

Exhibit 28

From: Kevin Barcelona [kbarcelona@SterlingStamos.com]
Sent: Wednesday, June 25, 2008 2:51 PM
To: Spiro Stamos; Sauf B. Katz; Peter Stamos; David Katz, II; Dunleavy, Kevin (GMI- ICD Management); Eisenbeis, Will (GMI - Business Development); todd_kaplan@ml.com
Cc: Ashok Chachra; Kevin Okimoto; Jared Kanover
Subject: June 25, 2008 Sterling Stamos Board Meeting materials
Attachments: June 25, 2008 - Board Meeting (Financial Update).pdf; June 25, 2008 - Board Meeting (Fund Raising Update).pdf; June 25, 2008 - Board Meeting (Investment Performance Update).pdf; June 25, 2008 - Board Meeting Agenda.doc; June 25, 2008 - Board Meeting Attendees.doc

Dear Members,

Please find attached an electronic version of today's board meeting materials. A hard copy of these presentations will be available at today's meeting. We apologize for the delay in delivering but we wanted to ensure that we provided the most recent investment, fund raising and financial reporting through last night. We look forward to seeing you soon.

Best regards,

Kevin

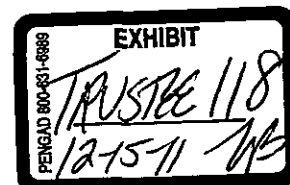
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STERLING STAMOS CAPITAL MANAGEMENT, L.P.

Financial Update

June 2008
Confidential Presentation

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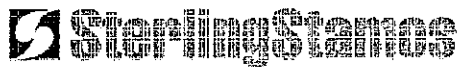
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Contents

- July 1, 2008 Run Rate EBITDA
- Gross Revenue Calculation
- AUM Reconciliations
- Historical Gross Quarterly Return Analysis

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July 1, 2008 Run Rate EBITDA

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Sterling Stamos Capital Management
EBITDA Run Rate July 1, 2008 - Confirmed Capital
As of June 25, 2008

	Projected July 1, 2008
Fee-Paying AUM - June 1, 2008	\$ 5,856,396,901
Net Fee Paying Contributions	1,939,577,889
Net Fee Paying June P&L	<u>(15,064,310)</u>
Fee-Paying AUM - July 1, 2008	<u>\$ 7,780,910,480</u>
Management Fee Revenue	\$ 60,110,404
Incentive Fee Revenue	<u>45,765,032</u>
Total Revenue	105,875,436
Expected Expenses	<u>43,510,833</u>
Net Profit & Loss	<u>62,364,603</u>
EBITDA Adjustments	3,986,204
EBITDA	<u>\$ 66,350,807</u>
Run Rate Net Revenue	\$ 99,555,436
EBITDA Margin (to Net Revenue)	66.65%
EBITDA Margin (to AUM)	0.85%

* Average of the last 8 quarters excluding the highest and lowest.

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Sterling Stamos Capital Management
EBITDA Run Rate July 1, 2008 - Confirmed Capital
Run Rate Management Fee

July 1, 2008 Management Fee	\$	15,027,601	
			x4
	\$	60,110,404	

Run Rate Incentive Fee

July 1, 2008 Incentive Fee	\$	11,441,258	
			x4
	\$	45,765,032	

Expected Expenses:

Cost of Sales	\$	6,320,000	Estimate
Salary		10,891,678	From 2008 Expense Budget
Operating		9,834,886	From 2008 Expense Budget
Bonus		7,311,263	From 2008 Expense Budget
Deferred Comp (20%). See definition Expected Expense		9,153,006	Calculation
	\$	43,510,833	

EBITDA

Interest	\$	211,607	From 2008 Expense Budget
Depreciation		587,416	From 2008 Expense Budget
Taxes		1,473,902	From 2008 Expense Budget
Illiquids		1,713,279	From 2008 Expense Budget
	\$	3,986,204	

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Gross Revenue Calculation - Confirmed Capital

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Sterling Stamos Capital Management						Calculated	
Gross Revenue Calculator - Confirmed						Gross ROR	Incentive
Fund/Fee Classes	Mgmt Fee	Incentive Fee	AUM	Effective %	Quarterly	Management Fee	Fee
Fixed Income							
Reserve Cash Management			208,241,689	100.00%	1.16%	142,303	-
@ 35 basis points	0.35%	0.00%	75,213,488	100.00%	1.16%	65,812	-
@ 25 basis points	0.25%	0.00%	-	100.00%	1.16%	-	-
@ 25 basis points	0.23%	0.00%	133,028,201	100.00%	1.16%	76,491	-
Sterling Stamos Enhanced Fixed Income, L.P.							
General Partner	0.00%	0.00%	-	100.00%	0.84%	-	-
Internal	0.00%	0.00%	2,833,520	100.00%	0.84%	-	-
Sterling Stamos Liquidity Fund, L.P.							
General Partner	0.00%	0.00%	145,877,633	100.00%	1.62%	345,765	-
Internal	0.00%	0.00%	526,361	100.00%	1.62%	-	-
External	1.00%	0.00%	6,245,258	100.00%	1.62%	-	-
Endowment Partners	1.00%	0.00%	73,920,244	100.00%	1.62%	184,801	-
Endowment Master	1.00%	0.00%	8,130,536	100.00%	1.62%	20,326	-
Endowment Select	1.00%	0.00%	48,992,791	100.00%	1.62%	122,482	-
Internal	1.00%	0.00%	7,262,443	100.00%	1.62%	18,156	-
Sterling Stamos Liquidity (Offshore) Fund, Ltd.							
Internal	0.00%	0.00%	30,979,090	100.00%	1.43%	77,448	-
External	1.00%	0.00%	-	100.00%	1.43%	-	-
Endowment Philanthropic	1.00%	0.00%	22,127,652	100.00%	1.43%	55,319	-
Internal	1.00%	0.00%	8,851,439	100.00%	1.43%	22,129	-
Absolute Returns							
Sterling Stamos Security Fund, L.P.							
General Partner	0.00%	0.00%	1,636,861,829	80.69%	2.33%	3,936,257	2,130,192
Internal	0.00%	5.00%	523,016	80.69%	2.33%	-	-
External	0.00%	5.00%	61,835,929	80.69%	2.33%	-	56,084
Merrill IQ Feeder	1.00%	5.00%	481,342,825	80.69%	2.33%	1,203,357	403,588
Endowment Partners	1.00%	5.00%	31,868,662	80.69%	2.33%	79,672	26,721
Endowment Master	1.00%	5.00%	6,760,673	80.69%	2.33%	16,902	5,669
Endowment Enhanced	1.00%	5.00%	157,716,014	80.69%	2.33%	394,290	132,239
Security Levered	1.00%	10.00%	628,479,394	80.69%	2.33%	1,571,198	1,053,913
Internal	1.00%	10.00%	268,535,516	80.69%	2.33%	670,838	449,978
Sterling Stamos Security (Offshore) Fund, Ltd							
Internal	0.00%	5.00%	421,522,585	100.00%	2.08%	1,022,016	349,436
External	0.00%	5.00%	12,716,123	100.00%	2.08%	-	13,229
Levered Offshore	1.00%	5.00%	301,194,003	100.00%	2.08%	752,985	275,686
Endowment Philanthropic	1.00%	0.00%	66,120,423	100.00%	2.08%	165,301	60,521
Internal	1.00%	0.00%	41,492,036	100.00%	2.08%	103,730	-
Sterling Stamos Security Unit Trust							
External	0.15%	0.00%	9,717,421	100.00%	0.00%	3,644	-
Internal	0.15%	0.00%	9,717,421	100.00%	0.00%	3,644	-
Sterling Stamos Security Fund - Select, L.P.							
General Partner	0.00%	0.00%	423,878,080	88.16%	2.44%	842,950	399,171
Internal (Security)	0.00%	0.00%	527,808	88.16%	2.44%	-	-
External	0.00%	5.00%	-	88.16%	2.44%	-	-
External - 50 basis points (Class C)	0.50%	5.00%	21,432,406	88.16%	2.44%	-	23,078
External - no fee (Class D)	0.00%	0.00%	185,793,787	88.16%	2.44%	464,484	179,582
Merrill IQ Feeder	1.00%	5.00%	93,215,632	88.16%	2.44%	116,520	95,235
Internal	0.00%	0.00%	18,129,657	88.16%	2.44%	-	-
External	1.00%	5.00%	17,346,682	88.16%	2.44%	43,367	16,767

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Sterling Stamos Capital Management							
Gross Revenue Calculator - Confirmed							
Fund/Fee Classes	Mgmt Fee	Incentive Fee	AUM	Effective %	Gross ROR Quarterly	Calculated	
						Management Fee	Incentive Fee
Endowment Master	1.00%	5.00%	36,495,428	88.16%	2.44%	91,239	55,275
Endowment Select	1.00%	5.00%	50,956,480	88.16%	2.44%	127,341	49,234
Sterling Stamos Security (Offshore) Fund - Select, Ltd							
Non-Fee Paying	0.00%	0.00%	228,049	100.00%	1.71%	-	-
Internal	0.00%	5.00%	-	100.00%	1.71%	-	-
External	1.00%	5.00%	299,111,929	100.00%	1.71%	747,780	218,903
Sterling Stamos Security Fund - Levered, L.P.							
General Partner	0.00%	0.00%	88,801,282	100.00%	1.56%	-	-
Internal	0.00%	0.00%	525,849	100.00%	1.56%	-	-
External	0.00%	0.00%	21,143,888	100.00%	1.56%	-	-
External	1.00%	0.00%	67,131,546	100.00%	1.56%	-	-
Sterling Stamos Security (Offshore) Fund - Select Levered, Ltd							
Internal	1.00%	5.00%	73,485,883	100.00%	0.82%	183,715	-
Internal	1.00%	5.00%	4,248,676	100.00%	0.82%	10,622	-
Endowment Philanthropic	1.00%	5.00%	2,930,887	100.00%	0.82%	7,327	-
External	1.00%	5.00%	66,206,321	100.00%	0.82%	165,766	-
Sterling Stamos Levered (Offshore) Fund, Ltd.							
External	1.00%	10.00%	123,409,307	100.00%	2.84%	321,023	332,353
External	1.00%	10.00%	128,409,507	100.00%	2.84%	321,023	332,353
Sterling Stamos Structured Finance Fund, L.P.							
General Partner	0.00%	0.00%	89,177,545	100.00%	1.29%	90,087	34,054
General Partner	0.00%	0.00%	508,903	100.00%	1.29%	-	-
Internal	0.00%	5.00%	52,633,867	100.00%	1.29%	-	34,054
External	1.00%	5.00%	13,272,132	100.00%	1.29%	53,180	-
Endowment Master	1.00%	5.00%	22,762,642	100.00%	1.29%	56,907	-
Sterling Stamos Global Credit Opportunities Fund, L.P.							
General Partner	0.00%	0.00%	297,295,666	88.41%	2.30%	592,094	275,532
General Partner	0.00%	0.00%	530,259	88.41%	2.30%	-	-
Internal	0.00%	5.00%	59,927,720	88.41%	2.30%	-	60,926
External	1.00%	5.00%	204,879,622	88.41%	2.30%	512,199	185,648
Endowment Master	1.00%	5.00%	31,958,056	88.41%	2.30%	79,695	28,958
Equities							
Sterling Stamos Growth Fund, L.P.							
General Partner	0.00%	0.00%	602,393,655	48.63%	3.40%	1,289,011	931,606
General Partner	0.00%	0.00%	546,410	48.63%	3.40%	-	-
Internal	0.00%	10.00%	86,228,895	48.63%	3.40%	-	142,457
External	1.00%	10.00%	247,823,264	48.63%	3.40%	619,056	376,987
Merrill IQ Feeder	1.00%	10.00%	12,074,772	48.63%	3.40%	30,187	18,480
Endowment Partners	1.00%	10.00%	27,661,697	48.63%	3.40%	69,154	42,356
Endowment Master	1.00%	10.00%	71,517,857	48.63%	3.40%	178,795	109,458
Endowment Enhanced	1.00%	10.00%	156,738,761	48.63%	3.40%	391,847	239,888
Sterling Stamos Growth (Offshore) Fund, Ltd.							
Internal	0.00%	0.00%	86,833,508	51.97%	4.33%	217,084	121,809
Internal	0.00%	0.00%	-	51.97%	4.33%	-	-
External	1.00%	10.00%	41,589,316	51.97%	4.33%	103,473	87,797
Levered Offshore	1.00%	10.00%	16,034,348	51.97%	4.33%	40,086	34,013
Endowment Philanthropic	1.00%	0.00%	29,409,643	51.97%	4.33%	73,525	-
Sterling Stamos Acceleration Fund, L.P.							
General Partner	0.00%	0.00%	87,813,710	78.79%	2.40%	114,073	155,800
General Partner	0.00%	0.00%	519,473	78.79%	2.40%	-	-
Internal	0.00%	10.00%	41,665,018	78.79%	2.40%	-	78,652

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Sterling Stamos Capital Management							
Gross Revenue Calculator - Confirmed							
Fund/Fee Classes	Mgmt Fee	Incentive Fee	AUM	Effective %	Gross ROR Quarterly	Calculated	
						Management Fee	Incentive Fee
External	1.00%	10.00%	30,428,595	78.79%	2.40%	76,071	51,447
Endowment Master	1.00%	10.00%	15,200,625	78.79%	2.40%	38,002	25,700
Sterling Stamos Acceleration (Offshore) Fund, Ltd.							
Non-Fee Paying	0.00%	0.00%	-	61.40%	3.66%	-	-
Internal	0.00%	10.00%	11,840,079	61.40%	3.66%	-	26,621
External	1.00%	10.00%	1,360,064	61.40%	3.66%	3,400	2,849
Sterling Stamos Legacy Fund, L.P.							
General Partner	0.00%	0.00%	42,841,014	85.72%	2.37%	105,749	-
Internal	0.00%	10.00%	505,973	85.72%	2.37%	-	-
External - 75 basis points	0.75%	10.00%	-	85.72%	2.37%	-	-
External - 85 basis points	0.85%	10.00%	236,931	85.72%	2.37%	503	-
External - 100 basis points	1.00%	10.00%	26,683,727	85.72%	2.37%	66,709	-
Endowment Master	1.00%	10.00%	15,414,583	85.72%	2.37%	38,536	-
Sterling Stamos Europe Fund, L.P.							
General Partner	0.00%	0.00%	93,782,112	74.18%	1.57%	40,114	-
Internal	0.00%	10.00%	541,442	74.18%	1.57%	-	-
External	1.00%	10.00%	77,195,024	74.18%	1.57%	-	-
Endowment Master	1.00%	10.00%	382,314	74.18%	1.57%	956	-
Endowment Master	1.00%	10.00%	15,663,332	74.18%	1.57%	39,158	-
Sterling Stamos Asia Fund, L.P.							
General Partner	0.00%	0.00%	43,302,196	80.53%	2.85%	16,654	96,710
Internal	0.00%	10.00%	550,526	80.53%	2.85%	-	-
External	1.00%	10.00%	36,090,001	80.53%	2.85%	-	82,772
Endowment Master	1.00%	10.00%	381,818	80.53%	2.85%	955	799
Endowment Master	1.00%	10.00%	6,279,850	80.53%	2.85%	15,700	13,159
Sterling Stamos Equity Fund - Select, L.P.							
General Partner	0.00%	0.00%	948,759,948	100.00%	5.97%	1,152,223	5,429,359
Internal (Class B)	0.00%	10.00%	716,394	100.00%	5.97%	-	-
External (Class A)	1.00%	10.00%	436,578,152	100.00%	5.97%	-	2,608,175
External (Class A)	1.00%	10.00%	227,094,698	100.00%	5.97%	567,737	1,299,920
External - 50 basis points (Class D)	0.50%	10.00%	61,262,135	100.00%	5.97%	76,578	358,330
External - no fee (Class E)	0.00%	0.00%	19,945,033	100.00%	5.97%	-	-
Merrill IQ Funder	1.00%	10.00%	89,743,050	100.00%	5.97%	224,358	513,701
Endowment Master (Class C)	1.00%	10.00%	72,116,151	100.00%	5.97%	180,790	412,802
Endowment Select (Class C)	1.00%	10.00%	41,394,536	100.00%	5.97%	103,361	236,431
Sterling Stamos Equity (Offshore) Fund - Select, Ltd.							
Internal	0.00%	10.00%	44,739,000	100.00%	5.97%	25,000	207,535
External	1.00%	10.00%	34,739,000	100.00%	5.97%	-	207,535
Endowment Philanthropic	1.00%	0.00%	10,000,000	100.00%	5.97%	25,000	-
Sterling Stamos Concentrated Value (Offshore) Fund, Ltd.							
Internal	1.00%	0.00%	114,766,668	100.00%	0.00%	145,645	-
External	0.50%	0.00%	1,749,605	100.00%	0.00%	4,374	-
External	0.50%	0.00%	113,017,063	100.00%	0.00%	141,271	-
Liquids							
Sterling Stamos Private Equity Fund I, L.P.							
General Partner	0.00%	0.00%	150,000,000	0.00%	-	306,938	-
Internal	0.00%	10.00%	1,000,000	0.00%	-	-	-
Internal	0.00%	10.00%	26,224,900	0.00%	-	-	-
External	1.00%	10.00%	122,775,100	0.00%	-	306,938	-

