORS CORP CONV 6.25% SERIES C PUT C	GPM	370442717	SELL	2,800	C	8,781.96	0.00	0.00
11/25/08	GENERAL MOTORS CORP CONV 6.25% SERIES C PUT C	GPM	370442717	SELL	200	C	626.01	0.00	0.00
02/04/09	GUARANTY FINANCIAL GROUP INC COM	GFG	40108N106	SELL	100	C	1,389.99	0.00	0.00
01/17/08	LSB IND'S INC COM	LXJ	502160104	SELL	100	C	2,569.97	0.00	0.00
10/27/08	MCDONALDS CORP COM	MCD	580135101	SELL	40	C	2,118.01	0.00	0.00
02/12/08	MEDCO HEALTH SOLUTIONS INC COM	MHS	58405U102	SELL	100	C	4,909.95	0.00	0.00
04/22/08	MEDCO HEALTH SOLUTIONS INC COM	MHS	58405U102	SELL	100	C	5,069.98	0.00	0.00
04/22/08	PHILIP MORRIS INT'L COM	PM	718172109	SELL	100	O	5,002.98	0.00	0.00
02/04/08	TEMPLE INLAND INC COM	TIN	879868107	SELL	300	C	5,836.94	0.00	0.00
01/17/08	VERIZON COMMUNICATIONS COM	VZ	92343V104	SELL	100	C	4,226.94	0.00	0.00
04/22/08	VIEWPOINT FIN GROUP COM	VPG	926727108	SELL	100	C	1,590.00	0.00	0.00
10/27/08	VIEWPOINT FIN GROUP COM	VPG	926727108	SELL	100	C	1,595.00	0.00	0.00
01/17/08	ZIONS BANCORPORATION COM	ZION	989701107	SELL	100	C	4,456.94	0.00	0.00

2008 Consolidated Forms 1099

Details of Form 1099-B - Proceeds from Broker and Barter Exchange Transactions, continued

(OMB No: 1545-0715)

LINE #2 STOCKS, BONDS, ETC. REPORTED TO IRS - GROSS PROCEEDS LESS COMMISSIONS AND OPTIONS PREMIUMS

DATE (LINE # 1A)	DESCRIPTION (LINE #7)	SYMBOL (LINE # 1B)	CUSIP (LINE #5)	INFORMATION (LINE #6)	# SHARES EXCHANGED (LINE #5)	CLASS (LINE #2)	AMOUNT (LINE #2)	FEDERAL TAX WITHHELD (LINE #4)		NO LOSS IF CHECKED (LINE #12)	
								TOTALS	14,080	\$ 181,188.07	\$ 0.00

2008 Consolidated Forms 1099

Details of Form 1099-INT - Interest Income

**Indicates a correction

(OMB No: 1545-0112)

LINE #1 INTEREST INCOME NOT INCLUDED IN LINE 3

DATE	DESCRIPTION	SYMBOL	CUSIP	INFORMATION	AMOUNT	SUBTOTAL
02/15/08	AT&T INC PFD 6.375% CALLABLE		00211G208	BOND INTEREST	79.69	79.69
07/15/08	GENERAL MOTORS CORP CONV 6.25% SERIES		370442717	BOND INTEREST	4,062.50	4,062.50
04/30/08	INTEREST CREDITED				0.08	0.08

TOTAL LINE #1

LINE #8 TAX EXEMPT INTEREST

DATE	DESCRIPTION	SYMBOL	CUSIP	INFORMATION	AMOUNT	SUBTOTAL
06/01/08	BUCKEYE TOCACCO ST FIN AUTH REV 5.875%		118217AU2	TAX EXEMPT INTEREST	1,037.92	
12/01/08	BUCKEYE TOCACCO ST FIN AUTH REV 5.875%		118217AU2	TAX EXEMPT INTEREST	681.25	1,919.17
	TOTAL LINE #8				\$ 1,919.17	1,919.17

2008 Consolidated Forms 1099

Details of Form 1099-DIV - Dividends and Distributions

(OMB No: 1545-0110)

*Indicates a correction.

