EXHIBIT 13
Oct 19, 1987 out of the money S&P calls opened around $1.50 and closed at $3 following a 22% market selloff.

PLEASE NOTE OUR NEW ADDRESS:

Sincerely,

Jeffrey Tucker

Fairfield Greenwich Group
55 East 52nd Street, 33rd Floor
New York, New York 10055

tel: 212-319-6060
fax: 212-319-0450
email: jeffrey@fggus.com

-----Original Message-----
From: Amit Vijayvergiya
Sent: Monday, September 15, 2008 1:16 PM
To: Executive Committee; Jeffrey Tucker; Walter Noel; Maria Teresa Pulido; Gordon McKenzie; David Horn
Cc: Sentry Team
Subject: Re: SSC counterparty exposure

As a follow up, Frank Di Pascali confirmed that no U.S. banks have been used in the current options collar. The puts are deep ITM and bid at $26; the short calls are 35 points OTM and yet still asked at 85 cents (which is a remarkable example of the impact of vol on options pricing -- they should be worthless). Frank said that we're +5bps gross over the valuation of last Thu night and that he is looking to do an orderly exit tomorrow.

----- Original Message ----- 
From: Amit Vijayvergiya
To: Executive Committee; Jeffrey Tucker; Walter Noel; Maria Teresa Pulido; Gordon McKenzie
Cc: Sentry Team
Sent: Mon Sep 15 10:55:15 2008
Subject: SSC counterparty exposure

Gord and I spoke with Frank Di Pascali this morning and have another call with him later this morning once he gathers more details:

- we are still 19% invested in the SSC
- BLM/Frank do not want to sell into weakness today and are looking for an exit opportunity tomorrow morning or Wednesday
- no c/p exposure to Lehman or ML (Frank will revert re BoA, Citi, JPM and other banks)
- they do not typically use US banks as c/p's
- They expect some slippage on the stock basket today given that AIG is a large position in our stock basket and is down 40% today, but this should be reasonably limited given that we remain only 19% invested.
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EXHIBIT 14
Re: looks like we may be getting in the strategy this week

Gordon McKenzie [gordon@fggus.com]

Amit Vijayvergia [amit@fggus.com]

Re: looks like we may be getting in the strategy this week

Vamit_0002b.pst\RestoredDigitalArchive

DATE = 11/04/2008

TIME = 00:02:54 GMT

No idea. Frank called today about the redemptions and just said they have their buying hats on.

From: Amit Vijayvergia
To: Gordon McKenzie
Sent: Mon Nov 03 19:00:10 2008
Subject: Re: looks like we may be getting in the strategy this week

Good news -- did you get tickets or did you hear from BLM? What dates, % AUM, and what strikes?

From: Gordon McKenzie
To: Amit Vijayvergia
Sent: Mon Nov 03 13:46:33 2008
Subject: looks like we may be getting in the strategy this week

Gordon McKenzie
Fairfield Greenwich (Bermuda) Ltd.
12 Church Street, Suite 606
Hamilton HM11, Bermuda

www.fggus.com

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From: Richard Landsberger [richard@fgguk.com]
Sent: Thursday, November 13, 2008 1:16 PM
To: Andrew Smith [andrews@fggus.com]; Executive Committee [ExecutiveCommittee@fggus.com]
Cc: Amit Vijayvergiya [amit@fggus.com]
Subject: RE: Sentry

do we need to answer?

---

From: Andrew Smith
Sent: 13 November 2008 18:15
To: Executive Committee
Cc: Amit Vijayvergiya
Subject: FW: Sentry

Richard this question was posed to ap and I; no clue why

Andrew Smith
Partner
Fairfield Greenwich Group
55 East 52nd Street, 33rd Floor
New York, NY 10055
Tel: +1 212 319 6060
Fax: +1 212 319 0460

---

From: [mailto:□□@ubp.ch]
Sent: Thursday, November 13, 2008 12:51 PM
To: Andres Piedrahita; Andrew Smith
Subject: Sentry

Is it true that you don t get daily madoff positions, via statements which are a few days old?

Thks

Message sent from a Mobile Device, do not reply with a Confidential content. Thank you.

This message is confidential and may be legally privileged. If you are not the intended recipient, please destroy the message and notify the sender immediately.

