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Hearing Date: December 17, 2014 at 10 a.m.
Objection Deadline: December 10, 2014

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of the
estate of Bernard L. Madoff Investment Securities LLC
and the estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

HSBC BANK PLC, et al.,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 09-01364 (SMB)

**MOTION FOR ENTRY OF ORDER PURSUANT TO SECTION 105(a)
OF THE BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE
FEDERAL RULES OF BANKRUPTCY PROCEDURE APPROVING
A SETTLEMENT AGREEMENT BY AND BETWEEN
THE TRUSTEE AND SENATOR FUND SPC**

TO: THE HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE:

Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III (“SIPA”)¹ and the substantively consolidated estate of Bernard L. Madoff (“Madoff,” and together with BLMIS, the “Debtors”), by and through his undersigned counsel, submits this motion (the “Motion”) seeking entry of an order (the “Approval Order”), pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. § 101 *et seq.* (the “Bankruptcy Code”), and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), approving a settlement, the terms and conditions of which are set forth in an agreement (the “Agreement”)² by and between the Trustee and Senator Fund SPC (“Senator”). In support of the Motion, the Trustee respectfully represents as follows:

PRELIMINARY STATEMENT

The Agreement represents a good faith, complete settlement of all disputes between the Trustee and Senator and the customer claim Senator submitted in connection with BLMIS Account No. 1FR128. The settlement will benefit the customer property fund by

¹ Further citations to SIPA will omit “15 U.S.C.” and refer only to the relevant sections of SIPA.

² The form of Agreement is attached hereto as Exhibit “A.”

approximately \$95,000,000, and even accounting for a claim under Bankruptcy Code section 502(h) will increase the distribution to BLMIS customers with allowed claims by 0.295%. The Trustee therefore respectfully requests that the Court approve this settlement.

BACKGROUND

1. On December 11, 2008 (the “Filing Date”),³ the Securities and Exchange Commission (the “Commission”) filed a complaint in the United States District Court for the Southern District of New York (the “District Court”) against the Debtors (Case No. 08 CV 10791). In the complaint, the Commission alleged that the Debtors engaged in fraud through the investment advisor activities of BLMIS.

2. On December 15, 2008, pursuant to section 78eee(a)(4)(A) of SIPA, the Commission consented to a combination of its own action with an application of the Securities Investor Protection Corporation (“SIPC”). Thereafter, pursuant to section 78eee(a)(3) of SIPA, SIPC filed an application in the District Court alleging, *inter alia*, that BLMIS was not able to meet its obligations to securities customers as they came due and, accordingly, its customers needed the protection afforded by SIPA.

3. On that date, the District Court entered the Protective Decree, to which BLMIS consented, which, in pertinent part:

- (i) appointed the Trustee for the liquidation of the business of BLMIS pursuant to section 78eee(b)(3) of SIPA;
- (ii) appointed Baker & Hostetler LLP as counsel to the Trustee pursuant to section 78eee(b)(3) of SIPA; and
- (iii) removed the case to this Court pursuant to section 78eee(b)(4) of SIPA.

³ In this case, the Filing Date is the date on which the Commission commenced its suit against BLMIS, December 11, 2008, and a receiver was appointed for BLMIS. *See* section 78lll(7)(B) of SIPA.

4. On April 13, 2009, an involuntary bankruptcy petition was filed against Madoff. On June 9, 2009, this Court entered an order substantively consolidating Madoff's Chapter 7 estate with the BLMIS SIPA proceeding.

THE TRUSTEE'S CLAIMS AGAINST SENATOR

5. Senator was a Cayman Islands investment fund invested exclusively with BLMIS.

6. On or about September 6, 2006, BLMIS Account No. 1FR128 was opened in the name "HSBC Securities Services (Luxembourg) SA Spec Cust Acct For Senator Fund SPC (the "Account") on behalf of Senator. Over the life of the Account, Senator withdrew approximately \$95,000,000 from the Account (the "Life-to-Date Transfers"). The Life-to-Date Transfers are solely withdrawals of principal.

