

March 23, 2010

Dear Limited Partner:

Re: Creststreet 2007 Limited Partnership - Annual Tax Reporting Package

We are pleased to provide your 2009 tax reporting package for your investment in **Creststreet 2007 Limited Partnership**. Enclosed you will find the following:

- T5013A – Statement of Partnership Income for Tax Shelters and Renounced Resource Expenses
- Creststreet Tax Return Completion Checklist
- Form T5004 – Statement of Tax Shelter Loss or Deduction
- Annual Report for the year ended December 31, 2009

We have provided the attached Creststreet Tax Return Completion Checklist to assist you in completing your tax return.

On May 27th, 2009, the Partnership completed the transfer of approximately 70% of its assets to Creststreet Energy Opportunities Fund (the “Energy Opp Fund”), in exchange for Series 2009 shares of the Energy Opp Fund of equal value. The Partnership continued to hold the remaining 30% of its portfolio, which was comprised of private securities. The majority of the private securities held were common shares of Athabasca Oil Sands Corp. (“Athabasca”) a highly successful private Canadian oil sand development company, which at the time of the Initial Transfer were valued at \$5.75 per common share. On February 26, 2010 Athabasca filed a preliminary prospectus for the initial public offering (“Athabasca IPO”) of its common shares. The indicated price on Athabasca IPO is \$16 to \$18 per common share. In addition, Athabasca plans to pay of dividend of \$4.25 per share to existing shareholders prior to completion of the IPO.

The Partnership plans to complete the Second Transfer of its remaining assets to the Energy Opp Fund as soon as practicable after completion of the Athabasca IPO which we presently expect will in May, 2010,

We believe the difficult decision by the Partnership to take the extra ordinary step to protect its investment in Athabasca has now been clearly justified by the success of the Partnership’s Athabasca investment.

We would like to thank you for investing with Creststreet and we will continue to work hard to earn your continued investment in the years ahead.

Should you have any questions or require further assistance in completing your tax return, please contact Creststreet’s Tax Reporting Department at 416-864-6330 or 1-866-864-6330.

Respectfully,
Creststreet 2007 General Partner Limited



Robert J. Toole
President

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