LINE #1a ORDINARY DIVIDENDS (INCLUDING QUALIFIED DIVIDENDS)						
DATE	DESCRIPTION	SYMBOL	CUSIP	INFORMATION	AMOUNT	SUBTOTAL
01/10/08	AGRIUM INC COM	AGU	008916108	QUALIFIED DIVIDEND	22.00	22.00
04/10/08	ALTRIA GROUP INC COM	MO	02209S103	QUALIFIED DIVIDEND	75.00	75.00
10/01/08	AMEX SPDR FINANCIAL SELECT SECTOR FUND	XLF	81389Y605	NONQUALIFIED DIVIDEND	66.31	
10/01/08	AMEX SPDR FINANCIAL SELECT SECTOR FUND	XLF	81369Y605	QUALIFIED DIVIDEND	123.29	189.60
04/29/08	ANALYST CAPITAL MANAGEMENT INC COM	NLY	035710409	NONQUALIFIED DIVIDEND	96.00	96.00
04/30/08	CHIMERA INVESTMENT CORP COM	CIM	16934Q109	NONQUALIFIED DIVIDEND	351.00	
07/31/08	CHIMERA INVESTMENT CORP COM	CIM	16934Q109	NONQUALIFIED DIVIDEND	384.00	
10/31/08	CHIMERA INVESTMENT CORP COM	CIM	16934Q109	NONQUALIFIED DIVIDEND	384.00	1,119.00
01/31/08	TDAM MM PORTFOLIO CLASS A	ZTD82	9ZZZTD828	MONEY MARKET	1.09	-
02/29/08	TDAM MM PORTFOLIO CLASS A	ZTD82	9ZZZTD828	MONEY MARKET	6.22	-
03/31/08	TDAM MM PORTFOLIO CLASS A	ZTD82	9ZZZTD828	MONEY MARKET	5.95	-
04/30/08	TDAM MM PORTFOLIO CLASS A	ZTD82	9ZZZTD828	MONEY MARKET	17.04	-
05/31/08	TDAM MM PORTFOLIO CLASS A	ZTD82	9ZZZTD828	MONEY MARKET	0.27	30.57
02/01/08	VERIZON COMMUNICATIONS COM	VZ	92343V104	QUALIFIED DIVIDEND	43.00	43.00
				TOTAL LINE #1a	\$ 1,515.17	1,515.17

TOTAL LINE #1a

2008 Consolidated Forms 1099

Details of Form 1099-DIV - Dividends and Distributions, continued

(OMB No: 1545-0110)

**Indicates a correction.

DATE	DESCRIPTION	SYMBOL	CUSIP	COUNTRY (LINE #7)	AMOUNT	SUBTOTAL
01/10/08	AGRIUM INC COM	AGU	008916108	CANADA	3.30	3.30
	TOTAL LINE #6			\$	3.30	3.30

2008 Consolidated Forms 1099

Supplemental Reporting Section

This section contains valuable tax reporting information that is not provided to the Internal Revenue Service.

***Indicates a correction.*

MARGIN INTEREST CHARGED

DATE	DESCRIPTION	SYMBOL	CUSIP	INFORMATION	AMOUNT	SUBTOTAL
02/29/08	INTEREST DEBIT				0.96	
04/30/08	INTEREST DEBIT				6.39	
05/30/08	INTEREST DEBIT				72.59	
06/30/08	INTEREST DEBIT				196.35	
07/31/08	INTEREST DEBIT				226.66	
08/29/08	INTEREST DEBIT				273.81	
09/30/08	INTEREST DEBIT				362.07	
10/31/08	INTEREST DEBIT				362.72	
11/28/08	INTEREST DEBIT				162.45	
12/31/08	INTEREST DEBIT				0.77	
TOTAL MARGIN INTEREST CHARGED						\$ 1,664.77

PURCHASES (TRADE DATE 2008)

DATE	DESCRIPTION	SYMBOL	CUSIP	INFORMATION	QUANTITY	INTEREST	AMOUNT	SUBTOTAL
01/17/08	ALTRIA GROUP INC COM	MO	02209S103	BUY	100	0.00	7,909.99	
08/15/08	AMEX SPDR FINANCIAL SELECT SECTOR FUND	XLF	81369Y605	BUY	1,000	0.00	21,279.99	
02/08/08	ANNALY CAPITAL MANAGEMENT INC COM	NLY	035710409	BUY	200	0.00	4,171.97	
01/17/08	AT&T INC PFD 6.375% CALLABLE	ATT	00211G208	BUY	100	0.00	2,508.99	
01/17/08	AT&T INC PFD 6.375% CALLABLE	ATT	00211G208	BUY	100	0.00	2,508.99	

2008 Consolidated Forms 1099



Supplemental Reporting Section, continued

This section contains valuable tax reporting information that is not provided to the Internal Revenue Service.

*Indicates a correction.

PURCHASES (TRADE DATE 2008)