7. On December 5, 2010, the Trustee filed an amended complaint in this adversary proceeding (the "Amended Complaint") against Senator, among others, seeking to (a) avoid, preserve, and recover the Transfers under sections 547, 548, 550 and 551 of the Bankruptcy Code and section 78fff-2(c)(3) of SIPA; (b) recover subsequent transfers under section 550(a) of the Bankruptcy Code and section 78fff-2(c)(3) of SIPA; (c) disallow Senator's customer claim against the BLMIS estate under section 502(d) of the Bankruptcy Code; and (d) equitably subordinate Senator's Customer Claim against the BLMIS estate under section 510(c) of the Bankruptcy Code (collectively, the "Avoidance Claims").

8. On May 27, 2011, Senator filed an Answer to the Amended Complaint, and asserted cross-claims against various HSBC entities, including HSBC Securities Services (Luxembourg), S.A. ("HSSL"), which served as the custodian and administrator for Senator, alleging (a) fraud; (b) fraudulent concealment; (c) negligent misrepresentation; (d) breach of fiduciary duty; (e) breach of contract; (f) gross negligence; (g) negligence; (h) unjust

enrichment; and (i) various breaches of Luxembourg statutory law, including violations of the Undertaking for Collective Investments in Transferable Securities (“UCITS”) (collectively, the “Cross-claims”). The Adversary Proceeding is pending in this Court.⁴

9. Senator will be filing additional claims against HSSL in Luxembourg for, among other things, HSSL’s liability arising out of, or relating to, its role as Senator’s custodian and administrator (“Senator’s Luxembourg Claims”).

SENATOR’S CUSTOMER CLAIM

10. On February 2, 2009, Senator timely filed customer claim number 001504 (the “Customer Claim”) with the Trustee, asserting losses based on account number 1FR128, as reflected on Senator’s November 30, 2008 BLMIS customer account statement. On March 16, 2009, Senator supplemented its claim with a chart containing a calculation of Senator’s net equity.

SETTLEMENT DISCUSSIONS AND MEDIATION

11. Since 2011, the Parties have, on multiple occasions, engaged in good faith discussions aimed at resolving the Trustee’s Avoidance Claims and the amount of Senator’s Customer Claim. These discussions proved unsuccessful, in part, because the Trustee’s investigation of Senator’s principals and shareholders was ongoing, and because the District Court issued opinions that affected the pleading standards for the Trustee’s Avoidance Claims.

12. On April 14, 2014, on Senator’s motion, the Court directed the Parties to engage in mediation. Once the Parties had agreed upon mediation protocols and selected a

⁴ Terms not otherwise defined shall have the meaning ascribed to them in the Agreement.

mediator (the “Mediator”), the Parties actively engaged in mediation, including exchanging mediation statements and supplemental materials, and participating in approximately seven formal in-person mediation sessions, and many more informal discussions with the Parties and/or the Mediator. Through the mediation process, the Parties reached a compromise, and in light of the delay, expense, and uncertainties associated with litigation, have decided to settle the Adversary Proceeding.

OVERVIEW OF THE AGREEMENT

13. The principal terms and conditions of the Agreement are generally as follows (as stated above, the Agreement is attached as Exhibit “A” and should be reviewed for a complete account of its terms):⁵

- Senator shall pay the Trustee 100% of the Life-to-Date Transfers.
- Senator shall have an allowed customer claim in the SIPA Proceeding in the amount of \$238,753,482 and shall be entitled to the full benefit of a SIPC customer advance under section 78fff-3(a) of SIPA. The Allowed Claim is equal to 88.6% of Senator’s net equity of \$162,249,980 (\$143,753,482), plus an increase of \$95,000,000 under section 502(h) of the Bankruptcy Code.
- At Closing, Senator shall pay or cause to be paid to the Trustee, for the benefit of the customer property fund, \$95,000,000 in full and final satisfaction of the Trustee’s Avoidance Claims, as follows: (i)

⁵ Terms not otherwise defined shall have the meaning ascribed in the Agreement. In the event of any inconsistency between the summary of terms provided in this section and the terms of the Agreement, the Agreement shall prevail.

