

Exhibit 42

Management Meeting
November 21, 2005
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. 575 Fifth Avenue ✓	MK, MBT, GAK
5. Love Lane ✓	SBK, DMK
6. Mets Update	FW, JSW, MP
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7. Clearwater ✓	RAW
8. Madoff Status	AF
<i>Nov 1 - Sullivan</i> <i>by 87</i> <i>9</i> <i>9.4</i>	
9. Sterling Partners' Capital Calls / Distributions	AF
10. SSP Update	SBK, DMK
a. Performance of Funds	
b. Status of Money Raising	
11. CWT Update	SBK, DMK
12. Update Partnership Agreement	FW, SBK
13. Update on Taxes	MK
14. Misc	
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Management Meeting
November 7, 2005
Minutes

Attendees in person:

AF, DMK, FW, GAK, JSW, 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 – Very Active

i. San Francisco

- Signed a contract for 120 Montgomery - \$20–25mm of equity
- There has been a lot of tours and some signed leases in the portfolio
- There is a proposal on the table to sell a piece of land at the San Rafael site – we will probably accept
- Have a leasing status report for the next meeting

ii. Park Tower (Tampa)

- About to sign a contract
- Committed to close by year end
- \$12-15mm of equity

iii. Verbally committed to buying two office buildings in Columbus, Ohio from EOP

iv. We are close on a deal in Denton, Texas

v. There are about 30 deals in the funds that are in various stages of the sales process

b. We should analysis the sale of the Atlanta properties we bought for the 575 exchange

c. SAP V

i. We are starting our weekly' calls on Wednesday

ii. Flip book is finalized and the PPM should be done this week

iii. We have about \$6mm in commitments and \$30-40mm in potential commitments

iv. 20-30 people have been contacted so far

v. Need to finalize the issue of SSP being a GP

vi. Need to put together the marketing plan for the fund

vii. Discussed moving the investor dinner up in the year to help market the fund

d. Northwinds

i. Contract was reinstated. The price stayed the same, but the partners committed to donate \$750k to a non-profit

ii. Timing is still uncertain – it could close in 2005 or 2006

e. The Robert Plan Building

i. Discussed the current status of the Robert Plan insurance business

ii. Decided that we should only do the deal if we can close it this year

2. Non-SAP Financings

a. Reviewed MP hand-out

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3. 575 -

Redacted

4. Love Lane

Redacted

5. Mets -

Redacted

6. Clearwater

7. Madoff

a. October results

i. 1.6 – 1.7% small a/c's

ii. 2.0% large a/c's

b. YTD results

i. 8.2% small a/c's

ii. 8.5% large a/c's

c. Still in the market

d. Net Madoff balances in 2003, 2004, & now are \$182mm, \$203mm & \$183mm, respectively

