

# Exhibit 54

Management Meeting  
December 5, 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. 15 Charles Street / 71 Park	DMK
7. Mets Update	FW, JSW, MP
<div data-bbox="370 1144 886 1263" style="border: 1px solid black; text-align: center; padding: 5px;">Redacted</div>	
8. Clearwater	RAW
9. Madoff Status	AF
10. Sterling Partners' Capital Calls / Distributions	AF
11. SSP Update	SBK, DMK
a. Performance of Funds	
b. Status of Money Raising	
12. CWT Update	SBK, DMK
13. Update Partnership Agreement	FW, SBK

14. Update on Taxes

MK

15. Misc

Redacted

Management Meeting  
November 21, 2005  
Minutes

Attendees in person:

AF, DMK, FW, GAK, 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. Selling

- In various stages of selling Sunchase, Patrick Henry, 1776 Peachtree, London House

ii. Buying

- 120 Montgomery (SF) – GSA lease signed for 70k sqft
- Park Tower (Tampa) – in DD, will close by year end
- 2 deals in Columbus Ohio – we will probably walk from the deals due to a soft leasing and financing market
- Hauppauge – should sign a contract this week
- Close to signing a contract for a multi-family portfolio in Lexington, Kentucky
- Close to a deal in Denton, Texas

b. SAP V

- i. Should be receiving 75 PPMs today, with the balance of them coming next week
- ii. Will send 30 – 40 PPMs to American

c. Reviewed leasing status of the San Francisco portfolio

2. Non-SAP Financings - Reviewed MP hand-out

3. 575 – Redacted

4. Love Lane – Redacted

5. Mets  
Redacted

6. Clearwater – Redacted  
Redacted

7. Madoff

a. November returns

- i. 72bps small accounts

- ii. 87bps large accounts
- b. YTD returns
  - i. 9.0% small accounts
  - ii. 9.4% large accounts
- c. Looking to raise money for the “special” Madoff opportunity. Source of the funds will include:
  - i. \$2.5mm from MBNA stock
  - ii. Two \$5mm loans by the trusts
  - iii. \$6-7mm from American Securities distributions

8. Sterling Capital Call - Redacted

- 9. SSP
  - a. October was a terrible month
  - b. Already made up all of October’s losses in November
  - c. Everything is moving ahead well

10. CWT  
Redacted

11. Partnership Agreements - Redacted  
Redacted

12. Nassau Coliseum - Redacted  
Redacted

13. Misc - Redacted

FINANCING STATUS REPORT

NON-SAP DEALS

LOAN	LENDER	AMOUNT	INTEREST	FEES	TERM	AMORT.	COMMENTS
Redacted							

mp 12/6/2005