EXHIBIT 50
RE: 2008 Due Diligence- Bernard L. Madoff

Dan Lipton [dlipton@fggus.com], Mark McKeeffy [markm@fggus.com], Amit Vijayvergiya [amit@fggus.com]
RE: 2008 Due Diligence- Bernard L. Madoff
Vam_0001b.pst\RestoredDigitalArchive
dated 09/30/2008
16:31:51 GMT
09/30/2008
16:31:51 GMT
Please provide an update- this matter has been outstanding for months.

Thanks

Direct tel: -

-----Original Message-----
From: (Citco)
Sent: 02 September 2008 17:28
To: 'Dan Lipton'; Mark McKeeffy; Amit Vijayvergiya
Subject: RE: 2008 Due Diligence- Bernard L. Madoff

Hi Dan,

I am still waiting on this information- any update?

Thanks

Direct tel: -

-----Original Message-----
From: Dan Lipton [mailto:dlipton@fggus.com]
Sent: 18 July 2008 14:43
To: Mark McKeeffy; Amit Vijayvergiya
Cc: (Citco)
Subject: RE: 2008 Due Diligence- Bernard L. Madoff

Hi guys,
Citco has been waiting patiently to complete this diligence request. Can you please explain to him when this is happening or if we can get this done for Citco sooner then the rest of the diligence.

Many thanks,
Dan

Daniel Lipton
Chief Financial Officer
Fairfield Greenwich Group
(w) 212-991-5265
(f) 212-319-0450
dlipton@fggus.com
www.fggus.com

-----Original Message-----
From: (Citco) [mailto: -@Citco.com]
Hi Dan,

I hope you can appreciate my concerns with this request but it is pending some time now. Will you let me know when I can expect a response?

As previously suggested I can take it up with them directly if you wish?

Thanks again.

Direct tel: +

-----Original Message-----
From: Dan Lipton [mailto:dlipton@fggus.com]
Sent: 15 May 2008 14:54
To: (Citco)
Subject: FW: 2008 Due Diligence - Bernard L. Madoff

Hopefully we now have the right person to fill it out.

Thanks for your patience.

Dan

Daniel Lipton
Chief Financial Officer
FAIRFIELD GREENWICH GROUP
919 Third Avenue New York, NY 10022
Direct: (212) 991-5265 Main: (212) 319-6060 Main Fax: (212) 752-9520
Direct Fax: (646) 607-4088
www.fggus.com

-----Original Message-----
From: Amit Vijayvergiya
Sent: Thursday, May 15, 2008 9:49 AM
To: Dan Lipton
Subject: RE: 2008 Due Diligence - Bernard L. Madoff

I'll make sure they get it today and ask them to complete it at their earliest.

For our own DD, do you have a list of questions that you'd like BLM to answer?

-----Original Message-----
From: Dan Lipton
Sent: Thursday, May 15, 2008 9:28 AM
To: Amit Vijayvergiya
Subject: Fw: 2008 Due Diligence - Bernard L. Madoff

Here you go. What do you think the timeline is for them to fill it out?
Thanks,
Here you go Dan,

Regards

Direct tel: +

Hi - Madoff is requesting a blank document in word so they can fill it out. Can you please supply it?

thanks,

Dan

Daniel Lipton
Chief Financial Officer

FAIRFIELD GREENWICH GROUP

919 Third Avenue  New York, NY 10022

Direct: (212) 991-5265  Main: (212) 319-6060  Main Fax: (212) 752-9520
Direct Fax: (646) 607-4088

www.fggus.com
To: Dan Lipton  
Cc: Case, Scott (Citco)  
Subject: 2008 Due Diligence- Bernard L. Madoff

Dear Mr. Lipton,

We are undertaking our annual due diligence of Bernard L. Madoff Investment Services, LLC. I am aware that you assisted us with this process last year and I wonder if I may call on your services again. I tried contacting you but I was put through to your voice mail.

I have attached a copy of the due diligence completed last year and also a letter from Citco formalizing our request for 2008.

May I ask you to forward this correspondence to your contact at Bernard L. Madoff and ask that they liaise directly with me on this matter?

If you have any questions please feel free to contact me.

Thanks in advance for your assistance in this matter.

Best Regards,

[Name]

Direct tel: [Number]

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HEADER

content-class: urn:content-classes:message
content-transfer-encoding: 8bit
content-type: text/plain; charset="us-ascii"
date: 9/30/2008 12:31:51 PM
from: "[Redacted]" <[Redacted]@Citco.com>
importance: normal
in-reply-to: <[Redacted]@CRK1MSEX01.ad. ent.citco.com>
message-id: <[Redacted]@CRK1MSEX01.ad. ent.citco.com>
mime-version: 1.0
priority: normal
received: (qmail 28291 invoked from network); 30 Sep 2008 16:32:16 -C000
subject: RE: 2008 Due Diligence- Bernard L. Madoff
thread-index:
EXHIBIT 51
I'll take a look at your responses to the Operational Controls section of the HSBC DDQ when I return to the office.

