

From: Donohue, Mark J.
Sent: Thursday, March 11, 2004 4:19 PM
To: Wood, Jacqueline
Subject: FW: Madoff

Per the below, do you know if the strategy, as it is known in the industry, typically is of a long term nature???

-----Original Message-----

From: Swanson, Eric J.
Sent: Thursday, March 11, 2004 3:47 PM
To: Donohue, Mark J.
Subject: Madoff

Just a thought - do we know what the standard is for this strategy in terms of long, med, or short term. Given that it is supposedly a fairly conservative strategy I would expect that it is designed to make money off of broad, med to long term mkt trends, which is clearly much diff that what bernie is doing. Doesn't prove anything, but it makes me more suspicious.

Sent from my BlackBerry Wireless Handheld