

Exhibit 34



Redemption Memorandum

Date of Investment: March 01, 2005

Fund: Sterling Stamos Friends & Family Fund, L.P.

Investment: Bayou Superfund, LLC

Amount: \$ (2,390,228)

Lock-up: No lockup. Can be redeemed monthly.

Date Funds Available: March 31, 2005

Rationale:

- 1) Organization. We've had a growing number of concerns that have not been completely satisfied over the last couple of months. Bayou's organizational and operational practices are non-standard in that they do not offer an LPA or use a traditional audit firm. In addition, the firm's CFO, Dan Marino, has not been receptive to our suggestions of improving operations and client accountability. Moreover, Sam and Bayou have been named as defendants in two separate wrongful termination cases. One had been dismissed; the other is still pending.
- 2) Outlook. Sam Israel has stated that he intends to allocate money to the commodities sector, in a departure to his traditional equities-only style. We are not completely comfortable with this decision, as it may entail added risk and volatility to our fund. In addition, Sam does not have an extensive track record in commodities trading.
- 3) Other business risks: At this point, SS represents approximately 15% of Bayou's fund size. We feel that the aforementioned risks outweigh the potential opportunities of the fund. Therefore, we have decided to redeem our entire allocation to the Bayou Superfund.

Prepared by: <Name>

Date: <XX/XX/XXXX>

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