

Exhibit 20



STERLING STAMOS CAPITAL MANAGEMENT, L.P.
Investor Talking Points, 12/16/2008

Confidential Presentation



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- **Appendix – Supporting Charts and Graphs**



Key Themes—Overview

1. US economy in bad shape – credit markets still in stressed
2. Some promising opportunities going forward: credit and PE
3. Entire HF industry is impacted – SS has a plan to deal with illiquidity

Amidst incredible economic and market events, including what has become the longest financial crisis and worst housing slowdown since the Great Depression, we are regularly reaching out to let you know what this means for your capital and for our firm.

3-Star Summary

- **“Bad News” – Outlook for US Economy and Markets:**
 - Economic picture is far bleaker than what CNBC portrays – US will have negative 2-4% GDP growth in 2009; Global GDP will be 1% or less.
 - US equity markets are down over 40%, global markets are worse; 2008 was worst year since 1931.
 - Credit crisis continues; spreads still above Sept. highs, and unemployment will feed into housing and general economy/markets
- **“Ray of Hope” – Policy Stimulus & Best Opportunities Going Forward:**
 - Credit: Yields offered by select IG, leveraged loans, and distressed credits are spectacular – once in a 20-year opportunity
 - Private Equity: Best vintages come from periods of recessions
 - Equities: Equities are cheap LT, but expectations for 2009 are still too rich – once prices come down, great buys abound
- **“Pragmatic Outcome” – Current Alternatives Industry Situation and Effect on Sterling Stamos:**
 - HFs industry-wide face massive liquidity crunch – no one can sell illiquid investments, and it would be imprudent to cash-out first redeemers
 - FoFs also impacted; many have taken the drastic route of suspending all redemptions for indeterminate date (Permal, Fairfield Greenwich, etc.)
 - Sterling Stamos Illiquid Investment Vehicle Plan—our response to balance interests of redeeming investors and ongoing investors

“Bad News” - Economic and Market Summary

Key Themes—Economy & Markets

1. Worst recession since 1945 – de-leveraging, housing, and lending drive many economic variables.
2. Credit indicators show bond investors are very cautious
3. Equity markets may have more to fall, but bear rallies are dangerous

■ US and Global Economy Heading into Worst Recession Since 1945

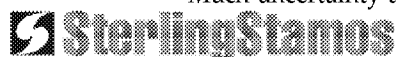
- Global growth of 1.0% and US growth of -2.0% in 2009
- Four key factors affect growth: Deleveraging (\$5trn more to go), housing bottom, lending conditions, and monetary policies
- Deflation: Deflationary environment over the next 6-12 months, possibly followed by extra inflation. Basic problem is how to transfer wealth from creditors to debtors
- Deleveraging will continue into 2009: US, UK, Germany, and Japan have \$5trn more to de-lever at household level.
- At best, the recession will end in June 2009 – it may last into mid or late 2010.

■ Credit Markets Still Stressed

- Libor has dropped down, but since T-bills trade near 0% yield, spreads are still high
- Mortgage rates and housing indicators (sales, supply) still very bad
- IG and HY spreads still near record levels of ~263bps and ~1470bps – credit markets are bracing for a rough 2009
- Sovereign CDS spreads widening show investors are wary of countries nationalizing fallen banks

■ Equities Remain Volatile – US Stocks Not Compelling Over Short-Term, but Long-Term Prospects Great

- US equities do not offer as good yields as credit in ST (but LT outlook still good)
 - Earnings yield for the S&P 500 near 8%
 - IG and HY credit indices offer yields between 8% to 22%.
 - Credits have lower downside, but greater upside.
- Bear market rallies average 30%, and can be as much as 40% to 60% - currently, the S&P500 is about 19% above lows reached in November
- Peak to trough, equity indices fell by: S&P 500 fell 52.6%; the Dow fell 47.8%, and the MSCI World fell 55.0%.
- Profit estimates vary wildly, and consensus may still be underestimating the downside
 - 2009 S&P 500 earnings estimates from major banks vary from \$55 to \$70.
 - The Zack's analysts' consensus estimates is \$84.
 - Much uncertainty about earnings, and what the effect of the recession will be.