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Gordon McKenzie

From: Disha Attavar
Sent: Friday, November 14, 2008 10:32 AM
To: Sentry Team
Subject: Controls at BLM

- CITGO serves as the Custodian of Fairfield Sentry Limited (the "Fund", or "Sentry") and has appointed Bernard L. Madoff Investment Securities ("BLM") as the Sub-Custodian of the assets of Sentry that are invested in the split-strike conversion strategy ("SSC"), currently in excess of 95% of the AUM.
- BLM is an NASD registered broker-dealer and is regulated by the SEC. As is common practice in the US brokerage industry, brokers typically custodize the assets of their clients. Fairfield Sentry is a client of BLM who executes the trades of the SSC. The assets of the SSC are therefore custodied at BLM. These include the stocks and Treasury Bills held in cash accounts (which are segregated from assets held in other accounts at BLM and which cannot be hypothecated or accessed by third party creditors having a claim against BLM). The options are held in margin accounts.
- In its role as Administrator of the Fund, CITGO independently receives trade tickets and transaction reports from BLM, values the portfolio each month, and independently prepares the final NAV (detailed steps have been provided in a prior email). In this role, CITGO has not been charged with the responsibility to verify the existence of assets in the accounts at BLM.
- Based on the following points, it is the opinion of the Investment Manager that adequate controls exist to ensure that the assets are properly supervised:
  a) Federal regulatory authorities (SEC and NASD) conduct periodic inspections of BLM to monitor compliance with rules and regulations; BLM has a virtually spotless record;
  b) Friehling and Horowitz, the Independent auditors of BLM, conduct an annual report of the internal controls at BLM and have always provided a clean opinion;
  c) PwC, the Fund’s auditors, conduct a bi-annual internal review of the controls and systems at BLM, the front-office and trading practices, procedures in respect to supervision and monitoring, procedures in respect of stock reconciliation, procedures in respect to trade allocation of bunched orders, error handling and a number of other items;
  d) Members of FGG’s Finance, Operations, Risk and Investment teams periodically conduct on-site due diligence visits to BLM and independently assess the suitability of operational controls, systems and procedures.
Hi Scott,

Please find attached the information you requested.

Sentry Approximate Profit & Loss Attribution by instrument type for 2006 & 2007

Implementation Cycle Graphs for 2006 & 2007

Here is some information on the controls at BLM:

- CITCO serves as the Custodian of Fairfield Sentry Limited (the "Fund", or "Sentry") and has appointed Bernard L. Madoff Investment Securities ("BLM") as the Sub-Custodian of the assets of Sentry that are invested in the split-strike conversion strategy ("SSC"), currently in excess of 95% of the AUM.

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- Based on the following points, it is the opinion of the Investment
Manager that adequate controls exist to ensure that the assets are properly supervised:

a) Federal regulatory authorities (SEC and NASD) conduct periodic inspections of BLM to monitor compliance with rules and regulations; BLM has a virtually spotless record;

b) Friehling and Horowitz, the independent auditors of BLM, conduct an annual report of the internal controls at BLM and have always provided a clean opinion;

c) PwC, the Fund’s auditors, conduct a bi-annual internal review of the controls and systems at BLM, the front-office and trading practices, procedures in respect to supervision and monitoring, procedures in respect of stock reconciliation, procedures in respect to trade allocation of bunched orders, error handling and a number of other items;

d) Members of FGG’s Finance, Operations, Risk and Investment teams periodically conduct on-site due diligence visits to BLM and independently assess the suitability of operational controls, systems and procedures.

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The implementation cycle graph is not labeled well here. Can we send each year (2006 and 2007) with supporting stats at the bottom of the page like we show in meetings?...

Also, I'm more than happy to have it come from the Bermuda office. The NDA is attached. Please let me know...

Scott

Sent: Monday, November 24, 2008 5:41 PM
To: Disha Attavar
Cc: Amit Vijayvergiya
Subject: Fairfield Sentry Limited

Hi Scott,

Please find attached the information you requested.

Sentry Approximate Profit & Loss Attribution by instrument type for 2006 & 2007

Implementation Cycle Graphs for 2006 & 2007

Here is some information on the controls at BLM:
- CITCO serves as the Custodian of Fairfield Sentry Limited (the "Fund", or "Sentry") and has appointed Bernard L. Madoff Investment Securities ("BLM") as the Sub-Custodian of the assets of Sentry that are invested in the split-strike conversion strategy ("SSC"), currently in excess of 95% of the AUM.

