

Exhibit 19

Management Meeting
September 10th, 2007
Agenda

<i>Topic</i>	<i>Responsible Party</i>
1. Review Minutes of Previous Meeting	
2. SAP & SE Owned Real Estate	-MK, RAW, LTO
a. Activity	
b. The Robert Plan Building	
c. St. Louis Residential Update	
3. SE Capital Calls / Distributions	AF
4. Non-SAP Financings	MK, MP
5. Love Lane	SBK, DMK
6. Mets Update	FW, JSW, MP
<div style="border: 1px solid black; width: 300px; height: 40px; margin: 5px auto; text-align: center;">Redacted</div>	
7. SportsNet New York	
8. Madoff Status <i>9.</i> <i>Bill Madoff - Bill v. 2</i>	AF
9. SSP Update	SBK, DMK
a. Performance of Funds	
b. Status of Money Raising	
10. CWT Update	SBK, DMK
11. Tax Planning	MK

Management Meeting
August 27, 2007
Minutes

Attendees in person:

AF, DMK, FW, GAK, GN, JSW, LTO, MBT, MK, MP, RAW, SAW, SBK

Action items from previous meeting which were not complete:

<u>Task</u>	<u>Responsible</u>	<u>Due Date</u>

1. SAP & SE Owned Real Estate

a. Activity

- i. Received bids on Atlanta portfolio (SAP II). Looks like we could lose \$6mm - \$7mm
- ii. Not much activity on the acquisition side
- iii. Financing market still in flux – not sure how this will effect the market
- iv. Distributed LP dollars from S.F. sales last week
- v. Should distribute internally this week - \$11mm distribution gross - \$8mm net. Difference between gross & net is:
 - \$1.4mm promote reserved (in Madoff)
 - \$1.1mm repayment of SAP IV loan
 - \$700k withholding tax

b. Robert Plan – No update

c. St. Louis

- i. Eastdil thought we should hold off on going to market
- ii. Eastdil didn't think there is a deep enough condo market to value the properties as conversions
- iii. Values
 - \$16.5mm - \$18.5mm – Montclair
 - \$18mm - \$22mm – Frontenac
- iv. LTO thinks we should go to market in the spring of 2008

d. Ruskin – Looks like we will sell for between \$4.0mm - \$4.5mm

2. Capital Call / Distributions

Redacted

3. Non-SAP Financings - Reviewed hand-out

4. Love Lane

Redacted

5. SNY

Redacted

6. Madoff

- a. Still out of the market
- b. 44bps in August
- c. Reviewed hand-out which showed the amount of money in all of the liquid SE investments

7. SSP

- a. Difficult month
- b. August will probably give back all profits from July
- c. Doing well compared to the market
- d. Took losses in quant arb funds
- e. SBK had a contentious discussion with Peter S. about moving Ashok to the west coast
- f. Got update on Bayou litigation

8. CWT

Redacted

9. Taxes –

Redacted

10. Misc. –

Redacted

FINANCING STATUS REPORT
NON-SAP DEALS

LOAN	LENDER	AMOUNT	INTEREST	FEES (BPS)	TERM	AMORT.	COMMENTS
------	--------	--------	----------	------------	------	--------	----------

Redacted							
----------	--	--	--	--	--	--	--

Redacted

Redacted