\$500,000 from the SIPC advance; and (ii) \$94,500,000 from the catch-up distribution owed to Senator based on its Allowed Claim.⁶

- As part of Senator's consideration for this settlement, Senator agrees to share with the Trustee 50% of the proceeds from any judgment it obtains through (i) Senator's Cross-claims; (ii) Senator's Luxembourg Claims; and (iii) any other claims that Senator brings against HSSL, HSBC Bank plc, or a related entity which relate to, or arise from, the same facts and circumstances that give rise to Senator's Cross-claims and Senator's Luxembourg Claims.
- At Closing, the Trustee shall pay Senator \$15,467,466, consisting of the balance of the catch-up distribution owed to Senator under its Allowed Claim.
- The Trustee will release, acquit, and absolutely discharge Senator, on the specific terms set forth in the Agreement.
- Senator will release, acquit, and absolutely discharge the Trustee and all his agents and BLMIS and its consolidated estate, on the specific terms set forth in the Agreement.

⁶ As of the date of the Agreement, the Bankruptcy Court has approved four *pro rata* interim distributions to BLMIS customers with allowed customer claims of 4.602%, 33.556%, 4.721%, and 3.180%, respectively (46.059% in total). Accordingly, in order to catch-up Senator's distribution to that of other customers with allowed claims, at the Closing, the Trustee will pay Senator 46.059% of its allowed claim, or \$109,967,466. The amount that Senator owes the Trustee on account of the Life-to-Date Transfers (\$95,000,000) will be deducted from the catch-up payment and the SIPC Advance.

- The Parties shall submit to the Bankruptcy Court a stipulation requesting dismissal of the Adversary Proceeding as against Senator, on the specific terms set forth in the Agreement.

RELIEF REQUESTED

14. By this Motion, the Trustee respectfully requests that the Court enter an order substantially in the form of the proposed Order attached as Exhibit “B” approving the Agreement.

LEGAL BASIS

15. Bankruptcy Rule 9019(a) provides, in pertinent part, that “[o]n motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement.” Courts have held that in order to approve a settlement or compromise under Bankruptcy Rule 9019(a), a bankruptcy court should find that the compromise proposed is fair and equitable, reasonable, and in the best interests of a debtor’s estate. *In re Ionosphere Clubs, Inc.*, 156 BR 414, 426 (S.D.N.Y. 1993), *aff’d*, 17 F.3d 600 (2d Cir. 1994) (citing *Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424 (1968)).

16. The Second Circuit has stated that a bankruptcy court, in determining whether to approve a compromise, should not decide the numerous questions of law and fact raised by the compromise, but rather should “canvass the issues and see whether the settlement ‘fall[s] below the lowest point in the range of reasonableness.’” *Liu v. Silverman (In re Liu)*, 1998 U.S. App. LEXIS 31698, at *3 (2d Cir. Dec. 18, 1998) (quoting *In re W.T. Grant Co.*, 699 F.2d 599, 608 (2d Cir. 1983)); *see also* *Masonic Hall & Asylum Fund v. Official Comm. of Unsecured Creditors (In re Refco, Inc.)*, 2006 U.S. Dist. LEXIS 85691, at *2122 (S.D.N.Y. Nov. 16, 2006); *In re Ionosphere Clubs*, 156 B.R. at 426. “[T]he court

need not conduct a ‘mini-trial’ to determine the merits of the underlying litigation.” *In re Purified Down Prods. Corp.*, 150 B.R. 519, 522 (S.D.N.Y. 1993).

17. In deciding whether a particular compromise falls within the “range of reasonableness,” courts consider the following factors:

- (i) the probability of success in the litigation;
- (ii) the difficulties associated with collection;
- (iii) the complexity of the litigation, and the attendant expense, inconvenience, and delay; and
- (iv) the paramount interests of the creditors (or in this case, customers).

In re Refco, Inc., 2006 U.S. Dist. LEXIS 85691 at *22; *Nellis v. Shugrue*, 165 B.R. 115, 122 (S.D.N.Y. 1994) (citing *In re Drexel Burnham Lambert Grp., Inc.*, 960 F.2d 285, 292 (2d Cir. 1992), *cert. denied*, 506 U.S. 1088 (1993)).

