EXHIBIT 42
From: Andrew Ludwig  
Sent: Wednesday, November 05, 2008 2:41 PM  
To: Sales and Marketing  
Subject: Fairfield Sentry Talking Points -- Internal Use Only -- Liquid Machines protected  

Dear Colleagues:

Attached please find a short internal-use-only Sentry talking points presentation that we are providing to assist you in raising Sentry assets and defending against Sentry redemptions over the coming two months. This document utilizes several of the talking points and analyses that the Sentry team has recently been incorporating into presentations to clients.

This document is not meant to be exhaustive, so we would still encourage you to contact Amit, Gord, or Disha when speaking with clients who may benefit from a more detailed treatment of Sentry.

Please also note that this document has been protected with Liquid Machines technology, and thus you will only be able to read it on screen while accessing it from inside the FGG network. The document will not print, will not be readable on BlackBerry devices, and cannot be read by users outside of FGG’s network. If you require a version that will print (again, inside our network) please request it and we will provide you with one.

Please note that Compliance will be able to audit use of this document.

The presentation may take a few extra seconds to open on your PC. If you have any trouble opening it, please contact Support and copy me.

If you have any questions about the content of the presentation, please contact the Sentry team.

Thank you--

Andrew Ludwig  

Director of Communications

3/16/2009
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Response to Interrogatory Number 8

BBHF Emerald Ltd.
   a. BBHF Emerald Ltd.
   b. November 2008
   c. Deltec Bank and Trust Limited
      Fairfield Holdings Fund Ltd.
      Pictet
   d. Deltec Bank and Trust Limited, USD 2,000,000, December 1, 2008
      Fairfield Holdings Fund Ltd., USD 49,200,000, December 1, 2008
      Pictet, USD 5,000,000, December 1, 2008
   e. None

Greenwich Emerald, LLC
   a. Greenwich Emerald LLC
   b. November 2008
   c. Richard Landsberger
      Hugh Scott Nevin
      Noel Family Trust
      Walter Noel
      Kent Scott
      Jeffrey Tucker
      Melanie Tucker
   d. Richard Landsberger, USD 200,000. December 1, 2008
      Hugh Scott Nevin, USD 500,000, December 1, 2008
      Noel Family Trust, USD 3,000,000, December 1, 2008
      Walter Noel, USD 2,000,000, December 1, 2008
      Kent Scott, USD 100,000, December 1, 2008
      Jeffrey Tucker, USD 8,000,000, December 1, 2008
      Melanie Tucker, USD 1,000,000, December 1, 2008
   e. None
Initially to existing shareholders.

capital will be raised by 0-1.9. Should any additional capacity arise in the strategy, it will be added.

The strategy will address a maximum of $500 million initially and it is expected that this amount will be covered by an arrangement with BLM.

Banque Benedict Hennem Fairfield Partners SA (BBHF) has an exclusive arrangement with BLM to manage this fund (called BBHF Emergil Ltd) or "Emergil" in new accounts established at BLM.

Although the new model has certain similarities to the existing SSC strategy offered by Bemride, it also differs in certain respects.

During the past 24 months, BLM has modeled and tested several variations of the SSC strategy platform.

The SSC strategy is executed by Bernard L. Madoff Investment Securities LLC (BLM), a U.S.

broker/dealer registered as an investment advisor with the SEC and as a broker/dealer with FINRA.

The downside market risk strategy operates under very strict operating guidelines and risk limits that aim to severely curtail money synthetics positions below consisting of a protective put option and covering call option. The hedged basis is By writing an S&P 100 Index put under executing stock basket with a one strike out-of-the-money call option.

The SSC strategy seeks to identify and capture positive momentum in large cap U.S. equities on a most recognized names in alternative investments.

limited ("Emergil") Seny has grown to over $0.0 billion in AUM as at Nov. 1, 2008 and is one of the equity strategy known as the split strike conversion "SSC" via its flagship fund Fairfield Seny.

Since 1990, the Fairfield Greenwich Group has offered its clients access to a lower-volatility, hedged
It is expected that the Fund will not execute trades on the same day as Sentry's SCC.

