Exhibit 41

Management Meeting March 27, 2006 Agenda

Topic	Responsible Party
1. Review Minutes of Previous Meeting	
2. SAP a. Activity b. SAP V	MK, RAW, LTO
3. Non-SAP Financings	MK, MP
4. 575 Fifth Avenue	MK, MBT, GAK
5. Love Lane	SBK, DMK
6. 71 Park	DMK
7. Mets Update Redacted	FW, JSW, MP
8. SportsNet New York	,
9. Madoff Status	AF SEE JEEFE.
10. SSP Updatea. Performance of Fundsb. Status of Money Raising	SBK, DMK
11. CWT Update	SBK, DMK
12. Update Partnership Agreement	FW, SBK
13. Update on Taxes	MK
14. Misc	

Management Meeting March 13, 2006 Minutes

Attendees in person:

AF, DMK, FW, GAK, JSW, LTO, MBT, MK, MP, RAW, SBK, D Howard, D Cohen

Action items from previous meeting which were not complete:

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

- 1. SAP
 - a. Activity
 - i. Looking to call \$50 \$55mm for the final calls for SAP IV. It will be split between two calls and bring SAP IV to about 95% called.
 - ii. Disposition
 - Still very active in selling deals
 - Audobon Cove, which fell out of contract at \$124k per door, looks like it will be sold for about \$95k / door.
 - b. SAP V
 - i. Commitments total \$270mm \$175mm have executed documents
 - ii. Discussed the first closing being the end of March with \$370 \$380mm with follow-up closings once a month
 - iii. Changing the docs to allow a \$600mm fund
 - c. Discussed tax issue with unamortized leasing commissions. Decided to take to the more aggressive position and fully disclose in the filing.

2.	Non-SAP Financings - Reviewed MP hand-out
3.	575
	Redacted
4.	Love Lane
	Redacted
5.	SportsNet New York
	Redacted
6.	15 Charles / 71 Park

