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**From:** Walker, Genevieve  
**Sent:** Thursday, January 29, 2004 9:17 AM  
**To:** Donohue, Mark J.; Wood, Jacqueline  
**Subject:** Madoff-Strategy Summary  
**Importance:** High

No I know you said you wanted one page...and I already have about half a page...

However, I think it would be useful to explore the benefits of this type of strategy, because it would help to understand the strategy, the revenue generation and perhaps give us a sense of why he's doing this...since, it has always been my understanding that "collars"---(Madoff's strategy is a variation of this)...is a more protective type of position (meaning protective of underlying profits on the stock).

So, I don't think this should go in the short memo, but perhaps we should explore it later???

I have to run over to HQ for testimony...but I will return shortly

-Gen

