

Exhibit 21

From: Arun Rao
Sent: Tuesday, December 16, 2008 7:07:43 PM
To: Derek Daley
Subject: RE: Letter About Madoff Red Flags

Sure - let's go grab a drink when you get done - I'll stop by, or you can ping me.

-----Original Message-----

From: Derek Daley
Sent: Tuesday, December 16, 2008 3:06 PM
To: Arun Rao
Subject: RE: Letter About Madoff Red Flags

You should ask Jessie, as she manages the team and I want her to ensure that your time is better spent on this initiative than on others requiring your attention.

Let grab a beer this afternoon at 4:30ish.

DSD

-----Original Message-----

From: Arun Rao
Sent: Tuesday, December 16, 2008 2:15 PM
To: Derek Daley; Jessie Garton; Tai Garber; Saleemah Ahamed; Rohit Kumar
Subject: Letter About Madoff Red Flags

Letter + 2001 MARHedge Article

If we decide who the target audience is (potential investors, current investors, etc.) I can put together some bullet points given what Saleemah and Rohit have give me.

Thanks,
Arun

-----Original Message-----

From: Derek Daley
Sent: Tuesday, December 16, 2008 1:59 PM
To: Jessie Garton; Arun Rao; Tai Garber
Subject: FW: CNBC correction

Attached is Saleemah's response to my e-mail about the pummeling recently taken by the due diligence process of fund of funds.

-----Original Message-----

From: Saleemah Ahamed
Sent: Tuesday, December 16, 2008 1:42 PM
To: Derek Daley
Cc: Kevin Barcelona
Subject: RE: CNBC correction

Derek,

I absolutely agree with you to have some form of communication re: robustness of our process especially with respect to funds we've avoided.

We've been maintaining that sort of intelligence in ODD for the last 12 to 13 months. For

example, for starters we can list about 20 firms/funds we've declined from an ODD perspective beginning Q3 2008.

With help from the Communications team, I'm sure we can craft an appropriate message to enhance the positive aspects of our process.

Saleemah

-----Original Message-----

From: Derek Daley
Sent: Tuesday, December 16, 2008 4:06 PM
To: Saleemah Ahamed
Cc: Kevin Barcelona
Subject: FW: CNBC correction

Saleemah:

Here a link to another article ridiculing the due diligence process. I fear these articles will create enough anxiety about our own process (as the link between us and blown funds like Bayou and Madoff (through Gabriel) becomes more widely known, that it'll hurt our business. If we could pair our track record of avoiding risky funds (or at least reedeming from them once we identify a risk previously missed, made worse over time or of recent vintage) with a sober assessment of any additional protections we've built into the process (in light of these recent frauds, and the exposure of some fund of funds like the Fairfield Sentry Fund who touted a toothless DD process), we might better ride out the storm.

Any thoughts?

Thanks
Derek

-----Original Message-----

From: Jessie Garton
Sent: Saturday, December 13, 2008 1:36 PM
To: Richard Auletta
Cc: Derek Daley; Jared Kanover; Shawn Wells
Subject: RE: CNBC correction

Hi Dick,

I found one more that specifically mentions us:

<http://www.metsblog.com/2008/12/13/news-wilpon-loses-300-million/>

Thanks,
Jessie

-----Original Message-----

From: Richard Auletta [mailto:RCA@auletta.com]
Sent: Sat 12/13/2008 8:27 AM
To: Jessie Garton
Cc: Derek Daley; Jared Kanover; Shawn Wells
Subject: RE: CNBC correction

Jesse,

I recommend we let this be. Sterling Stamos is not mentioned and if I send the statement to the reporters, if they use the information, Sterling Stamos will be mentioned in the context of the story.

DICK

Richard C. Auletta
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>>> "Jessie Garton" <JGarton@SterlingStamos.com> 12/12/08 6:43:57 PM >>>

Dick,

Thank you very much. Please see two additional reports below that make reference to Fred's "investment company." I'll be in touch if I see anything else come across.

<http://www.time.com/time/business/article/0,8599,1866154,00.html?iid=tsmodule>
Also among Madoff's investors was Fred Wilpon, owner of the New York Mets, whose investment firm reportedly had as much as \$300 million with Madoff.

http://gothamist.com/2008/12/12/financial_advisors_50_billion_ponzi.php
The Daily News reports <http://www.nydailynews.com/news/ny_crime/2008/12/12/2008-12-12_mets_owner_fred_wilpon_may_have_been_big.html> that Mets owner Fred Wilpon's company had invested with Madoff and may have lost up to \$300 million.

Thanks,
Jessie

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

From: Richard Auletta [mailto:RCA@auletta.com]
Sent: Friday, December 12, 2008 3:16 PM
To: Jessie Garton
Cc: Derek Daley; Jared Kanover; Shawn Wells
Subject: RE: CNBC correction

Jessie,

I spoke with every reporter who called and shared the statement with them. We will see what tomorrow brings.

DICK

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>>> "Jessie Garton" <JGarton@SterlingStamos.com> 12/12/08 4:43 PM >>>

Dick,

Thank you. One more to correct.

<http://www.google.com/hostednews/afp/article/ALeqM5hgqD3q0CEpt1VJ4PmIIFExGh0E8Q>

Thanks,
Jessie

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

From: Richard Auletta [mailto:RCA@auletta.com]
Sent: Friday, December 12, 2008 1:32 PM
To: Jessie Garton
Cc: Derek Daley; Jared Kanover; Shawn Wells
Subject: CNBC correction

fyi

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>>> "Rovell, Darren (NBC Universal)" <Darren.Rovell@nbcuni.com> 12/12/08 4:23 PM >>>

here you go...

<http://www.cnbc.com/id/28198921> <<http://www.cnbc.com/id/28198921>>

From: Richard Auletta [mailto:RCA@auletta.com]

Sent: Friday, December 12, 2008 4:12 PM
To: Rovell, Darren (NBC Universal)
Subject: RE: update

Can you send correction to me? I can't seem to bring it up on the site.

DICK

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>>> "Rovell, Darren (NBC Universal)" <Darren.Rovell@nbcuni.com> 12/12/08 4:03 PM >>>

of course. I trust David's work, but I realize there was a reason why the release came specifically from Sterling Equities.

From: Richard Auletta [mailto:RCA@auletta.com]
Sent: Friday, December 12, 2008 4:06 PM
To: Rovell, Darren (NBC Universal)
Subject: RE: update

Thank you

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>>> "Rovell, Darren (NBC Universal)" <Darren.Rovell@nbcuni.com> 12/12/08 3:56 PM >>>

this was corrected. i am sorry for the confusion.

From: Richard Auletta [mailto:RCA@auletta.com]
Sent: Friday, December 12, 2008 2:56 PM
To: Rovell, Darren (NBC Universal)
Subject: update

Darren, A

As you can see from the following statement, your report regarding David Faber is inaccurate:

"Sterling Stamos Capital Management, L.P. ("SSCM") and the funds it manages do not have

investments in any of the funds managed by Madoff Securities.

It has also been reported that Sterling Equities, one of Sterling Stamos Capital Management, L.P.'s investors, has, among its investments, accounts managed by Madoff. Sterling Equities is an independent entity and has no operational or investment decision-making authority within SSCM."

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