Redacted

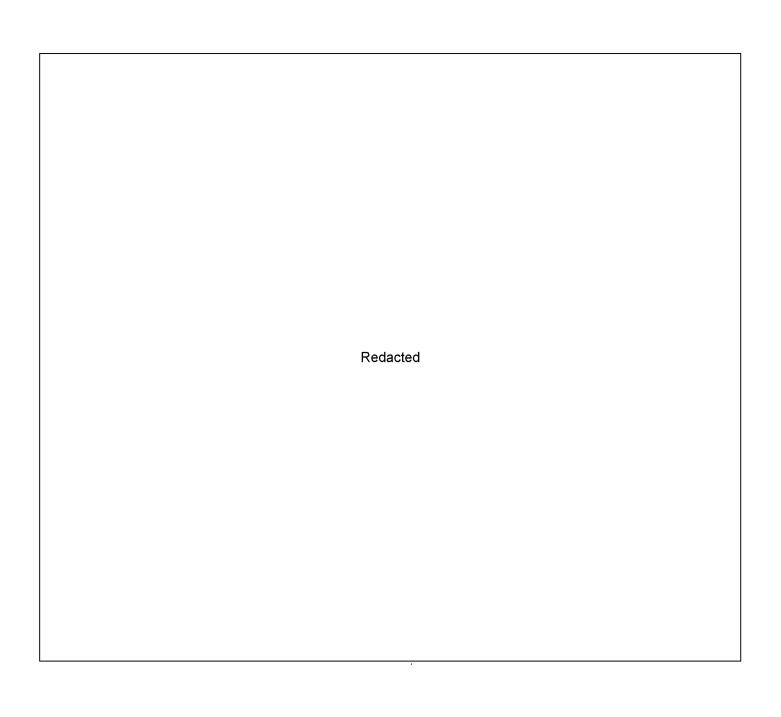
March 2.51 2.49

Sure (1) 2.51 2.49

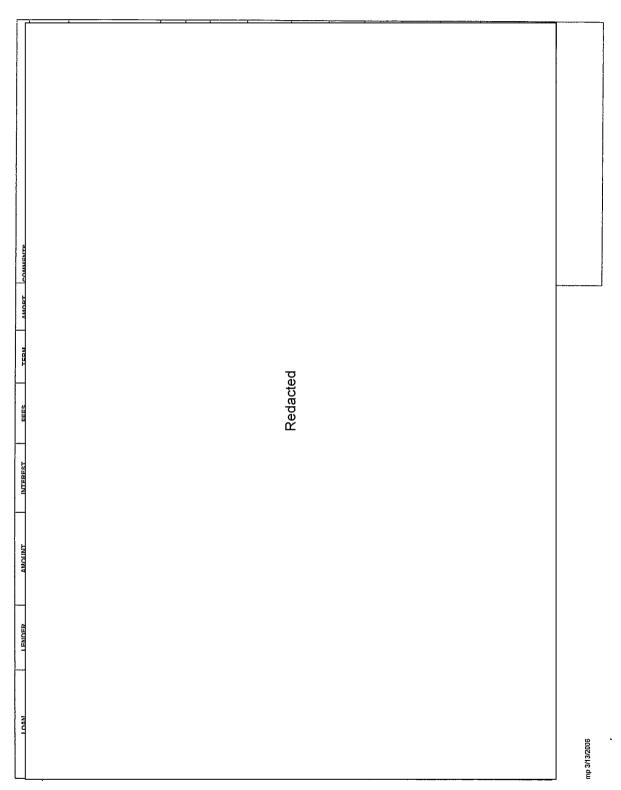
	Redacted	
7.	Madoff a. Still in the market b. 40bps in February (it was actually 4bps, not 40bps) c. about 25bps in March to date d. \$22mm account did 19bps in February	_
8.	a. Reviewed returns hand-out b. Hiring a full time fund raiser for SSP (Internal employee) c. Looking to hire a COO d. AUM at about \$3bn - project \$5bn in 18 - 24 months e. Peter has a concern about SE's exposure to Madoff	
9.	CWT	
	Partnership Agreements – Redacted Taxes – Redacted	
12.	Misc Redacted	