DATE	DESCRIPTION	SYMBOL	CUSIP	INFORMATION	QUANTITY	INTEREST	AMOUNT	SUBTOTAL
02/06/08	AT&T INC PFD 6.375% CALLABLE	ATT	00211G208	BUY	200	0.00	5,087.99	
02/04/08	CHIMERA INVESTMENT CORP COM	CIM	16934Q109	BUY	250	0.00	4,749.99	
05/13/08	CHIMERA INVESTMENT CORP COM	CIM	16934Q109	BUY	50	0.00	717.48	
05/20/08	CHIMERA INVESTMENT CORP COM	CIM	16934Q109	BUY	1,000	0.00	13,509.99	
10/23/08	CHIMERA INVESTMENT CORP COM	CIM	16934Q109	BUY	100	0.00	312.99	
10/23/08	EXXON MOBIL CORPORATION COM	XOM	30231G102	BUY	50	0.00	3,303.98	
04/22/08	GENERAL MOTORS ACCEPTANCE CORP 7.25% NT	GKM	36186C400	BUY	900	0.00	14,859.99	
04/23/08	GENERAL MOTORS ACCEPTANCE CORP 7.25% NT	GKM	36186C400	BUY	100	0.00	1,673.98	
04/24/08	GENERAL MOTORS ACCEPTANCE CORP 7.25% NT	GKM	36186C400	BUY	1,000	0.00	16,659.99	
04/23/08	GENERAL MOTORS CORP CONV 6.25% SERIES C	GPM	370442717	BUY	1,000	0.00	18,087.99	
04/23/08	GENERAL MOTORS CORP CONV 6.25% SERIES C	GPM	370442717	BUY	1,000	0.00	18,068.99	
04/24/08	GENERAL MOTORS CORP CONV 6.25% SERIES C	GPM	370442717	BUY	1,000	0.00	18,359.99	
05/07/08	GENERAL MOTORS CORP CONV 6.25% SERIES C	GPM	370442717	BUY	1,000	0.00	18,359.99	
05/20/08	GENERAL MOTORS CORP CONV 6.25% SERIES C	GPM	370442717	BUY	100	0.00	1,779.98	
05/20/08	GENERAL MOTORS CORP CONV 6.25% SERIES C	GPM	370442717	BUY	100	0.00	1,770.00	

2008 Consolidated Forms 1099

Supplemental Reporting Section, continued

This section contains valuable tax reporting information that is not provided to the Internal Revenue Service.

*Indicates a correction.

PURCHASES (TRADE DATE 2008)

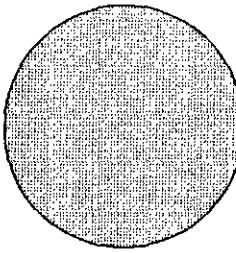
DATE	DESCRIPTION	SYMBOL	CUSIP	INFORMATION	QUANTITY	INTEREST	AMOUNT	SUBTOTAL
06/05/08	GENERAL MOTORS CORP CONV 6.25% SERIES C	GPM	370442717	BUY	1,000	0.00	16,259.99	
10/29/08	MCDONALDS CORP COM	MCD	560135101	BUY	40	0.00	2,169.99	
04/08/08	VIEWPOINT FIN GROUP COM	VPG	926727108	BUY	100	0.00	1,559.99	
10/29/08	VIEWPOINT FIN GROUP COM	VPG	926727108	BUY	100	0.00	1,609.99	
	TOTAL PURCHASES				\$		187,283.23	

FIRST DALLAS SECURITIES**SNAPSHOT**DONNA MAE MARCHANT IRA
FCC AS CUSTODIANDECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]**Progress summary**

	THIS PERIOD
Opening value	\$8,182.05
Income earned	0.00
Change in value	127.56
Closing value	\$8,309.61

Portfolio summary**CURRENT**

ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
Cash and sweep balances	0.19	0.00	0.19	0.00	0
Stocks and options	0.00	0.00	0.00	0.00	0
Fixed income securities	0.00	0.00	0.00	0.00	0
Mutual funds	8,181.86	100.00	8,309.42	100.00	0
Asset value	\$8,182.05	100%	\$8,309.61	100%	\$0



SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2008
 ACCOUNT NUMBER [REDACTED]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	\$0.19	2,000.00
Deposits	0.00	98.91
Income and distributions	0.00	
Net additions to cash	\$0.00	\$2,098.91
Securities purchased	0.00	-2,098.72
Net subtractions from cash	\$0.00	-\$2,098.72
Closing value of cash and sweep balances	\$0.19	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.00	0.19
Long term capital gains	0.00	98.72
Total income	\$0.00	\$98.91

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Total	\$0.00	\$0.00



FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Retirement summary

IRA Plan Value

\$8,309.61

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

This is your individual retirement account (IRA) Fair Market Value statement. The amount reflected in the "IRA Fair Market Value" will be furnished to the Internal Revenue Service as shown on your Form 5498. Any corrections made to your market value after December 31, 2008 will result in a corrected "IRA Portfolio Holding Valuation and Form 5498" being issued to you.

If you turn 70 1/2 in 2008, you must take a Required Minimum Distribution (RMD) with respect to your IRA by April 1st of 2009. If you turned 70 1/2 prior to 2008, you must take an RMD payment by December 31, 2008. The RMD amount indicated below is recalculated each year and may yield a different result. In accordance with IRS instructions, we will report to the IRS if you are required to receive an RMD for that calendar year. Please contact us if you need the details of the RMD calculations or your current year RMD amount.

ACCOUNT INFORMATION

IRA Fair Market Value

\$8,309.61

Account Holder Birthdate:

09/02/52

Attained Age as of 12/31/08:

56.0

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY

AMOUNT

Contributions

\$2,000.00

2008 FOR 2008

Contact us if information on this page requires updates.