“Bad News” - Economic and Market Summary

Key Themes—Markets

1. 2007 and 2008 PE vintages will be moderate , but 2009 vintage will be superb
2. RA is approaching its bottom, and some clearly cheap assets are coming up (LNG plants)
3. Endowment model shaken but still stands; sophisticated implementation of model is key

▪ Past PE Funds Are Challenged, But Current Vintages Will Thrive

- Longest IPO drought in 30 years (4 months) ended with Grand Canyon Education IPO
- Most new issuers trade below IPO price, and 200 to 300 companies waiting to IPO
- Secondaries are hitting 50% discount level as institutions are forced to sell – recent mega-funds, which we avoided, are the worst hit
- Most recent vintages will thrive – best vintages in PE history were in 1991 and in 2002

▪ Real Assets Remain a Haven for Safety – High Yields, and Protection from Inflation

- Real estate markets will continue to deteriorate – both residential and commercial RE will fall, creating opportunities
- Oil may have hit a bottom at \$40 – in the LT, oil will rise again, with an equilibrium price between \$80-\$120
- Market currently pricing in 0% inflation for 2009 and less than 1% inflation for 5-years; this is unlikely, and inflation remains a threat – RA will perform well in inflationary periods
- Energy infrastructure assets, like LNG plants, are very cheap

▪ Endowment Funds Shaken, But Model Survives

- Harvard reports losses of 22%, and other universities like Williams College and Wesleyan down in mid-20%.
- Harvard's problem was threefold: i) an over-allocation to illiquid investments, ii) too much exposure to equities, iii) no allocation to fixed income. Hence, they were running a very unbalanced endowment fund.
- Model works for long-term, diversified investors – so even institutions and HNW individuals need \$2-3bn to implement it. The advantage of a good, diversified endowment model is diversification across classes, and solid risk-management.
- Geographic diversification will be greatest benefit over the next 10 years: growth from Asia will remain 6-10%, and much economic and investment value will flow through. US investors need to capture global growth.



Key Themes—Performance

1. Core Funds have significantly outperformed markets through crisis

ABSOLUTE RETURN	Bull Run: Oct 02 - Oct 07	Crisis Period: Nov 07 - 11/30/08
Security (Absolute Return Diversified - Domestic)	9.0%	-19.1%
Security Select (Absolute Return Select - Domestic)	12.4%	-17.2%
Lehman Aggregate Bond Index	4.2%	3.3%
HFRX Relative Value Index	6.1%	-33.4%
EQUITY		
Growth (Global Equity Long/Short Diversified - Domestic)	14.3%	-16.1%
Equity Select (Equity Select - Domestic)	23.7%	-20.0%
S&P 500 Index	13.5%	-39.7%
HFRX Equity Hedge Index	7.7%	-29.1%



Key Themes—Opportunities

1. Monetary policy is being expanded, and textbooks re-written
2. Fiscal expansion is needed, along with more bank recaps and maybe inflation
3. LT structural issues of US economy need to be dealt with

▪ **Bernanke Has Started Great Expansion of Monetary Policy – Rewrite Textbooks**

- Fed's balance sheet has expanded by about \$1.5trn – Fed has taken on much lower collateral as US Treasuries fall from 90% to 30% of Fed's holdings (so quantitative and qualitative easing of monetary policy)
- Range of liquidity lines, an alphabet soup: TAF, MMIFF, TALF, ABCP, etc.
- Bernanke was a Depression-scholar – no easy choices, but number 1 priority was to avoid a Depression – we merely get the longest and deepest recession since WWII (probably ends late 2009 or early 2010)

▪ **Paulson and Now Geithner Will Lead a Massive Fiscal Stimulus and Bank Recapitalization**

- Our sources say a \$1trn stimulus over 2 years, with a 2x multiplier
- US govt. needs to provide another \$1,997bn to recapitalize banking system
- Only LT solution is wealth transfer from creditors to debtors – Rogoff solution of inflation of 4-6% for a few years to facilitate this (but danger of letting genie out of bottle)
- Credit indicators are easing a little, but still above levels of early September
- Total expansion of US Treasury and Fed is \$3trn, with \$9.2trn authorized – much larger than WWII spending of \$3.6trn!

▪ **Obama Will Address LT Structural Issues of US Economy**

- Global imbalances like current account deficits: US households will have to save 4-6% more, so consumption down and savings up (about \$3,500 of more savings annually for the average household)
- Energy independence: The massive wealth transfer of \$300-500bn to unstable foreign regimes for oil must stop – only a dedicated focus on renewable and local energy will stop that
- Productivity gains: The American people can only get richer but working more hours (increase aggregate hours) or by being more productive (increase economic productivity through technology); the latter is better
- Income distribution: Will the Obama administration implement policies that favor real wage growth for the middle 50% of Americans?