Redacted FINANCING STATUS REPORT NON-SAP DEALS LDAN mp 3/13/2006

-CONFIDENTIAL

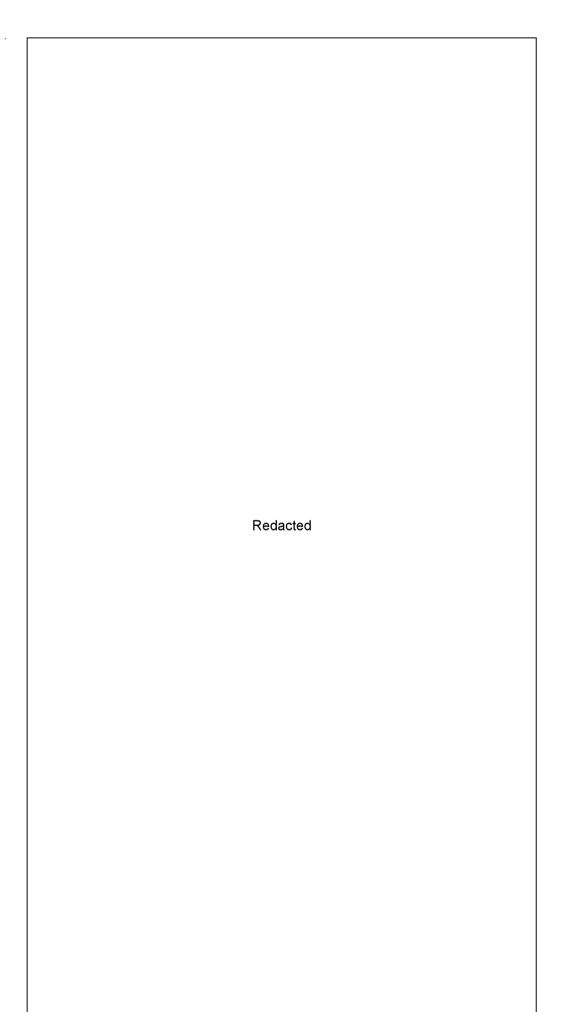


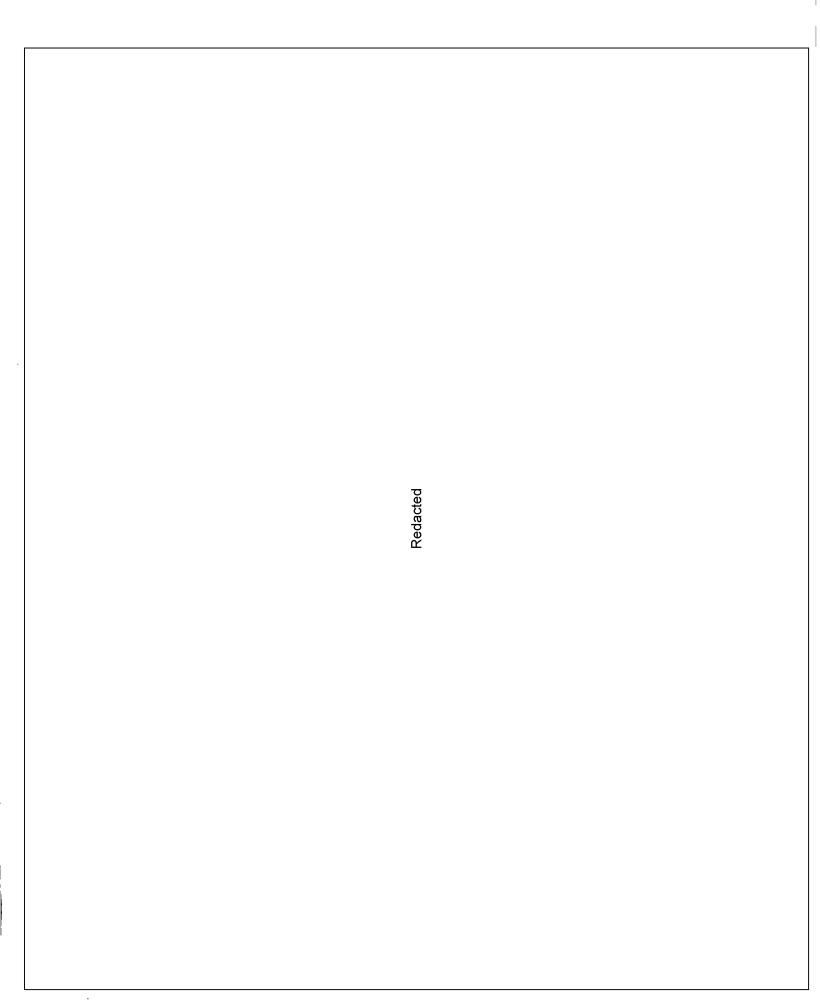
FINANCING STATUS REPORT NON-SAP DEALS