The Fund will target an annual net return of 10% to 12% in the current environment.

No balance sheet leverage will be applied to this strategy.

The current SCC strategy utilized by Sentry:

As a result, it is expected that the volatility profile of the new SCC strategy will be greater than that of more than one strike out-of-the-money.

Market risk will be controlled by an S&P 100 index options collar consisting of long puts and short calls. BLM will determine the strike price of the options and it is possible that the options may be

Although the stock basket is built to track the S&P 100 index, it may not necessarily achieve full S&P 100 Index replication and may consist of fewer than 50 names.

By building a stock basket to track movements in the S&P 100 Index the basic objective of the new model is to identify and capture short term positive market momentum.

The Fund will accept up to $500M from investors.

Proposed New Strategy

Bonnie Bender, Head of Research, Fairfield
<table>
<thead>
<tr>
<th>Implementation cycle</th>
<th>The Fund attempts between periods of investment in the next strategy and periods of non-strategy. ESG strategy will be applied by the Fund if it is anticipated that the turnover of the fund is greater than that of S&amp;P 500.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Put hedge via an approximate notional index options</td>
<td>The strategy is designed to have a much lower volatility than the S&amp;P 500 index, but 10 to 12% net return in this environment.</td>
</tr>
<tr>
<td>Market risk may be controlled</td>
<td>Expected to be very low</td>
</tr>
<tr>
<td>A typical position consists of a combination of stock and equity derivatives trades execution, transactions using their BLM execution all stock</td>
<td></td>
</tr>
<tr>
<td>U.S. equities on a hedged basis</td>
<td></td>
</tr>
</tbody>
</table>

The strategy is designed to identify and profit from short periods of positive momentum in large-cap stocks and index options.
<table>
<thead>
<tr>
<th>Instrument Type</th>
<th>Purpose</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Stocks</td>
<td>To track the S&amp;P 100 Index between 35 to 50 stocks in the basket.</td>
<td></td>
</tr>
<tr>
<td>2. Long S&amp;P 100</td>
<td>To control market risk at the strike price of (one or two months) before the option expires.</td>
<td></td>
</tr>
<tr>
<td>3. Short S&amp;P 100</td>
<td>To finance some of all near out-of-the-money put options.</td>
<td></td>
</tr>
<tr>
<td>Laddered portfolio of short-dated U.S. T-Bills</td>
<td>Guards against interest rate exposure.</td>
<td></td>
</tr>
</tbody>
</table>

Note: The options collar may not necessarily be symmetric around the stock basket. For example, it is possible that the put options may be purchased one strike out-of-the-money while the call options may be sold two strikes out-of-the-money.

Implementation:
- Initially, protect the stock basket at approximately three months but the put will become approximately.
- If it is exceeded that the put will expire (one or two months) close to expiration.
- Close to expiration (one or two months) near out-of-the-money put options.
- Increase the stand-still rate of return.
- Draw from among S&P 100 index members large market-cap stocks with good liquidity.
<table>
<thead>
<tr>
<th>Date</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2007</td>
<td>2.06%</td>
</tr>
<tr>
<td>1/31/2007</td>
<td>1.4%</td>
</tr>
<tr>
<td>2/28/2008</td>
<td>1.24%</td>
</tr>
<tr>
<td>3/31/2008</td>
<td>0.86%</td>
</tr>
<tr>
<td>4/30/2008</td>
<td>0.45%</td>
</tr>
<tr>
<td>5/31/2008</td>
<td>0.18%</td>
</tr>
<tr>
<td>6/30/2008</td>
<td>0.03%</td>
</tr>
<tr>
<td>7/31/2008</td>
<td>0.2%</td>
</tr>
<tr>
<td>8/31/2008</td>
<td>1.4%</td>
</tr>
<tr>
<td>9/30/2008</td>
<td>1.42%</td>
</tr>
<tr>
<td>10/31/2008</td>
<td>1.4%</td>
</tr>
<tr>
<td>11/30/2008</td>
<td>1.52%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2009</td>
<td>1.4%</td>
</tr>
<tr>
<td>2/28/2009</td>
<td>1.24%</td>
</tr>
<tr>
<td>3/31/2009</td>
<td>0.86%</td>
</tr>
<tr>
<td>4/30/2009</td>
<td>0.86%</td>
</tr>
<tr>
<td>5/31/2009</td>
<td>0.00%</td>
</tr>
<tr>
<td>6/30/2009</td>
<td>0.00%</td>
</tr>
<tr>
<td>7/31/2009</td>
<td>0.00%</td>
</tr>
<tr>
<td>8/31/2009</td>
<td>0.00%</td>
</tr>
<tr>
<td>9/30/2009</td>
<td>0.00%</td>
</tr>
<tr>
<td>10/31/2009</td>
<td>1.4%</td>
</tr>
<tr>
<td>11/30/2009</td>
<td>1.52%</td>
</tr>
</tbody>
</table>

