

Tuco Members,

Since my appointment by the Court as temporary receiver (which has since become a permanent appointment), I, along with my forensic accountant, have been working diligently to analyze the business of Tuco Trading, summarize the company's books and records, and reconcile those records with statements and reports received from banks, broker-dealers and other outside sources. The company's books and records were not kept up to date, and therefore require substantial work to update and reconcile them. As a result, we will not be able to prepare and file the 2007 tax return for Tuco Trading as of the April 15, 2008 deadline. I have obtained an extension from the IRS until October 15, 2008 for Tuco's 2007 tax return. K-1 statements for each Tuco member will be issued when the 2007 tax return is filed. Please plan accordingly with respect to your own tax returns and consult with your accountant on these matters.

We will continue to work diligently on a full accounting of the company and preparing the 2007 tax return. I will keep you informed on the status of these tasks.

We are also working diligently to secure funds in the Tuco accounts at the various broker-dealers that Tuco used, including GLB Trading. Due to unexpected complications in closing out remaining open positions in the Tuco accounts at GLB, there will be a delay in the release of these funds. We are working with GLB and the clearing firm, Penson Financial Services, to resolve these issues. Nevertheless, our request for authorization to make an interim distribution must be temporarily postponed. It is still possible that an interim distribution could be proposed and approved in sufficient time to make payments to members prior to April 15, 2008. It is also very possible, however, that a distribution will not be made until a later date. The percentage of member balances that we would propose to distribute depends on the outcome of our current efforts to resolve pending issues already mentioned, as well as ongoing forensic accounting analysis of the company's financial condition. Accordingly, we do not currently know what amount we would be able to propose be distributed.

Again, I will keep you posted on these and other relevant issues as we know more.

Sincerely,

Thomas F. Lennon
Receiver for Tuco Trading, LLC