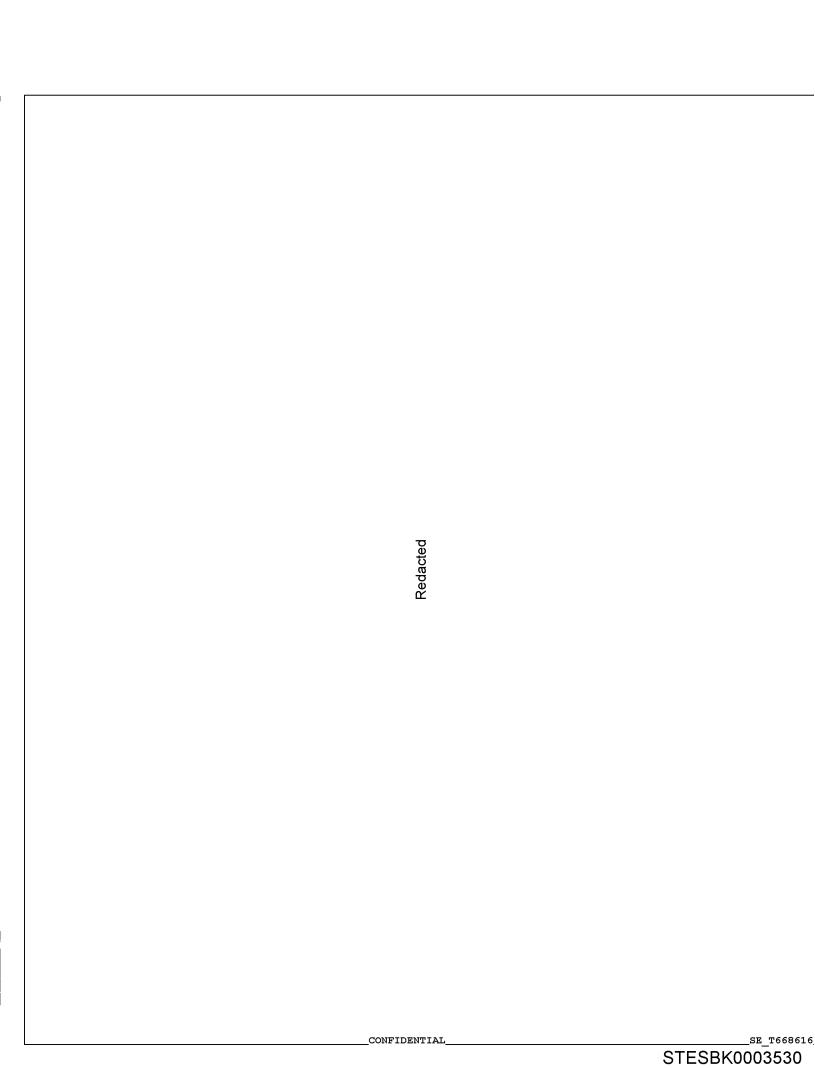


STERLING EQUITIES ASSOCIATES BUDGET VARIANCE (SUMMARY) - DECEMBER 31, 2005

	Year to Date
	Actual Budget Variance
Redac	Actual Budget Variance
Income from Madoff/SSP	125,705 183,000 (57,295)
Redac	cted

