

Exhibit 44

From: Ashok Chachra
Sent: Tuesday, December 16, 2008 10:44:23 AM
To: Janice Yu
Subject: FW: Madoff

From: Jeffrey Johnson [mailto:JJJohnson@vr-capital.com]
Sent: Tuesday, December 16, 2008 10:30 AM
To: Ashok Chachra
Subject: RE: Madoff

If you are referring to the side pocket, it will be created on Jan 1 (not Dec 1) as originally indicated. The estimate will include a note on that. We are working to send out a detailed communication on the side pocket in the near future which will outline the investments (Argentine gaming, Russian land project, barge investments, and EMAAR pre-IPO). Apologies for the delay in getting that out.

From: Ashok Chachra [mailto:achachra@SterlingStamos.com]
Sent: Tuesday, December 16, 2008 6:31 PM
To: Jeffrey Johnson
Subject: RE: Madoff

On another note, do you have an update on how the fund restructuring will play out?

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

From: Jeffrey Johnson [mailto:JJJohnson@vr-capital.com]
Sent: Tuesday, December 16, 2008 10:21 AM
To: Ashok Chachra
Subject: RE: Madoff

Good to hear (for SterlingStamos that is). Not too badly considering these trying markets and the additional hours they seem to bring. The fund will send the mid-month estimate later today (slightly up at 0.40%).

The family and I are heading out to Seattle at the end of the week. Unfortunately, we are going through Copenhagen and not NY so I won't be able to pay you a visit. The twins are fresh off their success in the manager scene play today at school (they nailed their lines as only five year-olds can).

Hope things are well with you and Stefanie.

From: Ashok Chachra [mailto:achachra@SterlingStamos.com]
Sent: Tuesday, December 16, 2008 6:20 PM
To: Jeffrey Johnson
Subject: RE: Madoff

Jeffrey,

We didn't have any exposure. It was actually the Wilpon and Katz families' exposure on a direct basis.

In fact, we had recommended to them to redeem for years but they kept their investment independent of our recommendation.

How's everything else going with you?

Best,

Ashok

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From: Jeffrey Johnson [mailto:JJJohnson@vr-capital.com]
Sent: Tuesday, December 16, 2008 10:13 AM
To: Ashok Chachra
Subject: Madoff

Ashok,

I saw that you may have some exposure there. If so, just wanted to wish you the best of luck. God knows we can empathize.

All the best,

Jeffrey

Jeffrey Johnson

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