Hope and the Opportunities Going Forward

Key Themes—Opportunities

1. Credit markets now offer the best investing opportunities
2. PE does best in a downturn – 2009 vintage will be great one; RA still operates as a great inflation hedge
3. Equity markets are underpriced, but may have to retest bottoms again

▪ **Credit Offers the Best Opportunities**

- Leveraged loans and certain HY trading with implied yields from 16% to 25%, unlevered
- Economic downturn in 2009 will be worse than many prior ones, so more defaults and lower recoveries in past
- Balance sheet skills and loan/credit selection will be key skill – some managers are clearly better than others
- Cycle will only turn around when credit recovers – telecom credits were best performers in 2002 and 2003 (Worldcom, Adelphia, etc.)
- We have access to the best credit and distressed managers in the US and Europe

▪ **PE Funds Perform Best Through a Downturn; RA Funds Attractive as Inflation Picks Up**

- PE has been through two down cycles before: 1991 and 2001
- Best performing vintages were ones right after down cycles: 1992-1994 and 2002-2004
- There will be many attractively priced companies after this downturn, with creative deals done with all equity or little debt
- Only politically acceptable way out of current quagmire is moderate inflation (4-6% annually for 2-4 years); risk of overshooting, but RA will offer protection
- Bottom Line: PE and RA have more to fall in ST, but will then offer great opportunities

▪ **Equities in the Long Run Will Be Highly Attractive + Asian Growth Story**

- We have not yet seen the bottom
 - Flight from risk to hard assets (i.e., commodities) and Treasuries
 - Inflationary pressures from government action
 - Coordinated global central bank intervention; US executing RTC-like purchase of assets
- Asian Growth Story is Best LT Equity Space to Be Invested In
 - GDP for Asia-ex-Japan will be 4.4% in 2008, and 6.8% in 2009, according to GS
 - Valuations still very attractive – price-to-cash ratios lower than developed markets

Transition: Before we capitalize on opportunities, we need to take a step back, look at liquidity... Kevin and Ashok will describe our plan.



“Practical Outcome” - Illiquid Vehicle Plan

(KO and AC will take lead on this, per Peter’s request)

Key Themes—Fund Manager Industry Affected

1. UFM’s are putting up restrictions on capital – this is prudent
2. FoF industry is being drastic by putting up suspensions
3. We are taking the middle ground – illiquid investments plan

	PROBLEM	AFFECTED FUNDS	SOLUTION
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Underlying Hedge Fund Managers Have Put Up Restrictions on Liquidity

Restrictions on complete capital withdrawal	Many hedge fund managers for our funds have found that a portion of their assets are highly illiquid – at the same time, they are receiving large redemption notices. Even healthy or positive-return funds are getting notices – the shortest lock-up funds are worst hit.	<ul style="list-style-type: none"> ▪ Harbinger ▪ Satellite ▪ Farallon ▪ Spinnaker ▪ Whitebox ▪ Etc. (12-15 AR managers of Sterling Stamos affected) 	UFMs are trying to wind down their portfolios in an orderly way, and sell illiquid investments at fair and not fire-sale prices. This process will take time. Hence UFM’s have invoked gates, suspensions, side pockets, and other special vehicles to restrict access to a portion of investor liquidity.
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Fund-of-Funds Industry is Affected – Many Have Suspended Redemptions Completely

Gates Suspensions Restrictions	Many other FoFs have found it necessary to limit liquidity or suspend redemptions – we are trying to avoid their drastic actions and provide our investors with more liquidity. The problem is that investors in FoFs need liquidity to meet their various needs.	<ul style="list-style-type: none"> ▪ Permal Group ▪ Gottex Fund Management ▪ Glenwood Investment Strategies ▪ Mellon Global Alternative Investments 	Many fund-of-funds have suspended all redemptions to preserve any and all liquidity.
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Sterling Stamos is Affected Too – We Have Chosen the Middle Way (Partial Liquidity)

