

RE: Madoff Update

6/16/2005 8:29:43 AM

From: Nee, John
To: Ostrow, William D. [Personal Privacy] Lamore, Peter [Personal Privacy]

William and Pete.

Lets meet this morning at 11:00 (if that's good with you) to talk about a roadmap of how to proceed from here on.

Thanks,

John

From: Ostrow, William D.
Sent: Wednesday, June 15, 2005 4:54 PM
To: Nee, John
Cc: Lamore, Peter
Subject: Madoff Update

Bernie has provided us with all of the documents we recently requested. Today we received an extensive document pertaining to MISS. We still have some outstanding questions, and plan on requesting a limited amount of e-mail from a few individuals tomorrow. We should be in the office tomorrow around 11 with work papers. We'll stop by to see if you have any thoughts or questions. We would still like to visit some of the hedge funds (ex. Tremont in Rye, NY and Fairfield in CT or NY). We want to gain an understanding from the hedge funds from their prospective of the strategy used by Madoff. In addition to requesting marketing material from the hedge funds, we would also like to compare performance data of the funds. Recent Internet documents indicate a split strike conversion strategy being employed by some of the funds, specifically Tremont Broad Market Fund. Option collars are no longer part of the strategy here at Madoff. The hedge fund itself would have to put on the collar. We hope to have a draft request list for the hedge funds by mid next week. We will most likely be in the office full time starting Monday unless something else arises.

William Ostrow

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