

Report of Independent Accountants

To the management of Quadrem International Holdings:

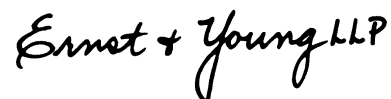
We have examined [management's assertion](#) that Quadrem International Holdings (Quadrem), during the period November 1, 2007 through October 31, 2008, maintained effective controls to provide reasonable assurance that the Quadrem eMarketplace System was protected against unauthorized access (both physical and logical) based on the [AICPA/CICA Trust Services Security Criteria](#), and complied with its commitments regarding the security of its System. This assertion is the responsibility of Quadrem management. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included (1) obtaining an understanding of Quadrem's relevant security controls, (2) testing and evaluating the operating effectiveness of the controls, (3) testing compliance with its commitments regarding the security of its System and (4) performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Because of inherent limitations in controls, error or fraud may occur and not be detected. Furthermore, the projection of any conclusions, based on our findings, to future periods is subject to the risk that the validity of such conclusions may be altered because of changes made to the system or controls, the failure to make needed changes to the system or controls, or a deterioration in the degree of effectiveness of the controls.

In our opinion, Quadrem's [management's assertion](#) referred to above is fairly stated, in all material respects, based on the AICPA/CICA Trust Services Security Criteria

The WebTrust Seal on Quadrem's Web site constitutes a symbolic representation of the contents of this report and it is not intended, nor should it be construed, to update this report or provide any additional assurance.



December 8, 2008



Q U A D R E M®

Management's Assertion

The management of Quadrem asserts that for the period November 1, 2007 through October 31, 2008, Quadrem:

Maintained effective controls to provide reasonable assurance that the Quadrem eMarketplace System was protected against unauthorized access (both physical and logical) based the AICPA/CICA Trust Services Security Criteria and complied with its commitments regarding the security of its System.

Brian Williams
Chief Privacy Officer
Quadrem
December 8, 2008