Your Investment Broker

D. HODGES/C. HODGES

214-954-1177

CUSTODIAN EIN 23-2384840

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2008
 ACCOUNT NUMBER: [REDACTED]

Your Investment Broker

D. HODGES/C. HODGES
 Phone: 214-954-1177

2905 MAPLE AVENUE
 DALLAS, TX 75201

Account profile

Full account name: DONNA MAE MARCHANT IRA
 Account type: FCC AS CUSTODIAN
 Brokerage account number: Individual Retirement Account
 5857-8604
 Tax status: Retirement
 Investment objective/Risk tolerance: MODERATE GROWTH & INCOME
 Sweep option: EVERGREEN MONEY MKT FD CL A

Document delivery status

Statements: Paper
 Trade confirmations: X
 Tax documents: X

Paper
 Electronic



FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

DECEMBER 1 - DECEMBER 31, 2008
ACCOUNT NUMBER [REDACTED]

Portfolio detail

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
EVERGREEN MONEY MKT FD	0.19	N/A	0.78
CLA			
Interest Period 12/01/08 - 01/01/09			
Total Cash and Sweep Balances	\$0.19	\$0.00	

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ANNUAL INCOME	ANNUAL YIELD (%)	
HODGES FUND									
HDPMX									
Acquired 08/12/05	133,14000	22.65	3,036.58	13.6800	1,821.35	-1,215.23	N/A	N/A	
Acquired 03/29/06	129,07800	25.74	3,343.41		1,765.79	-1,577.62			
Acquired 04/17/06	115,96100	25.69	3,000.00		1,586.35	-1,413.65			
Acquired 02/06/07	111,18300	26.82	3,002.89		1,520.98	-1,481.91			
Acquired 01/07/08	76,61800	25.83	2,000.00		1,048.13	-951.87			
Reinvestments	41,433400	23.33	966.67		566.82	-399.85			
Total	607,41400	\$15,349.55	13,6800		\$8,309.42	-\$7,040.13	N/A	N/A	
Total Open End Mutual Funds		\$15,349.55			\$8,309.42	-\$7,040.13			
Total Mutual Funds									

FIRST DALLAS SECURITIESSub / Branch /Rep / Account No.
067/FZ /FZ4As of Date: **12/31/08****Recipient's Name and Address:**

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN
2125 N. JOSEY LN, STE 200
CARROLLTON TX 75006-3016

Your Investment Broker:

D. HODGES/C. HODGES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Custodian/Issuer's Name and Address:

First Clearing, LLC
10700 Wheat Flst Drive
Glen Allen, VA 23060
Payer ID # **[REDACTED]**

5498 - IRA Contribution Information
Copy B For ParticipantOMB No. **1545-0747**

IRS Box No	Description	Amount
1	IRA contributions (other than amounts in boxes 2-4 and 8-10)	\$2,000.00
2	Rollover contributions	\$0.00
3	Roth IRA conversion amount	\$0.00
4	Recharacterized contributions	\$0.00
5	Fair market value of account	\$8,309.61
6	Life insurance cost included in BOX 1	\$0.00
7	IRA <input checked="" type="checkbox"/> SEP <input type="checkbox"/> SIMPLE <input type="checkbox"/> Roth IRA <input type="checkbox"/>	\$0.00
8	SEP contributions	\$0.00
9	SIMPLE contributions	\$0.00
10	Roth IRA contributions	\$0.00
11	If checked, required minimum distributions for 2009 <input type="checkbox"/>	

IF YOU MADE 2008 TAX YEAR CONTRIBUTIONS AFTER DECEMBER 31, 2008, AN UPDATED 5498 WILL BE MAILED BY MAY 31, 2009.

Wachovia Securities is the trade name under which Wachovia Corporation provides brokerage services through two registered broker/dealers: Wachovia Securities, LLC, member NYSE/SIPC, and Wachovia Securities Financial Network, LLC, member FINRA/SIPC. Each broker/dealer is a separate non-bank affiliate of Wachovia Corporation. Accounts are carried by First Clearing, LLC, member NYSE/SIPC. We are not a legal or tax advisor. However, our advisors will be glad to work with you, your accountant, tax advisor and/or attorney to help you meet your financial goals.

The above is important tax information and is being furnished to the Internal Revenue Service. See instructions on reverse.

FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

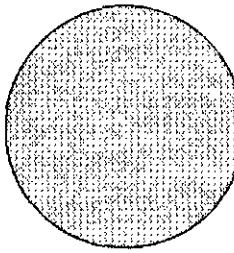
Progress summary

	THIS PERIOD
Opening value	\$12,258.46
Income earned	98.72
Change in value	-4,175.13
Closing value	\$8,182.05

Portfolio summary

CURRENT

ASSET TYPE	PREVIOUS VALUE ON OCT 31	%	CURRENT VALUE ON NOV 30	%	ESTIMATED ANN. INCOME
Cash and sweep balances	0.19	0.00	0.19	0.00	0
Stocks and options	0.00	0.00	0.00	0.00	0
Fixed income securities	0.00	0.00	0.00	0.00	0
Mutual funds	12,258.27	100.00	8,181.86	100.00	0
Asset value	\$12,258.46	100%	\$8,182.05	100%	\$0



