From: Wood, Jacqueline Sent: Thursday, March 18, 2004 11:43 AM To: Donohue, Mark J. Subject: RE: madoff -

Just FYI:

my questions:

Does Madoff provide anything to the hedge funds re: what they pay Madoff in commissions? I find it hard to believe that the hedge funds would be in the dark about what they pay Madoff.
 Confirm that he has no email communications whatsoever re: any of the requests.

3. How does Madoff determine the time to execute the orders? We know that the black box actually does the legwork in executing the orders, but it doesn't do anything until Madoff decides when.

4. Madoff needs to give us more of an explanation as to the account statments.

 ----Original Message----

 From:
 Donohue, Mark J.

 Sent:
 Thursday, March 18, 2004 10:40 AM

 To:
 Wood, Jacqueline; Walker, Genevievette; Daugherty, Matthew

 Subject:
 madoff

Let's call Bernie at 11am. come on down at 10:50 to discuss.

Mark J. Donohue

Office of Compliance Inspections and Examinations Securities and Exchange Commission rsonal Privacy

DIVISION EXHIBIT

MADOFF_EXHIBITS-03887