Illiquid Investments Vehicle Plan	We also have received redemptions for some of our funds – our net redemptions in 4-8% range. We want to balance the interests of redeeming investors and going investors. Any solution must meet our fiduciary duties, and be the right thing to do.	<ul style="list-style-type: none"> ▪ Security Fund, L.P. ▪ Security (Offshore) Fund, Ltd. ▪ Security Fund – Select, L.P. ▪ Security (Offshore) Fund – Select, Ltd. ▪ Endowment – Master Fund, L.P. ▪ Endowment (Offshore) – Philanthropic Fund, Ltd. ▪ Growth Fund, L.P. ▪ Acceleration Fund, L.P. ▪ Levered (Offshore) Fund – Ltd. (different situation, separate call later in the day) 	For any investor who redeems for 12/31 in the affected funds, we will: <ol style="list-style-type: none"> i) Pay out the majority of their redemption in cash in Q1 2009; ii) Pay out the remaining out with interests in an illiquid vehicle, which will pay out its proceeds as investments are sold (Sterling Stamos collects no fees).
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“Practical Outcome” - Operational & Risk Due Diligence

1. Sterling Stamos has no direct exposure to Bernie Madoff
2. Sterling Stamos approaches risk carefully – two teams
3. Operational DD focuses on what could go wrong on the ops side
4. Risk DD focuses on what could go wrong on the investments side

- **Sterling Stamos has No Money Invested in Any Funds of Bernie Madoff**
 - We are following up with our managers to make sure they have no Madoff exposure – we will notify investors of any material impact, if we find any
 - We declined to invest with Madoff a few years ago; from a DD perspective we weren't comfortable
 - We are saddened by the whole situation; we welcome appropriate industry regulation; ultimately, it validates the diversification of FoF model, and the importance of doing sophisticated diligence
- **Sterling Stamos has Two Specialized Teams Focusing Just on Operational and Risk Due Diligence (DD)**
 - Investment teams do first check on style, strategy, and process
 - Follow-up by risk and operational DD teams – so a firm is reviewed three times
 - Operational DD goes on site and performs the checks below (annual follow-up)
 - Risk Team does initial check and continually follows a fund's metrics
 - Arm's Race – as our due diligence gets better, HFs find ways to put up more sophisticated systems and smoke-screens; we are constantly re-evaluating and upgrading our diligence
 - Diligence will not work 100% of the time, but we're trying to get there – minimize chances of and magnitude of blowups
- **Our Operational Due Diligence Reduces the Chances of a Blow-up or Fraud (Saleemah)**
 - 1) Focus on internal processes and controls of fund managers' operations, especially in the areas of trading, valuation and compliance. Confirm with site checks.
 - 2) Emphasize independence and appropriate segregation of duties
 - 3) Check out service providers, external auditor and administrator, large reputable auditor and administrator to corroborate what we have learned from the fund manager.
 - 4) Firm must use external, third-party administrator and broker-dealer – so check on AUM existing (no fraud) and its valuation too (work with Risk on this final point)
- **Our Risk Due Diligence Team Works with Operational Due Diligence to Reduce those chances (Rohit)**
 - 1) Risk collects basic exposure figures and reports (correlations, portfolio size, securities, etc.)
 - 2) Risk performs analyses to understand underlying trades/strategy, volatility, and return spread
 - 3) Risk will flag unusual characteristics like super-steady returns, no negative months, etc.

