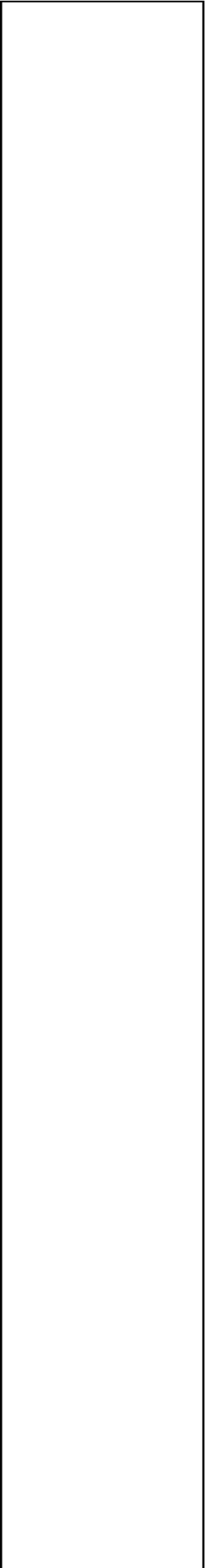
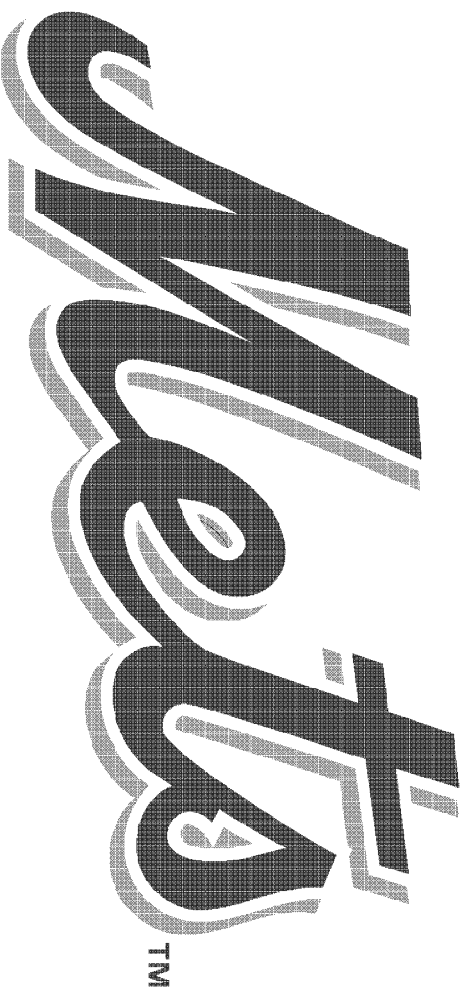


# EXHIBIT N



# Lenders' Meeting Presentation

*March 9, 2004*



# Financial Outlook – Capital Structure

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## Liquid Investments

- ◆ Madoff Investments
  - A market neutral investing strategy
    - Average annual return in excess of 18% over last 15 years<sup>(1)</sup>
      - Lowest annual return over this period was over 10% (2003)
    - Very high degree of liquidity
      - Funds can be accessed on as little as 48 hours notice
    - Provides a safe alternative to unattractive money market yields
      - Over last 25 years, Madoff returns have averaged 18% with a standard deviation of 4%
        - Above statistics predict positive annual returns 99.9% of the time
  - Loan agreement currently caps Madoff investments at \$145 million and does not allow change in nature of Madoff investments

1. *Net of management fees.*

# Financial Outlook – Capital Structure

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## Liquid Investments (cont'd)

- ◆ Investments in SP Capital
  - Roughly 80% of investments in SP Capital's Security Fund
    - Structured to be market neutral
      - Annualized returns of 9.8% through Jan. 2004 (founded Oct. 2002)<sup>(1)</sup>
        - Only two down months (-0.19% and -0.44%)
    - High degree of liquidity
      - 90 days notice for redemption (can be waived)
    - Also provides a safe alternative to money market yields
      - Ten year “look back” shows 13.5% returns with a 3.5% standard deviation
      - Above statistics predict positive annual returns 99.9% of the time
    - Loan agreement currently caps investments at \$10 million

1. *Net of management fees.*