**Note:**
- 3.4% with a fraction of the volatility.
- 4.9% with a compounded net return of 11.72% during a period when the S&P 500 index DRI declined more than 3%. The results of 5X the gross returns of Syny's SDC.
- This model has been designed by BLH to produce net returns in the 10% to 12% range in this environment. 
- The SSC model to be applied by Emerald has been tested executed by BLH since NOV-07.
<table>
<thead>
<tr>
<th><strong>Terms &amp; Conditions</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bombay Benedict Hensel Fairfield Limited</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Offshore Counsel</strong></th>
<th>PricewaterhouseCoopers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Auditor</strong></td>
<td>Olympia Capital Associates, LP</td>
</tr>
<tr>
<td><strong>Registrar &amp; Transfer Agent</strong></td>
<td>Olympia Capital Associates, LP</td>
</tr>
<tr>
<td><strong>Administrator</strong></td>
<td>Benjamin L. Madoff Investment Securities LLC</td>
</tr>
<tr>
<td><strong>Investment Manager</strong></td>
<td>Bombay Benedict Hensel Fairfield Partners SA</td>
</tr>
<tr>
<td><strong>Redemption</strong>:</td>
<td>Monthly with 30 calendar days notice</td>
</tr>
<tr>
<td><strong>Subscriptions</strong>:</td>
<td>$25 million</td>
</tr>
<tr>
<td><strong>Minimum Investment</strong>:</td>
<td>20% above high water mark</td>
</tr>
<tr>
<td><strong>Performance Fee</strong>:</td>
<td>1% of minimum</td>
</tr>
<tr>
<td><strong>Management Fee</strong>:</td>
<td>USD</td>
</tr>
<tr>
<td><strong>Currency</strong>:</td>
<td>December 1, 2008</td>
</tr>
<tr>
<td><strong>Inception</strong>:</td>
<td>[DEI]</td>
</tr>
<tr>
<td><strong>Domicile</strong>:</td>
<td>Cayman Islands</td>
</tr>
<tr>
<td><strong>Name</strong>:</td>
<td>BHF Emerald Ltd.</td>
</tr>
</tbody>
</table>
Disclosure

This document does not constitute an offering of any security, product, service or fund, including interests in BBHF Emerald Ltd. (the "Fund"), which can only be offered via Confidential Private Placement Memorandum (the "PPM"). The PPM contains a discussion of the risks, conflicts of interest, fees, investment objectives, and other matters of interest regarding an investment in the Fund and should be read carefully before deciding whether to invest. Information provided in the PPM supersedes any information contained herein. Shares of the Fund may be offered to persons who are neither citizens nor residents of the United States. The shares offered hereby are speculative and involve a high degree of risk. They have not been registered under the securities laws of any jurisdiction and are being offered and sold in reliance on exemptions from the registration requirements of such laws. The shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund's Articles of Association. The shares have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this memorandum. This document is strictly reserved to High Net Worth Individuals, according to the SFBC-Circular 03/1 (last change : 29.08.2007)(Public advertising/Collective Capital Investment Schemes). The Fund waives any responsibility for any other use. The Fund's Investment Manager is a bank licensed by the Swiss Federal Banking Commission. The Fund may use the assistance of affiliated or unaffiliated placement agents and money managers. There is no guarantee that the target return will be met. Past performance is not a guarantee of future results.