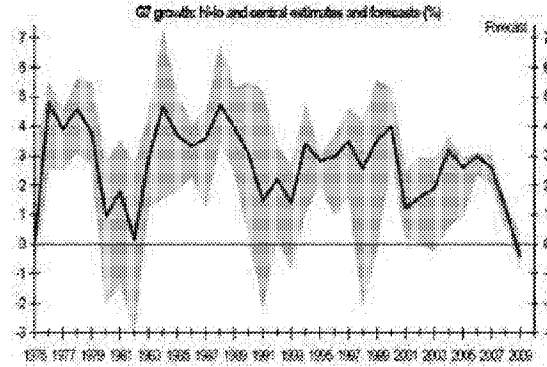


APPENDICES

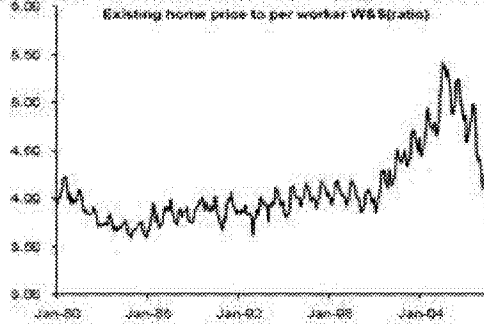


Economic Indicators

G7 GDP growth is forecast to be negative for the first time since WW II



US existing home price-to-workers' wages and salaries



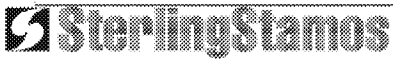
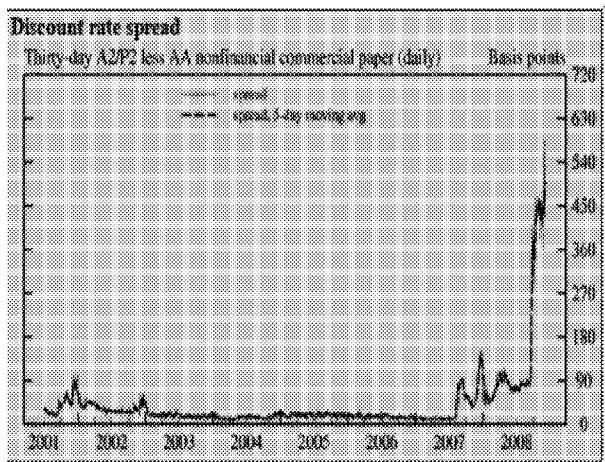
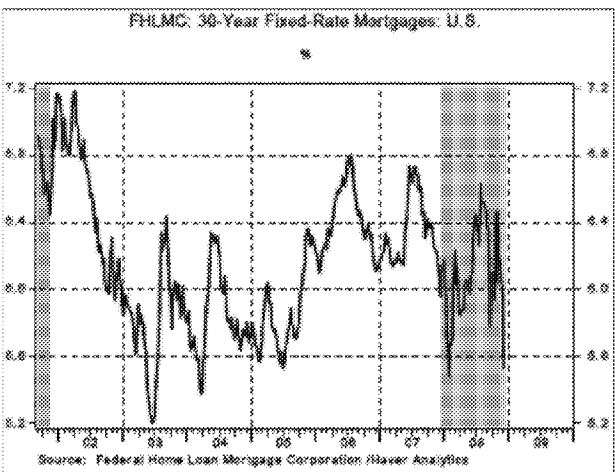
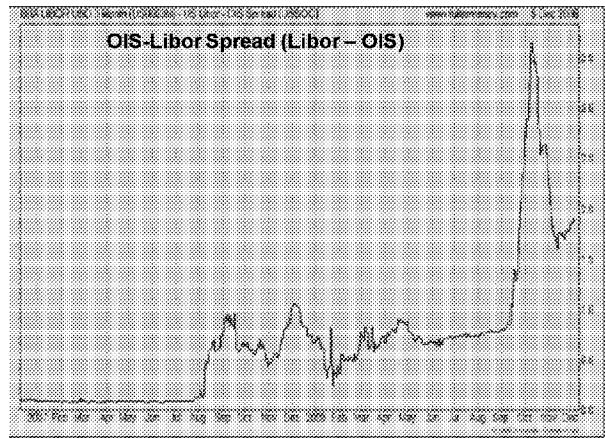
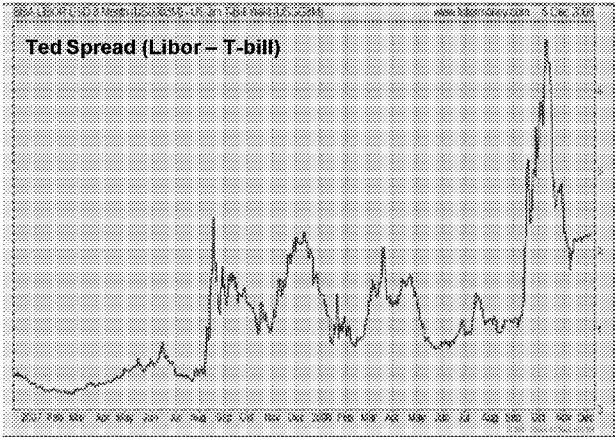
Estimate of Total Fiscal and Monetary Expansion during Credit Crisis (12/01/08)