----- Original Message ----- 
From: <blacked out>
To: Amit Vijayvergiya
Sent: Mon Aug 25 12:34:01 2008
Subject: 

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Fairfield Greenwich Group
Cash controls

Subscriptions:

- Wires for subscriptions must be received by the 3rd to last business day of the month at Citco Bank Nederland N.V., Dublin Branch.
- Wires received by Citco Bank are received and processed by the payments team in Dublin using a system called Equation. Processing a wire refers to the payments team moving the wire from the escrow account and applying it to the individual cash account in Equation. Wires are processed one by one on a FIFO basis.
- The payments team will process all wires that reach their system by 4:00pm Dublin time.
- Once a wire is processed, it takes around 15 minutes for it to be visible on Direct Banking.
- Once all of the departments (payments, trading, etc.) have reached their close of business, the IT department in Cork will run the batch process. The batch process is done once at the end of each day and usually takes anywhere between 2-4 hours to complete. This batch process is just a finalization of everything that has been processed throughout the day and the calculation of each account’s closing balance.
- The Finance Team at Fairfield Greenwich Group has on-line access to all the Funcs bank accounts and downloads all activity and tracks all cash movements on a daily basis.
- Citco prepares and maintains a trade approvals sheet and an open orders report which details each subscription as the documents and money come in. The Finance Team tracks incoming subscriptions in banking to the trade approvals and open orders reports.

Redemptions:

- Redemption documents must be received by Citco by the 15th calendar day prior to the last day of the month.
- Redemptions are paid out to investors generally within 48 hours of the NAV being approved by the Finance Team at FGG.
- Fairfield Sentry’s monthly financial statements are posted by Citco on their website (Citco Web) along with all relevant back up documentation for review by the Finance Team by the 5th business day of the following month.
- Review and approval are generally within 24 hours of posting.
- Once the financials statements and official NAV have been approved, the Finance Team will send an email to all relevant parties detailing that the financial statements have been approved along with the AUM, NAV/share and monthly returns.
- The approval email will let CITCO, Treasury know that redemptions can be processed and payment can be made.
- 2 Signatories from CPS Company, a related Citco entity, will authorize the wires to be paid out and will send the authorization to Citco Bank Nederland N.V.
Once Citeo Bank Nederland N.V. has received authorization from the Treasury department at Citeo, the wires will be processed for payment.

FEG will ensure all redemptions that have been processed and approved are paid out by tracking them to the on-line bank accounts at Citeo Bank.

Invoices:

Once an invoice for a fund expense has been received and approved by the appropriate person at FGG, the Finance Team will send email instructions to the Treasury department at Citeo along with a copy of the approved invoice.

Email addresses include Treasury, Finance Group, Finance Bermuda, Citeo accounting and cash movement instructions.

Treasury will have the payment authorized by 2 authorized signatories from CFS Company.

The authorized payment will be sent to Citeo Bank for processing and payment will be made.

Cash Forecasts:

This report is produced after the redemption deadline has passed and after all month end subscriptions have been received. The forecast projects cash activity for Fairfield Sentry to the end of the following month. The Finance Team in Bermuda prepares the forecast and final approval is by Dan Lipton, CFO in NY.

Procedures
1. Download and reconcile the cash activity for the Fund from Citeo Banking.
2. The following adjustments are made:
   - Adjust for corresponding dealing dates shareholder activity (source: STS report and/or Chasing Schedule both provided by Citeo).
   - Add cash, if any, kept in Overnight Deposit.
   - Adjust for all of fees during the period covered by the forecast (if crystallized).
   - Add relevant subscriptions and redemptions payable not included in the beginning cash balance.
3. Based on the cash forecast, and depending on the actual level of subscription and redemption activity, the Investment Manager will decide to either contribute excess cash from the Fund’s accounts at Citeo Dublin to the trading accounts at Bernard L Madoff Investment Securities LLC (“BLM”) or withdraw cash from the trading accounts at BLM to the Fund’s accounts at Citeo Dublin.
4. For cash transactions from the Sentry accounts at Citeo to the accounts at BLM, the same process applies as above with CFS Company signing off. For cash to be moved from the accounts at BLM to Sentry, either a Director of PGBL or the Assistant Secretary of the Company must sign and fax a wire instructions to BLM.
5. QUESTION: How many signatories are required to sign the wire request in pt 4 above?
Thanks -- I'd consider the $115MM as an 'over-contribution' to Greenwich Sentry rather than linked to Fairfield Sentry -- meaning that we still have $80MM of capacity in our Fairfield Sentry accounts at BLM that we can replenish.

-----Original Message-----
From: Gordon McKenziel
Sent: Monday, August 18, 2008 9:54 AM
To: Amit Vijayvergiya; Disha Attavar
Subject: RE:

We have currently around $80mm that we have taken out over what we had placed in the Sentry accounts. In the Greenwich Sentry accounts we have put in an additional $115mm so based on our previous soft close we have used up capacity in the accounts and need to contact Madoff to see about any additional capacity.

We currently have around $28mm in cash and $245mm in redemptions so far this month. Sigma's preliminary redemption is $75mm of this $245mm.

-----Original Message-----
From: Amit Vijayvergiya
Sent: Monday, August 18, 2008 11:43 AM
To: Disha Attavar; Gordon McKenziel
Subject:

Welcome back Gord; will call you this afternoon to update you on HSBC DD and other Sentry developments.

In the mean time, can you please give me an approximate idea of how much Sentry capacity we have?

- to replenish accounts at BLM
- cash balance
- approx amount in MTD redemptions

Thanks

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Monthly Subscriptions and Redemptions for Sentry

Net Flows Chart 10

Source: [Source Information]