

Exhibit 20

From: Lauren Flecha
Sent: Friday, June 06, 2008 2:48:42 PM
To: Jared Kanover
Subject: SSCM Board Meeting - 4/9/08

Attachments: SSCM Board Meeting 4.9.08.doc

Hi Jared,

Here are the Board Meeting Minutes from 4/9/08.

There are things missing. Any notes that I could not understand are highlighted on pink on the hardcopy.

Please review.

Thanks,

Lauren

SSCM Board Meeting – 4/9/08

KD - SSCM has exceeded the expected performance and AUM
SSCM will become a bigger part of ML alternative investment strategies going forward.

WE - The level of partnership, communication and financial strategy is as hoped for.

KD - RD left ML. (Possibly to be replaced by Mitch Cox)

SK - ML was the right choice. ML has a uniform platform. Is pleased that ML has remained focused on SSCM despite any issues on ML side.

SS - Friends during hard times.

PS - Investment level is at the highest level of partnership. A sleeve mindset has developed.

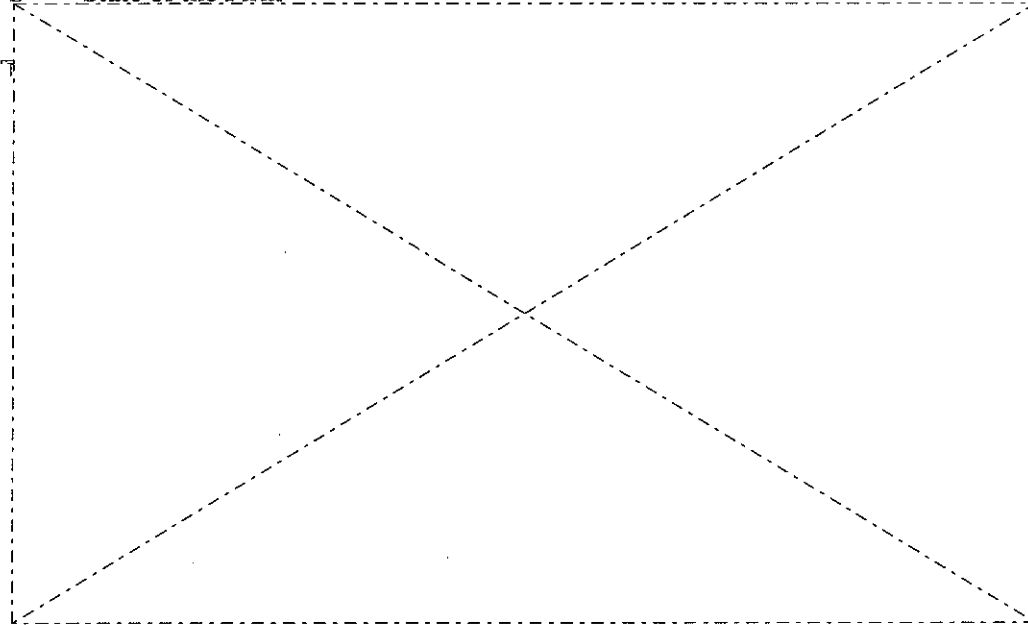
Partnership and openness is evident through the senior ranks.

Hopes that WE remains on Board

Distribution – SSCM has tapped into a Global Platform (Connected with Europe and Asia)

AC - SSCM has performed better than the markets and better than its peers.

PS - State of the Firm



AC - Treasuries is the only place that raised money in First quarter. Will likely lose money in next 6 months.

SK - Does it make sense to create fund that is more secure than the Security Fund even with less return? A Non-Beat Fund? (Reference to Bernie Madoff in Treasuries)
Fund of Funds in Black Boxes (Non Transparent) (Reference Millenium, Citadel, Ascott)

SS - Don't want Black Boxes

SK - Would consider investing in Black Boxes

KD - Marketing Perspective - Having a Black Box causes concern. Marketing goes against our transparency way. Why trust our brand name to Black Box.
ML Retail - Not being able to explain how investment process works in a Black Box might make it less acceptable.
Black Box is not correlated to anything.
Could be done as a side Beta project.
People don't understand how Black Box works.
Consider going back and looking at 10-12 names to put in a portfolio.