- BLM is an NASD registered broker-dealer and is regulated by the SEC. As is common practice in the US brokerage industry, brokers typically custodize the assets of their clients. Fairfield Sentry is a client of BLM who executes the trades of the SSC. The assets of the SSC are therefore custodied at BLM. These include the stocks and Treasury Bills held in cash accounts (which are segregated from assets held in other accounts at BLM and which cannot be hypothecated or accessed by third party creditors having a claim against BLM). The options are held in margin accounts.

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- Based on the following points, it is the opinion of the Investment Manager that adequate controls exist to ensure that the assets are properly supervised:
  
a) Federal regulatory authorities (SEC and NASD) conduct periodic inspections of BLM to monitor compliance with rules and regulations; BLM has a virtually spotless record;

b) Friehling and Horowitz, the independent auditors of BLM, conduct an annual report of the internal controls at BLM and have always provided a clean opinion;

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d) Members of FGG's Finance, Operations, Risk and Investment teams periodically conduct on-site due diligence visits to BLM and independently assess the suitability of operational controls, systems and procedures.

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warranted as to completeness or accuracy by Fairfield Greenwich Group (FGG). Any comments or statements made herein do not necessarily reflect those of FGG.

cc: "Amit Vijayvergiya" <amit@fggus.com>
content-class: urn:content-classes:message
content-disposition: 7bit
content-type: multipart/alternative; boundary="--=_NextPart_001_01C94F28.2BEC191E"
charset="US-ASCII"
date: 11/25/2008 1:03:51 PM
from: "Scott Nevin" <scott@fggus.com>
importance: normal
in-reply-to: <75B8DC9A39314841B3430CA0A7EFF1A7016DAD01@EXCLUSTER1-V1.fairgreengroup.com>
mime-version: 1.0
priority: normal
received: (qmail 2754 invoked from network); 25 Nov 2008 18:04:56 -0000
references: <75B8DC9A39314841B3430CA0A7EFF1A7016DAD01@EXCLUSTER1-V1.fairgreengroup.com>
sender: <dattavar@fggus.com>
subject: RE: Fairfield Sentry Limited
thread-index: AcOOhcHpvqzk8wXT1CXogTwaSXVrgAoWmKw
thread-topic: Fairfield Sentry Limited
to: "Disha Attavar" <dattavar@fggus.com>
x-content-type-options: false
x-mimeole: Produced By Microsoft Exchange V6.5
x-ms-has-attach:
x-ms-message-id:
x-msg-ref: server-2.tower-172.message labs.com!1227636295!3481599312
x-originating-id: [28FA7440:01C94F28]
x-OriginalArrivalTime: 25 Nov 2008 18:03:51.0189 (UTC)
FILETIME=[2BFA7440:01C94F28]
x-Original-In-Reply-To: [63.237.154.131]
x-star-date: 5.5.12.14.2;
banners=fggus.com,-,-
x-viruschecked: Checked

MESSAGEID : 00000000059A61567C872AA439258AE7B8BE55B6B840B2100
MESSAGEINDEX = 0000001563
ENTRYID : 0000000059A61567C872AA439258AE7B8BE55B6B840B2100

Footer
EXHIBIT 17
The staff received a complaint alleging that Bernard L. Madoff Investment Securities LLC, a registered broker-dealer in New York ("BLM"), operates an undisclosed multi-billion dollar investment advisory business, and that BLM operates this business as a Ponzi scheme. The complaint did not contain specific facts about the alleged Ponzi scheme, and the complainant was neither a BLM insider nor an aggrieved investor. Nevertheless, because of the substantial amount at issue, the staff, in the absence of caution, requested voluntary production of certain documents from BLM and two of its hedge fund customers, Fairfield Sentry Limited and Greenwich Sentry, L.P., affiliates of the New York-based Fairfield Greenwch Group ("FGG") (collectively, the "Sentry Funds").