November 2008
EXHIBIT  44
From: Jeffrey Tucker [jeffrey@fgus.com]
Sent: Monday, December 08, 2008 12:22 PM
To: Executive Committee [ExecutiveCommittee@fgus.com]; Walter Noel [walter@fgus.com]

Just got off the phone with a very angry Bernie who said if we can’t replace the redemptions for 12/31 he is going to close the account. His traders are “tired of dealing with these hedge funds” and there are plenty of institutions who can replace the money. They have been offered this all along but “remained loyal to us”. Also feels we will not raise the $500 for Emerald. Not sure of our next step but we best talk. I think he is sincere.

Sincerely,

Jeffrey Tucker

Fairfield Greenwich Group
55 East 52nd Street, 33rd Floor
New York, New York 10022

tel: 212-319-8060
fax: 212-319-0450
email: jeffrey@fgus.com

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EXHIBIT 45
ATTACHMENT
FROM Gordon McKenzie (gordon@fggus.com)
TO Jeffrey Tucker (jeffrey@fggus.com)
CC Amit Vijayvergiya (amit@fggus.com)
SUBJECT cash balances in Funds
FOLDER V:\Ami*0006.pst\RestoredDigitalArchive
DATE 12/12/2008
TIME 21:42:29 GMT
GMT_DATE = 12/12/2008
GMT_TIME = 21:42:29 GMT
TEXT01

Below are the current cash balances for the funds:
Fairfield Sentry USD 65,715,629.50
Fairfield Sigma EUR 12,468,849.18
USD 31,697,423.61
Fairfield Lambda CHF 29,938.11
USD 232,491.43
Greenwich Sentry USD 4,453,060.43
Greenwich Sentry Partners USD 14,813.18

Note: We closed the FX accounts today and will receive USD 40,816,756.80
for Sigma treasury gain and USD 782,365.98.

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

www.fggus.com

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reflect those of FGG.

 HEADER
cc: "Amit Vijayvergiya" <amit@fggus.com>
content-class: urn:content-classes:message
content-transfer-encoding: 7bit
content-type: multipart/alternative; boundary="==_=_NextPart_001_01C95CA2.888888BA5"; charset="us-ascii"
date: 12/12/2008 4:42:29 PM
from: "Gordon McKenzie" <gordon@fggus.com>
importance: normal
message-id: <966C6D42A5ECADC4DB64BD186CC2A455C018D26F1@EXCLUSTER1-V2.fairgreengroup.com>
mime-version: 1.0
priority: normal
received: (qmail 32316 invoked from network); 12 Dec 2008 21:43:39 -0000
return-path: 
subject: cash balances in Funds
thread-index: A Holcon/yDr.J+nGTPSrsN2oZVr3f+3A==
thread-topic: cash balances in Funds
To: "Jeffrey Tucker" <jeffrey@fgus.com>
x-im-guid: 8bc07fb5.1.1229118221258.144759
x-mimeOLE: Produced By Microsoft Exchange V6.5
x-ms-has-attach:
x-ms-theaf-correlator:
x-msg-ref: server-7.tower-144.messagelabs.com/1229118213/85125952/3
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x-originating-ip: [83.237.184.131]
x-impersonated-username: Checked
MESSAGEID : 00000000C34A80CF8B74764A9E11D51082643A86846A2000
MESSAGEINDEX = 00000000001
ENTRYID : 00000000C34A80CF8B74764A9E11D51082643A86846A2000
EXHIBIT 46
Hi Amit,

Please see below. I know that this is a sensitive time but if we can help it would be appreciated.