18. The bankruptcy court may credit and consider the opinions of the trustee or debtor and their counsel in determining whether a settlement is fair and equitable. *See In re Purified Down Prods.*, 150 B.R. at 522; *In re Drexel Burnham Lambert Grp.*, 134 B.R. at 505. Even though the Court has discretion to approve settlements and must independently evaluate the reasonableness of the settlement, *In re Rosenberg*, 419 B.R. 532, 536 (Bankr. E.D.N.Y. 2009), the business judgment of the trustee and his counsel should be considered in determining whether a settlement is fair and equitable. *In re Chemtura Corp.*, 439 B.R. at 594. The competency and experience of counsel supporting the settlement may also be considered. *Nellis*, 165 B.R. at 122. Finally, the court should be mindful of the principle that “the law favors compromise.” *In re Drexel Burnham Lambert Grp.*, 134 B.R. at 505 (quoting *In re Blair*, 538 F.2d 849, 851 (9th Cir. 1976)).

19. The Agreement furthers the interest of BLMIS customers by (a) adding

\$95,000,000 to the fund of customer property, thereby increasing it by 0.295%; (b) recovering 100% of the transfers from BLMIS to Senator during the life of the Account; (c) reducing the amount of the Allowed Claim to 88.6% of Senator's net equity, resulting in a benefit to the BLMIS estate of \$18,496,498. Furthermore, the Agreement resolves all claims among the parties and avoids the cost and delay of what could otherwise be lengthy and contentious litigation. (Affidavit of the Trustee in Support of the Motion (the "Picard Affidavit"). (A true and accurate copy of the Picard Affidavit is attached as Exhibit "C").

CONCLUSION

20. In sum, the Trustee submits that the Agreement should be approved to avoid lengthy, burdensome, and expensive litigation and because it represents a fair and reasonable compromise of the Avoidance Claims and the Customer Claim. Since the Agreement is well within the "range of reasonableness" and confers a benefit on the estate, the Trustee respectfully requests that the Court enter an Order approving the Agreement.

NOTICE

21. In accordance with Bankruptcy Rules 2002 and 9019, notice of this Motion has been given to (i) SIPC; (ii) the Commission; (iii) the Internal Revenue Service; (iv) the United States Attorney for the Southern District of New York; and (v) Todd E. Duffy, DuffyAmedeo LLP, 275 Seventh Avenue, 7th Floor, New York, New York 10001. Notice of this motion will also be provided via email and/or U.S. Mail to all persons who have filed notices of appearance in the BLMIS proceeding and to all defendants in this adversary proceeding pursuant to the Order Establishing Notice Procedures and Limiting Notice, ECF No. 4560. The Trustee submits that no other or further notice is required.

WHEREFORE, the Trustee respectfully requests entry of an Order substantially in the form of Exhibit "B" granting the relief requested in the Motion.

Dated: New York, New York
November 18, 2014

Respectfully submitted,

BAKER & HOSTETLER LLP

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SIPA Liquidation of the estate of Bernard L.
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Hearing Date: December 17, 2014 at 10 a.m.
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*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of the
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and the estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

HSBC BANK PLC, et al.,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 09-01364 (SMB)

**NOTICE OF MOTION FOR ENTRY OF ORDER PURSUANT TO
SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES 2002
AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
APPROVING A SETTLEMENT AGREEMENT BY AND BETWEEN
THE TRUSTEE AND SENATOR FUND SPC**

PLEASE TAKE NOTICE that Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III (SIPA)¹ and the substantively consolidated estate of Bernard L. Madoff (“Madoff”), by and through his undersigned counsel, will move before the Honorable Stuart M. Bernstein, United States Bankruptcy Judge, at the United States Bankruptcy Court, the Alexander Hamilton Customs House, One Bowling Green, New York, New York 10004, on December 17, 2014 at 10:00 a.m., or as soon thereafter as counsel may be heard, seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure approving a certain settlement agreement by and between the Trustee and Senator Fund SPC, as more particularly set forth in the motion annexed hereto (the “Motion”).

