

Madoff Update

4/20/2005 3:28:58 PM

From: Ostrow, William D.

To: Nee, John Personal Privacy

Just to make you aware of the current situation. Bernard Madoff is getting increasingly agitated regarding our examination. He keeps on insisting in knowing exactly what we are looking for. He repeatedly mentions front running as something we should be looking for. He thinks our request for order and execution data in three securities is outrageous. We keep informing Bernard that this is an examination of his book and records and we are only requesting information that would apply to SEC and NASD Rules and Regulations.

William Ostrow

Staff Accountant

U.S. Securities and Exchange Commission

Northeast Regional Office

233 Broadway

New York, New York 10279

Personal Privacy