Kim

From: Manuel Gomez
To: Kim Perry
Sent: Sat Dec 13 04:16:16 2008
Subject: AW: FGG Sigma

Dear Kim

You mentioned that Fairfield used to get copies of some trades done by Madoff. In order to cover my ass, can I get some copies of those trades. I need to show to people who invested in Sigma that I was doing due diligence in what is the largest scam in financial history

Cheers

Manuel Gomez R

Von: Kim Perry [mailto:kimp@fgguk.com]
Gesendet: Samstag, 13. Dezember 2008 06:06
An: Gomez Manuel
Betreff: Deferral of FGG Fund of Hedge Funds Election Deadline

Fairfield Greenwich Group<http://www.fggus.com/images/fgg_logo.jpg>
Fairfield Greenwich (UK) Ltd.
Pollen House
10-12 Cork Street
London W1S 3NP
Main 44 20 7534-9244
Fax 44 20 7534-9245
December 12, 2008

Chester Global Strategy Fund Limited ("Chester")
Irongate Global Strategy Fund Limited ("Irongate")
(collectively "the Funds")

Shareholder Communication

1. Further to the Proposals to the Funds’ shareholders, dated December 2, 2008, we are writing to inform you of the decision to defer the
deadline in relation to your election as to whether you wish to transfer
all or a portion of your shareholding in the Funds to the Chester
Opportunity Fund Ltd. We will revert with amended proposals stating that
new deadline sometime in early January 2009.

However, please note that the Extraordinary General Meetings of the
shareholders of the Funds will still be held on December 18, 2008. The
purpose of these meetings is to resolve to amend the Articles of
Association of the Funds to permit publication of the Funds’ Net Asset
Value on a monthly basis regardless of whether redemptions are
suspended.

So to clarify, we ask that you return the Proxy portion of the Election
Form, Proxy and Notice (Exhibit A To the Proposals dated December 2,
2008) by 11:00 am EST on December 18, 2008. PLEASE NOTE IF THE
RESOLUTIONS ARE NOT PASSED THE FUNDS WILL BE UNABLE TO PROVIDE
SHAREHOLDERS WITH MONTHLY NET ASSET VALUES EFFECTIVE DECEMBER 31, 2008.

2. In light of the recent SEC charges against Bernard L. Madoff
Investment Securities LLC ("BLM"), we wish to inform you that Chester’s
and Irongate’s estimated exposure to pooled investment vehicles managed
by BLM was 1.24% and 0.59%, respectively, as of October 31, 2008.

Sincerely,
From: Lourdes Barreneche  
Sent: Monday, October 20, 2008 8:50 PM  
To: [amabank.com]  
Cc: [amabank.com]; [amaturst.com]; [amaturst.com]; LourdesTeam  
Subject: FAIRFIELD SENTRY LTD

Dear [blank]  

We have received a redemption of 10,763.70 shares (approx 14.5 million) in Fairfield Sentry Ltd on behalf of Amas Bank (Switzerland) Ltd for Oct 31, 2008.

Since you are well familiar with Sentry, I wanted to drop you a personal note to let you know that the Fund has protected capital this year through Sept’08 and has in fact been in US T-bills since September 16, 2008 to date, when the S&P100 has dropped close to 20% for the same period. The YTD performance of Sentry has been +4.57%, versus the S&P 100 Index at -19.02% and the HFRI Equity Market Neutral Index at -3%. Furthermore, Sentry’s strategy has historically been able to successfully identify and capture periods of positive momentum even during declining markets (known as ‘bear market rallies’) and it is the opinion of the Investment Manager that the Fund is positioned to continue to do so in the current environment.

On the counterparty side, Sentry has not had any exposure to Lehman Bros, Merrill Lynch or AIG. Sentry’s executing broker uses derivatives dealers and international banks for the majority of the OTC options trades and counterparty risk is diversified amongst approximately 20 dealers in order to reduce exposure to any single counterparty. These counterparties are highly rated and maximum exposure to a single counterparty is currently 10%.

You have been a long time relationship for our firm and investors in Sentry since September 2000 and have seen the appreciation in the NAV of the Fund from $782.72 to $1,350.60 (est for 9/30/08) with an average annual rebate of approx 30bps from the Fund’s fee structure. During this period, we have witnessed shocks in the market of various types.
including the technology bubble, 9/11, recession, subprime crisis and credit crunch – Sentry has stood its ground and focused on capital preservation by positioning itself defensively in the market.

We believe that Sentry adds value in the overall context of one's portfolio by serving as a protector of capital during extreme volatile markets. My colleague Amit Vijayvergiya and myself would like to have the opportunity to speak to you at your convenience and provide you with all required information to facilitate your comfort level with Sentry and retain it in the bank's client portfolios.