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Sterling Stamos Capital Management							
Gross Revenue Calculator - Confirmed							
Fund/Fee Classes	Mgmt Fee	Incentive Fee	AUM	Effective %	Gross ROR Quarterly	Calculated	
						Management Fee	Incentive Fee
External - No Incentive	1.00%	0.00%	-	0.00%		-	-
Sterling Stamos Real Assets Fund, L.P.			146,050,000	0.00%		349,125	-
General Partner	0.00%	0.00%	500,000	0.00%		-	-
Internal	0.00%	10.00%	5,900,000	0.00%		-	-
External	1.00%	10.00%	139,650,000	0.00%		349,125	-
External - No Incentive	1.00%	0.00%	-	0.00%		-	-
Sterling Stamos Real Assets Fund (A), L.P.			40,000,000	0.00%		98,750	-
General Partner	0.00%	0.00%	500,000	0.00%		-	-
External	1.00%	10.00%	39,500,000	0.00%		98,750	-
Sterling Stamos Real Estate Fund, L.P.			8,250,000	0.00%		20,375	-
General Partner	0.00%	0.00%	100,000	0.00%		-	-
Internal	0.00%	0.00%	-	0.00%		-	-
External	1.00%	10.00%	8,150,000	0.00%		20,375	-
Sterling Stamos Natural Resources Fund, L.P.			3,950,000	0.00%		9,625	-
General Partner	0.00%	0.00%	100,000	0.00%		-	-
Internal	0.00%	0.00%	-	0.00%		-	-
External	1.00%	10.00%	3,850,000	0.00%		9,625	-
Sterling Stamos Operating Assets Fund, L.P.			1,750,000	0.00%		4,125	-
General Partner	0.00%	0.00%	100,000	0.00%		-	-
Internal	0.00%	0.00%	-	0.00%		-	-
External	1.00%	10.00%	1,650,000	0.00%		4,125	-
Sterling Stamos Co-Investment Fund I, L.P.			150,100,000	0.00%		26,250	-
General Partner	0.00%	0.00%	100,000	0.00%		-	-
Internal	0.00%	0.00%	139,500,000	0.00%		-	-
External	1.00%	10.00%	10,500,000	0.00%		26,250	-
Sterling Stamos Private Equity Fund II, L.P.			50,500,000	0.00%		126,250	-
General Partner	0.00%	0.00%	-	0.00%		-	-
Internal	0.00%	10.00%	-	0.00%		-	-
External	1.00%	10.00%	40,500,000	0.00%		101,250	-
External - No Incentive	1.00%	0.00%	-	0.00%		-	-
Endowment Select	1.00%	10.00%	10,000,000	0.00%		25,000	-
Sterling Stamos Real Assets Fund II, L.P.			54,000,000	0.00%		135,000	-
General Partner	0.00%	0.00%	-	0.00%		-	-
Internal	0.00%	10.00%	-	0.00%		-	-
External	1.00%	10.00%	44,000,000	0.00%		110,000	-
External - No Incentive	1.00%	0.00%	-	0.00%		-	-
Endowment Select	1.00%	10.00%	10,000,000	0.00%		25,000	-
Endowments							
Sterling Stamos Endowment Fund, L.P.	1.50	Notional Factor	41,733,599	0.00%	2.18%	15,638	-
General Partner	0.00%	0.00%	86,565	0.00%	2.18%	-	-
External	0.10%	0.00%	41,647,035	0.00%	2.18%	15,638	-
Sterling Stamos Endowment - Masters Fund, L.P.	1.54	Notional Factor	322,522,487	0.00%	1.26%	123,968	-

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Sterling Stamos Capital Management		Gross Revenue Calculator - Confirmed		Calculated		Management Incentive	
Fund/Fee Classes	Mgmt Fee	Incentive Fee	AUM	Effective %	Quarterly	Fee	Fee
General Partner	0.00%	0.00%	327,442	0.00%	1.26%	-	-
External							123,968
Sterling Stamos Endowment - Enhanced Fund, L.P.	2.87	Notional Factor	282,953,558	0.00%	-0.33%	202,630	-
General Partner	0.00%	0.00%	342,120	0.00%	-0.33%	-	-
External	0.10%			0.00%	-0.33%	202,630	-
Sterling Stamos Endowment (Offshore) - Philanthropic Fund,	1.52	Notional Factor	65,816,234	0.00%	0.30%	25,010	-
General Partner	0.00%	0.00%	-	0.00%	0.30%	-	-
External	0.10%		65,816,234	0.00%	0.30%	25,010	-
Sterling Stamos Security Fund - Friends & Family, L.P.			49,722,447	100.00%	2.14%	122,983	-
General Partner	0.00%	0.00%	329,231	100.00%	2.14%	-	-
External	1.00%	0.00%	49,193,217	100.00%	2.14%	122,983	-
Sterling Stamos Endowment - Select Partners Fund, L.P.			102,377,824	100.00%	3.00%	22,974	-
General Partner	0.00%	0.00%	10,480,462	100.00%	3.00%	-	-
External	0.10%	0.00%	91,897,362	100.00%	3.00%	22,974	-
Managed Accounts							
VA IQ Onshore Fund, L.P.	0.50%	0.00%	147,638,222	0.00%	4.21%	164,548	-
VA IQ Offshore Fund, Ltd.	0.50%	0.00%	65,142,752	0.00%	4.21%	81,428	-
VA Customized	0.50%	0.00%	10,000,000	0.00%	0.00%	12,500	-
ML Tailored Multi-Manager Fund XXVI, LP (26)	0.50%	0.00%	52,022,201	100.00%	4.21%	65,028	-
ML Tailored Multi-Manager Fund XVII, LP (17)	0.45%	2.50%	25,275,250	100.00%	4.21%	28,435	35,831
ML Tailored Multi-Manager Fund XVIII, LP (18)	0.25%	0.00%	25,498,919	100.00%	4.21%	47,810	-
ML Tailored Multi-Manager Fund XXIV, LP (24)	0.45%	2.50%	16,794,565	100.00%	4.21%	18,694	17,197
Registered Fund	0.70%	0.00%	200,000,000	100.00%	2.86%	390,000	686,250
New Managed Accounts	0.45%	5.00%	1,098,000,000	100.00%	4.80%	1,235,250	-
Grand Total			Total		Fee Paying		
Fixed Income	Equity	387,121,892	377,526,794	1.35%	565,516		
Absolute Returns	Equity	3,468,489,572	3,150,694,349	2.19%	2,739,567	3,739,639	6,972,290
Equities	Equity	2,078,431,554	1,328,781,897	4.20%	3,108,983	433,188	-
Private Equity	Commitment	200,500,000	173,275,100	0.00%	433,188	-	-
Real Assets	Commitment	251,000,000	246,800,000	0.00%	617,000	-	-
Co-Investment	Commitment	150,100,000	10,500,000	0.00%	26,250	-	-
Endowments	Equity	865,126,150	852,969,201	0.07%	513,204	-	-
Managed Accounts	Equity	1,640,371,509	1,640,371,509	0.05%	2,023,693	729,329	-
Leverage (Levered/Datib)		81,680,988	-	2.05%	15,027,601	11,441,258	-
		5,125,822,511	7,780,910,480	8.63%	0.19%		

AUM Reconciliation - Confirmed Capital

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Sterling Stamos Capital Management AUM Reconciliation - Confirmed Capital											
Fund/Fee Classes	May 1, 2008 AUM	May P&L	May 31, 2008 AUM	June 1, 2008 Activity	June 1, 2008 AUM	June P&L	June 30, 2008 AUM	July 1, 2008 Activity	July 1, 2008 AUM	Total P&L	Total Activity
Fixed Income											
Reserve Cash Management	170,551,261	0.18%	171,161,820	36,664,217	207,826,037	0.20%	208,241,689	-	205,241,689	723,190	36,664,217
@ 35 basis points	56,633,567	101,940	56,733,507	18,327,851	75,063,361	150,127	75,213,488	-	75,213,488	252,067	18,327,851
@ 25 basis points	2,077,405	3,740	2,081,345	(2,081,345)	-	-	-	-	-	3,740	(2,081,345)
@ 23 basis points	112,143,110	201,858	112,444,968	20,417,708	132,762,676	268,525	133,028,201	-	133,028,201	467,883	20,417,708
Sterling Stamos Enhanced Fixed Income, L.P.	3,955,819	0.00%	3,955,819	(1,132,299)	2,823,520	0.00%	2,823,520	-	2,823,520	-	(1,132,299)
General Partner	-	-	-	-	-	-	-	-	-	-	-
Internal	3,955,819	-	3,955,819	(1,132,299)	2,823,520	-	2,823,520	-	2,823,520	-	(1,132,299)
Sterling Stamos Liquidity Fund, L.P.	178,179,955	0.65%	179,438,815	(2,090,677)	177,348,138	0.15%	177,614,161	(32,536,528)	145,077,633	1,424,842	(34,627,203)
General Partner	522,178	3,394	525,572	-	525,572	798	526,361	-	526,361	4,183	-
Internal	1,731,390	11,251	1,742,641	-	1,742,641	2,614	1,745,255	4,500,000	6,245,258	13,868	4,500,000
External	68,006,619	312,013	68,149,662	(2,590,677)	65,857,985	98,787	65,956,772	7,963,372	73,920,211	310,830	5,372,795
Endowment Partners	5,089,768	33,083	5,122,851	7,684	5,130,536	7,684	5,138,220	3,000,000	8,138,220	40,768	3,000,000
Endowment Master	96,718,847	628,673	97,247,520	(500,000)	96,847,520	145,271	96,992,791	(48,000,000)	48,992,791	773,344	(48,500,000)
Endowment Select	6,211,193	40,373	6,251,566	1,000,000	7,251,566	10,877	7,262,443	-	7,262,443	51,250	1,000,000
Sterling Stamos Liquidity (Offshore) Fund, Ltd.	34,335,964	0.63%	34,551,281	1,250,000	35,802,281	0.15%	35,855,984	(4,876,894)	30,979,090	270,020	(3,626,894)
Internal	-	-	-	-	-	-	-	-	-	-	-
External	21,284,110	135,980	21,729,090	1,250,000	22,979,090	34,435	23,004,545	(676,894)	22,127,652	170,435	573,106
Endowment Philanthropic	12,751,851	80,337	12,832,191	-	12,832,191	19,218	12,851,409	(4,000,000)	8,851,409	99,385	(1,000,000)
Absolute Returns											
Sterling Stamos Security Fund, L.P.	1,510,386,241	1.09%	1,526,819,451	15,145,334	1,541,994,786	0.25%	1,545,849,772	91,012,056	1,636,861,829	20,318,197	106,157,391
General Partner	516,056	5,625	521,711	-	521,711	1,314	523,016	-	523,016	6,730	-
Internal	87,842,697	937,485	88,600,182	-	88,600,182	222,000	89,022,183	(27,186,254)	61,835,929	1,179,486	(27,186,254)
External	431,205,863	4,700,144	433,905,007	4,897,834	440,903,811	1,102,260	442,006,101	19,236,721	481,342,825	5,802,104	11,114,558
Merrill IQ Feeder	990,000	10,791	1,000,791	10,147,500	11,148,291	27,871	11,176,162	20,692,500	31,868,662	38,662	30,840,000
Endowment Partners	18,512,106	201,782	18,713,888	-	18,713,888	-	18,760,573	(12,000,000)	6,760,573	218,367	(12,000,000)
Endowment Master	198,056,658	2,158,818	200,215,476	-	200,215,476	590,539	200,716,014	(43,000,000)	157,716,014	2,659,356	(43,000,000)
Endowment Enhanced	505,095,402	5,451,040	505,546,442	-	505,546,442	1,263,866	506,810,308	121,669,088	628,479,394	6,714,908	121,669,088
Security Levered	273,167,429	2,977,525	276,144,954	-	276,144,954	690,382	276,835,316	(8,500,000)	268,335,316	3,667,887	(8,500,000)
Sterling Stamos Security (Offshore) Fund, Ltd.	411,491,488	1.25%	418,823,823	-	418,823,823	0.10%	419,244,351	2,278,234	421,522,585	5,752,866	2,278,234
Internal	14,946,819	192,811	15,139,430	-	15,139,430	15,139	15,154,570	(2,438,447)	12,716,123	707,851	(2,438,447)
External	286,216,986	3,950,199	310,167,155	-	310,167,155	310,167	310,477,322	(9,283,319)	301,194,003	4,260,366	(9,283,319)
Levered Offshore	45,887,359	586,790	46,074,349	-	46,074,349	46,074	46,120,123	20,000,000	66,120,123	632,864	20,000,000
Endowment Philanthropic	46,840,351	604,241	47,444,591	-	47,444,591	47,445	47,492,036	(6,000,000)	41,492,036	651,685	(6,000,000)
Sterling Stamos Security Unit Trust	9,603,144	1.19%	9,717,421	-	9,717,421	0.00%	9,717,421	-	9,717,421	114,277	-
External	9,603,144	114,277	9,717,421	-	9,717,421	-	9,717,421	-	9,717,421	114,277	-
Sterling Stamos Security Fund - Select, L.P.	352,666,030	1.38%	357,532,822	16,977,250	374,510,072	0.30%	375,633,602	49,244,478	423,878,080	5,990,321	65,221,723
General Partner	519,866	7,163	526,229	-	526,229	1,579	527,808	-	527,808	8,742	-
Internal (Security)	-	-	-	-	-	-	-	-	-	-	-
Internal	35,441,051	489,087	35,930,138	-	35,930,138	107,790	36,037,928	(14,605,222)	21,432,706	596,377	(14,605,222)
External	134,757,010	1,859,647	136,115,687	5,750,000	142,366,687	427,100	142,793,787	43,000,000	185,793,787	2,386,747	48,750,000
External - 50 basis points (Class C)	87,071,993	1,132,594	87,204,587	4,227,250	87,931,837	263,796	88,195,632	5,020,000	93,215,632	1,996,389	7,747,250
External - no fee (Class D)	16,380,000	225,630	16,575,630	1,500,000	18,075,630	51,227	18,129,857	-	18,129,857	279,357	1,500,000
Merrill IQ Feeder	2,675,000	34,155	2,709,155	-	2,709,155	7,527	2,716,682	14,830,000	17,346,682	41,682	11,830,000
Endowment Master	35,890,974	493,295	36,384,269	-	36,486,269	109,159	36,495,428	-	36,495,428	604,454	-
Endowment Select	45,160,907	623,221	45,784,128	5,000,000	50,784,128	152,352	50,936,480	-	50,936,480	775,373	5,000,000
Sterling Stamos Security (Offshore) Fund - Select, Ltd	256,371,639	0.80%	258,742,493	-	258,742,493	0.20%	259,339,978	-	259,339,978	2,968,457	-
Non-Fee Paying	225,788	1,806	227,594	-	227,594	435	228,049	-	228,049	2,261	-
Internal	-	-	-	-	-	-	-	-	-	-	-
External	256,145,733	2,369,166	258,514,899	-	258,514,899	597,030	259,111,929	-	259,111,929	2,966,196	-
Sterling Stamos Security Fund - Levered, L.P.	86,786,516	2.65%	89,086,339	-	89,086,339	-0.33%	88,801,282	-	88,801,282	2,014,766	-
General Partner	513,918	13,619	527,537	-	527,537	(1,688)	525,849	-	525,849	11,931	-
Internal	20,664,165	547,600	21,211,765	-	21,211,765	(67,876)	21,143,888	-	21,143,888	479,723	-
External	65,608,433	1,738,623	67,347,056	-	67,347,056	(215,511)	67,131,516	-	67,131,516	1,523,113	-

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Account	May 31, 2008	May P&L	June 1, 2008	June P&L	June 30, 2008	July 1, 2008	July P&L	Total
AMF Reconciliation - Confirmed Capital								
Fund/Fee Classes	AUM	Activity	AUM	Activity	AUM	Activity	AUM	Total P&L
Endowment Master	6,418,681	(26,679)	6,392,006	-	6,395,006	6,279,850	6,279,850	(128,831)
String Stamos Equity Fund - Select, L.P.	479,660,382	2,271%	441,304,150	28,718,150	470,022,328	462,408,163	486,331,783	4,029,431
Internal (Class B)	171,968,669	4,660,351	176,632,030	-	176,632,030	172,672,430	262,810,522	4,457,815
External (Class A)	117,922,061	3,196,501	121,143,612	19,048,942	140,292,554	139,734,744	227,047,638	916,724
Internal (Class B)	30,233,278	1,156,177	30,187,655	4,123,350	34,311,005	36,332,135	2,910,000	61,262,135
External (Class A)	1,561,529	267,510	1,939,779	500,000	2,439,779	1,195,333	5,250,000	19,015,000
Merrill Lynch (Class B)	2,970,000	80,487	3,050,487	495,000	3,545,487	3,488,030	89,274,950	2,379,000
Endowment Select (Class C)	31,783,663	861,337	32,645,000	-	32,645,000	32,116,151	40,000,000	332,488
Endowment Select (Class C)	36,882,265	1,002,219	37,984,484	4,000,000	41,984,484	41,304,336	41,304,336	322,071
String Stamos Equity (Historic) Fund - Select, Ltd.	44,739,000	-	44,739,000	-	44,739,000	44,739,000	44,739,000	-
Internal	-	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-	-
Endowment Philanthropic	-	-	-	-	-	-	-	-
String Stamos Concentrated Value (Offshore) Fund, Ltd.	106,272,652	1,201%	107,649,124	107,649,124	107,649,124	102,266,688	122,500,000	(4,105,934)
Internal	1,819,851	21,838	1,841,689	-	1,841,689	1,749,605	1,749,605	(70,346)
External	104,452,801	1,254,631	105,807,435	105,807,435	105,807,435	100,517,083	120,750,395	(4,055,236)
Illigids	150,000,000	0.00%	150,000,000	-	150,000,000	150,000,000	150,000,000	-
Internal	1,000,000	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-
External	149,000,000	-	149,000,000	-	149,000,000	149,000,000	149,000,000	-
String Stamos Real Assets Fund (A), L.P.	40,000,000	0.00%	40,000,000	-	40,000,000	40,000,000	40,000,000	-
Internal	500,000	-	500,000	-	500,000	500,000	500,000	-
External	39,500,000	-	39,500,000	-	39,500,000	39,500,000	39,500,000	-
String Stamos Real Estate Fund, L.P.	8,250,000	0.00%	8,250,000	-	8,250,000	8,250,000	8,250,000	-
Internal	100,000	-	100,000	-	100,000	100,000	100,000	-
External	8,150,000	-	8,150,000	-	8,150,000	8,150,000	8,150,000	-
String Stamos Natural Resources Fund, L.P.	3,950,000	0.00%	3,950,000	-	3,950,000	3,950,000	3,950,000	-
Internal	100,000	-	100,000	-	100,000	100,000	100,000	-
External	3,850,000	-	3,850,000	-	3,850,000	3,850,000	3,850,000	-
String Stamos Operating Assets Fund, L.P.	1,750,000	0.00%	1,750,000	-	1,750,000	1,750,000	1,750,000	-
Internal	100,000	-	100,000	-	100,000	100,000	100,000	-
External	1,650,000	-	1,650,000	-	1,650,000	1,650,000	1,650,000	-
String Stamos Co-Investment Fund, L.P.	144,000,000	0.00%	144,600,000	-	144,600,000	144,600,000	150,100,000	5,500,000
Internal	100,000	-	100,000	-	100,000	100,000	100,000	-
External	143,900,000	-	144,500,000	-	144,500,000	144,500,000	149,900,000	5,400,000
String Stamos Private Equity Fund II, L.P.	10,000,000	0.00%	10,000,000	-	10,000,000	10,000,000	10,500,000	500,000
Internal	-	-	-	-	-	-	-	-
External	10,000,000	-	10,000,000	-	10,000,000	10,000,000	10,500,000	500,000
String Stamos Private Equity Fund I, L.P.	10,000,000	-	10,000,000	-	10,000,000	10,000,000	10,000,000	-
Internal - No Incentive	-	-	-	-	-	-	-	-
External - No Incentive	-	-	-	-	-	-	-	-
Endowment Select	10,000,000	-	10,000,000	-	10,000,000	10,000,000	10,000,000	-

