

Exhibit 37

From: Ashok Chachra
Sent: Thursday, March 11, 2004 10:22:13 AM
To: Kevin Okimoto
Subject: RE: SP Capital - Estimated February Performance

I got the number from David at the end of Feb.

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

From: Kevin Okimoto
Sent: Thursday, March 11, 2004 10:22 AM
To: Ashok Chachra
Subject: RE: SP Capital - Estimated February Performance

Did you generated this number off of the Ascot number?

From: Ashok Chachra
Sent: Thursday, March 11, 2004 10:20 AM
To: Kevin Okimoto
Subject: RE: SP Capital - Estimated February Performance

I think +0.53%, but I may be slightly off.

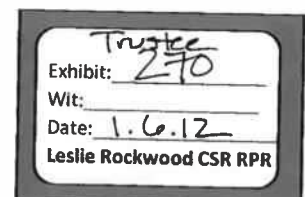
-----Original Message-----

From: Kevin Okimoto
Sent: Thursday, March 11, 2004 9:33 AM
To: Ashok Chachra
Subject: FW: SP Capital - Estimated February Performance

Ashok:

Do you know how Madoff did in February?

From: josef Mittlemann [mailto:jmittle@attglobal.net]
Sent: Wednesday, March 10, 2004 11:13 PM
To: Kevin Okimoto



CONFIDENTIAL

SSMT01272553
SSMSAA1272553

Subject: RE: SP Capital - Estimated February Performance

I don't have my statements but do you know how Madoff did this past February?

Thaniks

joe

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

From: Kevin Okimoto [mailto:kevin.okimoto@spcapitalgroup.com]

Sent: Tuesday, March 09, 2004 8:42 PM

Subject: SP Capital - Estimated February Performance

Below is a preliminary estimate of our month-end and year-to-date performance (net of all fees and expenses) through February 29, 2004:

SECURITY

MTD

YTD

SP CAPITAL SECURITY FUND - FRIENDS & FAMILY, LP

+ 0.60%

+ 1.60%

SP CAPITAL SECURITY FUND, LP

+ 0.93%

+ 2.22%

CAPITAL APPRECIATION

SP CAPITAL LEVERED (OFFSHORE) FUND, LTD.

+ 0.99%

+ 2.64%

SP CAPITAL GROWTH FUND, LP

+ 1.12%

+ 2.43%

SP CAPITAL GROWTH (OFFSHORE) FUND, LTD.

+ 0.90%

+ 2.00%

We are pleased with the performance of, and the level of response to, our offshore Levered Fund and expect that it will soon reach its capacity of \$250 million in assets under management. The anticipated closing date is April 1, 2004, at the earliest, or July 1, 2004, at the latest. For further

information, please see the attached letter.

If you have any questions, please feel free to contact Kevin Okimoto either by telephone at 212-485-4370 or by email at kevin.okimoto@spcapm.com.

Notes:

These numbers are based on unaudited preliminary estimates provided by our fund managers and are subject to change. Individual investor performance percentages will vary depending on the date of investment. All estimated performance figures are net of all underlying manager and SP Capital fees and expenses. Year-to-date performance is based on actual performance during 2004. Past performance is not indicative of future performance. Investors will receive an unaudited final capital account statement by month end.

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