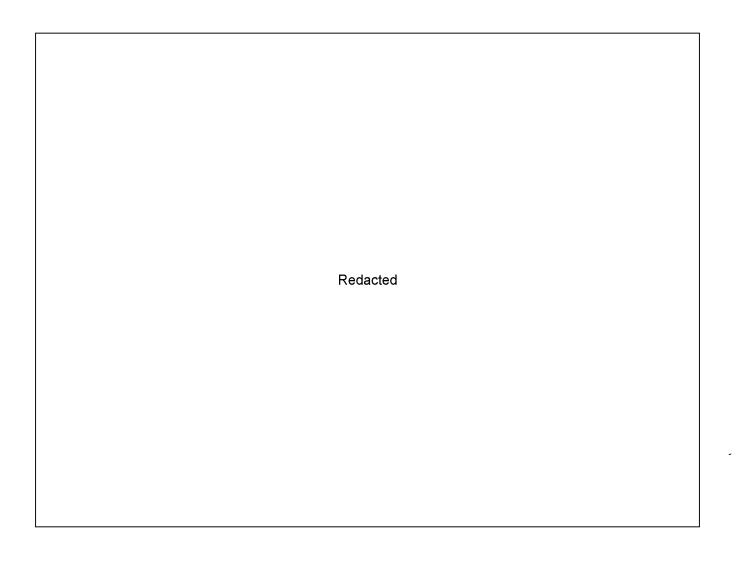


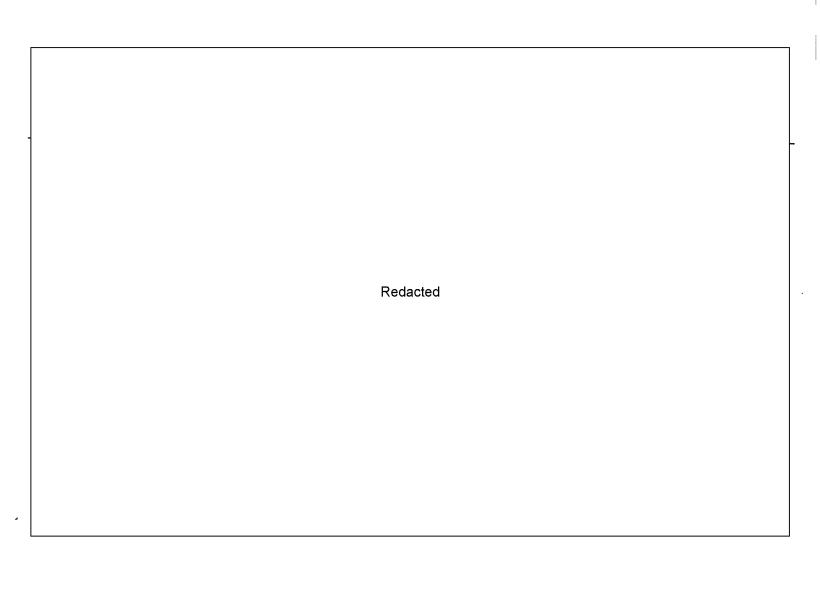


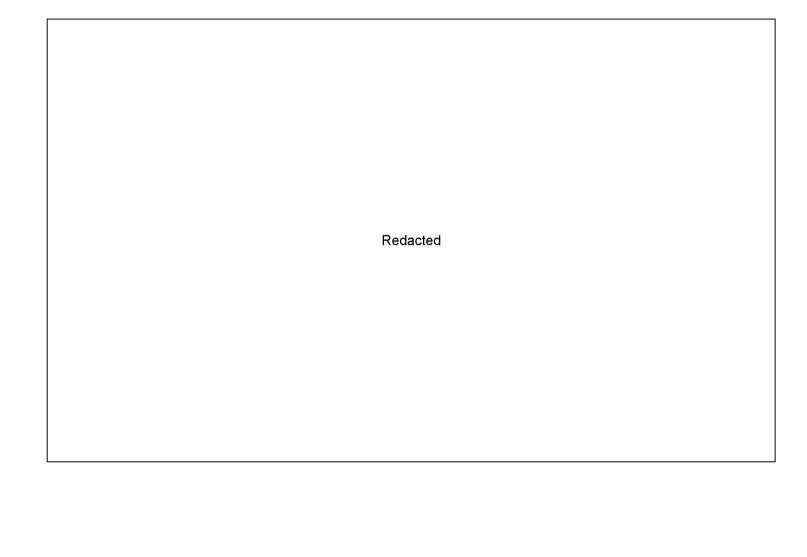


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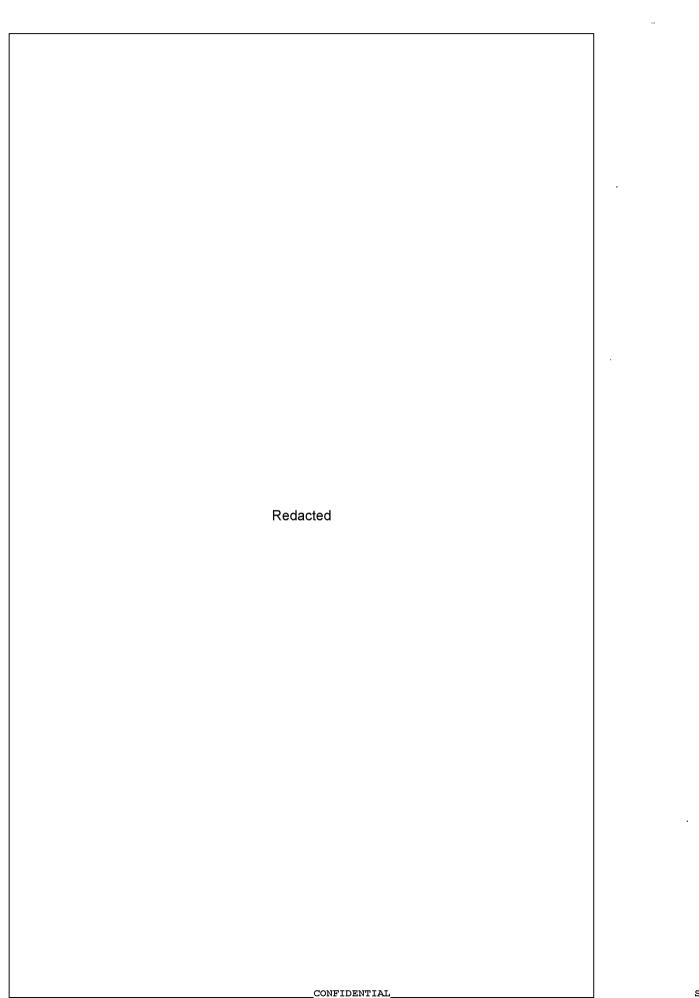




STERLING EQUITIES ASSOCIATES BUDGET VARIANCE (SUMMARY) - DECEMBER 31, 2005

		<u> </u>	ear to Date	
	<u>L</u>	Actual	Budget	Variance
		ACIDAL	Budget	Variance
Reda	acted			
Income from Madoff/SSP		125,705	183,000	(57,295)
Redac	cted			

3/10/2006



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