e. Every partner should be analyzing their own exposure with Madoff

f. Discussed moving \$44mm in a Mets Madoff account to SSP

8. SSP

a. Security funds made money in October

b. Growth and acceleration funds lost money in October

c. AUM should be between \$2.8 & \$3.0bn by year end

9. CWT

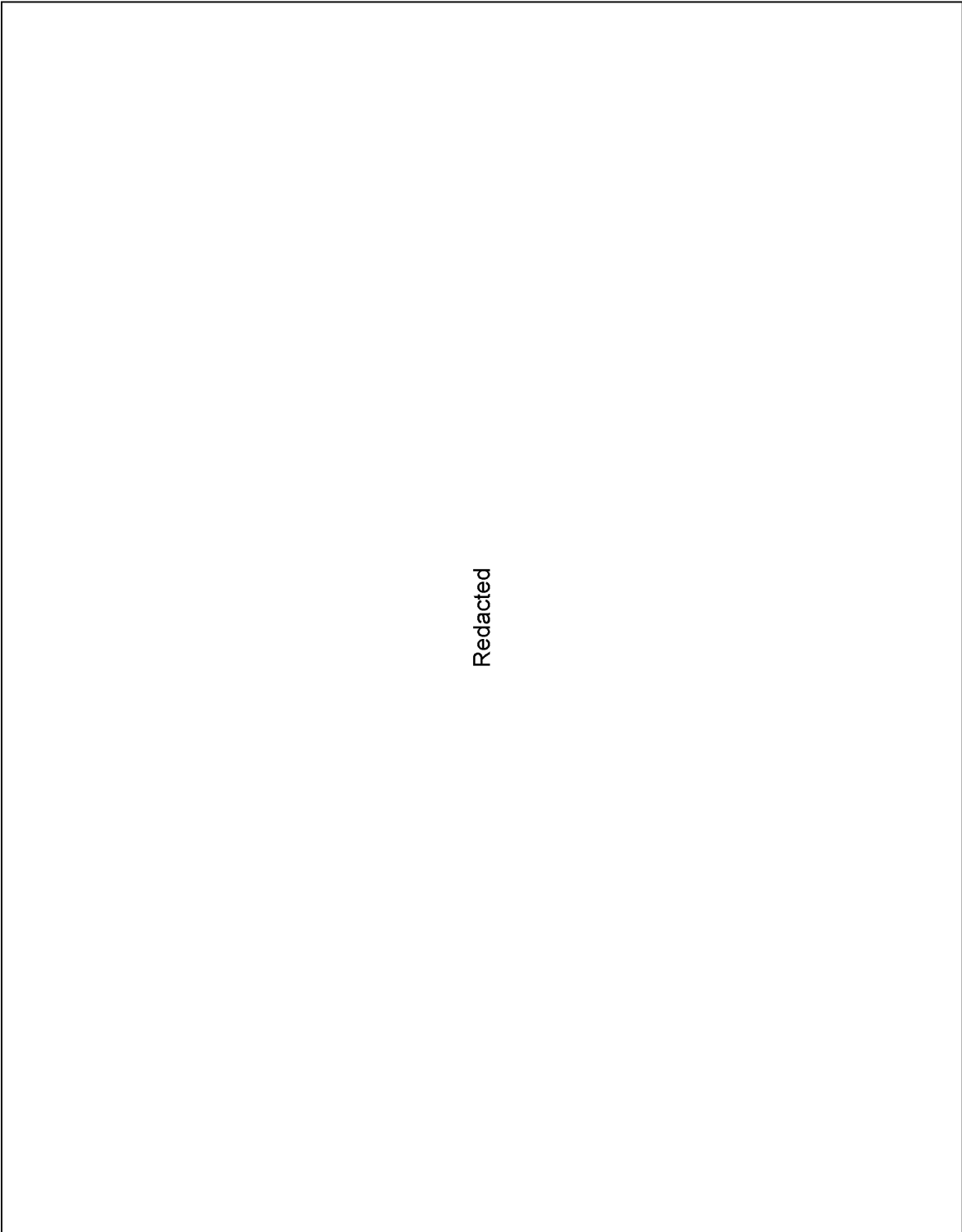
10. Partnership Agreements -

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FINANCING STATUS REPORT
NON-SAP DEALS

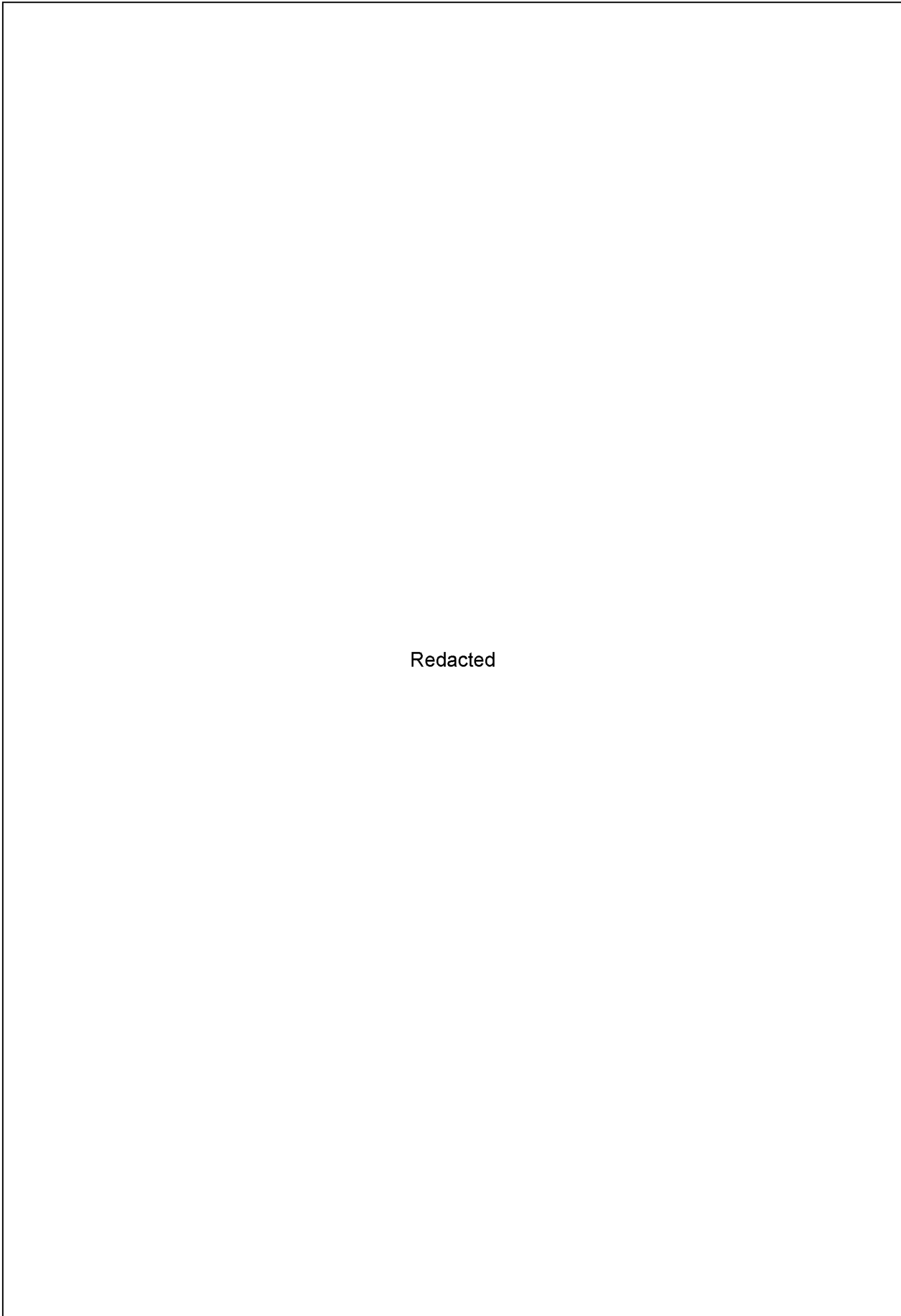
LOAN	LENDER	AMOUNT	INTEREST	FEES	TERM	AMORT.	COMMENTS
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mp 11/21/2005



