

Exhibit 35

From: Kevin Okimoto
To: Rick Stockton
Subject: RE: Draft talking pts.
Date: 08/22/2005 19:35:54 (GMT-05:00)

Thanks Rick. Let s discuss tomorrow morning.

Kevin Okimoto

From: Rick Stockton
Sent: Monday, August 22, 2005 10:41 AM
To: Kevin Okimoto
Subject: Draft talking pts.

Kevin,

Let s talk about this when you have a chance, before we open it up to the team.

I think that we should break down our thought processes into categories with regard to potential incoming calls as follows:

Media

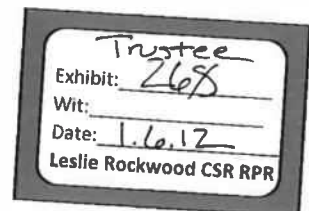
Our firm policy is that I can t speak with the press directly, although I would like to have an individual get back to you right away. Get name and number of the press person and have Dick call them directly.

Investors - Reactive

- 1) Those independently invested in the Fund and cannot get their funds back.

We know that Bayou has closed their Fund and are in the process of sorting out the redemptions and allocations to their investors. We are not aware of the timing of distributions, or the process that is being followed to distribute.

- 2) Those asking about the status of our investment in the Fund.



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We had an allocation to Bayou Superfund, LLC and Bayou Offshore Fund A, Ltd. and submitted a full redemption letter in February. Under the terms of the Fund, we were due to receive 90% of our redemption proceeds on April 1, 2005, which we received in a timely manner, and the additional 10% is due following the annual audit which is not until the end of the year.

3) Those wanting a rationale of our exit strategy.

We submitted our full redemption letter in February for a few reasons, highlighted by what we viewed as style drift and forecasted AUM growth. Our due diligence of the funds in which we invest is ongoing and does not subside once the decision to invest is made. There were a couple of indicators that made us think that Bayou was moving away from what we had initially invested in, regardless of their positive performance. The Fund s stated mission to venture into commodities and futures was a cause for concern to us, because the strength of the fund was equities, equity indices and derivatives. We were not interested in experiencing the increased volatility that accompanies commodity futures trading. Secondly, in a stated effort to move from \$500 MM to \$1 Billion in his new fund, this would be twice as much capital as he currently invests over an extremely short time period, which was also a cause for concern.

Proactive

1) Our rigorous approach to staying on top of our managers to best understand their evolving focus and execution strategies led us to make a decision to redeem out of this fund. We are extremely comfortable with our approach to understanding our managers and when we see style drift or practices that deviate from our reason for investing in a manager, we will redeem.

2) FoF allocation mitigates risk. (additional point to introduce should investors ask about our thoughts on the nature of most managers and the difficulty to track each individually etc.)

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