

RE: E-mail

5/26/2005 1:57:25 PM

From: Ostrow, William D.
To: Lamore, Peter

Personal Privacy

That's the feeling I had, that we were not getting all e-mails. I had an impression based on one or two examples that we didn't have everything in Andy's INBOX. So I do believe they should have been retaining it and not deleting it. You don't have to say anything to them for now. Later we can run it by John. I just wonder how many other e-mails were there without a follow-up e-mail that we did not receive (in other words deemed SPAM by Shana).

One of the 14 or so companies listed should be Auriga International Euro. I was working on Bloomberg for my last firm and then I typed in Madoff into the □?□ function. The following was listed in the description section: Auriga International Euro Limited is an open-end investment company incorporated in the British Virgin Islands. The fund's objective is to purchase shares in Auriga International Ltd., which itself invests on a leverage basis into discretionary accounts with B. Madoff Securities, a New York broker dealer which employs an option trading strategy described as □split strike conversion.□

You don't have to mention this one to him. Lets see if we get the authorized trading directive form first for it. Talk to you later.

William Ostrow

Staff Accountant

U.S. Securities and Exchange Commission

Northeast Regional Office

3 World Financial Center - Room 4300

New York, New York 10281-1022

Personal Privacy

From: Lamore, Peter
Sent: Thursday, May 26, 2005 11:55 AM
To: Ostrow, William D.
Subject: E-mail

Shana just gave me another explanation regarding the firm's e-mail retention policy. Basically, she has the ability to determine that an e-mail is non-business related □spam□ and delete it from the system forever. That just doesn't seem right.

**DIVISION
EXHIBIT**

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