Sterling Stamos Capital Management											
AUM Reconciliation - Confirmed Capital											
	May 1, 2008		May 31, 2008	June 1, 2008	June 1, 2008		June 30, 2008	July 1, 2008	July 1, 2008		Total
Fund/Fee Classes	AUM	May P&L	AUM	Activity	AUM	June P&L	AUM	Activity	AUM	Total P&L	Activity
Sterling Stamos Real Assets Fund II, L.P.	10,000,000	0.00%	10,000,000	-	10,000,000	0.00%	10,000,000	44,000,000	54,000,000	-	44,000,000
General Partner	-	-	-	-	-	-	-	-	-	-	-
Internal	-	-	-	-	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-	44,000,000	44,000,000	-	44,000,000
External - No Incentive	-	-	-	-	-	-	-	-	-	-	-
Endowment Select	10,000,000	-	10,000,000	-	10,000,000	-	10,000,000	-	10,000,000	-	-
Endowments											
Sterling Stamos Endowment Fund, L.P.	40,971,529	1.86%	41,733,599	-	41,733,599	0.00%	41,733,599	-	41,733,599	762,070	-
General Partner	84,984	1.581	85,565	-	85,565	-	85,565	-	85,565	1,381	-
External	40,886,545	760.490	41,647,033	-	41,647,033	-	41,647,033	-	41,647,033	760,490	-
Sterling Stamos Endowment - Masters Fund, L.P.	318,219,193	1.63%	323,565,275	-	323,565,275	0.00%	323,565,275	(1,042,788)	322,522,487	5,346,882	(1,042,788)
General Partner	518,227	8.715	527,142	-	527,142	-	527,142	-	527,142	8,715	-
External	317,700,966	5,337,368	323,037,834	-	323,037,834	-	323,037,834	(1,042,788)	321,995,046	5,337,368	(1,042,788)
Sterling Stamos Endowment - Enhanced Fund, L.P.	221,594,529	2.94%	228,109,408	-	228,109,408	0.00%	228,109,408	54,844,150	282,953,558	6,514,879	54,844,150
General Partner	526,637	15.483	542,120	-	542,120	-	542,120	-	542,120	15,483	-
External	221,067,892	6,499,396	227,567,288	-	227,567,288	-	227,567,288	54,844,150	282,411,438	6,499,396	54,844,150
Sterling Stamos Endowment (Offshore) - Philanthropic Fund, Ltd.	59,482,178	2.21%	60,796,734	1,000,000	61,796,734	0.00%	61,796,734	4,019,500	65,816,234	1,314,256	5,019,500
General Partner	-	-	-	-	-	-	-	-	-	-	-
External	59,482,178	1,314,556	60,796,734	1,000,000	61,796,734	-	61,796,734	4,019,500	65,816,234	1,314,556	5,019,500
Sterling Stamos Security Fund - Friends & Family, L.P.	52,820,806	1.56%	53,643,998	-	53,643,998	-0.50%	53,375,778	(3,653,331)	49,722,447	555,772	(3,653,331)
General Partner	533,720	8.170	531,890	-	531,890	(2,639)	529,251	-	529,251	5,311	-
External	52,286,286	815.822	53,112,108	-	53,112,108	(265,591)	52,846,548	(3,653,251)	49,193,217	550,262	(3,653,251)
Sterling Stamos Endowment - Select Partners Fund, L.P.	90,726,600	1.82%	92,377,824	10,000,000	102,377,824	0.00%	102,377,824	-	102,377,824	1,651,224	10,000,000
General Partner	10,293,127	187.335	10,480,462	-	10,480,462	-	10,480,462	-	10,480,462	187,335	-
External	80,433,473	1,463,889	81,897,362	10,000,000	91,897,362	-	91,897,362	-	91,897,362	1,463,889	10,000,000
Managed Accounts											
VA IQ Onshore Fund, L.P.	146,533,931	2,385,177	148,619,108	-	148,619,108	(980,886)	147,638,222	-	147,638,222	1,304,291	-
VA IQ Offshore Fund, Ltd.	64,628,249	947,302	65,575,551	-	65,575,551	(432,799)	65,142,752	-	65,142,752	514,203	-
VA Customized	-	-	-	-	-	-	-	10,000,000	10,000,000	-	10,000,000
ML Tailored Multi-Manager Fund XXVI, LP (26)	34,233,763	517,798	34,751,561	-	34,751,561	(229,360)	34,522,201	17,500,000	52,022,201	288,438	17,500,000
ML Tailored Multi-Manager Fund XXVII, LP (17)	25,184,771	258,404	25,443,175	-	25,443,175	(167,925)	25,275,250	-	25,275,250	90,179	-
ML Tailored Multi-Manager Fund XXVIII, LP (18)	25,297,690	370,640	25,668,330	-	25,668,330	(169,411)	25,498,919	-	25,498,919	201,229	-
ML Tailored Multi-Manager Fund XXIV, LP (24)	16,651,839	254,307	16,906,146	-	16,906,146	(111,591)	16,794,555	-	16,794,555	142,726	-
Registered Fund	-	-	-	-	-	-	-	200,000,000	200,000,000	-	200,000,000
New Managed Accounts	-	-	-	-	-	-	-	1,095,000,000	1,095,000,000	-	1,095,000,000
Grand Total											
Fixed Income	381,216,673	1,668,026	382,884,699	35,823,541	418,708,240	731,975	419,440,215	(41,913,422)	377,526,794	2,400,001	(6,089,881)
Absolute Returns	2,892,683,934	34,139,879	2,927,023,813	20,622,581	2,957,646,397	7,282,960	2,964,929,358	185,764,991	3,150,694,349	41,422,839	216,387,575
Equities	966,029,554	20,517,406	986,546,960	36,897,971	1,023,444,932	(20,721,734)	1,002,723,208	326,068,789	1,328,791,997	(204,317)	362,955,760
Private Equity	132,775,100	-	132,775,100	-	132,775,100	-	132,775,100	40,500,000	173,275,100	-	40,500,000
Real Assets	202,800,000	-	202,800,000	-	202,800,000	-	202,800,000	44,000,000	246,800,000	-	44,000,000
Co-Investment	5,000,000	-	5,000,000	-	5,000,000	-	5,000,000	5,500,000	10,500,000	-	5,500,000
Endowments	771,866,840	16,191,521	788,058,361	11,000,000	799,058,361	(265,541)	798,792,820	34,167,531	832,960,351	18,925,860	65,167,531
Managed Accounts	312,530,243	4,633,628	316,963,871	-	316,963,871	(2,091,962)	314,871,909	1,335,500,000	1,640,371,909	2,541,666	1,325,500,000
	5,664,902,344	77,150,460	5,742,052,804	114,244,097	5,856,296,901	(15,064,310)	5,841,232,591	1,939,577,689	7,780,910,480	62,086,150	2,053,921,986

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Sterling Stamos Capital Management			
AUM Reconciliation (From Trial Balances to May 1)*			
	PER T/B's		
	April 30, 2008		May 1, 2008
Fund/Fee Classes	AUM	Activity	AUM
Fixed Income			
Reserve Cash Management	185,750,218	(14,895,936)	170,854,282
@ 35 basis points	56,910,704	(277,137)	56,633,567
@ 25 basis points	2,077,803	(198)	2,077,605
@ 23 basis points	126,761,711	(14,618,601)	112,143,110
Sterling Stamos Enhanced Fixed Income, L.P.	3,958,183	-	3,958,183
General Partner	-	-	-
Internal	3,958,183	-	3,958,183
Sterling Stamos Liquidity Fund, L.P.	183,944,663	(5,664,668)	178,279,995
General Partner	522,178	-	522,178
Internal	1,731,390	-	1,731,390
External	72,671,287	(4,664,668)	68,006,619
Endowment Partners	5,039,768	-	5,039,768
Endowment Master	96,718,847	-	96,718,847
Endowment Select	7,211,193	(1,000,000)	6,211,193
Sterling Stamos Liquidity (Offshore) Fund, Ltd.	34,335,964	-	34,335,964
Internal	-	-	-
External	21,584,110	-	21,584,110
Endowment Philanthropic	12,751,854	-	12,751,854
Absolute Returns			
Sterling Stamos Security Fund, L.P.	1,501,377,241	9,009,000	1,510,386,241
General Partner	516,086	-	516,086
Internal	87,842,697	-	87,842,697
External	426,186,863	5,019,000	431,205,863
Merrill IQ Feeder	-	990,000	990,000
Endowment Partners	18,512,106	-	18,512,106
Endowment Master	197,056,658	1,000,000	198,056,658
Endowment Enhanced	498,095,402	2,000,000	500,095,402
Security Levered	273,167,429	-	273,167,429
Sterling Stamos Security (Offshore) Fund, Ltd	403,141,488	10,350,000	413,491,488
Internal	14,946,619	-	14,946,619
External	295,866,956	10,350,000	306,216,956
Levered Offshore	45,437,559	-	45,437,559
Endowment Philanthropic	46,840,351	-	46,840,351
Sterling Stamos Security Unit Trust	9,603,144	-	9,603,144
External	9,603,144	-	9,603,144
Sterling Stamos Security Fund - Select, L.P.	295,072,780	37,593,250	332,666,030
General Partner	519,066	-	519,066
Internal (Security)	-	-	-
Internal	35,441,051	-	35,441,051
External	96,637,040	38,100,000	134,737,040
External - 50 basis points (Class C)	81,403,743	668,250	82,071,993
External - no fee (Class D)	-	16,350,000	16,350,000
Merrill IQ Feeder	-	2,475,000	2,475,000
Endowment Master	35,890,974	-	35,890,974

Sterling Stamos Capital Management			
AUM Reconciliation (From Trial Balances to May 1)	PER TRX	APRIL 30, 2008	MAY 1, 2008
Fund/Free Classes	AUM	Activity	AUM
Endowment Select	45,160,907	-	45,160,907
Sterling Stamos Security (Offshore) Fund - Select, Ltd	293,621,639	2,750,000	296,371,639
Non-Fee Paying	225,788	-	225,788
Internal	-	-	-
External	293,395,733	2,750,000	296,145,733
Sterling Stamos Security Fund - Levered, L.P.	86,786,516	-	86,786,516
General Partner	513,918	-	513,918
Internal	20,664,165	-	20,664,165
External	65,608,433	-	65,608,433
Sterling Stamos Security (Offshore) Fund - Select Levered, Ltd	73,033,601	-	73,033,601
Internal	4,222,527	-	4,222,527
Endowment Philanthropic	2,912,848	-	2,912,848
External	65,898,226	-	65,898,226
Sterling Stamos Levered (Offshore) Fund, Ltd	125,628,120	-	125,628,120
External	125,628,120	-	125,628,120
Sterling Stamos Structured Finance Fund, L.P.	88,618,407	-	88,618,407
General Partner	505,712	-	505,712
Internal	52,303,856	-	52,303,856
External	13,188,917	-	13,188,917
Endowment Master	22,619,922	-	22,619,922
Sterling Stamos Global Credit Opportunities Fund, L.P.	290,891,999	-	290,891,999
General Partner	918,837	-	918,837
Internal	58,636,903	-	58,636,903
External	200,466,571	-	200,466,571
Endowment Master	31,269,688	-	31,269,688
Equities			
Sterling Stamos Growth Fund, L.P.	507,438,853	3,475,000	510,913,853
General Partner	545,375	-	545,375
Internal	85,751,683	-	85,751,683
External	250,353,749	-	250,353,749
Merrill Lynch	2,475,000	-	2,475,000
Endowment Partners	18,558,418	-	18,558,418
Endowment Master	20,404,306	-	20,404,306
Endowment Enhanced	131,824,522	1,000,000	132,824,522
Sterling Stamos Growth (Offshore) Fund, Ltd	71,346,309	5,000,000	76,346,309
Internal	-	-	-
External	33,246,649	5,000,000	38,246,649
Levered Offshore	15,895,677	-	15,895,677
Endowment Philanthropic	23,204,583	-	23,204,583
Sterling Stamos Acceleration Fund, L.P.	90,218,970	-	90,218,970
General Partner	509,747	-	509,747
Internal	40,884,931	-	40,884,931
External	33,908,266	-	33,908,266
Endowment Master	14,916,026	-	14,916,026

Sterling Stamos Capital Management			
AUM Reconciliation (From Trial Balances to May 1)*	PER T/R's		
	April 30, 2008		May 1, 2008
Fund/Fee Classes	AUM	Activity	AUM
Sterling Stamos Acceleration (Offshore) Fund, Ltd.	10,613,011	-	10,613,011
Non-Fee Paying	-	-	-
Internal	9,264,022	-	9,264,022
External	1,348,989	-	1,348,989
Sterling Stamos Legacy Fund, L.P.	44,605,262	-	44,605,262
General Partner	526,810	-	526,810
Internal	-	-	-
External - 75 basis points	-	-	-
External - 85 basis points	246,688	-	246,688
External - 100 basis points	27,782,597	-	27,782,597
Endowment Master	16,049,167	-	16,049,167
Sterling Stamos Europe Fund, L.P.	83,145,987	12,000,000	95,145,987
General Partner	549,316	-	549,316
Internal	66,317,673	12,000,000	78,317,673
External	387,874	-	387,874
Endowment Master	15,891,124	-	15,891,124
Sterling Stamos Asia Fund, L.P.	44,259,493	-	44,259,493
General Partner	562,697	-	562,697
Internal	36,887,856	-	36,887,856
External	390,259	-	390,259
Endowment Master	6,418,681	-	6,418,681
Sterling Stamos Equity Fund - Select, L.P.	360,880,762	68,779,620	429,660,382
General Partner	708,977	-	708,977
Internal (Class D)	147,950,669	24,000,000	171,950,669
External (Class A)	82,917,061	35,035,000	117,952,061
External - 50 basis points (Class D)	52,408,858	1,324,620	53,733,478
External - no fee (Class E)	8,111,269	5,450,000	13,561,269
Merrill IQ Feeder	-	2,970,000	2,970,000
Endowment Master (Class C)	31,783,663	-	31,783,663
Endowment Select (Class C)	36,982,265	-	36,982,265
Sterling Stamos Concentrated Value (Offshore) Fund, Ltd.	106,072,652	-	106,072,652
Internal	1,819,851	-	1,819,851
External	104,552,801	-	104,552,801
Liquids			
Sterling Stamos Private Equity Fund I, L.P.	150,000,000	-	150,000,000
General Partner	1,000,000	-	1,000,000
Internal	26,224,900	-	26,224,900
External	122,775,100	-	122,775,100
External - No Incentive	-	-	-
Sterling Stamos Real Assets Fund, L.P.	146,050,000	-	146,050,000
General Partner	500,000	-	500,000
Internal	5,900,000	-	5,900,000
External	139,650,000	-	139,650,000
External - No Incentive	-	-	-

Sterling Stamos Capital Management			
AUM Reconciliation (From Trial Balances in May 1)*	PFR T/B's		May 1, 2008
Fund/Fee Classes	April 30, 2008	Activity	AUM
	AUM		AUM
Sterling Stamos Real Assels Fund (A), L.P.	40,000,000	-	40,000,000
General Partner	500,000	-	500,000
External	39,500,000	-	39,500,000
Sterling Stamos Real Estate Fund, L.P.	8,250,000	-	8,250,000
General Partner	100,000	-	100,000
Internal	-	-	-
External	8,150,000	-	8,150,000
Sterling Stamos Natural Resources Fund, L.P.	3,950,000	-	3,950,000
General Partner	100,000	-	100,000
Internal	-	-	-
External	3,850,000	-	3,850,000
Sterling Stamos Operating Assels Fund, L.P.	1,750,000	-	1,750,000
General Partner	100,000	-	100,000
Internal	-	-	-
External	1,650,000	-	1,650,000
Sterling Stamos Co-Investment Fund I, L.P.	144,600,000	-	144,600,000
General Partner	100,000	-	100,000
Internal	139,500,000	-	139,500,000
External	5,000,000	-	5,000,000
Sterling Stamos Private Equity Fund II, L.P.	10,000,000	-	10,000,000
General Partner	-	-	-
Internal	-	-	-
External	-	-	-
External - No Incentive	-	-	-
Endowment Select	10,000,000	-	10,000,000
Sterling Stamos Real Assets Fund II, L.P.	10,000,000	-	10,000,000
General Partner	-	-	-
Internal	-	-	-
External	-	-	-
External - No Incentive	-	-	-
Endowment Select	10,000,000	-	10,000,000
Endowments			
Sterling Stamos Endowment Fund, L.P.	40,971,529	-	40,971,529
General Partner	84,984	-	84,984
External	40,886,545	-	40,886,545
Sterling Stamos Endowment - Masters Fund, L.P.	318,219,193	-	318,219,193
General Partner	518,727	-	518,727
External	317,700,466	-	317,700,466
Sterling Stamos Endowment - Enhanced Fund, L.P.	221,594,529	-	221,594,529
General Partner	526,637	-	526,637
External	221,067,892	-	221,067,892
Sterling Stamos Endowment (Offshore) - Philanthropic Fund, L	59,482,178	-	59,482,178
General Partner	-	-	-

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Sterling Stamos Capital Management			
AUM Reconciliation (From Trial Balances to May 1)*	PFR T/B's		
	April 30, 2008		May 1, 2008
Fund/Fee Classes	AUM	Activity	AUM
External	59,482,178	-	59,482,178
Sterling Stamos Security Fund - Friends & Family, L.P.	52,525,006	295,000	52,820,006
General Partner	523,720	-	523,720
External	52,001,286	295,000	52,296,286
Sterling Stamos Endowment - Select Partners Fund, L.P.	90,707,600	19,000	90,726,600
General Partner	10,293,127	-	10,293,127
External	80,414,473	19,000	80,433,473
Managed Accounts			
VA IQ Onshore Fund, L.P.	146,333,931	-	146,333,931
VA IQ Offshore Fund, Ltd.	64,628,249	-	64,628,249
ML Tailored Multi-Manager Fund XXVI, LP (26)	34,233,763	-	34,233,763
ML Tailored Multi-Manager Fund XVII, LP (17)	25,184,771	-	25,184,771
ML Tailored Multi-Manager Fund XVIII, LP (18)	25,297,690	-	25,297,690
ML Tailored Multi-Manager Fund XXIV, LP (24)	16,651,839	-	16,651,839
Registered Fund	-	-	-
New Managed Accounts	-	-	-
Grand Total			
Fixed Income	401,777,277	(20,560,604)	381,216,673
Absolute Returns	2,829,531,684	63,352,250	2,892,883,934
Equities	918,224,934	47,804,620	966,029,554
Private Equity	132,775,100	-	132,775,100
Real Assets	202,800,000	-	202,800,000
Co-Investment	5,000,000	-	5,000,000
Endowments	771,552,840	314,000	771,866,840
Managed Accounts	312,330,243	-	312,330,243
	-	-	-
	5,573,992,078	90,910,266	5,664,902,344