SNAPSHOT

REGULATORY REPORTING
DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Cash flow summary

	THIS PERIOD	THIS YEAR
Opening value of cash and sweep balances	\$0.19	2,000.00
Deposits	0.00	98.91
Income and distributions	98.72	
Net additions to cash	\$98.72	\$2,098.91
Securities purchased	-98.72	-2,098.72
Net subtractions from cash	-\$98.72	-\$2,098.72
Closing value of cash and sweep balances	\$0.19	

Income summary

	THIS PERIOD	THIS YEAR
Money market/sweep funds	0.00	0.19
Long term capital gains	98.72	98.72
Total income	\$98.72	\$98.91

Gain/loss summary

	THIS PERIOD REALIZED	THIS YEAR REALIZED
Short term	0.00	0.00
Long term	0.00	0.00
Other term	0.00	0.00
Index options	0.00	0.00
Total	\$0.00	\$0.00



FIRST DALLAS SECURITIES

SNAPSHOT

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Retirement summary

IRA Plan Value \$8,182.05

A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION

Account Holder Birthdate: 09/02/52
Attained Age as of 12/31/08: 56.0

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY

Contributions	AMOUNT
2008 FOR 2008	\$2,000.00

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
214-954-1177

SNAPSHOT

Page 4 of 6

**DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN**

OCTOBER 1 - NOVEMBER 30, 2008
ACCOUNT NU
[REDACTED]

Your Investment Broker

D. HODGES/C. HODGES
Phone: 214-954-1177

2905 MAPLE AVENUE
DALLAS, TX 75201

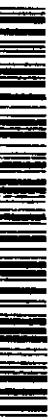
Account profile

Full account name: DONNA MAE MARCHANT IRA
Account type: FCC AS CUSTODIAN
Brokerage account number: Individual Retirement Account
5857-8604
Tax status: Retirement
Investment objective/Risk tolerance: MODERATE GROWTH & INCOME
Sweep option: EVERGREEN MONEY MKT FD CL A

Document delivery status

Paper	Electronic
X	
X	
X	

Statements:
Trade confirmations:
Tax documents:



FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

OCTOBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Portfolio detail

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
EVERGREEN MONEY MKT FD	0.19	N/A	1.69
CLA			
Interest Period 11/03/08 - 11/30/08			
Total Cash and Sweep Balances	\$0.19	\$0.00	

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
HODGES FUND								
HDPMX								
Acquired 08/12/05	133	14000	22.65	3,036.58	1,793.39	-1,243.19	N/A	N/A
Acquired 03/29/06	129	.07800	25.74	3,343.41	1,738.68	-1,604.73		
Acquired 04/17/06	115	.96100	25.69	3,000.00	1,562.00	-1,438.00		
Acquired 02/06/07	111	.18300	26.82	3,002.89	1,497.63	-1,505.26		
Acquired 01/07/08	76	.61800	25.83	2,000.00	1,032.04	-967.96		
Reinvestments	41	.43400	23.33	966.67	558.12	-408.55		
Total	607.41400	\$15,349.55		13,4700	\$8,181.86	- \$7,167.69	N/A	N/A
Total Open End Mutual Funds		\$15,349.55			\$8,181.86	- \$7,167.69		
Total Mutual Funds								

**DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN**

OCTOBER 1 - NOVEMBER 30, 2008
ACCOUNT NUMBER [REDACTED]

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
11/01				BEGINNING BALANCE			0.19
11/18	Cash	LT CAP GAIN		HODGES FUND 111408 607 41400 AS OF 11/14/08	98.72		
11/18	Cash	REINVEST DIV	7,694.00	HODGES FUND	12,8300	-98.72	0.19



Individual Retirement Account

FIRST DALLAS SECURITIES

**DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.

July 1 - September 30, 2008

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Your Investment Broker
J. HODGES/C. HODGES
3905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

הנחיות מוניות

Portfolio Assets		Value on June 30	Value on Sept. 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds		0.00	0.19	0	
Bank Deposit Sweep Option*		0.19	0.00	0	
Stocks and Options		0.00	0.00	0	
Fixed Income Securities		0.00	0.00	0	
Open End Mutual Funds		15,826.61	12,258.27	0.100.00	
Closed End Mutual Funds		0.00	0.00	0	
Portfolio Value		\$15,826.80	\$12,258.46	\$0	100%

Portfolio Assets

	Income	Assets	% Total
Est. Ann.	0	0	0
0	0	0	0

Asset Allocation (Portfolio Assets)



Open End Mutual Funds

Individual Retirement Account

47,080

**DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN**

Page 2 of 5

Sub / Branch / Rep
067 / FZ / FZ44 / Account No.
██████████

July 1 - September 30, 2008

Retirement summary

IRA Plan Value \$12,258.46

Your IRA Plan value is the sum of your 'Portfolio Value' and 'Other Assets' from the previous page. A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

