

Exhibit 56

Timeline

	A	B	C	D	E
1	Sterling Stamos Firm History Timeline				Last Updated: Aug-2008
2	Date	Phase	AUM (mm)	Event	New Funds
3	~1996	Early	--	Peter is CEO of SAI, a medical consulting firm, and works on a project for North Shore Long Island Jewish Hospital; Jeff Soukup is on the team, meets Saul Katz on hospital board.	
4	~1997	Early		Peter sells SAI to Perot Systems; partners with Saul Katz to invest family monies in hedge fund managers.	
5		2/1/2002 Early		Decision made to start up a family office for friends and family and diversify allocations	
6		6/10/2002 Startup	\$28	Peter Stamos, Ashok Chachra, and, Kevin Okimolo found the firm as a multi-family, family office, with money from the Katz, Wilpon, and Stamos families; Sterling wanted to diversify away from Bernie Madoff investing most of their \$400mm liquid wealth	
7		6/17/2002 AR Strategy		Three guys with a Bloomberg in a room in Sterling Equities NY office (575 5th Ave.); Spiro Stamos as CAO - family firm environment, trust, loyalty, warmth, openness about personal lives.	
8		7/1/2002 Endowment Strategy		Broad vision to build firm, be in all asset classes, opportunistic growth in launching funds to build AUM - no P&L analysis	
9		10/2/2002 Startup		Security Fund and Friends and Family launched	Security
10		10/3/2002		Early partners: Peter, Kevin, Ashok, Noreen Harrington (ex-GS bond trader), Derek, Eilen, Spiro	
11		10/4/2002		Security Levered Launched; Tom Olds leaves after a short stint in late 2002, forcing Ashok C. and Kevin O. to come together and work as a team	
12		12/1/2002 Turmoil		Early trial: Gotham Partners, a Security Fund manager, loses 23% of capital and has to shut down; fund managers Ackman and Barkowitz try to downplay losses and fund shuffling between liquid side and illiquid investment; made partners question whether they had the diligence ability, to upgrade evaluations, and to question themselves	
13		1/1/2003 Turmoil	\$49	Saul's son David runs money, 3-4% (~\$2mm) of Security and Partners, loses \$50K and leaves	
14				California office opens up 2400 Sand Hill Road Ste 100, Menlo Park, CA 92035; space for six, outgrow in 3 mos and have 11 people - focus on creating vehicles and building AUM to stay viable	
15		7/1/2003 Startup		Security Levered (a TRS vehicle) funds launched - no real thought to tax and accounting consequences	Security Levered
16		7/1/2002 Turmoil		Sterling Stamos inherits numerous legacy positions from Sterling Equities, has difficult conversations with managers about redeeming, pushing fiduciary duties and diversification over relationships that managers had with the Katz/Wilpon families (for example, long-only small cap funds may be inappropriate for a large family office)	
17		10/1/2003 Turmoil		Derek and Noreen leave - Noreen wants greater CIO role, decides to leave and sell her equity share back to partners.	
18		1/1/2004 Infusion	\$223		
19		3/1/2004 Equity Strategy		Cathy Tse comes in as the first employee, new Equity strategy starts around this time	
20		4/12/2004 PE Strategy		Kevin Barcelona comes in to head accounting	Private Equity I (04/01)
21		5/15/2004		Dan Okimolo comes in to offer guidance - Global Institute launched.	
22		6/17/2004 Macro View		Peter predicts a "range bound equity market with hard tops and soft bottoms" - best to look to long run and invest in capital protection (Security Fund)	
23		7/1/2004 Growth	\$259	Ilan Kravyn joins - longest tenured employee after Cathy and the partners.	
24		8/9/2004 Transition		Transition from a start-up into a corporation; at one point, for every two people entering, one leaving.	