* All April 30, 2008 information is from the fund's third-party administrator

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Sterling Stamos Capital Management							Calc				
July 1 Activity							Confirmed				
	Per Fund Raising		General	Cash	Transfer		July 1, 2008	High Prob	High Prob	Potential	Potential
Fund/Fee Classes	Subscriptions	Redemptions	Partner	Internal	Internal	Endowments	Activity	Activity	Activity	Activity	Activity
Fixed Income:											
Sterling Stamos Liquidity Fund, L.P.	3,119,537	(2,656,065)	7,500,000	4,500,000	-	(45,000,000)	(32,536,528)	-	(32,536,528)	-	(32,536,528)
General Partner	-	-	-	-	-	-	-	-	-	-	-
Internal	-	-	-	4,500,000	-	-	4,500,000	-	4,500,000	-	4,500,000
External	3,119,537	(2,656,065)	7,500,000	-	-	-	7,963,472	-	7,963,472	-	7,963,472
Endowment Partners	-	-	-	-	-	3,000,000	3,000,000	-	3,000,000	-	3,000,000
Endowment Master	-	-	-	-	-	(48,000,000)	(48,000,000)	-	(48,000,000)	-	(48,000,000)
Endowment Select	-	-	-	-	-	-	-	500,000	500,000	2,500,000	3,000,000
Sterling Stamos Liquidity (Offshore) Fund, Ltd.	-	(876,894)	-	-	-	(4,000,000)	(4,876,894)	-	(4,876,894)	-	(4,876,894)
Internal	-	-	-	-	-	-	-	-	-	-	-
External	-	(876,894)	-	-	-	-	(876,894)	-	(876,894)	-	(876,894)
Endowment Philanthropic	-	-	-	-	-	(4,000,000)	(4,000,000)	-	(4,000,000)	-	(4,000,000)
Absolute Returns:											
Sterling Stamos Security Fund, L.P.	55,692,500	(21,663,270)	17,500,000	(27,186,254)	-	66,669,086	91,012,056	700,000	91,712,056	-	91,712,056
General Partner	-	-	-	-	-	-	-	-	-	-	-
Internal	-	-	-	(27,186,254)	-	-	(27,186,254)	-	(27,186,254)	-	(27,186,254)
External	55,692,500	(21,663,270)	17,500,000	-	-	-	39,336,724	700,000	40,036,724	-	40,036,724
Merrill IQ Feeder	20,692,500	-	-	-	-	-	20,692,500	-	20,692,500	-	20,692,500
Endowment Partners	-	-	-	-	-	(12,000,000)	(12,000,000)	-	(12,000,000)	-	(12,000,000)
Endowment Master	-	-	-	-	-	(43,000,000)	(43,000,000)	-	(43,000,000)	-	(43,000,000)
Endowment Enhanced	-	-	-	-	-	121,669,086	121,669,086	-	121,669,086	-	121,669,086
Security Levered	-	(8,500,000)	-	-	-	-	(8,500,000)	-	(8,500,000)	-	(8,500,000)
Sterling Stamos Security (Offshore) Fund, Ltd.	11,316,681	(20,600,000)	-	17,561,553	-	(6,000,000)	2,278,234	-	2,278,234	-	2,278,234
Internal	-	-	-	(2,438,447)	-	-	(2,438,447)	-	(2,438,447)	-	(2,438,447)
External	11,316,681	(20,600,000)	-	17,561,553	-	(6,000,000)	2,278,234	-	2,278,234	-	2,278,234
Levered Offshore	-	-	-	20,000,000	-	-	20,000,000	-	20,000,000	-	20,000,000
Endowment Philanthropic	-	-	-	-	-	(6,000,000)	(6,000,000)	-	(6,000,000)	-	(6,000,000)
Sterling Stamos Security Unit Trust	-	-	-	-	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-	-	-	-	-
Sterling Stamos Security Fund - Select, L.P.	62,830,000	-	-	(14,605,522)	-	-	48,244,478	5,000,000	53,244,478	12,500,000	65,744,478
General Partner	-	-	-	-	-	-	-	-	-	-	-
Internal (Security)	-	-	-	-	-	-	-	-	-	-	-
Internal	-	-	-	(14,605,522)	-	-	(14,605,522)	-	(14,605,522)	-	(14,605,522)
External	62,830,000	-	-	-	-	-	48,244,478	5,000,000	53,244,478	12,500,000	65,744,478
External - 50 basis points (Class C)	5,020,000	-	-	-	-	-	5,020,000	-	5,020,000	-	5,020,000
External - no fee (Class D)	-	-	-	-	-	-	-	-	-	-	-
Merrill IQ Feeder	14,830,000	-	-	-	-	-	14,830,000	1,800,000	16,630,000	-	15,630,000
Endowment Master	-	-	-	-	-	-	-	-	-	-	-
Endowment Select	-	-	-	-	-	-	-	2,500,000	2,500,000	12,500,000	15,000,000
Equities:											
Sterling Stamos Growth Fund, L.P.	5,473,499	(7,583,645)	-	-	-	83,175,064	81,064,918	-	81,064,918	-	81,064,918
General Partner	-	-	-	-	-	-	-	-	-	-	-
Internal	-	-	-	-	-	-	-	-	-	-	-
External	5,473,499	(7,583,645)	-	-	-	83,175,064	81,064,918	-	81,064,918	-	81,064,918
Merrill IQ Feeder	4,455,000	-	-	-	-	-	(6,365,146)	-	(6,365,146)	-	(6,365,146)
Endowment Partners	-	-	-	-	-	9,000,000	9,000,000	-	9,000,000	-	9,000,000
Endowment Master	-	-	-	-	-	51,000,000	51,000,000	-	51,000,000	-	51,000,000

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Sterling Stamos Capital Management							Calc						
July 1 Activity							Confirmed	High Prob	High Prob	Potential	Potential		
		Per Fund	Raising	General	Cash	Transfer	July 1, 2008	High Prob	High Prob	Potential	Potential		
Fund/Fee Classes		Subscriptions	Redemptions	Partner	Internal	Internal	Endowments	Activity	Activity	Activity	Activity	Activity	
Endowment Enhanced		-	-	-	-	-	23,175,664	23,175,664	-	23,175,664	-	23,175,664	
Sterling Stamos Growth (Offshore) Fund, Ltd.		3,000,000	(200,000)	-	-	-	6,029,250	8,829,250	-	8,829,250	-	8,829,250	
Internal		-	-	-	-	-	-	-	-	-	-	-	
External		3,000,000	(200,000)	-	-	-	-	2,800,000	-	2,800,000	-	2,800,000	
Levered Offshore		-	-	-	-	-	-	-	-	-	-	-	
Endowment Philanthropic		-	-	-	-	-	6,029,250	6,029,250	-	6,029,250	-	6,029,250	
Sterling Stamos Acceleration Fund, L.P.		-	(4,126,642)	-	-	-	-	(4,126,642)	-	(4,126,642)	-	(4,126,642)	
General Partner		-	-	-	-	-	-	-	-	-	-	-	
Internal		-	-	-	-	-	-	-	-	-	-	-	
External		-	(4,126,642)	-	-	-	-	(4,126,642)	-	(4,126,642)	-	(4,126,642)	
Endowment Master		-	-	-	-	-	-	-	-	-	-	-	
Sterling Stamos Acceleration (Offshore) Fund, Ltd.		-	-	-	-	2,500,000	-	2,500,000	-	2,500,000	-	2,500,000	
Non-Fee Paying		-	-	-	-	-	-	-	-	-	-	-	
Internal		-	-	-	-	2,300,000	-	2,500,000	-	2,500,000	-	2,500,000	
External		-	-	-	-	-	-	-	-	-	-	-	
Sterling Stamos Equity Fund - Select, L.P.		143,541,263	-	40,000,000	159,605,522	103,205,000	40,000,000	486,351,785	5,600,000	491,951,785	10,000,000	501,951,785	
General Partner		-	-	-	-	-	-	-	-	-	-	-	
Internal (Class B)		-	-	-	159,605,522	103,205,000	-	262,810,522	-	262,810,522	-	262,810,522	
External (Class A)		48,626,263	-	40,000,000	-	-	-	88,626,263	1,300,000	89,926,263	-	89,926,263	
External - 50 basis points (Class D)		2,910,000	-	-	-	-	-	2,910,000	-	2,910,000	-	2,910,000	
External - no fee (Class E)		5,750,000	-	-	-	-	-	5,750,000	-	5,750,000	-	5,750,000	
Merrill IO Feeder		86,255,000	-	-	-	-	-	86,255,000	2,300,000	88,555,000	-	88,555,000	
Endowment Master (Class C)		-	-	-	-	-	40,000,000	40,000,000	-	40,000,000	-	40,000,000	
Endowment Select (Class C)		-	-	-	-	-	-	-	2,000,000	2,000,000	10,000,000	12,000,000	
Sterling Stamos Equity (Offshore) Fund - Select, Ltd.		-	-	-	5,000,000	29,739,000	10,000,000	44,739,000	1,700,000	46,439,000	-	46,439,000	
Internal		-	-	-	5,000,000	29,739,000	-	34,739,000	-	34,739,000	-	34,739,000	
External		-	-	-	-	-	-	-	1,700,000	1,700,000	-	1,700,000	
Endowment Philanthropic		-	-	-	-	-	10,000,000	10,000,000	-	10,000,000	-	10,000,000	
Sterling Stamos Concentrated Value (Offshore) Fund, Ltd.		12,500,000	-	-	-	-	-	12,500,000	-	12,500,000	-	12,500,000	
Internal		-	-	-	-	-	-	-	-	-	-	-	
External		12,500,000	-	-	-	-	-	12,500,000	-	12,500,000	-	12,500,000	
Illiquids:													
Sterling Stamos Co-Investment Fund I, L.P.		5,500,000	-	-	-	-	-	5,500,000	-	5,500,000	-	5,500,000	
General Partner		-	-	-	-	-	-	-	-	-	-	-	
Internal		-	-	-	-	-	-	-	-	-	-	-	
External		5,500,000	-	-	-	-	-	5,500,000	-	5,500,000	-	5,500,000	
Sterling Stamos Private Equity Fund II, L.P.		40,500,000	-	-	-	-	-	40,500,000	-	40,500,000	-	40,500,000	
General Partner		-	-	-	-	-	-	-	-	-	-	-	
Internal		-	-	-	-	-	-	-	-	-	-	-	
External		40,500,000	-	-	-	-	-	40,500,000	-	40,500,000	-	40,500,000	
External - No Incentive		-	-	-	-	-	-	-	-	-	-	-	
Endowment Select		-	-	-	-	-	-	-	-	-	-	-	
Sterling Stamos Real Assets Fund II, L.P.		41,000,000	-	-	-	-	3,000,000	44,000,000	-	44,000,000	-	44,000,000	
General Partner		-	-	-	-	-	-	-	-	-	-	-	
Internal		-	-	-	-	-	-	-	-	-	-	-	
External		41,000,000	-	-	-	-	3,000,000	44,000,000	-	44,000,000	-	44,000,000	

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Sterling Stamos Capital Management							Calc				
July 1 Activity	Per Fund Raising		General	Cash	Transfer		Confirmed	High Prob	High Prob	Potential	Potential
Fund/Fee Classes	Subscriptions	Redemptions	Partner	Internal	Internal	Endowments	July 1, 2008	Activity	Activity	Activity	Activity
External - No Incentive	-	-	-	-	-	-	-	-	-	-	-
Endowment Select	-	-	-	-	-	-	-	-	-	-	-
Endowments											
Sterling Stamos Endowment - Masters Fund, L.P.	-	(1,042,788)	-	-	-	-	(1,042,788)	-	(1,042,788)	-	-
General Partner	-	-	-	-	-	-	-	-	-	-	-
External	-	(1,042,788)	-	-	-	-	(1,042,788)	-	(1,042,788)	-	(1,042,788)
Sterling Stamos Endowment - Enhanced Fund, L.P.	4,844,150	-	50,000,000	-	-	-	54,844,150	-	54,844,150	-	-
General Partner	-	-	-	-	-	-	-	-	-	-	-
External	4,844,150	-	50,000,000	-	-	-	54,844,150	-	54,844,150	-	54,844,150
Sterling Stamos Endowment (Offshore) - Philanthropic Fund, Ltd.	4,300,000	(280,500)	-	-	-	-	4,019,500	-	4,019,500	-	-
General Partner	-	-	-	-	-	-	-	-	-	-	-
External	4,300,000	(280,500)	-	-	-	-	4,019,500	-	4,019,500	-	4,019,500
Sterling Stamos Security Fund - Friends & Family, L.P.	962,000	(4,615,331)	-	-	-	-	(3,653,331)	-	(3,653,331)	-	-
General Partner	-	-	-	-	-	-	-	-	-	-	-
External	962,000	(4,615,331)	-	-	-	-	(3,653,331)	-	(3,653,331)	-	(3,653,331)
Sterling Stamos Endowment - Select Partners Fund, L.P.	-	-	-	-	-	-	-	-	-	-	-
General Partner	-	-	-	-	-	-	-	-	-	-	-
External	-	-	-	-	-	-	-	5,000,000	5,000,000	-	5,000,000
Managed Accounts											
VA IO Onshore Fund, L.P.	-	-	-	-	-	-	-	-	-	-	-
VA IO Offshore Fund, Ltd.	-	-	-	-	-	-	-	-	-	-	-
VA Customized	10,000,000	-	-	-	-	-	10,000,000	-	10,000,000	-	10,000,000
ML Tailored Multi-Manager Fund XXVI, LP (26)	17,500,000	-	-	-	-	-	17,500,000	-	17,500,000	-	17,500,000
ML Tailored Multi-Manager Fund XVII, LP (17)	-	-	-	-	-	-	-	-	-	-	-
ML Tailored Multi-Manager Fund XVIII, LP (18)	-	-	-	-	-	-	-	-	-	-	-
ML Tailored Multi-Manager Fund XXIV, LP (24)	-	-	-	-	-	-	-	-	-	-	-
Registered Fund	200,000,000	-	-	-	-	-	200,000,000	-	200,000,000	-	200,000,000
New Managed Accounts	1,098,000,000	-	-	-	-	-	1,098,000,000	-	1,098,000,000	-	1,098,000,000
Grand Total											
Fixed Income	3,119,537	(3,532,959)	7,500,000	-	-	(49,000,000)	(41,913,422)	500,000	(41,413,422)	2,500,000	(38,913,422)
Absolute Returns	129,839,181	(42,263,276)	17,500,000	20,000,000	-	60,669,086	185,764,991	5,700,000	191,464,991	12,500,000	203,964,991
Equities	158,764,762	(11,910,287)	40,000,000	-	-	139,204,314	326,058,789	7,300,000	333,358,789	10,000,000	343,358,789
Private Equity	40,500,000	-	-	-	-	-	40,500,000	-	40,500,000	-	40,500,000
Real Assets	41,000,000	-	-	-	-	3,000,000	44,000,000	-	44,000,000	-	44,000,000
Co-Investment	5,500,000	-	-	-	-	-	5,500,000	-	5,500,000	-	5,500,000
Endowments	10,106,156	(5,938,619)	50,000,000	-	-	-	54,167,537	5,000,000	59,167,537	25,000,000	84,167,537
Managed Accounts	1,325,500,000	-	-	-	-	-	1,325,500,000	-	1,325,500,000	-	1,325,500,000
	1,714,349,630	(63,645,141)	115,000,000	20,000,000	-	153,873,400	1,939,577,889	18,500,000	1,958,077,889	50,000,000	1,983,077,889

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Historical Gross Quarterly Return Analysis

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Sterling Stamos Capital Management									
Gross Quarterly Returns Analysis									
	Security	Friends & Family	Levered	Growth	Growth Offshore	Liquidity	Acceleration	Security Offshore	
Q3 2006	2.94%	2.48%	1.87%	1.42%	1.29%	2.20%	1.86%	2.21%	
Q4 2006	4.46%	4.35%	7.57%	7.07%	7.28%	2.23%	9.20%	4.52%	
Q1 2007	3.01%	3.12%	3.85%	4.41%	4.31%	2.52%	5.17%	2.65%	
Q2 2007	3.42%	3.91%	5.98%	6.03%	8.10%	1.93%	6.12%	3.55%	
Q3 2007	0.51%	0.10%	-0.90%	1.71%	2.67%	0.81%	-2.69%	0.88%	
Q4 2007	2.02%	1.37%	1.73%	4.53%	6.02%	1.28%	-1.07%	1.39%	
Q1 2008	-1.41%	-2.87%	-5.73%	-1.74%	-3.22%	-0.76%	-4.36%	-1.57%	
Q2 2008 - ESTIMATED	2.07%	1.85%	4.50%	2.28%	4.42%	1.25%	4.98%	1.80%	
6 Quarters - Average*	2.33%	2.14%	2.84%	3.40%	4.33%	1.62%	2.40%	2.08%	
* Excludes Highest and Lowest Month									
April - May	1.82%	2.36%	4.76%	3.60%	6.30%	1.10%	6.98%	1.70%	
June - Gross estimate	0.25%	-0.50%	-0.25%	-1.27%	-1.77%	0.15%	-1.87%	0.10%	
Q2 2008 Estimate	2.07%	1.85%	4.50%	2.28%	4.42%	1.25%	4.98%	1.80%	
Annualized Gross for Model	9.64%	8.83%	11.85%	14.30%	18.48%	6.63%	9.93%	8.59%	

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Sterling Stamos Capital Management								
Gross Quarterly Returns Analysis								
	Acceleration Offshore	Liquidity Offshore	Legacy	Select	Select Offshore	RCM	Structured	Global Credit
Q3 2006	1.95%	1.73%	1.37%	2.97%	2.61%	1.56%	3.35%	2.05%
Q4 2006	9.55%	3.18%	8.12%	4.06%	4.18%	1.16%	4.17%	6.43%
Q1 2007	6.60%	1.76%	5.16%	2.95%	2.17%	1.41%	2.60%	4.88%
Q2 2007	10.20%	1.99%	8.96%	3.84%	3.13%	1.26%	2.38%	3.73%
Q3 2007	-2.15%	0.83%	-1.04%	1.52%	0.46%	1.20%	0.17%	-0.36%
Q4 2007	0.90%	1.10%	1.88%	1.49%	1.04%	1.29%	-0.96%	0.97%
Q1 2008	-4.88%	-0.21%	-8.98%	-0.66%	-1.24%	1.04%	-4.77%	-1.07%
Q2 2008 - ESTIMATED	5.12%	1.18%	-1.26%	1.87%	0.87%	0.65%	0.23%	2.52%
6 Quarters - Average*	3.66%	1.43%	2.37%	2.44%	1.71%	1.16%	1.29%	2.30%
* Excludes Highest and Lowest Month								
April - May	8.06%	1.03%	4.56%	1.57%	0.67%	0.45%	-0.02%	1.66%
June - Gross estimate	-2.72%	0.15%	-5.57%	0.30%	0.20%	0.20%	0.25%	0.85%
Q2 2008 Estimate	5.12%	1.18%	-1.26%	1.87%	0.87%	0.65%	0.23%	2.52%
Annualized Gross for Model	15.47%	5.86%	9.83%	10.13%	7.03%	4.73%	5.28%	9.52%