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STERLING EQUITIES ASSOCIATES
 BUDGET VARIANCE (SUMMARY) - SEPTEMBER 30, 2005

Year to Date			Annual Budget	Forecast Adjustment	Current Forecast	Change from Prior Forecast
Actual	Budget	Variance				

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Income from Madoff/SSP	67,980	137,250	(69,270)	183,000	(73,000)	110,000	60,000
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NEW YORK METS
2005 REFORECAST
GAAP

2005 Orig.
Budget

2005
Reforecast
(as of July)

"Flash"
Revised
Forecast

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Madoff Income

2,400,000

2,401,000

3,904,000

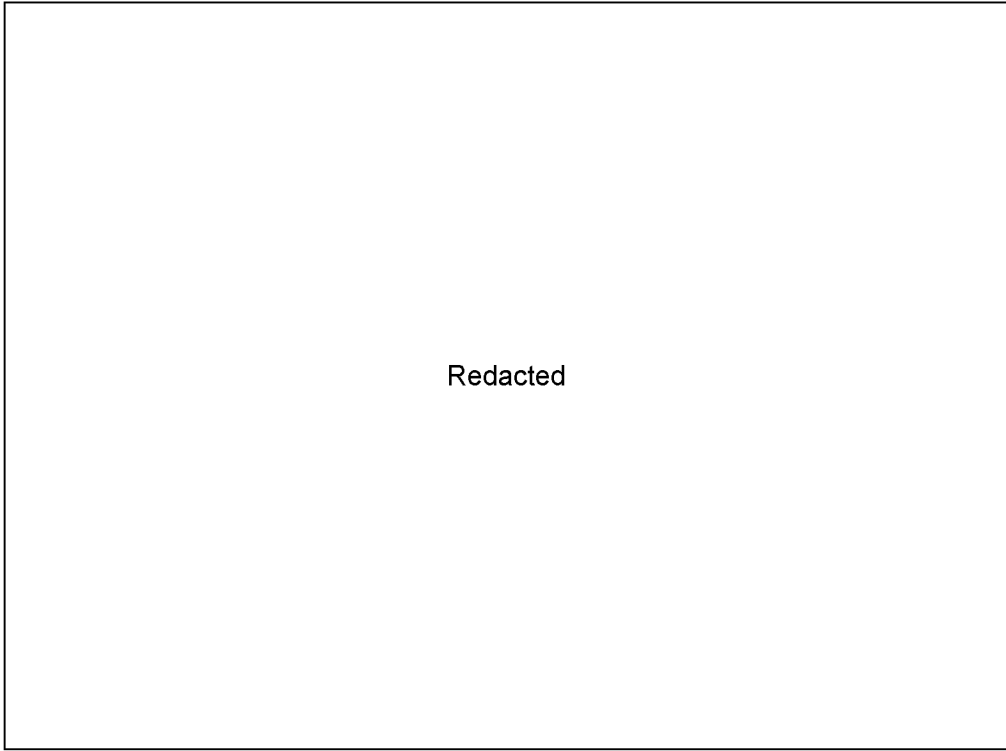
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STERLING METS, LP. & METS LIMITED PARTNERSHIP
PROJECTED CASH FLOWS INCOME STATEMENT
2005

	<u>GAAP</u> <u>Reforecast</u>	<u>Adjustments</u> <u>Fav / (Unfav)</u>	<u>Cash</u> <u>Reforecast</u>
	Redacted		
Madoff Income	3,904,000	-	3,904,000
	Redacted		



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