ACCOUNT INFORMATION

Account Holder Birthdate:
Attained Age as of 12/31/08:

09/02/52
56.0

RETIREMENT TRANSACTIONS

CONTRIBUTION SUMMARY

Contributions

2008 FOR 2008

\$2,000.00

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
214-954-1177

Individual Retirement Account

Page 3 of 5
47.081

DONNA MAE MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 [REDACTED]

July 1 - September 30, 2008

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on June 30:	\$0.19	Current Period	Year to Date
Deposits	0.00	2,000.00	
Income and Distributions	0.00	0.19	
Securities Sold and Redeemed	0.00	0.00	
Net Additions to Cash	\$0.00	\$2,000.19	
Withdrawals by Check	0.00	0.00	
Securities Purchased	0.00	- 2,000.00	
Net Subtractions from Cash	\$0.00	- \$2,000.00	
Total Cash/Money Market/Sweep Funds on Sept 30:	\$0.19		

(ear to date totals in the cash activity summary are based upon activity shown on this and last month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	\$0.00	

**DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN**

Sub / Branch / Rep
067 / FZ / FZ44 [REDACTED]

July 1 - September 30, 2008

Page 4 of 5

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker.

Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD(%)
EVERGREEN MONEY MKT FD CLA Interest Period 09/02/08 - 09/30/08	0.19		1.73
Total Cash and Money Market Funds	\$0.19		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
 - Partial return of principal or capital payments may not adjust original cost basis information
 - Marked-to-market information is not available or provided



FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / **FZ44** [REDACTED]

July 1 - September 30, 2008

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
+DODGE'S FUND							N/A	N/A
-DPMX								
Acquired 08/12/05	133	14000	2265	3,036.58	2,721.38	-315.20		
Acquired 03/29/06	129	07800	2574	3,343.41	2,638.35	-705.06		
Acquired 04/17/06	115	96100	2569	3,000.00	2,370.24	-629.76		
Acquired 02/06/07	111	18300	2682	3,002.89	2,272.58	-730.31		
Acquired 01/07/08	76	61800	2583	2,000.00	1,566.07	-433.93		
Dividend reinvestment	33	74000	2572	867.95	689.65	-178.30		
Total	599	72000	\$15,250.83	20,4400	\$12,258.27	-\$2,992.56	N/A	N/A
Total Open End Mutual Funds			\$15,250.83	\$12,258.27	-\$2,992.56			

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
09/01				BEGINNING BALANCE			0.19

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
19/01	BEGINNING BALANCE		0.19	09/30	ENDING BALANCE		0.19
19/04	TRANSFER FROM	BANK DEPOSIT SWEEP	-0.19				
19/04	TRANSFER TO	EVERGREEN MONEY MKT FD CL.A	0.19				

Individual Retirement Account

18.959

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

April 1 - June 30, 2008

Sub / Branch / Rep
067 / FZ / FZ44 / Account No.
[REDACTED]

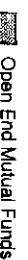
Your Investment Broker:

D. HODGES/C. HODGES
2905 MARBLE AVENUE
DALLAS, TX 75201
214.954.1177

Portfolio Summary

Portfolio Assets	Value on Mar 31	Value on June 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	0.00	0	
Bank Deposit Sweep Option *	0.19	0.19	0	
Stocks and Options	0.00	0.00	0	
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	14,759.10	15,826.61	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	\$14,759.29	\$15,826.80	\$0	100%

Asset Allocation (Portfolio Assets)



Open End Mutual Funds

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules.

Individual Retirement Account

18,941

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 / [REDACTED]

April 1 - June 30, 2008

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Mar 31:	Current Period	\$0.19
Deposits	Current Period	0.00
Income and Distributions	Year to Date	2,000.00
Securities Sold and Redeemed	0.19	0.19
Net Additions to Cash	0.00	0.00
Withdrawals by Check		
Securities Purchased		
Net Subtractions from Cash	\$0.00	\$2,000.19
Total Cash/Money Market/Sweep Funds on June 30:		\$0.19

Year to date totals in the cash activity summary are based upon activity shown on this and past months' statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	\$0.00	\$0.00

Income Summary

Money Market/Sweep Funds Total Income	Current Period	Year to Date
This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.	\$0.00	\$0.19

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

**DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN**

Page 4 of 5

Sub / Branch / Rep / Account No.
067 / F2 / FZ44 [REDACTED]

April 1 - June 30, 2008

Portfolio assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMIO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the interest Period dates displayed. Estimated Annual Income, when available, reflects the current estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ANNUAL PERCENTAGE YIELD EARNED*
BANK DEPOSIT SWEEP Interest Period 06/01/08 - 06/30/08	\$0.19	0.00	0.00

Total Bank Deposit Sweep Option

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis

- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

FIRST DALLAS SECURITIES**DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN****ACCOUNT STATEMENT**Sub / Branch / Rep / Account No.
067 / FZ / FZ44 [REDACTED]**April 1 - June 30, 2008****Open End Mutual Funds**