Federal Reserve System	Current	Authorized	Description
Net Portfolio CP Funding	\$270.9	\$1,800.0	Buys short-term debt directly from issuing companies, no collateral
TAF	\$415.3	\$900.0	Term Auction Facility - banks get loans for up to 28 days by posting collateral
Other Assets	\$601.9	\$601.9	Reported to be the collateral collected for dollar swap lines to foreign central banks - unlimited lines to ECB and Japan, limited to others
MMIFF	\$0.0	\$540.0	Money Market Investor Funding Facility
TSLF	\$190.2	\$250.0	Term Securities Lending Facility, allows all primary dealers, i.e. investment banks and such, to borrow US Treasuries by posting collateral
TALF	\$0.0	\$200.0	Term Asset-Backed Securities Loan Facility, to buy AAA-rated ABS for all persons, secured by posted collateral.
Other Credit Extensions	\$122.8	\$122.8	AIG bailout loan
Primary Credit Discount	\$92.6	\$92.6	Fed lending program for commercial banks
ABCP Liquidity	\$61.9	\$61.9	Loans to banks to buy asset-backed commercial paper from mutual funds
Primary Dealer and Others	\$46.6	\$46.6	Discount window for primary dealers, including securities firms
Net Portfolio Maiden Lane	\$26.9	\$28.8	Bear Stearns assets guaranteed
Securities Lending Overnight	\$10.3	\$10.3	One-day loans to banks based on collateral
Secondary Credit	\$0.1	\$0.1	Commercial bank lending program, with higher interest rates because of weaker collateral
GSE Obligation Purchase Program	\$100.0	\$600.0	\$100bn purchase of GSE direct obligations by year-end 2008, and \$500bn of MBS in 2009
Total	\$1,939.5	\$5,255.0	
Treasury Department	Current	Authorized	Description
TARP	\$350.0	\$700.0	General purpose bailout for banks, used for equity recapitalizations
Fannie Mae/Freddie Mac	\$0.0	\$200.0	Bailout for government sponsored agencies, large mortgage lenders
Stimulus Package I	\$168.0	\$168.0	Paid out in early 2008
Stimulus Package II	\$0.0	\$700.0	Expected to be passed in early 2009
Treasury Exchange Stabilization Fund	\$50.0	\$50.0	Fund buys and sells foreign currencies to moderate fluctuations in USD
Tax Breaks for Banks	\$29.0	\$29.0	To help bank equity recapitalizations
Auto Company Energy Bailout	\$0.0	\$25.0	Authorized for viable auto company entities, but unlikely to be paid without loosening of rules
Citigroup Bailout	\$20.0	\$326.0	US Treasury and FDIC buy \$20bn of Citigroup preferred; Fed, US Treasury, and FDIC give guarantees on \$306 bn.
Total	\$617.0	\$2,198.0	
FDIC	Current	Authorized	Description
Liquidity Guarantees	\$0.0	\$1,400.0	Guarantees bank-to-bank loans
Loan Guarantee to GE Capital	\$139.0	\$139.0	To stabilize short-term funding for GE
Total	\$139.0	\$1,539.0	
FHA	Current	Authorized	Description
Hope for Homeowners	\$300.0	\$300.0	Loan guarantees for struggling mortgage borrowers
Total	\$300.0	\$300.0	
TOTAL	\$2,995.5	\$9,292.0	← Compare to War Costs: WWII of \$3,600bn, Iraq/Afghanistan of \$2,985bn

Sources: Federal Reserve, FDIC, FHA, Treasury Department, NY Times, Bloomberg



Credit Market Indicators



Equity Market Trough and Turnaround

After a bear market, the S&P 500 typically rebounds quickly (+22% in 3 months)
as of December 5, 2008

