BERNARD L. MADOFF

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Bernard L. Madoff

March 1, 2004

United States
Securities and Exchange Commission
Office of Compliance Inspections and Examinations
Washington, D.C. 20549

Attn: Eric J. Swanson

Dear Mr. Swanson:

In response to your letter of February 18, 2004, we are providing copies of client account statements reflecting all the transaction data related to the accounts of those clients utilizing the split strike forward conversion strategy. We have also enclosed copies of opening account documents, Trading Authorizations, Trading Authorization Directives (which also contain compensation disclosures relating to client commission and commission equivalents.) We do not charge expenses or fees to clients, nor do we prepare any reports of client profit and loss or any other related information. We do not issue or prepare reports or memorandum relating to trading strategies, investment strategies or research. Bernard L. Madoff Investment Securities LLC (Madoff Securities) does not provide prime brokerage or full service brokerage to its clients. We provide execution only services to a limited number of clients applying a technologically enhanced approach to a traditional trading strategy known as a split strike forward conversion.

The enclosed Trading Authorizations and Trading Directive Agreements define the specific, terms, conditions and obligations between Madoff Securities and those clients utilizing the strategy. Because of the limited scope of brokerage execution service we provide and the fully automated and electronic nature of our business, there are no other communications or other correspondence between Madoff Securities and their clients utilizing the split strike forward conversion. Madoff Securities does not communicate or correspond with the investors or owners of its clients.

If I can be of any further assistance please feel free to call.

Sincerely,

Bernard L. Madoff

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DIVISION
EXHIBIT