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Sterling Stamos Capital Management									
Gross Quarterly Returns Analysis									
	Europe	Asia	Enhanced Fixed Inc	Endowment Partners	Equity Select	Security Levered LP	Select Levered Ltd	Endowment Masters	
Q3 2006	0.64%	2.68%	2.53%	1.31%	N/A	N/A	N/A	N/A	
Q4 2006	12.56%	5.50%	1.82%	6.85%	15.04%	N/A	N/A	N/A	
Q1 2007	3.15%	1.25%	1.56%	3.35%	4.52%	3.92%	2.72%	N/A	
Q2 2007	6.31%	8.47%	0.95%	4.36%	8.84%	5.36%	4.04%	4.78%	
Q3 2007	-3.34%	4.42%	1.28%	-0.89%	4.90%	-2.70%	-0.43%	-0.74%	
Q4 2007	-0.23%	3.62%	-0.91%	1.93%	8.03%	1.55%	0.72%	1.68%	
Q1 2008	-11.82%	-7.86%	-4.57%	-4.92%	-1.66%	-8.37%	-2.06%	-4.73%	
Q2 2008 - ESTIMATED	2.90%	-0.38%	0.33%	3.02%	3.58%	3.47%	0.28%	2.84%	
6 Quarters - Average*	1.57%	2.85%	0.84%	2.18%	5.97%	1.56%	0.82%	1.26%	
* Excludes Highest and Lowest Month									
April - May	5.08%	1.41%	0.33%	3.02%	5.29%	3.80%	0.38%	2.84%	
June - Gross estimate	-2.07%	-1.77%	0.00%	0.00%	-1.62%	-0.32%	-0.10%	0.00%	
Q2 2008 Estimate	2.90%	-0.38%	0.33%	3.02%	3.58%	3.47%	0.28%	2.84%	
Annualized Gross for Model	6.44%	11.89%	3.40%	9.01%	26.12%	6.39%	3.33%	5.13%	

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Sterling Stamos Capital Management			
Gross Quarterly Returns Analysis			
	Endowment Enhanced	Endowment Philanthropic	Concentrated Value
Q3 2006	N/A	N/A	N/A
Q4 2006	N/A	N/A	N/A
Q1 2007	N/A	N/A	N/A
Q2 2007	N/A	N/A	N/A
Q3 2007	-1.66%	0.12%	-6.56%
Q4 2007	3.41%	1.97%	-13.10%
Q1 2008	-7.84%	-4.61%	-10.14%
Q2 2008 - ESTIMATED	4.77%	3.71%	0.90%
6 Quarters - Average*	-0.33%	0.30%	-7.23%
* Excludes Highest and Lowest Month	*straight avg for funds less than 4 quarters.		
April - May	4.77%	3.71%	6.21%
June - Gross estimate	0.00%	0.00%	-5.00%
Q2 2008 Estimate	4.77%	3.71%	0.90%
Annualized Gross for Model	-1.32%	1.20%	-25.92%

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Sterling Stamos Capital Management								
Inception to Date Quarterly Gross Returns								
	Security	Friends & Family	Levered	Growth	Growth Offshore	Liquidity	Acceleration	Security Offshore
Q4 2002	1.57%	1.18%	N/A	N/A	N/A	N/A	N/A	N/A
Q1 2003	2.10%	1.64%	N/A	N/A	N/A	N/A	N/A	N/A
Q2 2003	3.43%	3.43%	N/A	N/A	N/A	N/A	N/A	N/A
Q3 2003	2.13%	2.38%	2.33%	N/A	N/A	N/A	N/A	N/A
Q4 2003	3.27%	3.29%	4.72%	3.40%	N/A	N/A	N/A	N/A
Q1 2004	2.96%	2.50%	4.02%	3.62%	2.74%	N/A	N/A	N/A
Q2 2004	1.08%	1.16%	1.55%	0.98%	1.41%	N/A	N/A	N/A
Q3 2004	1.67%	1.89%	1.83%	1.85%	0.77%	1.12%	N/A	N/A
Q4 2004	3.87%	3.82%	5.80%	4.56%	4.53%	1.49%	6.62%	2.95%
Q1 2005	1.57%	0.49%	2.56%	0.51%	1.30%	0.79%	1.74%	1.23%
Q2 2005	1.42%	0.95%	-0.75%	0.75%	0.85%	1.12%	0.59%	0.81%
Q3 2005	2.67%	2.82%	7.35%	3.99%	3.21%	1.73%	4.68%	2.28%
Q4 2005	2.54%	2.49%	4.39%	2.65%	2.54%	1.96%	3.26%	2.04%
Q1 2006	3.16%	3.21%	5.46%	5.10%	4.78%	2.19%	7.63%	3.06%
Q2 2006	1.73%	1.53%	0.37%	0.32%	0.00%	1.79%	-2.20%	1.40%
Q3 2006	2.94%	2.48%	1.87%	1.42%	1.29%	2.20%	1.86%	2.21%
Q4 2006	4.46%	4.35%	7.57%	7.07%	7.28%	2.23%	9.20%	4.52%
Q1 2007	3.01%	3.12%	3.85%	4.41%	4.31%	2.52%	5.17%	2.65%
Q2 2007	3.42%	3.91%	5.98%	6.03%	8.10%	1.93%	6.12%	3.55%
Q3 2007	0.51%	0.10%	-0.90%	1.71%	2.67%	0.81%	-2.69%	0.88%
Q4 2007	2.02%	1.37%	1.73%	4.53%	6.02%	1.28%	-1.07%	1.39%
Q1 2008	-1.41%	-2.87%	-6.73%	-1.74%	-3.22%	-0.76%	-4.36%	-1.57%
Q2 2008 - ESTIMATED	2.07%	1.85%	4.50%	2.28%	4.42%	1.25%	4.98%	1.80%
Average through June 2008	2.27%	2.05%	2.88%	2.81%	2.95%	1.48%	2.77%	1.95%
Annualized ITD through June 2008	9.39%	8.44%	12.01%	11.73%	12.31%	6.04%	11.54%	8.02%
Average through June 2007	2.58%	2.45%	3.68%	3.11%	3.08%	1.76%	4.06%	2.43%
Annualized ITD through June 2007	10.72%	10.18%	15.56%	13.03%	12.90%	7.21%	17.26%	10.07%

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Sterling Stamos Capital Management								
Inception to Date Quarterly Gross Returns								
	Acceleration Offshore	Liquidity Offshore	Legacy	Select	Select Offshore	RCM	Structured	Global Credit
Q4 2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q1 2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q2 2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q3 2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q4 2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q1 2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q2 2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q3 2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q4 2004	1.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q1 2005	1.79%	0.70%	N/A	N/A	N/A	N/A	N/A	N/A
Q2 2005	0.80%	0.64%	0.32%	N/A	N/A	N/A	N/A	N/A
Q3 2005	4.33%	1.24%	8.05%	2.88%	2.37%	0.62%	N/A	N/A
Q4 2005	1.75%	1.52%	2.11%	2.62%	2.63%	0.93%	N/A	N/A
Q1 2006	6.44%	2.20%	8.93%	3.19%	3.44%	1.00%	3.42%	1.93%
Q2 2006	-1.34%	1.64%	-1.68%	2.63%	1.90%	1.22%	2.69%	3.28%
Q3 2006	1.95%	1.73%	1.37%	2.97%	2.61%	1.56%	3.35%	2.05%
Q4 2006	9.55%	3.18%	8.12%	4.06%	4.18%	1.16%	4.17%	6.43%
Q1 2007	6.60%	1.76%	5.16%	2.95%	2.17%	1.41%	2.60%	4.88%
Q2 2007	10.20%	1.99%	8.96%	3.84%	3.13%	1.26%	2.38%	3.73%
Q3 2007	-2.15%	0.83%	-1.04%	1.52%	0.46%	1.20%	0.17%	-0.36%
Q4 2007	0.90%	1.10%	1.88%	1.49%	1.04%	1.29%	-0.96%	0.97%
Q1 2008	-4.88%	-0.21%	-8.98%	-0.66%	-1.24%	1.04%	-4.77%	-1.07%
Q2 2008 - ESTIMATED	5.12%	1.18%	-1.26%	1.87%	0.87%	0.65%	0.23%	2.52%
Average through June 2008	2.87%	1.39%	2.46%	2.45%	1.96%	1.11%	1.33%	2.44%
Annualized ITD through June 2008	11.96%	5.69%	10.19%	10.16%	8.09%	4.52%	5.41%	10.11%
Average through June 2007	4.00%	1.66%	4.59%	3.14%	2.80%	1.15%	3.10%	3.72%
Annualized ITD through June 2007	16.98%	6.81%	19.67%	13.17%	11.70%	4.66%	12.99%	15.72%

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Sterling Stamos Capital Management								
Inception to Date Quarterly Gross Returns								
	Europe	Asia	Enhanced Fixed Inc	Endowment Partners	Equity Select	Security Levered LP	Select Levered Ltd	Endowment Masters
Q4 2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q1 2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q2 2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q3 2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q4 2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q1 2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q2 2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q3 2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q4 2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q1 2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q2 2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q3 2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q4 2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Q1 2006	15.53%	2.77%	0.55%	N/A	N/A	N/A	N/A	N/A
Q2 2006	-3.07%	4.44%	1.41%	N/A	N/A	N/A	N/A	N/A
Q3 2006	0.64%	2.68%	2.53%	1.31%	N/A	N/A	N/A	N/A
Q4 2006	12.56%	5.50%	1.82%	6.85%	15.04%	N/A	N/A	N/A
Q1 2007	3.15%	1.25%	1.55%	3.35%	4.52%	3.92%	2.72%	N/A
Q2 2007	6.31%	8.47%	0.95%	4.36%	8.84%	5.36%	4.04%	4.78%
Q3 2007	-3.34%	4.42%	1.28%	-0.89%	4.90%	-2.70%	-0.43%	-0.74%
Q4 2007	-0.23%	3.62%	-0.91%	1.93%	8.03%	1.55%	0.72%	1.68%
Q1 2008	-11.82%	-7.86%	-4.57%	-4.92%	-1.66%	-8.37%	-2.06%	-4.73%
Q2 2008 - ESTIMATED	2.90%	-0.38%	0.33%	3.02%	3.58%	3.47%	0.28%	2.84%
Average through June 2008	2.26%	2.49%	0.50%	1.88%	6.18%	0.54%	0.88%	0.77%
Annualized ITD through June 2008	9.36%	10.34%	2.00%	7.73%	27.10%	2.17%	3.56%	3.10%
Average through June 2007	5.85%	4.19%	1.47%	3.97%	9.47%	4.64%	3.38%	4.78%
Annualized ITD through June 2007	25.55%	17.82%	6.01%	16.85%	43.59%	19.91%	14.24%	20.53%

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Sterling Stamos Capital Management			
Inception to Date Quarterly Gross Returns			
	Endowment Enhanced	Endowment Philanthropic	Concentrated Value
Q4 2002	N/A	N/A	N/A
Q1 2003	N/A	N/A	N/A
Q2 2003	N/A	N/A	N/A
Q3 2003	N/A	N/A	N/A
Q4 2003	N/A	N/A	N/A
Q1 2004	N/A	N/A	N/A
Q2 2004	N/A	N/A	N/A
Q3 2004	N/A	N/A	N/A
Q4 2004	N/A	N/A	N/A
Q1 2005	N/A	N/A	N/A
Q2 2005	N/A	N/A	N/A
Q3 2005	N/A	N/A	N/A
Q4 2005	N/A	N/A	N/A
Q1 2006	N/A	N/A	N/A
Q2 2006	N/A	N/A	N/A
Q3 2006	N/A	N/A	N/A
Q4 2006	N/A	N/A	N/A
Q1 2007	N/A	N/A	N/A
Q2 2007	N/A	N/A	N/A
Q3 2007	-1.66%	0.12%	-6.56%
Q4 2007	3.41%	1.97%	-13.10%
Q1 2008	-7.84%	-4.61%	-10.14%
Q2 2008 - ESTIMATED	4.77%	3.71%	0.90%
Average through June 2008	-0.33%	0.30%	-7.23%
Annualized ITD through June 2008	-1.32%	1.20%	-25.92%
Average through June 2007	n/a	n/a	n/a
Annualized ITD through June 2007	n/a	n/a	n/a

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STERLING STAMOS CAPITAL MANAGEMENT, L.P. Merrill Lynch / Sterling Stamos Distribution Update

June 2008

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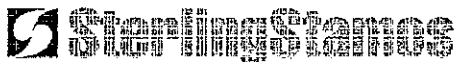
2400 Sand Hill Road
Menlo Park, CA 94025
T 650 231 6000
F 650 231 6100

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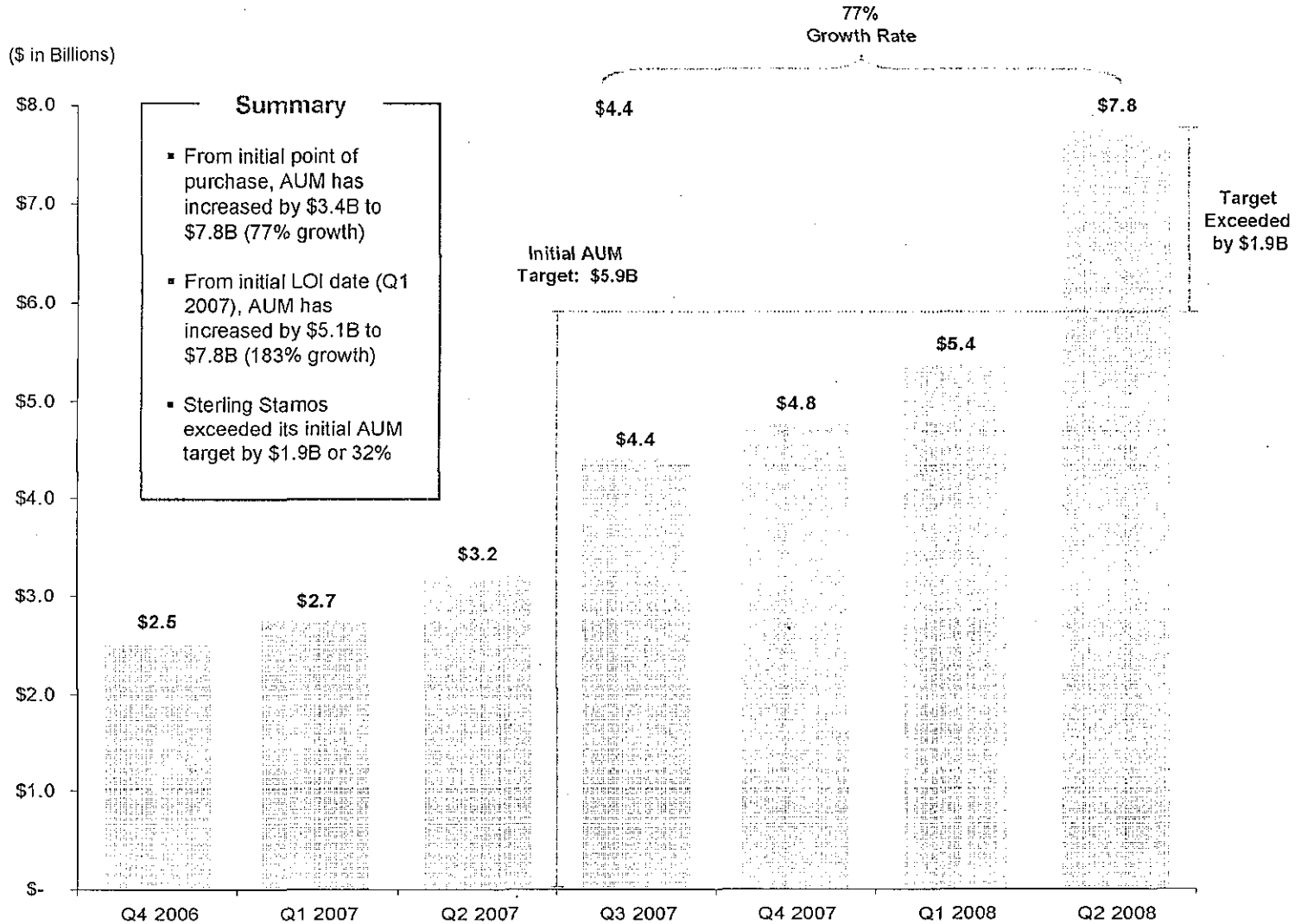
- **AUM Update**
- **Fundraising Status**
- **Partnership Results**
- **Appendix**

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2008 AUM Growth Trajectory



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July 1, 2007
Point of Purchase

July 1, 2008
Second Close

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Fundraising Update

Key Milestones

Through July 1, 2008

- Capital Closed to date since January 1, 2007: \$4.4B
 - Merrill Lynch-related growth: \$2.3B (52%)
 - Sterling Stamos-related growth: \$2.1B (48%)
 - Acquired nearly 75 relationships with Merrill Lynch Investors
 - Launched liquid versions of domestic Endowment Building Blocks on May 1; complete Endowment Building Block offering will be available for July 1
 - Targeted soft launch for Registered Fund for August 1 with Sterling Stamos marketing launch for January 1
 - Received commitments for two managed accounts for July 1, with a minimum of \$500 million per account

Fundraising Status

Channel	Closed to Date		July Activity		Aggregate	
	1/1/07 - 6/30/08	% of Total	7/1/2008	% of Total	Total	% of Total
Direct	1,996	72%	138	8%	2,133	48%
Merrill Lynch	768	28%	1,504	92%	2,272	52%
Total	2,763	100%	1,641	100%	4,405	100%
Initiative						
Direct	1,996	72%	138	8%	2,133	48%
Managed Accounts	0	0%	1,118	68%	1,118	25%
Endowment Building Blocks	416	15%	153	9%	569	13%
BAP / Customized Accounts	342	12%	32	2%	375	9%
Registered Fund	0	0%	200	12%	200	5%
Asia	10	0%	0	0%	10	0%
Total	2,763	100%	1,641	100%	4,405	100%