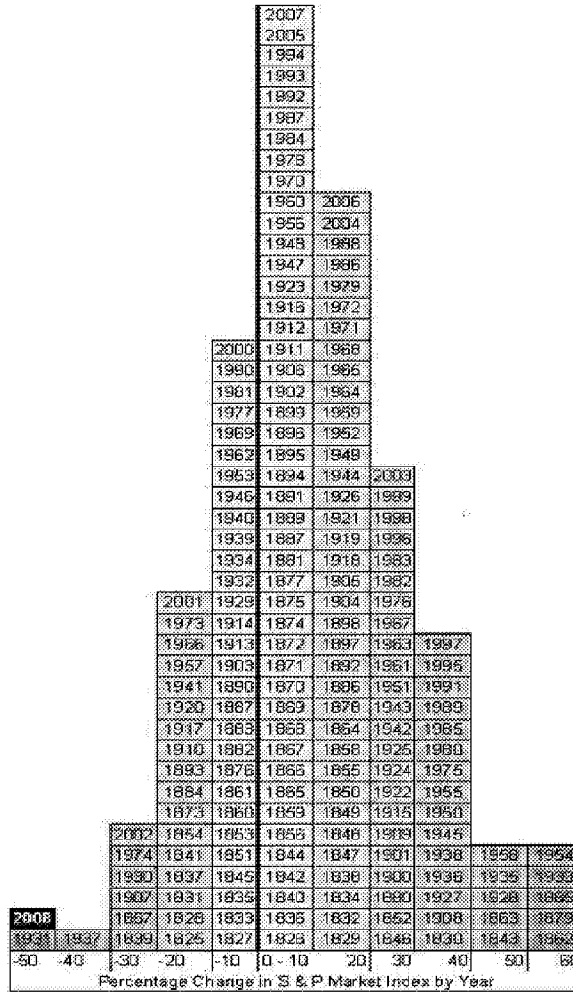
S&P 500 Bear Markets				Returns around Market Trough								Years to Recover	
Peak	Trough	Length in Months	Total Decline	Returns BEFORE the Trough			Returns AFTER the Trough						
				6 mo to Trough	3 mo to Trough	1 mo to Trough	1 mo after Trough	3 mo after Trough	6 mo after Trough	12 mo after Trough			
1	7-Sep-29	1-Jun-32	33	(66)%	(53)%	(47)%	(25)%	5 %	93 %	53 %	121 %	22.3	
2	10-Mar-37	28-Apr-42	62	(60)	(23)	(16)	(7)	10	15	25	54	3.8	
3	29-May-46	13-Jun-49	37	(30)	(12)	(10)	(9)	9	16	23	42	1.0	
4	2-Aug-56	22-Oct-57	15	(22)	(14)	(20)	(11)	5	6	10	31	0.9	
5	12-Dec-61	26-Jun-62	6	(28)	(26)	(25)	(12)	9	7	20	33	1.2	
6	9-Feb-66	7-Oct-66	8	(22)	(20)	(16)	(4)	10	12	22	33	0.6	
7	29-Nov-68	26-May-70	18	(36)	(26)	(22)	(16)	6	17	23	44	1.8	
8	11-Jan-73	3-Oct-74	21	(48)	(34)	(26)	(12)	19	14	31	38	5.8	
9	28-Nov-80	12-Aug-82	20	(27)	(10)	(14)	(7)	18	36	44	58	0.2	
10	25-Aug-87	4-Dec-87	3	(34)	(24)	(29)	(10)	14	19	19	21	1.6	
11	16-Jul-90	11-Oct-90	3	(20)	(14)	(18)	(8)	6	7	20	29	0.3	
12	24-Mar-00	9-Oct-02	31	(49)	(31)	(18)	(14)	15	19	11	34	4.6	
13	9-Oct-07	20-Nov-08	13	(62)%	(47)%	(41)%	(24)%						
Historical Average (1-12)				21	(38)%	(24)%	(22)%	(11)%	10 %	22 %	26 %	45 %	1.4

Note: Median "years to recover" shown, not average

Source: Bloomberg, Compustat and Goldman Sachs Research.



S&P 500: Once Every 92 Years Flood (Only 2 times since 1825, a 183-year period)