The staff also conducted a voluntary interview of an FGG officer. The staff found, first, that neither BLM nor the Sentry Funds disclosed to investors that the investment decisions for the Sentry Funds are made by BLM rather than by FGG, and that, in substance, BLM acts as an undisclosed investment adviser to the Sentry Funds. Second, the staff found that, during an SEC examination of BLM that was conducted earlier this year, BLM -- and more specifically, its principal Bernard L. Madoff, -- misled the examination staff about the nature of the strategy implemented in the Sentry Funds' and certain other hedge fund customers' accounts, and also withheld from the examination staff information about certain of these customers' accounts at BLM. Third, the evidence obtained so far suggests that BLM also acts as an undisclosed investment adviser to several additional hedge funds. The staff is now seeking additional evidence, in the form of documents and witness testimony from BLM and its hedge fund customers, on the issues of BLM's role in those hedge funds' investment activities and the adequacy of related disclosures. Additionally, the staff is trying to ascertain whether the complainant's allegation that BLM is operating a Ponzi scheme has any factual basis.

Submit this form to the Office of Chief Counsel, Division of Enforcement.
SEC DIVISION OF ENFORCEMENT
Case Closing Recommendation

Case No.: NY-07563  Case Name: Certain Hedge Fund Trading Prac

Case Closing Recommendation Narrative:

Investigation Closing Narrative

NY-7563/Certain Hedge Fund Trading Practices

I. Reason Opened:

The staff opened this case on January 4, 2006, to investigate (1) whether Bernard L. Madoff Investment Securities LLC ("BLM"), a registered broker-dealer, provided investment advisory services to large hedge funds in violation of the registration requirements of the Investment Advisers Act of 1940, and (2) whether BLM engaged in any fraudulent activities in connection with those services. The investigation was prompted, first, by a letter from an "independent fraud investigator," a person who had previously provided helpful information to the enforcement staff at BDO, alleging that the returns reported by BLM's hedge fund clients were the result of fraud perpetrated by BLM. Second, the course of a preliminary inquiry into those allegations, the staff learned that, during a recent examination of BLM by NERQ's broker-dealer examination staff, Bernard Madoff, the sole owner of BLM, did not fully disclose to the examination staff either the nature of the trading conducted in the hedge fund accounts or the number of such accounts at BLM.

II. Work Performed:

BLM and two of its largest hedge fund clients voluntarily produced documents to the staff. The staff took the voluntary testimony of Bernard Madoff, his assistant, and a principal of BLM's largest hedge fund client, Fairfield Greenwich Group ("FGG"). The staff also interviewed a FGG employee.

III. Conclusions Reached:

The staff found no evidence of fraud. The staff did find, however, that BLM acted as an investment adviser to certain hedge funds, institutions, and high net worth individuals in violation of the registration requirements of the Advisers Act. The staff also found that FGG's disclosures to its investors did not adequately describe BLM's advisory role and described BLM as merely an executing broker to FGG's accounts. As a result of discussions with the staff, BLM registered with the Commission as an investment adviser, and FGG revised its disclosures to investors to reflect BLM's advisory role.

IV. Reasons for Closing:

We recommend closing this investigation because both BLM and FGG voluntarily remedied the uncovered violations, and because those violations were not so serious as to warrant an enforcement action.

V. Compliance Requirements:

All files have been prepared for closing in accordance with the procedures set forth in the McLucas & Butler memorandum dated August 20th, 1993, concerning the disposition of records upon the closing of cases. No access requests or protective orders governing the case records are outstanding. According to the Commission's FOIA office, as of January 10, 2007, the most recent denial of a FOIA request (request number 07-01649-FOIA) in this matter was on January 3, 2007. The request remains a FOIA concern as the requester has six years to appeal the denial. Accordingly, any material the staff is not otherwise required to retain will be retained upon closing as Category F records. There are no Category E records. Termination letters have been sent to Bernard L. Madoff Investment Securities LLC, Bernard L. Madoff, and Fairfield Greenwich Group. The staff has no objection to the eventual destruction of the files and has no knowledge of any impediment to such a disposition.

VI. Names and Titles of Staff:

This closing recommendation was prepared by Simona Sull, Staff Attorney, and reviewed and approved by Doris Bachner, Assistant Regional Director, and Meaghan Cheung, Branch Chief.

Representations

A. FOIA

After consultation with FOIA/PA Branch, it was determined that the FOIA status of these case files is as follows (check one):

☐ No FOIA concerns exist as of ____________.
☐ FOIA request filed on ____________ is pending without decision. Category F Material will be retired with balance of file.
☐ FOIA request was denied on ____________, Category F Material will be marked to be discarded six years after decision date.
☐ FOIA determination was appealed and decided on ____________. Category F Material will be marked to be discarded six years after decision date.