PLEASE TAKE FURTHER NOTICE that written objections to the Motion must be filed with the Clerk of the United States Bankruptcy Court, One Bowling Green, New York, New York 10004 by no later than **5:00 p.m. on December 10, 2014** (with a courtesy copy delivered to the Chambers of the Honorable Stuart M. Bernstein) and must be served upon (a) Baker & Hostetler LLP, 45 Rockefeller Plaza, New York, New York 10111, Attn: Oren J. Warshavsky; (b) DuffyAmedeo LLP, 275 Seventh Avenue, 7th Floor, New York, New York 10001, Attn: Todd E. Duffy; and (c) Securities Investor Protection Corporation, 805 Fifteenth Street, N.W., Suite 800, Washington D.C. 20005, Attn: Kevin Bell, Esq. Any objections must specifically

¹ Further citations to SIPA will omit “15 U.S.C.” and refer only to the relevant sections of SIPA.

state the interest that the objecting party has in these proceedings and the specific basis of any objection to the Motion.

PLEASE TAKE FURTHER NOTICE that failure to file timely objections may result in the entry of an order granting the relief requested in the Motion without further notice to any party or an opportunity to be heard.

Dated: New York, New York
November 18, 2014

Respectfully submitted,

BAKER & HOSTETLER LLP

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Trustee for the Substantively Consolidated
SIPA Liquidation of the estate of Bernard L.
Madoff Investment Securities LLC and the
estate of Bernard L. Madoff*

EXHIBIT “A”

SETTLEMENT AGREEMENT

AGREEMENT

This Agreement, dated as of November 13, 2014 ("Agreement"), is made by and between Irving H. Picard, in his capacity as the trustee ("Trustee") for the liquidation proceedings under the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. § 78aaa *et seq.* ("SIPA"), of Bernard L. Madoff Investment Securities LLC ("BLMIS") and the substantively consolidated Chapter 7 case pending before the United States Bankruptcy Court for the Southern District Court of New York (the "Bankruptcy Court") of Bernard L. Madoff ("Madoff"), and Senator Fund SPC ("Senator"). The Trustee and Senator collectively shall be referred to herein as the "Parties."

BACKGROUND

A. BLMIS and its predecessors were registered broker-dealers and members of the Securities Investor Protection Corporation ("SIPC").

B. On December 11, 2008 (the "Filing Date"), the Securities and Exchange Commission (the "SEC") filed a complaint in the United States District Court for the Southern District of New York (the "District Court") against BLMIS and Madoff.

C. On December 15, 2008, the District Court entered an order under SIPA, which, in pertinent part, appointed the Trustee for the liquidation of the business of BLMIS under section 5(b)(3) of SIPA and removed the case to the Bankruptcy Court under section 5(b)(4) of SIPA, where it is pending as Case No. 08-01789 (SMB) (the "SIPA Proceeding"). The Trustee is duly qualified to serve and act on behalf of the BLMIS estate (the "BLMIS Estate"). By Order dated June 9, 2009, the estate of Madoff was substantively consolidated with the BLMIS Estate.

D. Senator maintained an account with BLMIS, designated account no. 1FR128 ("Account"), that was opened on or around September 6, 2006. Over the life of the Account, Senator withdrew from its BLMIS account approximately Ninety-Five Million United States Dollars (\$95,000,000.00) (the "Transfers").

E. On or about February 2, 2009, Senator filed a customer claim with the Trustee, which the Trustee has designated as Claim No. 001504 (the "Customer Claim"). The Customer Claim is included as Attachment A to this Agreement. The Customer Claim asserts that Senator is entitled to the securities reflected on its Account statement for the period ending November 30, 2008. On March 16, 2009, Senator supplemented its claim with a chart depicting a calculation of Senator's net equity. The Parties agree that Senator's net equity equals \$162,249,980 ("Net Equity").