SK - Bernie - not doing anything wrong - subject to SEC reviews

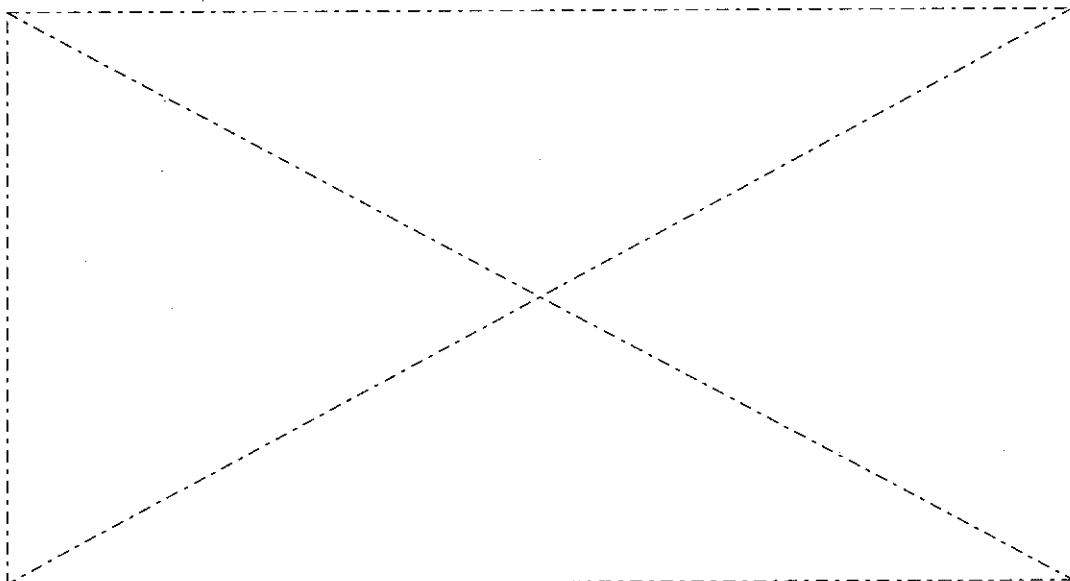
SS - Why do this now?

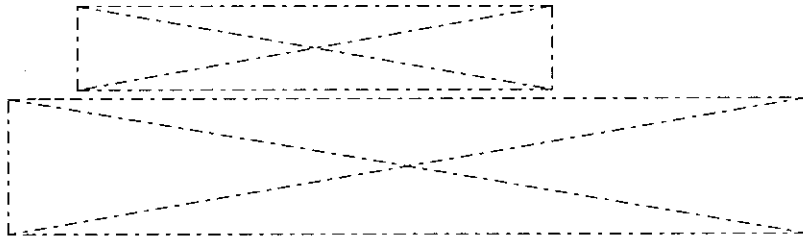
(PS leaves to take short conference call)

KD - What is the impact on performance - run pro-forma
Forecasting predicts behaviors and mean regression

(PS returns to meeting)

AC -





SK - Are any managers in trouble?

AC - No, we have leverage restraints in place.

KD - Bear bailed out b/c of CDS. If Bear failed, what happened to the other banks?
No one knows.
Is CDS a real hedge?

AC - Response to KD: Expects 5% increase in the 2nd half of 2008.
Expects 500 basis points over competitors.
Bad Market builds enterprise.

KD - There is not much bank (lev) liquidity.
Significant redemptions in managers

AC - Our managers are not in crisis.

KD - More levered funds have crisis. (Illiquid and valuations)

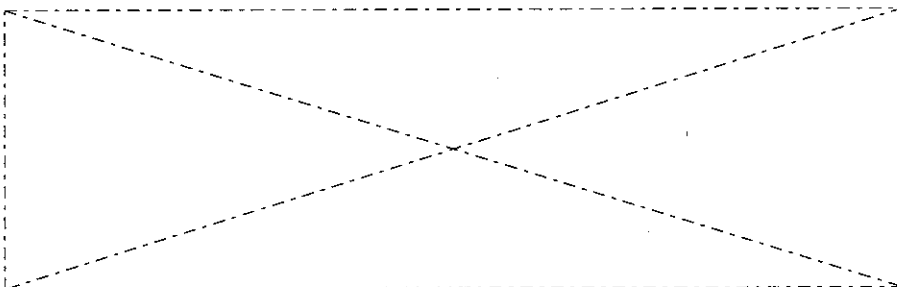
AC - GMAC exposure is 2-2.5%, 3% worst case.
Prefer diversification and less concentration
Risks - Leverage, Concentration, Illiquidity (side pocket)

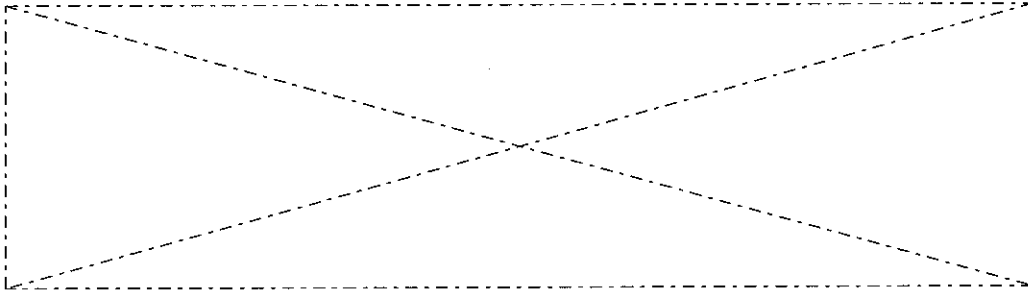
SK -

AC -

PS - Ready to accept AUM and can deploy
Getting Capacity now as managers are down.
Avoided Blow ups.

AC - Possible correlation of managers





PS **Closing Remarks**
We are raising half / ML is raising half
The Partnership is working
We are officially closed.
The only individuals who get in are those with key connections/relationships.
ML has positioned us so that we have full hedgefund access.

KB - **Financials (see Book)**

Executive Session
(PS, KD, WE, SK, DK, JK, AC, KO, KB, SS)