B. Category E Records

☐ The files contain no Category E Records.
☐ A copy of the index for all designated Category E (Miscellaneous) Records is attached.

C. Termination Letters

☐ No termination letters are required.
☐ Termination letters will be sent to the parties listed in the case narrative.
EXHIBIT 18
Gordon McKenziel

From: Jeffrey Tucker
Sent: Wednesday, September 14, 2005 6:09 PM
To: Gordon McKenziel; Dan Lipton; Carla Castillo
Cc: Carla Castillo; Lakshmi Chaudhuri; Lourdes Barrenechea; Veronica Baroo; Mark McKeefer
Subject: RE: Bayou Hedge Fund

thank you.

-----Original Message-----
From: Gordon McKenziel
Sent: Wednesday, September 14, 2005 5:00 PM
To: Jeffrey Tucker; Dan Lipton; Carla Castillo
Cc: Carla Castillo; Lakshmi Chaudhuri; Lourdes Barrenechea; Veronica Baroo; Mark McKeefer
Subject: RE: Bayou Hedge Fund

It appears Friehling is the only employee. Please see attached business background report.

From: Jeffrey Tucker
Sent: Wednesday, September 14, 2005 4:40 PM
To: Gordon McKenziel; Dan Lipton; Carla Castillo
Cc: LB Team; Mark McKeefer
Subject: RE: Bayou Hedge Fund

thank you.

-----Original Message-----
From: Gordon McKenziel
Sent: Wednesday, September 14, 2005 4:26 PM
To: Jeffrey Tucker; Dan Lipton; Carla Castillo
Cc: LB Team; Mark McKeefer
Subject: RE: Bayou Hedge Fund

I apologize for not being able to find out more but there are a number of Horowitz's licensed in the state of New York and could not tie back any to the firm. I have asked Frank at BLM to call me when he is back in the office and will get some more information if these questions come up again.

From: Jeffrey Tucker
Sent: Wednesday, September 14, 2005 4:10 PM
To: Gordon McKenziel; Dan Lipton; Carla Castillo
Cc: LB Team; Mark McKeefer
Subject: RE: Bayou Hedge Fund

I hoped we could get info comparable to that obtained for Friehling.

-----Original Message-----
From: Gordon McKenziel
Sent: Wednesday, September 14, 2005 8:44 AM
To: Jeffrey Tucker; Dan Lipton; Carla Castillo
Cc: LB Team; Mark McKeefer

12/17/2008

Confidential Treatment Requested by Fairfield Greenwich Limited FAI 00004570
Subject: RE: Bayou Hedge Fund

Jeffrey,

I have looked into Horowitz and cannot find much information. I will give a call to see if he may be able to provide any additional information.

From: Jeffrey Tucker  
Sent: Tuesday, September 13, 2005 6:03 PM  
To: Dan Lipton; Carla Castillo  
Cc: LB Team; Gordon McKenzie; Mark McKeefer  
Subject: RE: Bayou Hedge Fund

Gord,

we have a call at 10:15 tomorrow....please forward the info before if possible.

-----Original Message-----
From: Dan Lipton  
Sent: Monday, September 12, 2005 7:29 PM  
To: Carla Castillo; Jeffrey Tucker  
Cc: LB Team; Gordon McKenzie; Mark McKeefer  
Subject: RE: Bayou Hedge Fund

Wednesday I'll be in Dublin at CitcoBank — at that time, I may be in the airport or flying to Denmark to diligence Saxo. Sorry.

Freiling & Horowitz, CPAs are a small to medium size financial services audit and tax firm, specializing in broker-dealers and other financial services firms. They are located in Rockland County, NY. They have 100s of clients and are well respected in the local community.

According to the NYS Education Department: FRIEHLING, DAVID GARY received his CPA license on 7/16/87, is up to date on his fees and has not had any disciplinary actions taken against him since the database started in 1994. He is also an officer in the NY State Society of CPA’s Rockland Chapter, which is the local state chapter of CPAs.

Gord is looking into Horowitz and should have some information tomorrow. I leave for Europe at 3pm tomorrow.