F. On December 5, 2010, the Trustee filed an Amended Complaint ("Amended Complaint") in an adversary proceeding captioned *Picard v. HSBC Bank plc, et al.*, Adv. Pro. No. 09-1364 (SMB) (the "Adversary Proceeding"). In the Amended Complaint, the Trustee asserted claims to avoid and recover the Transfers under 11 U.S.C. §§ 544, 547, 548, 550, or 551, SIPA § 78fff-(2)(c)(3), and the New York Debtor and Creditor Law §§ 270-281 ("Avoiding Power Claims"). The Trustee also asserted claims to disallow Senator's Customer Claim,

pursuant to 11 U.S.C. § 502(d), and to equitably subordinate Senator's Customer Claim, pursuant to 11 U.S.C. §§ 510(c) and 105(a) ("Disallowance and Subordination Claims").

G. On May 27, 2011, Senator filed an Answer to the Amended Complaint, and a cross-claim against various HSBC entities, including HSBC Securities Services (Luxembourg), S.A. ("HSSL"), which acted as custodian and administrator to Senator, for fraud, fraudulent concealment, negligent misrepresentation, breach of fiduciary duty, breach of contract, gross negligence, negligence, unjust enrichment, breach of Luxembourg statutory law, and failure to act according to Articles 17(1) and 18(2) of the Law dated 20.12.2002 Concerning the Undertakings of Collective Investments (collectively, "Senator's U.S. Claims").

H. Senator will be filing claims against HSSL in Luxembourg for, among other things, HSSL liability arising out of or relating to its role as Senator's custodian and administrator ("Senator's Luxembourg Claims").

AGREEMENT

1. Payment to Trustee. At the Closing (as defined in paragraph 8) Senator shall pay or cause to be paid to the Trustee, pursuant to the conveyances, assignments, endorsements, and transfers set forth in paragraph 8, the sum of Ninety-Five Million United States Dollars (\$95,000,000) (the "Settlement Payment") in full and final settlement and satisfaction of all Avoiding Power Claims, Disallowance and Subordination Claims, and any other claims of the Trustee or the BLMIS Estate of every kind and nature whatsoever, whether known or unknown (as described in paragraph 5), that the Trustee or the BLMIS Estate may have against Senator.

2. Allowance of Senator's Customer Claim. Upon the Closing (as defined in paragraph 8), Senator's Customer Claim shall be deemed conclusively allowed pursuant to section 502(h) of the Bankruptcy Code and 15 U.S.C. § 7811(11), equal in priority to other allowed customer claims against the BLMIS Estate, in the amount of Two Hundred Thirty-Eight Million Seven Hundred Fifty-Three Thousand Four Hundred Eighty-Two Dollars (\$238,753,482) (the "Allowed Claim"). As of the date of this Agreement, the initial amount to be paid by the Trustee to Senator allocable to the Allowed Claim in respect of a catch-up distribution is \$109,967,466 (46.059% of the Allowed Claim).

3. Release by the Trustee. In consideration for the terms herein, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 8), the Trustee on behalf of himself, BLMIS, and its consolidated estates, shall release, acquit, and forever discharge Senator, including its successors and/or assigns from any and all past, present, or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity, or arbitration) and from any and all allegations of liability or damages (including any allegation of duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts), of whatever kind, nature, or description, direct or indirect, in law, equity or arbitration, absolute or contingent, in tort, contract, statutory liability, or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty, or otherwise (including attorneys' fees, costs, or disbursements), known or unknown, existing as of the date of the Closing that are, have been, could have been, or might in the future be asserted by the Trustee based on, arising out of, or in

any way related to Senator's relationship with BLMIS, including, without limitation, the claims against Senator in the Adversary Proceeding, except for any and all claims to enforce Senator's obligations under this Agreement. The release granted by the Trustee hereunder shall extend to Regulus Asset Management Ltd, Carruba Asset Management Ltd, Tereo Trust Company Limited, Ursula Radel-Leszczynski, and all of their respective current and former directors, officers, employees, indirect or direct shareholders, limited partners, principals, members, successors, assigns, accountants, attorneys, agents, representatives, including, without limitation, Peter Fischer, Roger Hanson, and Adam Zielinski ("Additional Releasees") only concerning direct or indirect transfers of money from Senator to the Additional Releasees but not for any claims that the Trustee may otherwise have. For the avoidance of doubt, the Parties agree that the Trustee's release granted herein shall not in any way extend to the other defendants in the Adversary Proceeding or any transfers of money the Additional Releasees received from any other defendants.

