

**RE: sample stock borrow spreadsheet and write up**

4/14/2005 8:43:16 AM

From: Lamore, Peter  
To: Libal, Dawn M. Personal Privacy

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Hey Dawn,

Thanks very much for the spreadsheet and writeup. I'm sure that I will have a few questions when I conduct the review so I appreciate your willingness to answer them.

I intend to continue with the net capital review today. Our meeting with John Nee and Bernie Madoff didn't end until after 6:00. Was there a story telling class when you attended Hofstra because this guy has a story about everything? :-)

Anyway, Personal Privacy thanks again for all your help and I'll be in touch about Monday. Does everyone miss me in the office yet especially Personal Privacy

Pete

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From: :-(ibal, Dawn M.  
Sent: Wednesday, April 13, 2005 3:38 PM  
To: :-(amore, Peter  
Subject: sample stock borrow spreadsheet and write up

Pete,

Here is a stock borrow/stock loan spreadsheet and a corresponding control sheet. I hope they help. Please note that although Madoff's Stock :-oaned balance is low (and I said not to review), you have to enter the stock loan balances in your spreadsheet because they can be used to offset the stock borrow balances which will ultimately affect whether or not there is a charge to net capital.

Call me if you have any questions.

Dawn

P.S. Madoff's stock borrow/loan may not be as expansive as the firm I did (i.e. they may only have a domestic stock borrow/stock loan business). My firm had domestic and international business.