

RE: Meeting with Berine

5/26/2005 3:52:06 PM

From: Lamore, Peter
To: Nee, John Personal Privacy

Ok. He just graced me with his presence for an hour plus and I was able to get a better understanding. However, he was somewhat vague regarding the actual execution and clearance of trades other than the basket is advertised and as equities in the basket are traded, the model adjusts how much capital can be put to work and still stay within the parameters of client agreement. I ll find out this information by the time you come back on Tuesday. Enjoy the super long weekend.

From: Nee, John
Sent: Thursday, May 26, 2005 4:19 PM
To: Lamore, Peter
Cc: Ostrow, William D.
Subject: RE: Meeting with Berine

Thanks Pete. In talking to William I asked him to find out more about the actual excution and clearance of the trades (executing brokers? London exchange? Prime broker used (I think they use Barclay s _ show him the article; role of UK affiliate (in e-mails they seem to be involved with Barclay s.) And what are the parameters , or at least the factors that his model uses?

I m out tomorrow. I ll talk to you Tuesday.

Have a good weekend.

John

From: Lamore, Peter
Sent: Thursday, May 26, 2005 3:08 PM
To: Nee, John
Cc: Ostrow, William D.
Subject: Meeting with Berine

Hey John,

Attached is a rough-draft write-up for the meeting that William and I conducted yesterday with Bernie. I am still waiting to receive the agreements between Madoff and the funds.

Pete



