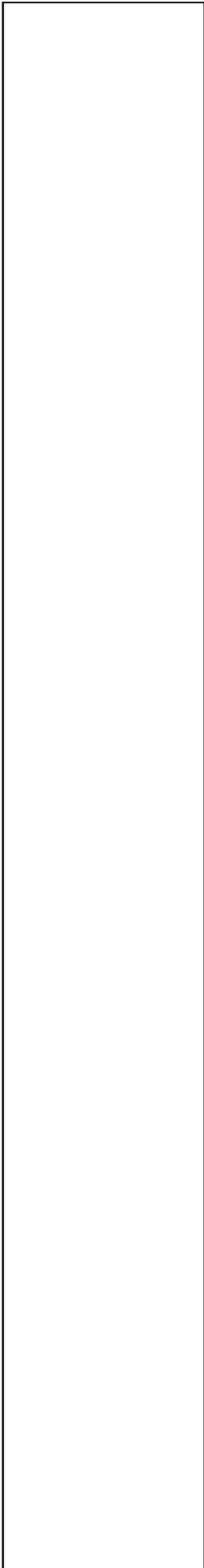


Exhibit 57



Lenders' Meeting Presentation

March 9, 2004



Financial Outlook – Capital Structure

Liquid Investments

- ◆ Madoff Investments
 - A market neutral investing strategy
 - Average annual return in excess of 18% over last 15 years⁽¹⁾
 - Lowest annual return over this period was over 10% (2003)
 - Very high degree of liquidity
 - Funds can be accessed on as little as 48 hours notice
 - Provides a safe alternative to unattractive money market yields
 - Over last 25 years, Madoff returns have averaged 18% with a standard deviation of 4%
 - Above statistics predict positive annual returns 99.9% of the time
 - Loan agreement currently caps Madoff investments at \$145 million and does not allow change in nature of Madoff investments

1. *Net of management fees.*



Financial Outlook – Capital Structure

Liquid Investments (cont'd)

- ◆ Investments in SP Capital
 - Roughly 80% of investments in SP Capital’s Security Fund
 - Structured to be market neutral
 - Annualized returns of 9.8% through Jan. 2004 (founded Oct. 2002)⁽¹⁾
 - Only two down months (-0.19% and -0.44%)
 - High degree of liquidity
 - 90 days notice for redemption (can be waived)
 - Also provides a safe alternative to money market yields
 - Ten year “look back” shows 13.5% returns with a 3.5% standard deviation
 - Above statistics predict positive annual returns 99.9% of the time
 - Loan agreement currently caps investments at \$10 million

1. Net of management fees.