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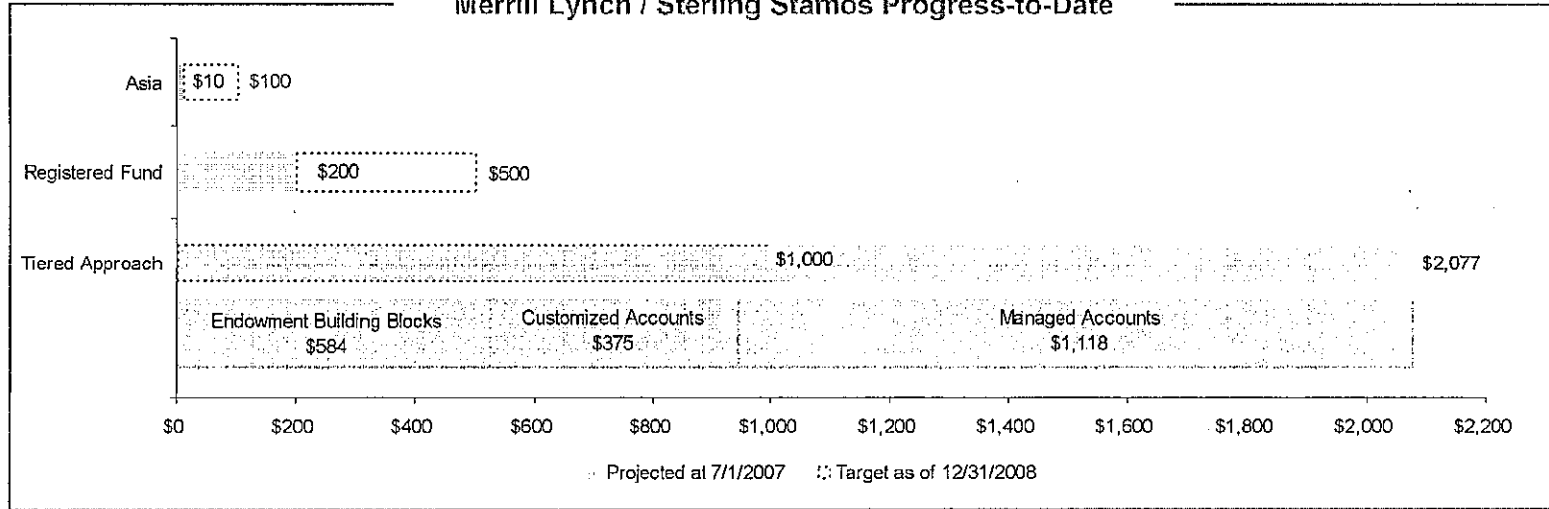


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Partnership Results

(\$ in Millions)

Merrill Lynch / Sterling Stamos Progress-to-Date



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Key PBIG Advisor Relationships

Financial Advisor	Closed as of 6/1/2008	Closed as of 7/1/2008	% of total
1 Jim Atwood	0	1,155	51%
2 Tim Long	222	237	10%
3 Hank Holland	145	157	7%
4 Jeff Erdmann	115	148	7%
5 Joe Grunfeld	56	101	4%
6 Jeff Bryan	59	74	3%
7 Jeff Schottenstein	55	72	3%
8 Garry Bridgeman	35	35	2%
9 Devin Condron	30	30	1%
10 Linda Stephans	25	27	1%
Total Top 10 FAs	742	2,036	90%
Total	768	2,272	100%

Key Client Relationships

Advisor	Closed as of 7/1/2008	% of total
1 Client A Jim Atwood	618	27%
2 Client B Jim Atwood	500	22%
3 Client C Tim Long	227	10%
4 Client D Hank Holland	153	7%
5 Client E Joe Grunfeld	85	4%
6 Client F Jeff Schottenstein	52	2%
7 Client G Jeff Bryan	49	2%
8 Client H Jeff Erdmann	42	2%
9 Client I Garry Bridgeman	35	2%
10 Client J Jeff Erdmann	20	1%
Total Top 10 Clients	1,781	78%
Total	2,272	100%



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APPENDIX

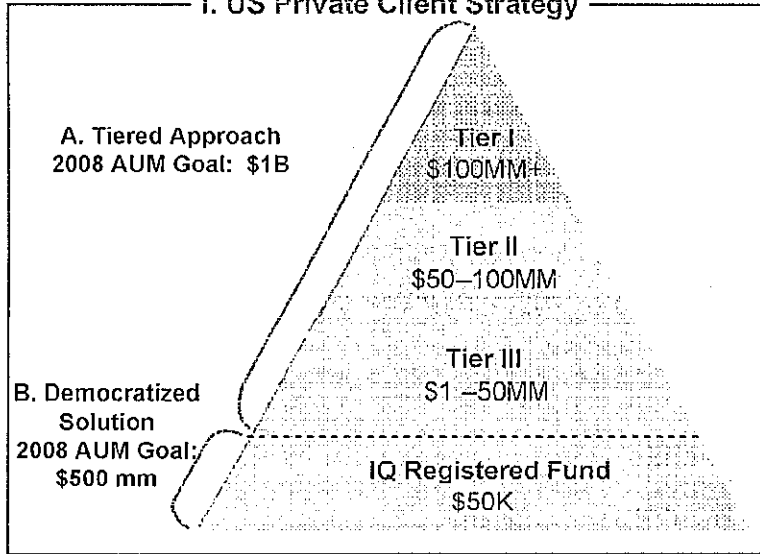
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Partnership Global Strategy

I. US Private Client Strategy



II. Asia Strategy

Japan

- Exclusive with Mizuho Trust for Security Offshore Fund in pension market (2008 – 2010)
- Real Assets & Private Equity and Absolute Return Funds marketed to FIs
- Real Assets & Private Equity Funds provided to Private Banking clients through Mitsubishi UFJ ML PB

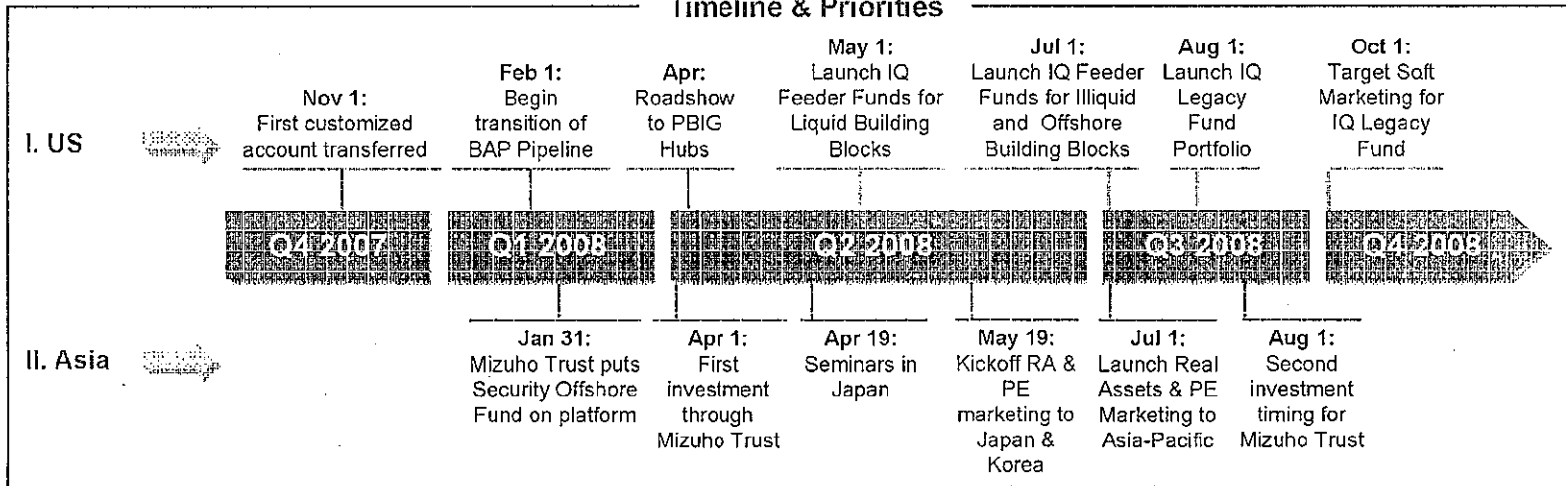
Korea

- Real Assets & Private Equity Funds targeted for FIs and Pension Funds
- Absolute Return Funds marketed to selective FIs and Pension Funds
- May target Private Banking once regulations change in 2009

Other Asia

- Absolute Return and Real Assets & Private Equity Funds distributed to selected institutional clients
- Working to get approval rating to work with major consultancies

Timeline & Priorities



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Tiered Approach—Endowment Building Blocks

Building Blocks	Tier III ¹ \$1 – \$50 MM Solution	Tier II ² \$50+ MM Solution	Tier I \$100+ MM Solution
CAPITAL PRESERVATION			
Absolute Return	<ul style="list-style-type: none"> Absolute Return Diversified 	<ul style="list-style-type: none"> Absolute Return Diversified Absolute Return Select 	<ul style="list-style-type: none"> Absolute Return Diversified Absolute Return Select
CAPITAL APPRECIATION			
Equity	<ul style="list-style-type: none"> Global Long / Short Equity Diversified 	<ul style="list-style-type: none"> Global Long / Short Equity Diversified Equity Select 	<ul style="list-style-type: none"> Global Long / Short Equity Diversified Equity Select
Private Equity	<ul style="list-style-type: none"> Global Private Equity Composite <ul style="list-style-type: none"> International Private Equity Global Clean Energy and Technology Venture 	<ul style="list-style-type: none"> Global Private Equity Composite <ul style="list-style-type: none"> International Private Equity Global Clean Energy and Technology Venture 	<ul style="list-style-type: none"> Global Private Equity Composite <ul style="list-style-type: none"> International Private Equity Global Clean Energy and Technology Venture Access to proprietary co-investment opportunities
CAPITAL STABILITY			
Real Assets	<ul style="list-style-type: none"> Global Real Asset Composite <ul style="list-style-type: none"> U.S. Real Estate International Real Estate Natural Resources 	<ul style="list-style-type: none"> Global Real Asset Composite <ul style="list-style-type: none"> U.S. Real Estate International Real Estate Natural Resources 	<ul style="list-style-type: none"> Global Real Asset Composite <ul style="list-style-type: none"> U.S. Real Estate International Real Estate Natural Resources
ADDITIONAL FEATURES			
	<ul style="list-style-type: none"> Merrill Lynch and Sterling Stamos provide model allocations Endowment style platform utilizing Sterling Stamos building blocks Fund-level risk overlay Available onshore and offshore 	<ul style="list-style-type: none"> Sterling Stamos completes weighting recommendation Access to best of breed managers Fund-level risk overlay Available onshore and offshore 	<ul style="list-style-type: none"> Sterling Stamos complete weightings recommendation based on comprehensive review of client holdings Customized allocation to single managers across entire Sterling Stamos platform Single turn-key IQ entity; Single K-1 Portfolio-level risk overlay Available onshore and offshore
TERMS			
	<ul style="list-style-type: none"> 1.5% and 5% or 10% (fund specific) 50 bps PC 1 year lock-up; quarterly liquidity³ 	<ul style="list-style-type: none"> 1.25% and 5% or 10% (fund specific) 50 bps PC 1 year lock-up; semi-annual liquidity³ 	<ul style="list-style-type: none"> 1.0% and 5% or 10% (fund specific) 50 bps PC 1 year lock-up; semi-annual liquidity³

1. Tier III minimum investment of \$1 million per fund.

2. Tier II minimum investment of \$5 million per fund.

3. As illiquid offerings, the Private Equity and Real Assets offerings have a lock-up of 10 years.



Tiered Approach—Endowment Building Status Update

Building Blocks		Tier III \$1 - \$50MM Solution	Tier II \$50 - \$100MM Solution	Tier I \$50 - \$100MM Solution												
Products		<ul style="list-style-type: none"> - Absolute Return Diversified - Global Long/Short Equity Diversified - Global Private Equity Composite - Global Real Assets Composite 	<ul style="list-style-type: none"> - Absolute Return Diversified - Absolute Return Select - Global Long/Short Equity Diversified - Global Long/Short Equity Select - Global Private Equity Composite - Global Real Assets Composite 	<ul style="list-style-type: none"> - Absolute Return Diversified - Absolute Return Select - Global Long/Short Equity Diversified - Global Long/Short Equity Select - Global Private Equity Composite - Global Real Assets Composite 												
Date Launched		<table border="0"> <tr> <td style="padding-right: 10px;">Domestic</td> <td>May 1, 2008</td> </tr> <tr> <td>Offshore*</td> <td>July 1, 2008</td> </tr> </table>	Domestic	May 1, 2008	Offshore*	July 1, 2008	<table border="0"> <tr> <td style="padding-right: 10px;">Domestic</td> <td>May 1, 2008</td> </tr> <tr> <td>Offshore*</td> <td>July 1, 2008</td> </tr> </table>	Domestic	May 1, 2008	Offshore*	July 1, 2008	<table border="0"> <tr> <td style="padding-right: 10px;">Domestic</td> <td>May 1, 2008</td> </tr> <tr> <td>Offshore*</td> <td>July 1, 2008</td> </tr> </table>	Domestic	May 1, 2008	Offshore*	July 1, 2008
Domestic	May 1, 2008															
Offshore*	July 1, 2008															
Domestic	May 1, 2008															
Offshore*	July 1, 2008															
Domestic	May 1, 2008															
Offshore*	July 1, 2008															
Pricing		<table border="0"> <tr> <td style="padding-right: 10px;">Management Fee</td> <td>1.50%</td> </tr> <tr> <td>Incentive Fee</td> <td>5% or 10% (fund specific)</td> </tr> </table>	Management Fee	1.50%	Incentive Fee	5% or 10% (fund specific)	<table border="0"> <tr> <td style="padding-right: 10px;">Management Fee</td> <td>1.25%</td> </tr> <tr> <td>Incentive Fee</td> <td>5% or 10% (fund specific)</td> </tr> </table>	Management Fee	1.25%	Incentive Fee	5% or 10% (fund specific)	<table border="0"> <tr> <td style="padding-right: 10px;">Management Fee</td> <td>1%</td> </tr> <tr> <td>Incentive Fee</td> <td>5% or 10% (fund specific)</td> </tr> </table>	Management Fee	1%	Incentive Fee	5% or 10% (fund specific)
Management Fee	1.50%															
Incentive Fee	5% or 10% (fund specific)															
Management Fee	1.25%															
Incentive Fee	5% or 10% (fund specific)															
Management Fee	1%															
Incentive Fee	5% or 10% (fund specific)															
Fee Sharing (SS / ML)		<table border="0"> <tr> <td style="padding-right: 10px;">Management Fee</td> <td>75 SS / 75 ML</td> </tr> <tr> <td>Incentive Fee</td> <td>50% / 50%</td> </tr> </table>	Management Fee	75 SS / 75 ML	Incentive Fee	50% / 50%	<table border="0"> <tr> <td style="padding-right: 10px;">Management Fee</td> <td>62.5 SS / 62.5 ML</td> </tr> <tr> <td>Incentive Fee</td> <td>75% / 25%</td> </tr> </table>	Management Fee	62.5 SS / 62.5 ML	Incentive Fee	75% / 25%	<table border="0"> <tr> <td style="padding-right: 10px;">Management Fee</td> <td>50 SS / 50 ML</td> </tr> <tr> <td>Incentive Fee</td> <td>100% / 0%</td> </tr> </table>	Management Fee	50 SS / 50 ML	Incentive Fee	100% / 0%
Management Fee	75 SS / 75 ML															
Incentive Fee	50% / 50%															
Management Fee	62.5 SS / 62.5 ML															
Incentive Fee	75% / 25%															
Management Fee	50 SS / 50 ML															
Incentive Fee	100% / 0%															

Note:

- * Offshore launched Endowment Building Blocks and Illiquid Funds
- * FA receives 50bps PC

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STERLING STAMOS CAPITAL MANAGEMENT, L.P. Investment Performance Update

June 2008

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Contents

- **Sterling Stamos Select Funds**
- **Sterling Stamos Diversified Funds**
- **Private Equity and Real Assets**
- **IQ Legacy Fund**

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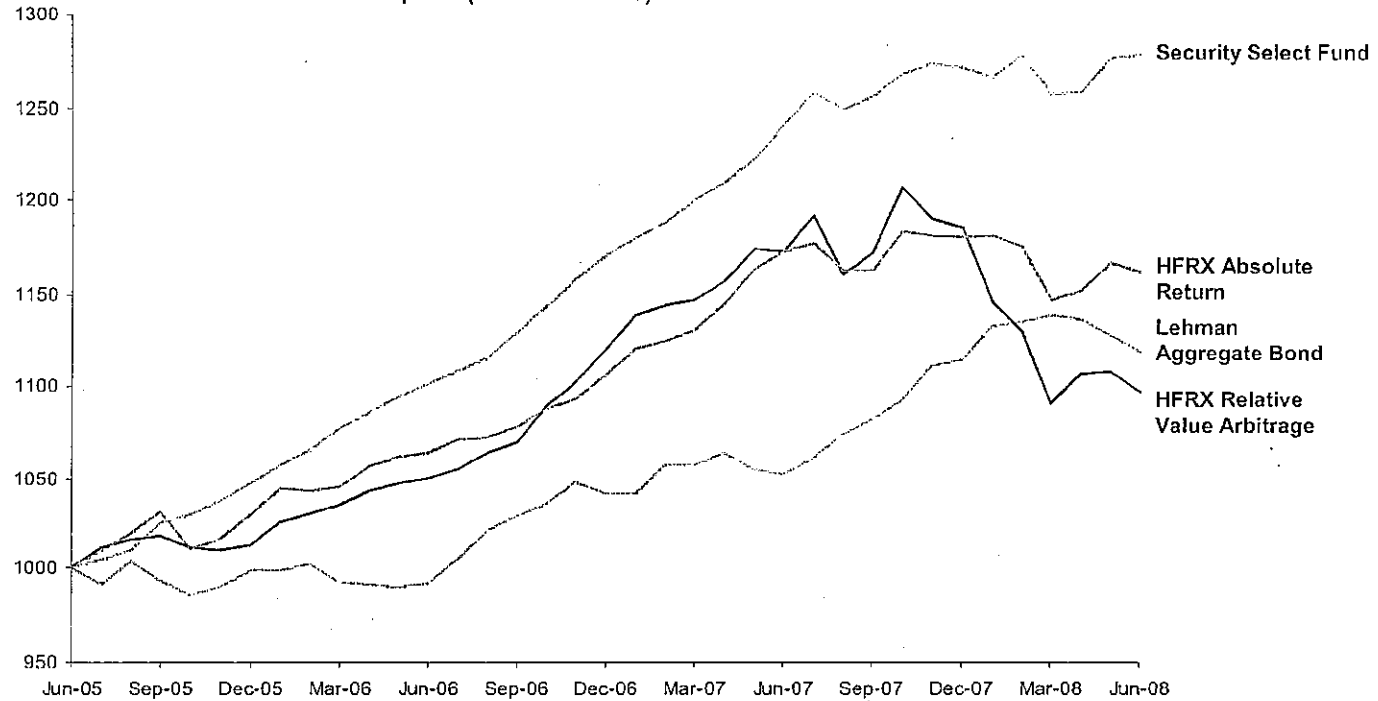
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STERLING STAMOS SELECT FUNDS