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

DESCRIPTION	QUANTITY	PRICE OR ADJ. COST	COST OR OTHER BASIS	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						UNREALIZED GAIN/LOSS	ANNUAL INCOME
HODGES FUND							N/A
HDPMX							N/A
Acquired 08/12/05	133.14000	22.65	3,036.53	26.3900	3,513.56	476.98	
Acquired 03/29/06	129.07800	25.74	3,343.41		3,406.37	62.96	
Acquired 04/17/06	115.96100	25.69	3,000.00		3,060.21	60.21	
Acquired 02/06/07	111.18300	26.82	3,002.89		2,934.12	- 68.77	
Acquired 01/07/08	76.61800	25.83	2,000.00		2,021.95	21.95	
Dividend reinvestment	33.74000	25.72	867.95		890.40	22.45	
Total	599.72000	\$15,250.83	26,3900	\$15,826.61	\$575.78	N/A	N/A
Total Open End Mutual Funds		\$15,250.83		\$15,826.61	\$575.78		

Individual Retirement Account

32.923

DONNA MAE MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

February 1 - March 31, 2008

Page 1 of 5

Our Investment Broker:

J. HODGES/C. HODGES
905 MAPLE AVENUE
DALLAS, TX 75201
14-854-1177

Sub / Branch / Rep / Account No.
067 / FZ / FZ4 [REDACTED]

Portfolio Summary

Portfolio Assets

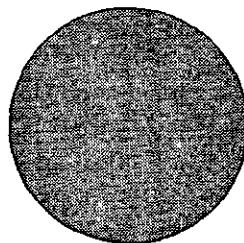
	Value on Jan 31	Value on Mar 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	\$0.00	\$0.00	\$0.00	0%
Bank Deposit Sweep Option*	0.19	0.19	0.00	0%
Stocks and Options	0.00	0.00	0.00	0%
Fixed Income Securities	0.00	0.00	0.00	0%
Open End Mutual Funds	15,226.89	14,759.10	\$100.00	0%
Closed End Mutual Funds	0.00	0.00	0.00	0%
Portfolio Value	\$15,227.08	\$14,759.29	\$0.100%	

Portfolio Value

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, I.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)

 Open End Mutual Funds



Individual Retirement Account

32,924

DONNA MAE MARCHANT IRA FCC AS CUSTODIAN

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Sub / Branch / Rep
067 / FZ / FZ44 [REDACTED]

February 1 - March 31, 2008

Retirement Account Summary

IRA Plan Value \$14,759.29

our IRA Plan value is the sum of your 'Portfolio Value' and 'Other Assets' from the previous page. A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

Account Information

Account Holder Birthdate:
Attained Age as of 12/31/08:

09/02/52
56.0

Retirement Transactions

Contribution Summary

Contributions
2008 FOR 2008

Amount
\$2,000.00

Contact us if information on this page requires updates.

Our Investment Broker
HODGES/C. HODGES
905 MAPLE AVENUE
DALLAS, TX 75201
14-954-1177



FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

February 1 - March 31, 2008

Individual Retirement Account

Page 3 of 5

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Year 31:	\$0.19	Current Period 0.00	Year to Date 2,000.00
Deposits, Income and Distributions securities Sold and Redeemed	0.19 0.00 0.00	0.19 0.00	0.19 0.00
Net Additions to Cash	\$0.00	\$2,000.19	
Withdrawals by Check securities Purchased	0.00 0.00	- 2,000.00	- \$2,000.00
Net Subtractions from Cash	\$0.00		
Total Cash/Money Market/Sweep Funds on Year 31:	\$0.19		

Year to date totals in the cash activity summary are based upon activity shown on this and last month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss hort-term ong-term	This Period 0.00 0.00	Year to Date 0.00 0.00
Total Realized Gain/Loss	\$0.00	

Income Summary

Money Market/Sweep Funds Total Income	Current Period 0.00	Year to Date 0.19

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

**DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN**

Page 4 of 5

Sub / Branch / Rep
067 / FZ / FZ44 / Account No.
[REDACTED]

February 1 - March 31, 2008

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Hearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Annual Income	Estimated Yield Earned*	Annual Percentage Yield
BANK DEPOSIT SWEEP Interest Period 03/01/08 - 03/31/08	0.19	0.00	0.00	\$0.19
Total Bank Deposit Sweep Option				

APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

APY measures how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis securities. Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities.

Partial return of principal or capital payments may not adjust original cost basis information. Marked-to-market information is not available or provided.