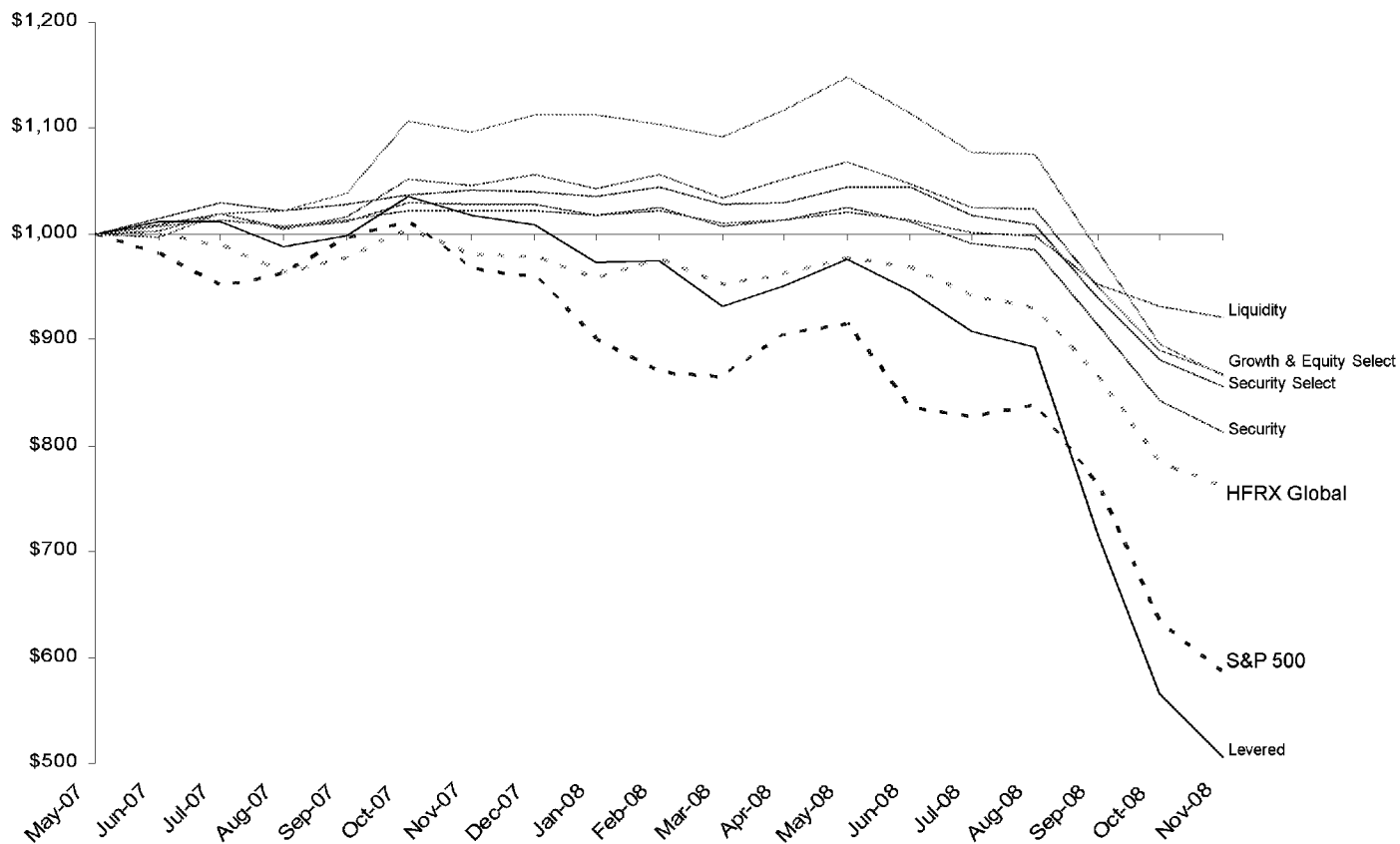


1. Source: Greg Mankiw at Harvard; Daily Kos



Performance vs. Benchmarks

Performance Through Crisis (Jun-07 – Nov-08)

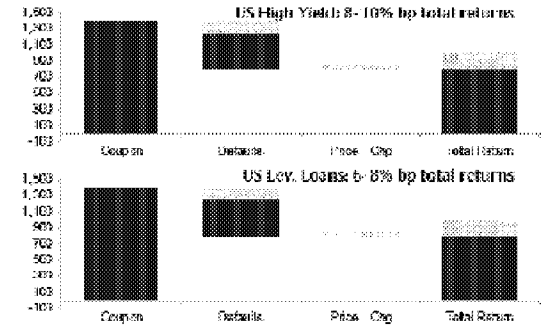
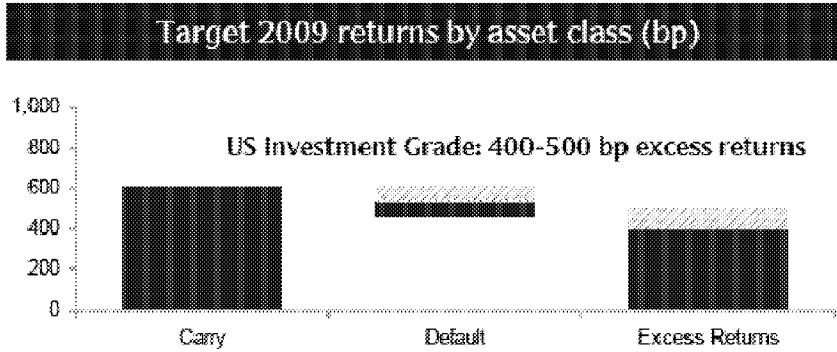


Opportunities Going Forward

Key Themes—Opportunities

1. IG, HY, and Lev loans offer great returns
2. PE does best in a downturn – 2009 vintage will be great one

Credit Offers the Best Opportunities (Barclays)



PE Funds Perform Best Through a Downturn (Bret)