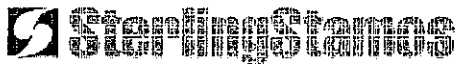
Security Select Fund (Absolute Return Select-Domestic)

Cumulative Performance Since Inception (Jul-05 – Jun-08)



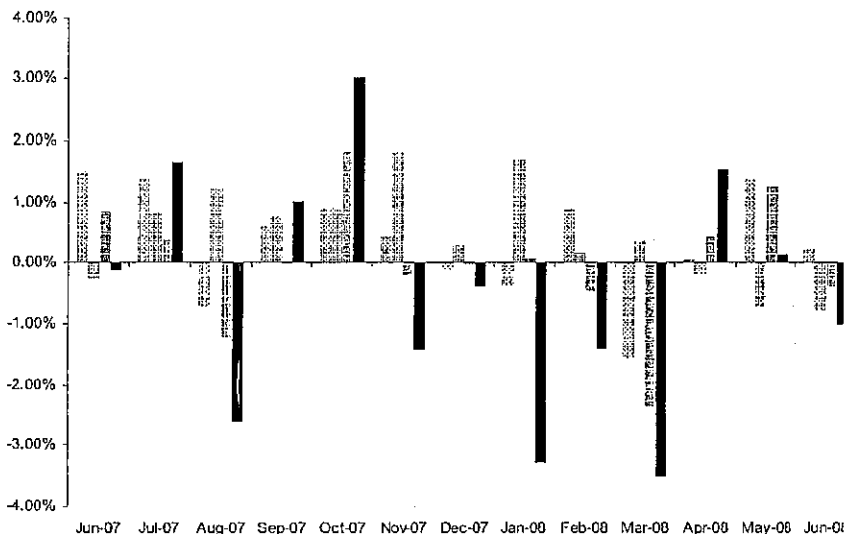
	Security Select Fund	Lehman Aggregate	HFRX Relative Value Arbitrage	HFRX Absolute Return
Annualized Return				
From Inception - Jul-05	8.54%	3.83%	3.16%	5.15%
Standard Deviation				
From Inception - Jul-05	2.17%	2.88%	4.82%	3.18%
Worst Montly Loss				
From Inception - Jul-05	-1.55%	-1.03%	-3.53%	-2.37%

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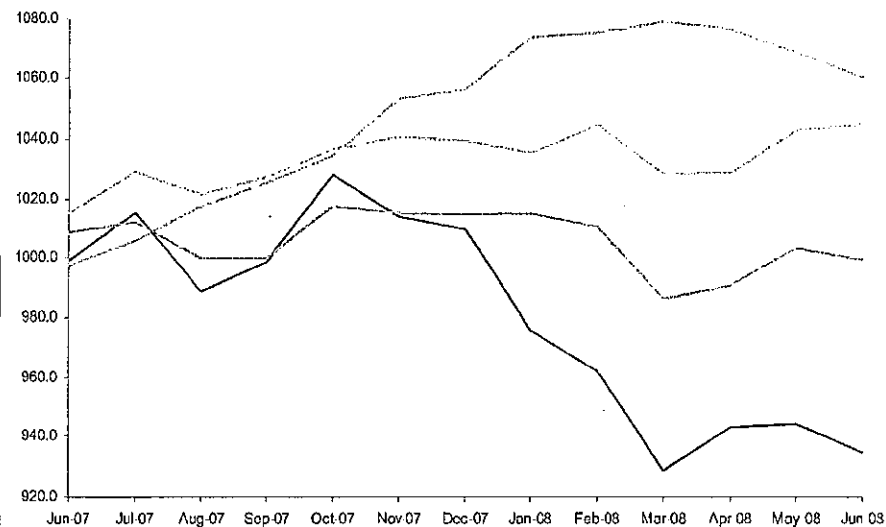


Security Select Fund (Absolute Return Select-Domestic)—Last 13 Months

Monthly Performance (Jun-07 – Jun-08)



Cumulative Performance (Jun-07 – Jun-08)



■ - Security Select Fund ■ - Lehman Aggregate Bond ■ - HFRX Absolute Return ■ - HFRX Relative Value Arbitrage

	Security Select Fund	Lehman Aggregate	HFRX Relative Value Arbitrage	HFRX Absolute Return
Total Return				
Since Start of Credit Crisis	4.52%	6.03%	-6.55%	-0.11%
Standard Deviation				
Since Start of Credit Crisis	3.14%	2.92%	6.89%	3.66%
Worst Monthly Loss				
Since Start of Credit Crisis	-1.55%	-0.81%	-3.53%	-2.37%

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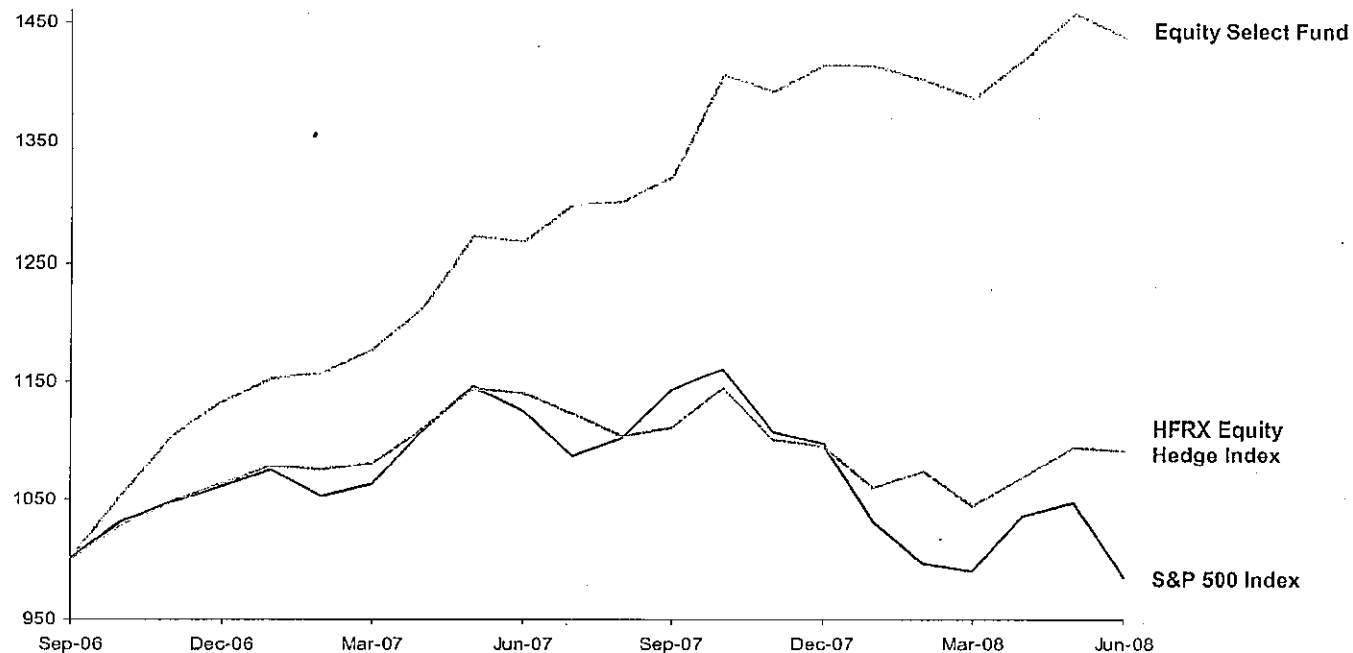


STERLING STRATEGIES SELECT FUNDS

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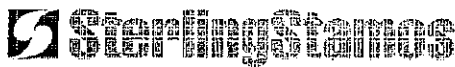
Equity Select Fund (Equity Select)

Cumulative Performance Since Inception (Oct-06 – Jun-08)



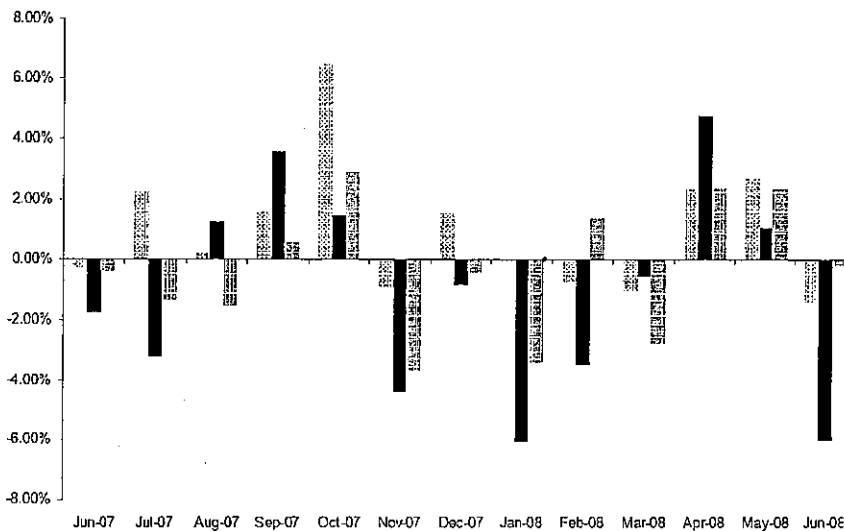
	Equity Select Fund	S&P 500 Index	HFRX Equity Hedge Index
Annualized Return			
From Inception - Oct-06	23.07%	-0.88%	5.23%
Standard Deviation			
From Inception - Oct-06	7.82%	11.28%	7.29%
Worst Monthly Loss			
From Inception - Oct-06	-1.45%	-6.12%	-3.67%

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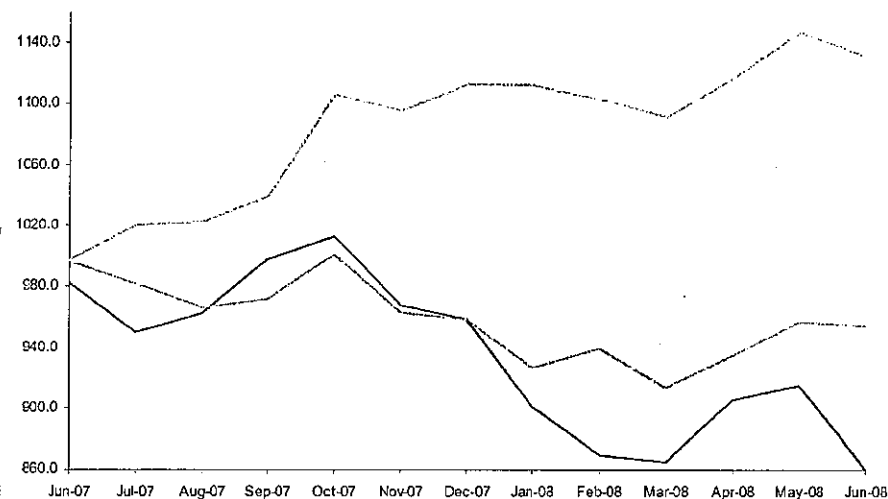


Equity Select Fund (Equity Select)—Last 13 Months

Monthly Performance (Jun-07 – Jun-08)



Cumulative Performance (Jun-07 – Jun-08)



■ - Equity Select Fund ■ - S&P 500 Index ■ - HFRX Equity Hedge Index

	Equity Select Fund	S&P 500 Index	HFRX Equity Hedge Index
Total Return			
Since Start of Credit Crisis	13.08%	-14.06%	-4.48%
Standard Deviation			
Since Start of Credit Crisis	7.61%	12.04%	7.64%
Worst Monthly Loss			
Since Start of Credit Crisis	-1.45%	-6.12%	-3.67%

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STERLING STAMOS DIVERSIFIED FUNDS

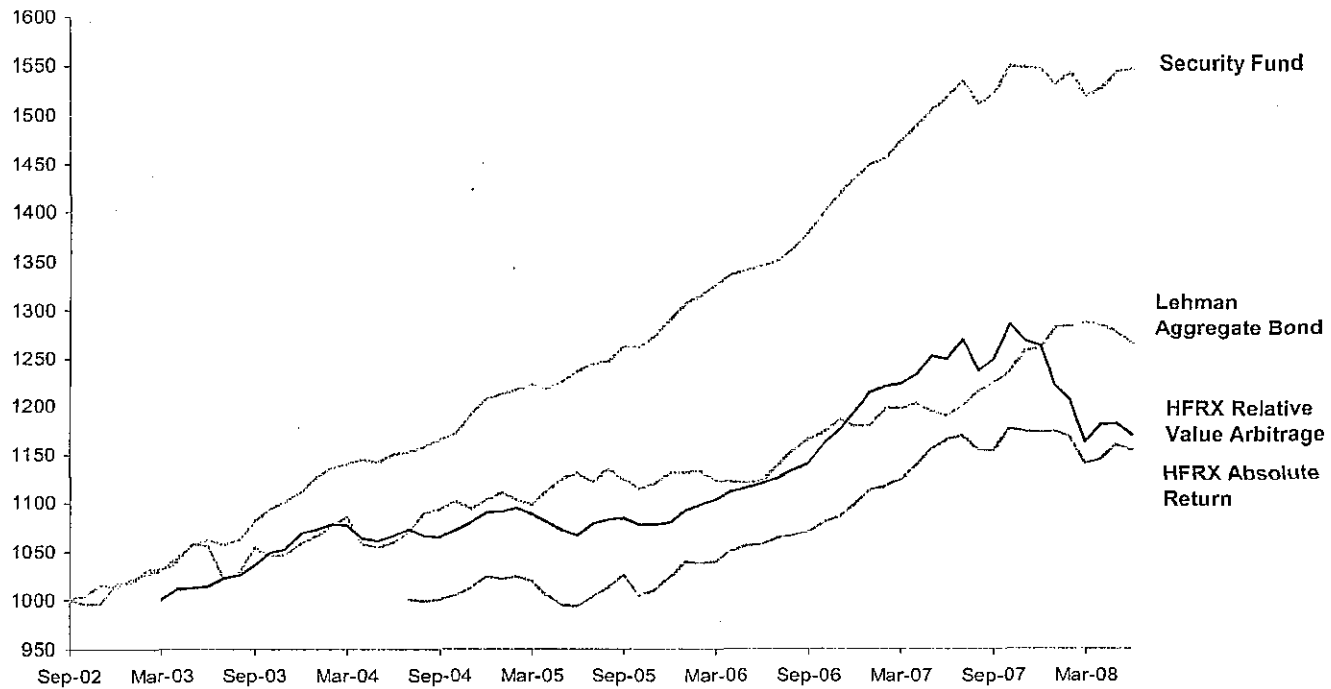
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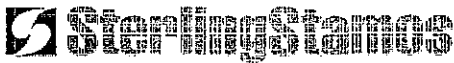
Security Fund (Absolute Return Diversified-Domestic)

Cumulative Performance Since Inception (Oct-02 – Jun-08)



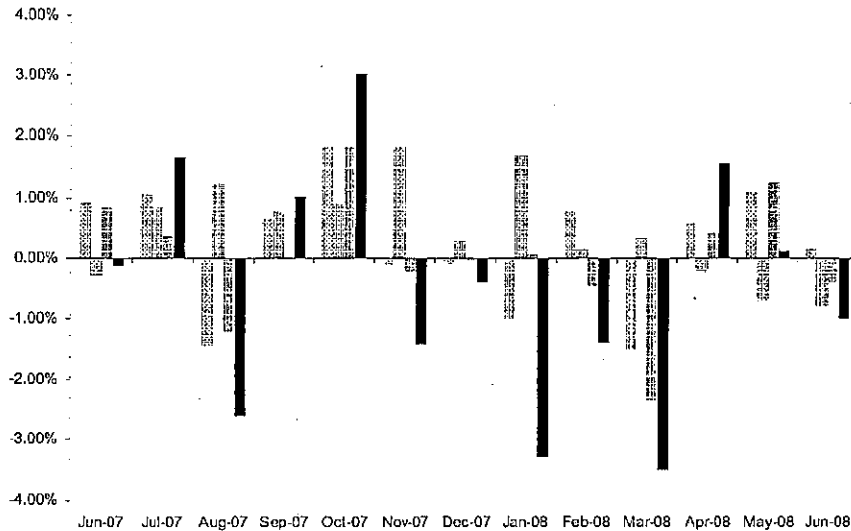
	Security Fund	Lehman Aggregate	HFRX Relative Value Arbitrage	HFRX Absolute Return
Annualized Return				
From Inception - Oct-02	7.89%	4.19%	n/a	n/a
Standard Deviation				
From Inception - Oct-02	2.27%	3.56%	n/a	n/a
Worst Monthly Loss				
From Inception - Oct-02	-1.50%	-3.36%	n/a	n/a

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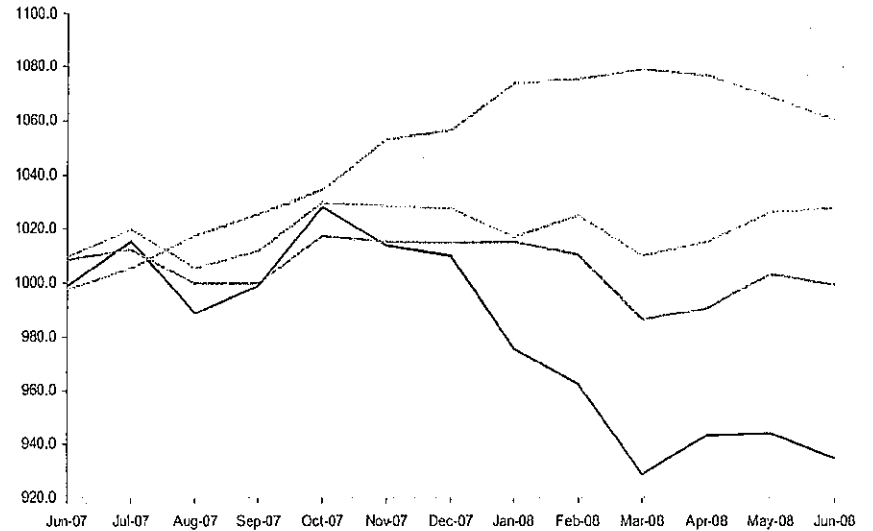


Security Fund (Absolute Return Diversified-Domestic)—Last 13 Months

Monthly Performance (Jun-07 – Jun-08)



Cumulative Performance (Jun-07 – Jun-08)



- Security Fund
 - Lehman Aggregate Bond
 - HFRX Absolute Return
 - HFRX Relative Value Arbitrage

