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[REDACTED]

5/20/2000

Burnie Mellon <sup>JOFF</sup> MADOFFS  
- BURNING MEADOWS SECURITIES - SPECIALIST FIRM

RUNS  $\epsilon$  OF MWGD ACCTS - DISC ACCTS

NAME OF STRATEGY

BUY BONDS OF STOCKS OF LIQID STOCK

\* HAVING STRANGE

HAVE Hedge ON OTHER SIDE  
STRANGE

ONCE/TWICE OR SO

VERY LIQID STOCK ST P 100

STARTED TO SAY TOO / & SAY TOO  
PUL BIDDABLE ACCTS  $\rightarrow$  MAKES CHANGES

DOUBT on how to REPLICATE

# OF ARTICLES - MARK HEDGE

SAYS "IF YOU HAVE VOLUME, YOU CAN LEAVE GOOD FEEL ON PULS"

HAVE BONDS - GET TO / OUT WHEN FLOW IS OK

- NEVER BEEN ABLE TO REPLICATE RETURN

VERY HARD TO REPLICATE UNLESS YOU ARE BILLION OF CASH SPENT  
COULD BE CONTACT OF INTEREST

- Had little correlation of market

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FLEETS

Fairfield Century Fund

Kinggate

MWS BETWEEN 7-12 BILLION PER TWO FLEETS  
+ # of MWS ASSETS

FOL THIS KIND OF WORK - SIZE - YOU NEED TO SEE  
THE OPTION ON EITHER SIDE

CAME A # OF TAMES TO THEIR ADDITION - 5

SOME RECENT INVEST IN THE FLEETS FUND ON LEVERAGED BASIS