

Exhibit 37

Management Meeting
September 25, 2006
Agenda

<i>Topic</i>	<i>Responsible Party</i>
1. Review Minutes of Previous Meeting	
2. SAP	MK, RAW, LTO
a. Activity	
b. SAP V	
3. Non-SAP Financings	MK, MP
4. SE Capital Calls / Distributions	AF
5. 575 Fifth Avenue	MK, MBT, GAK
6. Love Lane	SBK, DMK
7. Mets Update	FW, JSW, MP
Redacted	
8. SportsNet New York	
9. Madoff Status	AF
<small>(small accounts out. 8/11) 6/4/01</small>	
<small>small Sept 1/05 10.1 1/2</small>	
10. SSP Update	SBK, DMK
a. Performance of Funds <small>Special 10.7 12.5</small>	
b. Status of Money Raising <small>10.8</small>	
11. CWT Update	SBK, DMK
12. Update Partnership Agreement	FW, SBK
13. Taxes Planning	MK
14. Misc	
Redacted	
Redacted	

Management Meeting
September 11, 2006
Minutes

Attendees in person:

AF, GAK, GN, LTO, MBT, MK, MP, RAW, SBK

Action items from previous meeting which were not complete:

<u>Task</u>	<u>Responsible</u>	<u>Due Date</u>

1. SAP

a. Activity

- i. Working on purchasing 3 deals for SAP V with an equity commitment of \$32mm
- ii. SAP IV sold Palms at Livingston for a 47% IRR and a 2.6x multiple
- iii. There are eight deals in various stages of sale
- iv. Discussed how we are handling the distribution of the promotes from SAP IV – decided to distribute 80% of the promotes, but have not decided if the 20% should be distributed to the LP's or put in a Madoff account.
- v. Georgian Bay should close mid October

b. SAP V

- i. \$514mm – closed
- ii. \$50mm committed but not closed – should close in 3 weeks
- iii. Potential for another \$65 - \$70mm

c. Laclede

- i. Reviewed investment overview in a separate handout
- ii. SBK wants a separate meeting to better understand the operations of the real estate

2. Non-SAP Financings

a. Reviewed hand-out

Redacted

3. Capital Call / Distributions –

Redacted

4. 575 Fifth –

Redacted

5. Love Lane –

Redacted

6. Mets Stadium

Redacted

Redacted

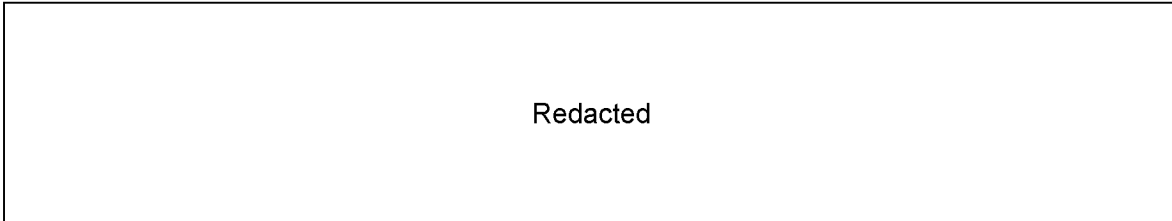
7. Madoff – Still in the market – will be out by the end of September

	<u>August (Actual)</u>	<u>YTD</u>	<u>Annualized</u>
Small A/C's	1.64% - 1.74%	9.0%	13.3%
Large A/C's	.99%	9.3%	13.9%
427	.99%	9.8%	14.3%

8. SSP

- a. \$3.0bn AUM
- b. Should be about \$3.5bn AUM by 1/1/07
- c. Bayou issues continue – we will be involved in lawsuits
- d. Expecting \$2mm distribution of management fees and \$6 - \$10mm of incentive management fees for 2007. The distribution will be in early 2007. SE's portion is 50%.

9. CWT



Redacted