Kind regards,

Lourdes

Lourdes Barreneche
Partner
FAIRFIELD GREENWICH GROUP
55 East 52nd Street, 33rd floor
New York, NY 10055
Main: (212) 319-6060
Fax: (212) 319-0450

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FW:

Amit Vijayvergiya [amit@ffgus.com]
Sentry Team [SentryTeam@ffgus.com]
Mami Hidaka [mami@ffgus.com]

FW:

\Amit_0001b.pst\RestoredDigitalArchive
DATE = 08/20/2008
TIME = 19:30:23 GMT
GMT_DATE = 08/20/2008
GMT_TIME = 19:30:23 GMT
FYI,

Mami asked today how FGG gets comfortable with the options c/p risk in the absence knowing the names of the options c/p’s. I said the following:

1. Ex-poste: draw comfort from the fact that in the 18 years that the fund has used derivatives c/p’s (actually less than this b/c options were traded on the listed exchanges in the early days) there has been no impact to performance due to c/p failures. Especially important given that this lengthy track record includes several distressed periods for banking institutions (early 90’s, 2005, post Aug-07).

2. Ex-ante: credit limits outlined below serve to protect against less creditworthy options c/p’s being selected and serve to limit exposure to even the higher quality c/p

3. Scenario Analysis: if the SSC was fully invested, AND a c/p failed, AND that c/p represented a max 10% exposure, AND the S&P 100 Index were to precipitously fall 20% so quickly that no remedial action could be taken — the expected loss to the Fund would be 2.00% (actually less than this b/c BLM, acting as Agent, could collect the --15% performance assurance posted by the bank at initiation of the trade). This is because 10% of the stock basket would be exposed to the full 20% decline in the S&P 100 Index.

-----Original Message-----
From: Mami Hidaka
Sent: Wednesday, August 20, 2008 12:40 PM
To: Amit Vijayvergiya
Subject: RE:

I said all of the below verbally, but not about posting performance assurance for long put positions. The question they posed was don’t we need to see the counterparty names even if the client does not get to….how can we be comfortable with Madoff just telling us they are all A or better...

I have them reviewing our NDA. Their legal team takes awhile with the NDAs...

Mami Hidaka
Managing Director
Fairfield Greenwich Group
55 East 52nd Street
33rd Floor
New York, NY 10055
Would you like us to speak with him on this as well? Standard response is that we have been informed that the c/p are rated A or better, 10% max exposure, diversified across 20 international banks and derivatives dealers who post performance assurance for the long put positions in the form of TBills.

----- Original Message -----  
From: Mami Hidaka  
To: Amit Vijayvergiya  
Subject: RE:  

Btw -

I have Macquarie doing DD on Fairfield Sentry. I had a one hour conference call with their risk guy. He inquired about the options transaction counterparties. I said they spread the transactions across various counterparties with no more than 10% per counterparty. They want to know how we get comfortable with the counterparties that are being used....

RBS Tokyo is also looking into Greenwich Sentry LP for non-Japan Asia.

Mami Hidaka  
Managing Director  
Fairfield Greenwich Group  
55 East 52nd Street  
33rd Floor  
New York, NY 10055  
tel. +1(212) 319-6060  
fax. +1(212)319-0450

-----Original Message-----  
From: Amit Vijayvergiya  
Sent: Wednesday, August 20, 2008 9:08 AM  
To: Mami Hidaka  
Subject:  

Hi Mami - looks like my trip to Asia during the first week of Nov is taking form. I currently have Singa, Taiwan and S.Korea on my itinerary. Not sure if I'll have much flexibility to add Japan to this trip, but wanted to check with you first if you felt there was a pressing need for me to join you to visit your clients there? If so, I can inquire about possibly spending Friday Nov 7 there (does Japan work on Saturdays??).
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to: "Sentry Team" <SentryTeam@fgus.com>
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be.nus.ironmountain.com (8.12.11.20060308/8.12.11) with SMTP id m7KJVPK0005156 for <2530
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