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25		8/16/2004	Transition	Outside firm Pentagram creates marketing materials, logo, look and feel of Sterling Stamos image/brand	
26	late 2004??		Growth	ML introduces SS to top institutional clients; Japanese institutional clients start.	
27		12/31/2004	Growth	Many of the next generation of Directors and MDs hired: Fatima Baha (8/2004), Johnny Lee (11/2004), Sam Hojo (1/2004), Jared Kanover (2/2005), Deanna Ho (3/2005)	
28		1/1/2005	Infusion	Growth Fund launched - original plan was for Security to be 75/25 in hedge funds/equity funds, and for Growth to be 25/75, a flip allocation.	Growth Fund
29		1/3/2005	Turmoil	Jeremy Glaser comes in as GC, but wants to be more of a COO, doesn't work out and leaves w/in six mos after working at home.	
30		1/3/2005	Turmoil		
31		1/31/2005	Growth	\$1,015 Firm hits \$1bn AUM milestone	
32		3/7/2005	Growth	Many of the senior level people start coming: Deana Ho (3/2005), Dave Hood, Mike Kastner, and Rich Stockton (6/2005), Joanna Strober (9/2005)	Hedging
33		4/1/2005	Growth	\$1,248	Global Institute
34		6/1/2005		David Hood comes in to start Real Assets strategy	Corporate Philanthropy
35		6/6/2005		Mike Kastner, originally to manage a FI strategy, eventually to be a market strategist and lead hedging	
36		6/8/2005		Sterling Stamos registers as an SEC-regulated Registered Investment Advisor (RIA).	
37		6/29/2005	Endowment Strategy	Speech: Peter presents endowment approach as trend: currently in 5th market cycle since the Great Depression, "The World is Flat"; terrorism, more regulation, rising energy prices, and protectionism would clog up equity markets and lead to flat growth, like the 1968-1982 period; best approach is an endowment one, long-term like Harvard, Stanford, and Yale endowments; long-only and large buyouts will fail, whereas long-short and real assets will outperform. Move away from hedge fund of funds to endowment platform model.	Security Select and Select Offshore
38		7/1/2005	Consolidate	\$1,729 Security Select and Select Offshore launched to focus on best managers.	
39		8/1/2005	Turmoil	Security Fund redeems from Bayou after the investment team was concerned about style drift and a poor manager infrastructure (request was put in 6 mos earlier); Bayou later shown to have fraudulent accounts. Sterling Stamos had received 90% of its capital, but 10% holdback was written down to nothing.	
40		9/1/2005	Turmoil	Sterling Stamos is sued by other investors about Bayou redemption; months later, the complaint is dropped in 03/2006.	
41		9/16/2005	RA Strategy	Open 450 Park Avenue office in NY, NY	Real Assets I (09/01)
42		9/26/2005	Growth	Joanna Strober comes in to start Private Equity strategy	
43		1/1/2006		\$2,603	Global Credit Opportunities
44		1/19/2006	Growth	Japan office opens at: Level 27, Tokyo Sankei Building, 1-7-2 Otemachi Chiyoda-ku, Tokyo 100-0004; Makolo comes in from Ueda, a Japanese capital placement firm. Placement firms are: Ueda Yagi Tanshi, Lehman Asia, and Merrill Lynch.	
45		2/13/2006	Growth	Open 2498 Sand Hill Road office in Menlo Park, CA (built by the Kaiser Foundation for Sterling Stamos as the tenant, designed by Ilan Krayn)	
46		7/1/2006		Early Endowment vehicle started for Katz and Wilpon families: Endowment Partners	Endowment Partners
47		8/1/2006		\$3,108	
48		10/1/2006	Growth	Equity Select launched	Equity Select
49		11/14/2006	Macro View	Speech to MLB: Full endowment strategy laid out. Portfolio built on allocation and economies of scale, access and economies of scope, insurance and risk mgmt, and liquidity and staying power.	
50		1/1/2007		\$3,462	

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51	2/1/2007	Transition		Early discussions with Merrill Lynch from Feb. thru April regarding possible partnership -- also approached by Citigroup regarding a 100% buyout of the firm	
52	4/1/2007			Endowment funds launched: Masters (4/2007), Enhanced (7/2007), and Philanthropic (7/2007) - Decision to actively take on leverage, which would later prove to be a mistake in falling, chopping markets	Endowment Funds
53	6/6/2007	Macro View		Speech to Sterling Equities: Peter's macro view of a mountain of debt and sea of liquidity, major macro imbalances. Endowment model as a response.	
54	7/1/2007	Transition		Merrill Lynch acquires 49% minority stake in Sterling Stamos, payout of 25% in 2007 and 24% in 2008 at REDACTED	
55		Transition		Firm restructured for KO in charge of IMG (clients, fundraising, and endowments), AC for investment team, Peter for Risk and FI, KB for finance and ops (ops later moves to IMG)	
56	7/14/2007	Turmoil		Blow-up of Bear Stearns hedge funds; credit Crunch begins - long period of uncertainty and losses	
57	12/1/2007			New Basel II bank capital rules force Japanese banks to redeem from alternatives to meet new limits - many redemptions come for Sterling Stamos funds	
58	1/1/2008	Growth	\$6,004	Firm profitable for first time - previous effort on growth and building infrastructure, not generating profits.	
59	5/1/2008			Two more senior management: Jeff (5/2008) and Derek comes back (7/2008)	
60	7/1/2008	Growth	\$8,878	Merrill Lynch completes additional 24% minority stake. ML brings in significant new assets, \$1-1.5 bn.	
61		Growth		Launch of Managed Accounts strategy for large accounts (above \$200mm): Accept REDACTED large PE executives, as initial clients, for strategic reasons to get more access to managers and build firm capabilities and AUM. Move from a product company with heavy service side to a service company.	
62		Growth		Launch of Real Assets II and Private Equity II funds.	
63	8/18/2008	Consolidate		After Senior Mgmt retreat, decision to: close niche funds and focus on funds in which the firm has an edge; focus on core clients and ML channel for ST; delever generally based on market outlook and complicated leverage structures.	
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Fund Launches

