

Exhibit 22

From: Mark Thompson
Sent: Tuesday, December 16, 2008 1:58:17 PM
To: Ashok Chachra
Subject: FW: madoff

[Redacted] office called about Madoff today. Give me a call when you get a chance. Thx.

From: Peter Stamos
Sent: Monday, December 15, 2008 7:43 PM
To: [Redacted]
Subject: RE:madoff

Thank you, [Redacted]. Fortunately, our firm did not invest with Madoff. That firm and fund wouldn't make it through our risk and ops controls--lack of transparency, no third party administrator, etc. Unfortunately, our partners--Saul and Fred--against our recommendations invested as individuals and through their real estate firm.

We're double checking with all our managers to see if we have any indirect exposure (It's one of the items we always look for in due diligence.). So far, it appears that only one manager (Gabriel Capital) had its "cash" with Madoff. Will keep you posted.

We've been doing the same for your portfolio--manager my manager: looking for "black boxes" and administrative irregularities.

It's times like this that I really appreciate our risk team and ops due diligence team.

Hope all is well for you and your family.

Best,

Peter

SSMT00934925 R

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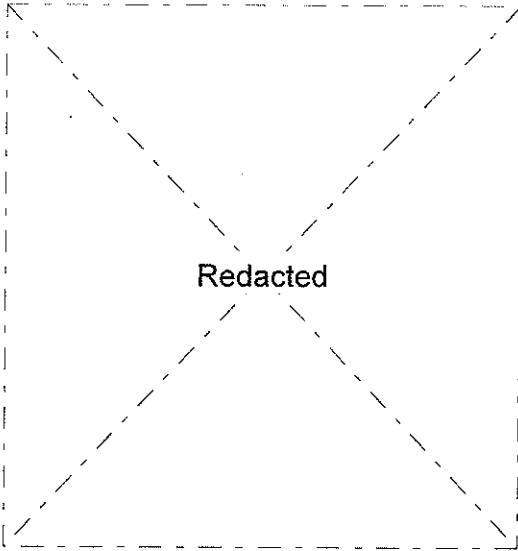
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

From: [Redacted]
Sent: Monday, December 15, 2008 6:26 PM
To: Peter Stamos
Subject: Re: madoff

Peter,

Sorry to hear about Fred's involvement here. Is your firm largely unaffected?

SSMT00934926A



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

From: Peter Stamos <pstamos@SterlingStamos.com>
To: [Redacted]
Sent: Fri Dec 12 14:32:46 2008
Subject: Re: madoff

One of our managers had cash w Madoff. We have this closely monitored

Thanks

P

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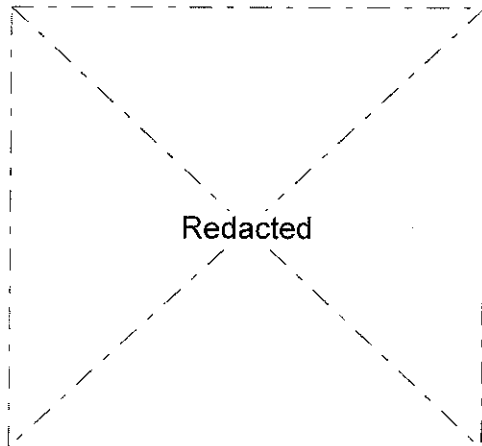
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-----Original Message-----

From: [Redacted]
Sent: Friday, December 12, 2008 09:48 AM Pacific Standard Time
To: Peter Stamos
Subject: Re: madoff

Re: u confident none of our managers have exposure there?



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

From: Peter Stamos <pstamos@SterlingStamos.com>
To: [Redacted]
Sent: Fri Dec 12 10:33:47 2008
Subject: RE: madoff

[Redacted]

We are doing this work for your portfolio. Our operational due diligence team and risk management team have tried to keep us out of "black boxes", quant arb, etc. I give them credit for keeping us out of the vast number of blowups this year.

Madoff was a very big position in a number of fund of funds, but wouldn't meet our ops and risk standards.

Let's discuss what other steps we can take.

Best,

Peter

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

From: [Redacted]
Sent: Friday, December 12, 2008 7:07 AM
To: Peter Stamos
Subject: FW: madoff

Peter,

My Partner [Redacted] is suggesting we have an accountant look into our portfolio to try to see if there's any possibility something like Madoff's scheme might be in there. I assume it would be awfully hard to catch a guy like that, and that the work your team is doing is as likely as anything to unearth problems. Any thoughts?

[Redacted]

From: [Redacted]
Sent: Friday, December 12, 2008 9:28 AM
To: [Redacted]
Subject: Re: madoff

Any ideas on an accountant, perhaps forensic, to look over our affairs? I assume it makes sense to do it together, but if you don't think so, I'll probably get one on my own.

SSMT00934929R

Redacted

From: Redacted
To: Redacted
Sent: Fri Dec 12 08:22:59 2008
Subject: Re: madoff

What an amazing story. I'm not sure any accountant would have caught this guy.

Brief...since it's from my Blackberry

Redacted

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

From: Redacted
To: Redacted
Sent: Thu Dec 11 21:39:23 2008
Subject: madoff

This guy clobbered some good friends. I think we should pay an accountant to look over our books - we can't predict who's stealing from us.

Redacted

Redacted

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