	Security Fund	Lehman Aggregate	HFRX Relative Value Arbitrage	HFRX Absolute Return
Total Return				
Since Start of Credit Crisis	2.80%	6.03%	-6.55%	-0.11%
Standard Deviation				
Since Start of Credit Crisis	3.54%	2.92%	6.89%	3.66%
Worst Monthly Loss				
Since Start of Credit Crisis	-1.50%	-0.81%	-3.53%	-2.37%

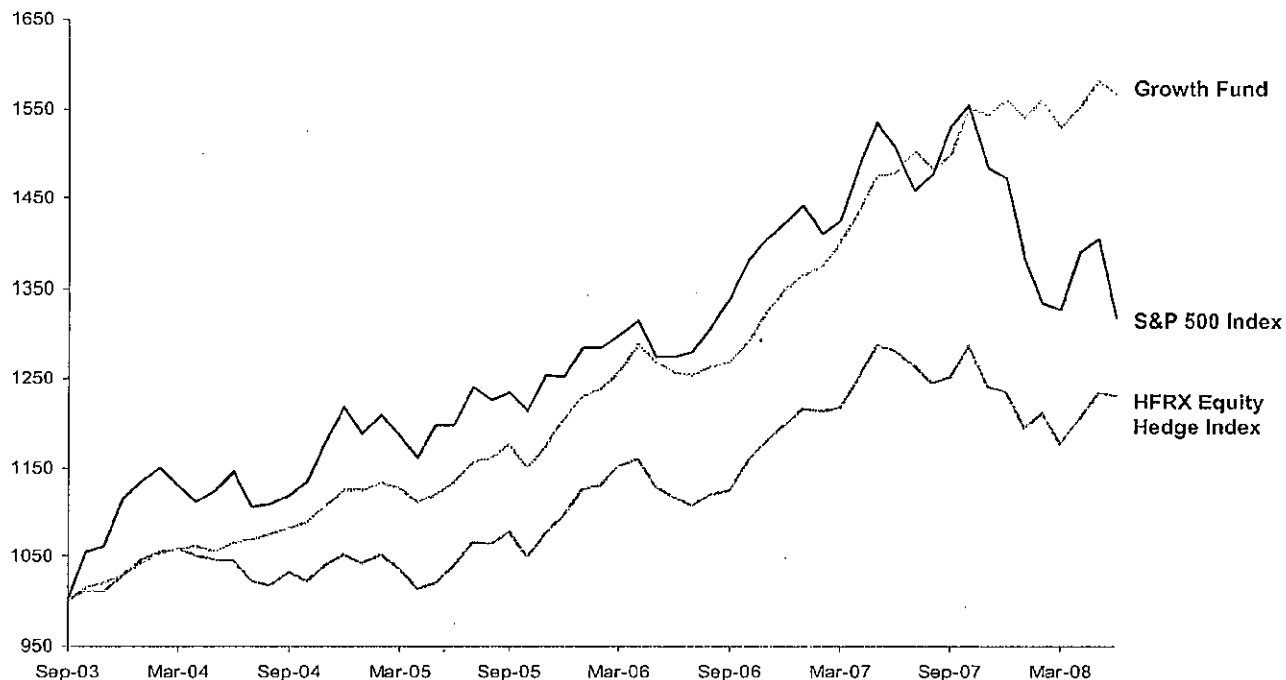


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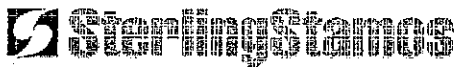
Growth Fund (Global Long/Short Equity Diversified-Domestic)

Cumulative Performance Since Inception (Oct-03 – Jun-08)



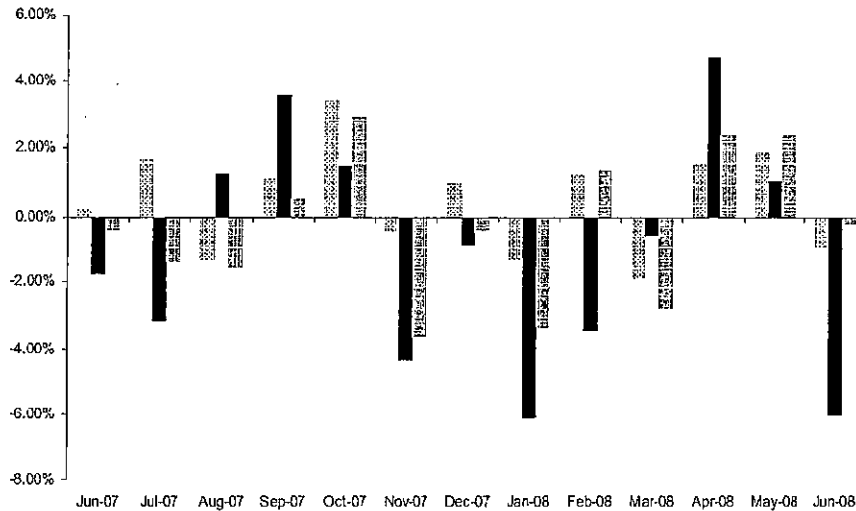
	Growth Fund	S&P 500 Index	HFRX Equity Hedge Index
Annualized Return			
From Inception - Oct-03	9.93%	6.03%	4.47%
Standard Deviation			
From Inception - Oct-03	4.34%	9.19%	5.96%
Worst Monthly Loss			
From Inception - Oct-03	-2.21%	-6.12%	-3.67%

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Growth Fund (Global Long/Short Equity Diversified-Domestic)—Last 13 Months

Monthly Performance (Jun-07 – Jun-08)



Cumulative Performance (Jun-07 – Jun-08)



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■ - Growth Fund ■ - S&P 500 Index ▨ - HFRX Equity Hedge Index

	Growth Fund	S&P 500 Index	HFRX Equity Hedge Index
Total Return			
Since Start of Credit Crisis	6.12%	-14.06%	-4.48%
Standard Deviation			
Since Start of Credit Crisis	5.47%	12.04%	7.64%
Worst Monthly Loss			
Since Start of Credit Crisis	-1.92%	-6.12%	-3.67%



PRIVATE EQUITY AND REAL ASSETS

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Private Equity & Real Asset Funds – Transaction Activity

Fund Manager Stated Transaction Performance

Through First Quarter 2008

Private Equity Fund I	
Gross Multiple ¹	1.7x
Gross IRR ²	53%
Number of Transactions	13

Real Assets Fund I	
Gross Multiple ¹	2.5x
Gross IRR ²	104%
Number of Transactions	17

Top Transactions ³				
Fund Profile	Transaction Industry	Investment (millions) ⁴	Gross Multiple ⁵	Gross IRR ⁵
Sentinel III	Mining & Tunneling Equipment	\$13	5.7x	436%
Sentinel III	Dental Clinics	\$95	4.8x	103%
Harbert II	US Hospices	\$10	3.8x	53%
Fortress III	UK Appliance Rental	\$111	2.3x	108%
JC Flowers II	Reinsurance	\$365	1.3x	18%

Top Transactions ³				
Fund Profile	Transaction Profile	Investment (millions) ⁴	Gross Multiple ⁵	Gross IRR ⁵
Tenaska I	4 Peaker Power Plants	\$35	4.8x	128%
Tenaska I	315 MW Power Plant	\$42	4.0x	68%
Embarcadero II	LA Office	\$3	3.0x	50%
Tenaska I	3 Gas-Fired Power Plants	\$103	2.9x	38%
Natural Gas Partners VIII	Wind Farm Assets	\$23	2.7x	246%

1. These figures represent a weighted average of the gross IRR and gross multiple reflecting Sterling Stamos' funds' proportionate ownership of the transactions at the transaction level. As such, they are exclusive of an underlying fund managers and Sterling Stamos fees. These figures provide a general sense of the underlying underwriting discipline, pricing and exit conditions for individual transactions. These figures are by no means indicative of how the underlying fund manager may perform or how the Sterling Stamos Real Assets Fund, L.P., Sterling Stamos Private Equity Fund, L.P. may perform, as capital remains to be called and deployed at both levels. The market conditions in which equity capital is being invested going forward may differ significantly than prior conditions which could impact the fund as a whole positively or negatively. Past performance is not indicative of future results. The target net IRR for the Sterling Stamos Real Assets Fund, L.P. is 15%+.
2. The Projected Weighted Average Gross are exclusive of Sterling Stamos fees
3. Represent a select subset of transactions in the representative Sterling Stamos fund. These transactions were chosen as they are expected to have above average returns for the fund. These assumptions incorporated information that was: (i) provided by the underlying fund managers such as fund performance, year-end fund value, and target returns; (ii) capital called to date; (iii) historical performance; and (iv) internal analysis of current market conditions, asset prices, availability of pricing of debt and fund manager fees. The figures are intended to convey underwriting discipline on the part of the underlying manager, pricing, and exit conditions for individual transactions, and are not guarantees of future results. The returns presented above were prepared at the specific request of the recipient, reflect the highest performing transactions within each portfolio strategy, and are not indicative of the returns of any portfolio manager, the Real Assets Fund I, or Private Equity Fund I. Investors should bear in mind that past performance is no guarantee of future results.
4. Equity investment by fund manager--the Sterling Stamos fund investment in each transaction is a portion of the underlying fund manager's investment.
5. Historical multiples and IRRs are based on a straight average of multiples and IRRs for prior realized funds or the stated historical performance from the fund manager when available.

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Illiquid Platform Growth Over Time

2004-2007		
Fund Name	Close Date	Assets Raised (\$MM)
Private Equity Fund I	Oct-06	\$150
Real Assets Fund I	Apr-07	\$200

2008 & Onward		
Fund Name	Launch Date	Assets Raised (\$MM)
Private Equity Fund II	Jul-08	\$500
Small/Mid-Cap North American Buyout Fund	Jul-08	\$200 ¹
Global Clean Energy & Technology Fund	Jul-08	\$250 ¹
International Fund	Jul-08	\$200 ¹
Venture Capital Fund	Jul-08	\$100 ¹
Real Assets Fund II	Jul-08	\$500
International Real Estate Fund	Jul-08	\$250 ¹
U.S. Real Estate Fund	Jul-08	\$250 ¹
Global Natural Resources Fund	Jul-08	\$300 ¹

1. Includes assets from the composite funds.



IQ LEGACY FUND

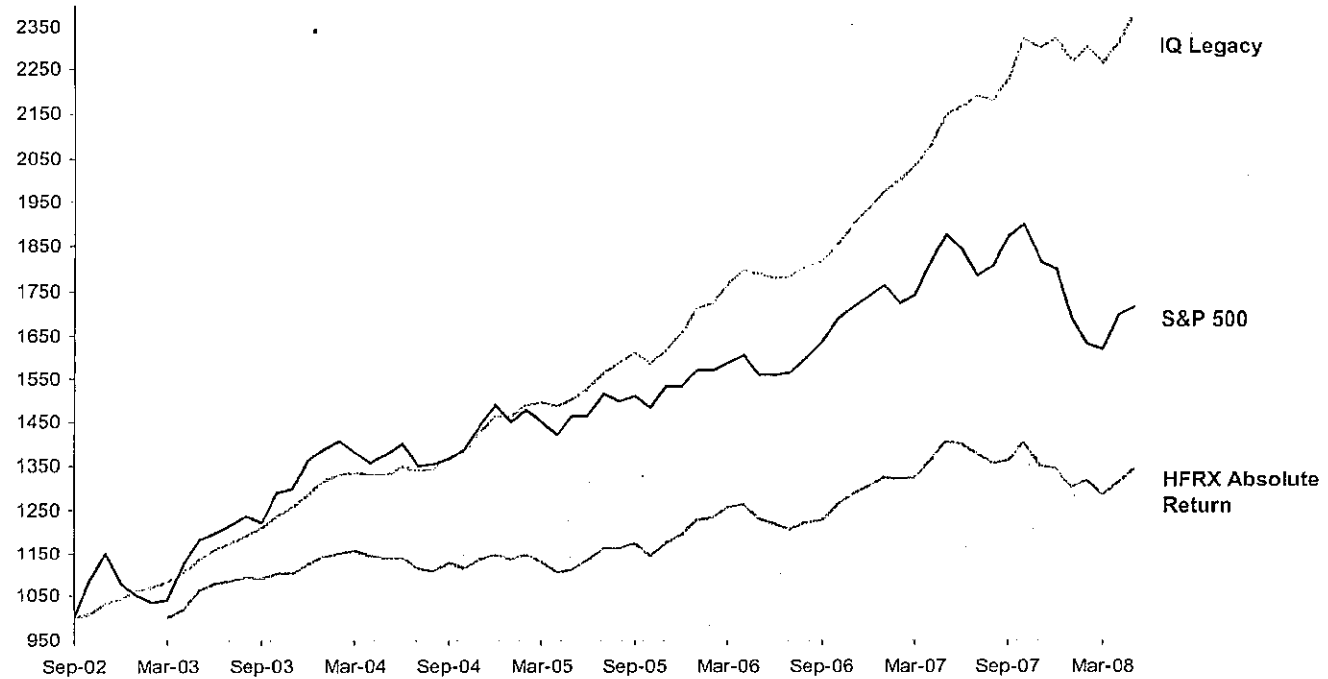
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IQ Legacy Fund

Cumulative Pro Forma Performance (Oct-02 – May-08)



	IQ Legacy Fund	S&P 500 Index	HFRX Equity Hedge Index
Annualized Return			
From Inception - Oct-02	16.51%	10.02%	5.35%
Standard Deviation			
From Inception - Oct-02	4.38%	10.19%	6.01%
Worst Monthly Loss			
From Inception - Oct-02	-2.40%	-6.12%	-3.67%

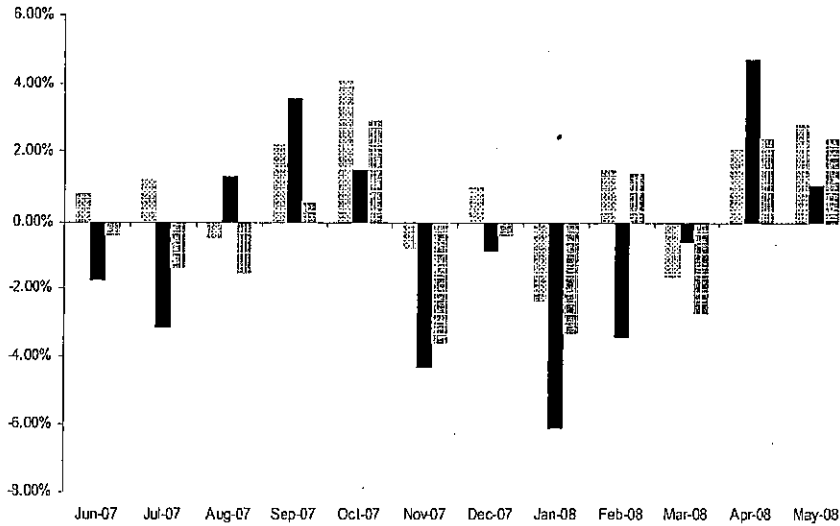
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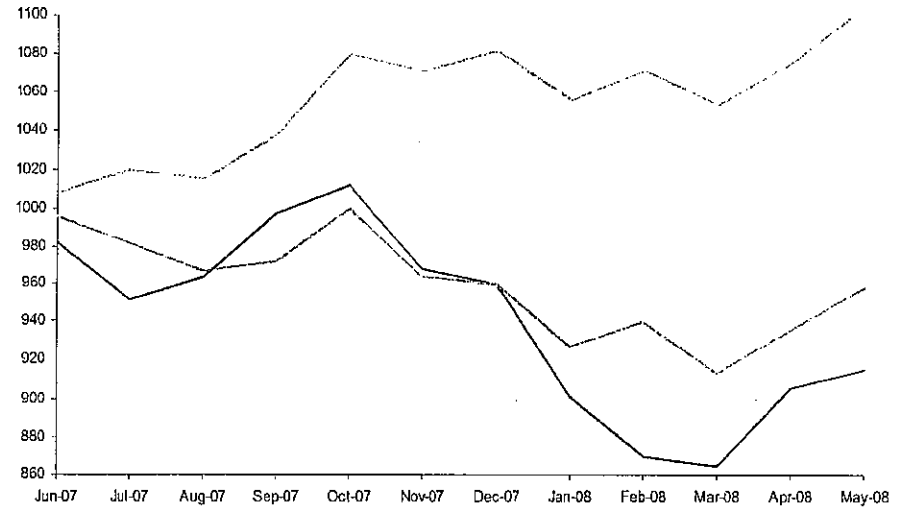
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IQ Legacy Fund—Last 12 Months

Monthly Performance (Jun-07 – May-08)



Cumulative Performance (Jun-07 – May-08)



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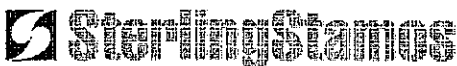
- IQ Legacy Fund
 - S&P 500 Index
 - HFRX Equity Hedge Index

	IQ Legacy Fund	S&P 500 Index	HFRX Equity Hedge Index
Total Return			
Since Start of Credit Crisis	10.58%	-8.51%	-4.26%
Standard Deviation			
Since Start of Credit Crisis	6.60%	11.35%	7.97%
Worst Monthly Loss			
Since Start of Credit Crisis	-2.40%	-6.12%	-3.67%



AGENDA

- | | |
|---|--|
| I. Merrill Lynch - Sterling Stamos Partnership - Overview and Objectives | Kevin Dunleavy/
Will Eisenbeis/
Todd Kaplan |
| II. Report of Chairman - Update and Outlook | Peter Stamos |
| III. Operating Reports | |
| A. Investment Performance and New Products | Ashok Chachra |
| B. Fundraising Results and Pipeline | Kevin Okimoto |
| C. Financial Performance | Kevin Barcelona |
| IV. Organizational/Strategic Update | Group Discussion |
| A. One-Year Business Plan | |
| B. Three-to-Five-Year Business Plan | |
| V. Executive Session | Board Members |



ATTENDEES

Board Members

- **Kevin Dunleavy, Merrill Lynch**
Vice Chairman and Member, Executive Client Coverage Group
- **Will Eisenbeis, Merrill Lynch**
Managing Director – Head of Business development, Global Markets & Investments
Banking
- **Todd Kaplan, Merrill Lynch**
Senior Vice President, Global Principle Investments
- **Spiro Stamos, Sterling Stamos**
Founding Partner
- **Saul Katz, Sterling Stamos**
Founding Partner
- **Peter Stamos, Sterling Stamos**
Chairman and Chief Executive Officer, Founding Partner

Additional Participants

- **David Katz, Sterling Stamos**
Founding Partner
- **Ashok Chachra, Sterling Stamos**
Chief Investment Strategist, Founding Partner
- **Kevin Okimoto, Sterling Stamos**
Head of Investment Management Group, Founding Partner
- **Kevin Barcelona, Sterling Stamos**
Chief Financial Officer, Partner
- **Jared Kanover, Sterling Stamos**
General Counsel and Chief Compliance Officer