	A	B
1	Sterling Stamos Fund Launches	
2	10/1/2002	Sterling Stamos Security Fund - Friends & Family, L.P.
3	10/2/2002	Sterling Stamos Security Fund, L.P.
4	7/1/2003	Sterling Stamos Levered (Offshore) Fund, Ltd.
5	10/1/2003	Sterling Stamos Growth Fund, L.P.
6	4/1/2004	Sterling Stamos Private Equity Fund I, L.P.2
7	7/1/2004	Sterling Stamos Liquidity Fund, L.P.
8	10/1/2004	Sterling Stamos Acceleration Fund, L.P.
9	10/2/2004	Sterling Stamos Security (Offshore) Fund, Ltd.
10	12/1/2004	Sterling Stamos Acceleration (Offshore) Fund, Ltd.
11	1/1/2005	Sterling Stamos Growth (Offshore) Fund, Ltd.
12	4/1/2005	Sterling Stamos Legacy Fund, L.P.
13	7/1/2005	Sterling Stamos Security Fund - Select, L.P.
14	7/1/2005	Sterling Stamos Security (Offshore) Fund - Select, Ltd.
15	8/1/2005	Sterling Stamos Liquidity (Offshore) Fund, Ltd.
16	9/1/2005	Sterling Stamos Real Assets Fund, L.P.2
17	10/1/2005	Sterling Stamos Reserve Cash Management
18	1/1/2006	Sterling Stamos Global Credit Opportunities Fund, L.P.
19	1/1/2006	Sterling Stamos Europe Fund, L.P.
20	1/1/2006	Sterling Stamos Asia Fund, L.P.
21	1/2/2006	Sterling Stamos Structured Finance Fund, L.P.
22	2/1/2006	Sterling Stamos Enhanced Fixed Income Fund, L.P.
23	7/1/2006	Sterling Stamos Endowment Fund, L.P.
24	10/1/2006	Sterling Stamos Equity Fund - Select, L.P.
25	10/1/2006	Sterling Stamos Sub-Advised Accounts3
26	1/1/2007	Sterling Stamos Security (Offshore) Fund - Select Levered, Ltd.
27	1/7/2007	Sterling Stamos Security Fund - Levered, L.P.
28	4/1/2007	Sterling Stamos Endowment - Master Fund, L.P.
29	7/1/2007	Sterling Stamos Endowment - Enhanced Fund, L.P.
30	7/1/2007	Sterling Stamos Endowment (Offshore) - Philanthropic Fund, Ltd.
31	10/1/2007	Sterling Stamos Co-Investment Fund, L.P.2
32	1/1/2008	Sterling Stamos Endowment - Select Partners Fund, L.P.
33	7/1/2008	Sterling Stamos Equity (Offshore) Fund - Select, Ltd.
34	7/1/2008	Sterling Stamos Real Assets Fund II, L.P.2
35	7/1/2008	Sterling Stamos Private Equity Fund II, L.P.2

Fund Launches

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2	**List does not include Opportunity, Concentrated Value, Enhanced Fixed Income, or Quantitative Arbitrage funds
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2	Eq %	2002		2003		2004		2008
3	PS	23		37		32		16
4	SS	6		6		6		3
5	NH	10	REDACTED	0		0		0
6	DD	10	sold \$200k	0		0		0
7	AC	0.5		0.5		2		1
8	KO	0.5		0.5		2		1
9	Sterling	50		50		50		25
10	BS	\$1mm contrib		3		3		1.5
11	CS			3		3		1.5
12	DO					2		1
13	ML							50
14								...