I personally do not think that size doesn’t matter — regarding the accounting firm. It’s really expertise in the area. As we know just a few years ago in 2002 it was the "Big 5" and Arthur Andersen was an extremely highly regarded firm. Some local Partners on the Enron account were not very familiar with the complicated rules about special purpose vehicles which US GAAP has some very specific rules about. It led to an unfortunate series of events ending up with Andersen dissolving — thus becoming the "Big 4". E & Y last year was suspended for 8 months by the SEC for poor internal controls. And just a couple months ago KPMG settled a huge lawsuit regarding tax shelters, which would have seriously hindered their business. The auditing profession is intrinsically flawed as the auditors are supposed to issue an independent opinion on the materiality of the financial statements. How can the auditors do that if the one paying them their fee is the firm who they are opining on? The self regulated industry needs to go thru some restructuring as many facets of their business model do not provide the public with the necessary comfort that they think they are getting from a "Big 4" accounting firm.

I could go on, but needless to say, in my opinion, the above was inevitable, and after 9 years at E&Y, I left because of it.

12/17/2008

Confidential Treatment Requested by Fairfield Greenwich Limited

FAI 00004571
Hope this helps,
Dan

Daniel Lipton
Chief Financial Officer
FAIRFIELD GREENWICH GROUP
919 Third Avenue, 11th Floor
New York, NY 10022
Main: (212) 319-6060
Direct: (212) 991-5265
Main Fax: (212) 319-0450
Direct Fax: (212) 752-9520
www.fggs.com

From: Carla Castillo
Sent: Monday, September 12, 2005 5:15 PM
To: Dan Lipton
Cc: LB Team
Subject: RE: Bayou Hedge Fund

Hi Dan,

Jeffrey will be available for the call with the client on Wednesday Sep 14 at 10:15 am EST. Jeffrey briefly went over the below questions and only had one question on the accounting firm used by Bernard L. Madoff Securities LLC. He would like to know more about this firm before the call. Please contact Jeffrey and share with him what you know about this accounting firm.

Thank you.

Best regards,
Carla

From: Carla Castillo
Sent: Monday, September 12, 2005 4:56 PM
To: Dan Lipton
Cc: LB Team
Subject: FW: Bayou Hedge Fund
Importance: High

Hi Dan,

Will you be available to speak with our client Capital Research (Victory Funds) and address the below questions posted on Fairfield Sentry Limited and Bernard L. Madoff Securities LLC? We had confirmed a conference call with the client tomorrow at 8:30 am EST, but Amit will not be available.

Can you please briefly read the clients' questions below and confirm if you will be available to speak with Capital Research tomorrow at 8:30 am EST as originally confirmed with the client?

Kind regards,

12/17/2008
Carla

From: Carla Castillo  
Sent: Monday, September 12, 2005 2:01 PM  
To: Jeffrey Tucker  
Cc: LB Team  
Subject: FW: Bayou Hedge Fund

Hi Jeffrey,

Further to the write-up prepared by Amit on Sentry and Bayou, our client Capital Research (Victory Funds) had additional questions on Sentry and Madoff. We had scheduled a conference call with Victory Funds and Amit tomorrow Tuesday at 8:30 am EST, but as you probably are aware, [redacted]. Therefore, we will need to postpone the call.

Capital Research indicated on September 5 that they needed to update their investors on Sentry after this call - the clients' email is below for your reference. [redacted] we would like to ask for your help to address the client's request as soon as possible. In case you are available, we could arrange a call with Capital Research tomorrow or Wednesday after 10:30 am EST. Please advise.

We look forward to receiving your feedback.

Thank you.

Kind regards,
Carla Castillo

---

From: [mailto: [redacted]@capresearch.se]  
Sent: Monday, September 05, 2005 10:46 AM  
To: Carla Castillo  
Cc: [redacted]  
Subject: Bayou Hedge Fund

Dear Carla,

Thanks for your answer, Perhaps we were a bit unclear, but the question was not about Fairfield Greenwich Group but Bernard L. Madoff Securities LLC. Can you please revert to us about your comments on that? We would much like to have you comments to the status in Sentry.

Capital Research experience the following weaknesses with our investments in Sentry

1. With Broker: Bernard L. Madoff Securities LLC ("BLM"), is a NASD regulated broker / dealer that executes the split-strike conversion strategy on behalf of the Fund. BLM's sole source of income is derived from brokerage commissions charged to the Fund for executing the trades. Who supervises that everything is in order?

12/17/2008

Confidential Treatment Requested by Fairfield Greenwich Limited  
FAI 00004573