

**RE: Madoff**

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

11/14/2005 10:36:20 AM

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You can also mention in the meeting that the FOF materials should not refer to the strategy as a split strike conversion, since no options were involved in recent years. Unless of course the FOF is purchasing the options. In addition, the main thing the informant does not know, is that the trades are done in Europe. You can call my cell anytime Personal Privacy

William

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**From:** Lamore, Peter  
**Sent:** Mon 11/14/2005 9:29 AM  
**To:** Cheung, Meaghan S.; Suh, Simona  
**Cc:** Ostrow, William D.  
**Subject:** Madoff

Hi Meaghan and Simona,

I had the opportunity to read through the informant's document and will share my observations and suggestions with you today at 3:00. In general, the informant raises some valid questions, but I believe most of his allegations can be refuted based upon the examination that we conducted this year. However, in order to refute all of his allegations, we may need to request some documentation from one or more of the Fund of Funds ("FOF"). In particular, I would suggest obtaining the marketing material regarding the strategy, 2005 statements (including trade confirmations and capital allocated to the strategy in order to compare them to what we were given by BM), and a copy of the audit performed on the FOF.

Peter