FIRST DALLAS SECURITIES

**DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 [REDACTED]

February 1 - March 31, 2008

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
LOGES FUND	HDPMX	133	14000	22.65	3,036.58	24.6100	3,276.57	239.99	N/A N/A
Acquired 08/12/05		129	07800	25.74	3,343.41		3,176.61	-166.80	
Acquired 03/29/06		115	96100	25.69	3,000.00		2,853.80	-146.20	
Acquired 04/17/06		111	18300	26.82	3,002.89		2,736.21	-266.68	
Acquired 02/06/07		76	61800	25.83	2,000.00		1,885.57	-114.43	
Acquired 01/07/08		33	74000	25.72	867.95		830.34	-37.61	
Dividend reinvestment									
Total		599.72000			\$15,250.83	24.6100	\$14,759.10	-\$491.73	N/A N/A
Total Open End Mutual Funds					\$15,250.83		\$14,759.10	-\$491.73	

Individual Retirement Account

6.111

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

January 1 - January 31, 2008

Your Investment Broker:

D HODGES/C. HODGES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

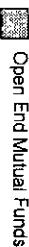
Portfolio Summary

Portfolio Assets

	Value on Dec 31	Value on Jan 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	0.00	0	
Bank Deposit Sweep Option *	0.00	0.19	0	
Stocks and Options	0.00	0.00	0	
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	14,348.68	15,226.89	0100.00	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	\$14,348.68	\$15,227.08	\$0 100%	

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Open End Mutual Funds

Individual Retirement Account

6,112

DONNA MAE MARCHANT IRA FCC AS CUSTODIAN

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Sub / Branch / Rep
067 / FZ / FZ44 / Account No.
[REDACTED]

January 1 - January 31, 2008

Retirement Account Summary

IRA Plan Value

\$15,227.08

Your IRA Plan value is the sum of your 'Portfolio Value' and 'Other Assets' from the previous page. A portion of these assets may not be covered by SIPC. Bank products are covered by FDIC insurance up to \$250,000 in accordance with FDIC rules.

Account Information

Account Holder Birthdate:

Attained Age as of 12/31/08:

09/02/52
56.0

Retirement Transactions

Contributions

2008 FOR 2008

Amount

\$2,000.00

Contact us if information on this page requires updates.

Your Investment Broker
D. HODGES/C. HODGES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Individual Retirement Account

6.113

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Page 3 of 6

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 / [REDACTED]

January 1 - January 31, 2008

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Dec 31:

	\$0.00	
Deposits	2,000.00	Current Period
Income and Distributions	0.19	Year to Date
Securities Sold and Redeemed	0.00	
Net Additions to Cash	\$2,000.19	
Withdrawals by Check	2,000.00	
Securities Purchased	0.00	
Net Subtractions from Cash	- \$2,000.00	
Total Cash/Money Market/Sweep Funds on Jan 31:	\$0.19	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss
Short-term
Long-term
Total Realized Gain/Loss

	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	\$0.00	\$0.00

	Current Period	Year to Date
Money Market/Sweep Funds Total Income	\$0.19	\$0.19
This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.		

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

**DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN**

Sub / Branch / Rep
067 / FZ / Account No.
[REDACTED]

January 1 - January 31, 2008

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMG, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the interest period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors. FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to \$100,000 per depositor (\$250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION	0.19	0.00	3.47
Interest Period 01/01/08 - 01/31/08			
Total Bank Deposit Sweep Option	\$0.19		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 368-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

- Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
 - Partial return of principal or capital payments may not adjust original cost basis information
 - Marked-to-market information is not available or provided

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 / [REDACTED]

January 1 - January 31, 2008

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Aq'd. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX	133.14000	22.65	3,036.58	25.3900	3,380.42	343.84	N/A	N/A
Acquired 08/12/05		129.07800	25.74	3,343.41		3,277.29	-66.12		
Acquired 03/29/06		115.96100	25.69	3,000.00		2,944.25	-55.75		
Acquired 04/17/06		111.18300	26.82	3,002.89		2,822.94	-179.95		
Acquired 02/06/07		76.61800	25.83	2,000.00		1,945.33	-54.67		
Dividend reinvestment		33.74000	25.72	867.95		856.66	-11.29		
Total		599.72000	\$15,250.83	25,3900	\$15,226.89		-\$23.94	N/A	N/A
Total Open End Mutual Funds			\$15,250.83		\$15,226.89		-\$23.94		

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
01/01				BEGINNING BALANCE			0.00
01/04	Cash	CONTRIBUTION		2008 CONTRIBUTION		2,000.00	2,000.00
01/07	Cash	PURCHASE	76.61800	HODGES FUND	25.8300	-2,000.00	0.00
01/08	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION		0.19	0.19
		Transaction		Description		Amount	
01/01				BEGINNING BALANCE			
01/07		TRANSFER TO		BANK DEPOSIT SWEEP OPTION		2,000.00	
01/08		TRANSFER FROM		BANK DEPOSIT SWEEP OPTION		-2,000.00	

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
01/01		BEGINNING BALANCE	0.00
01/07	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	2,000.00
01/08	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-2,000.00

**DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN**

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Sub / Branch / Rep / Account No.
067 / FZ / FZ44 [REDACTED]**January 1 - January 31, 2008****Cash Sweep Activity continued**

Date	Transaction	Description	Amount
01/09	TRANSFER TO	BANK DEPOSIT SWEEP OPTION ENDING BALANCE	0.19
01/31			0.19