

# Exhibit 45

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**From:** Maureen Hawa  
**Sent:** Tuesday, May 01, 2007 3:03 PM  
**To:** Mark Peskin  
**Subject:** Review and update ?

**Importance:** High

Sterling Stamos Capital Management, L.P. is the investment manager of private investment funds (the "Management Company"). In its capacity as manager, the Management Company provides management and administrative services to the private investment funds. The Sterling partners own and control an entity that is a Class B limited partner and 50% owner of the Management Company.

SSP Associates GP, LLC is the general partner of the domestic private investment funds. As the general partner, SSP Associates GP, LLC is responsible for the management and investment strategy for the funds' investment portfolios. The Sterling partners are the Class B members and 50% owners of the Sterling Stamos Associates, LLC, the managing member of the general partner.

Since inception, the Sterling partners have contributed \$1,010,000 to Sterling Stamos Capital Management, L.P. and Sterling Stamos Associates, LLC. The Sterling partners anticipate receiving annual profit distributions from their indirect investments in Sterling Stamos Capital Management, LP and Sterling Stamos Associates, LLC. and for fiscal year 2006 expect Sterling's share of those distributions to equal \$2,000,000.

We are valuing the companies at \$500,000M based on approximately \$3.0B of investments presently under management. Our 50% interest is therefore valued at \$250M.

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