4. Release by Senator. In consideration for the covenants and agreements in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 8), Senator hereby releases, acquits, and forever discharges the Trustee and all his agents, representatives, attorneys, employees, and professionals, and BLMIS and its consolidated estate, from any and all past, present, or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity, or arbitration) and from any and all allegations of liability or damages (including any allegation of duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts), of whatever kind, nature or description, direct or indirect, in law, equity, or arbitration, absolute or contingent, in tort, contract, statutory liability, or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty, or otherwise (including attorneys' fees, costs or, disbursements), known or unknown, existing as of the date of the Closing, based on, arising out of, or in any way related to BLMIS, except for Senator's rights to enforce the Trustee's obligations under this Agreement. For the avoidance of doubt, nothing in this release shall release the right or claim of any Defendant to any and all distributions such Defendant receives from (i) the forfeiture fund established by the U.S. Department of Justice and (ii) the class action settlement in *Shapiro v. JP Morgan Chase & Co.*, No. 11 Civ. 8331 (CM) (S.D.N.Y.) and *Hill v. JP Morgan Chase & Co.*, No. 11 Civ. 7961 (CM) (S.D.N.Y.).

5. Unknown Claims. Unknown Claims shall mean any released claims pursuant to paragraphs 3 and 4 of the Agreement, as defined herein, that the Parties do not know or suspect to exist in their favor at the time of giving the release in this Agreement that if known by them, might have affected their settlement and release in this Agreement. With respect to any and all released claims in paragraphs 3 and 4 of this Agreement, the Parties shall expressly waive or be deemed to have waived, the provisions, rights and benefits of California Civil Code section 1542 (to the extent it applies herein), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS
WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT
TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING
THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE

MATERIALLY AFFECTED HIS SETTLEMENT WITH THE
DEBTOR.

The Parties expressly waive, and shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, that is similar, comparable, or equivalent in effect to California Civil Code section 1542. The Parties may hereafter discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of the Released Claims, but the Parties shall expressly have and be deemed to have fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or hidden, that now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge and shall be deemed to have acknowledged that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

6. Dismissal of Adversary Proceedings. Within five days of the Closing (as defined in paragraph 8), the Parties shall submit to the Bankruptcy Court a stipulation requesting the dismissal of the Adversary Proceeding, with prejudice, as against Senator, with each party bearing its own costs, attorneys' fees, and expenses.

7. Court Approval; Effective Date; Termination. This Agreement is subject to, and shall become effective and binding on the Parties upon the Bankruptcy Court's approval of this Agreement in the SIPA Proceeding by an order that is no longer subject to appeal, review, or rehearing (the "Effective Date"). The Trustee shall use his reasonable efforts to obtain approval of the Agreement in the SIPA Proceeding as promptly as practicable after the date of this Agreement. If this Agreement has not become effective as provided in this paragraph within 360 days after the date of this Agreement (or within such additional time as mutually agreed upon by the Parties), then (a) this Agreement (other than this paragraph) shall terminate and be void; (b) all of the statements, concessions, consents, and agreements contained in the Agreement (other than this paragraph) shall be void; and (c) neither the Trustee nor Senator may use or rely on any such statement, concession, consent, or agreement in any public statement or litigation involving the SIPA Proceeding, or any case or proceeding relating to Senator, BLMIS, or Madoff.

8. Closing. There shall be a closing ("Closing") within five business days after the Effective Date of this Agreement. At the Closing simultaneously:

(a) Senator shall satisfy the Settlement Payment by:

(i) conveying, assigning, endorsing, and transferring to the Trustee the funds to be advanced by SIPC in the amount of Five Hundred Thousand Dollars (\$500,000.00); and

(ii) conveying, assigning, endorsing, and transferring to the Trustee from the catch-up distribution the sum of Ninety-Four Million Five Hundred Thousand Dollars (\$94,500,000) owed to Senator under the Allowed Claim.

(b) The Trustee shall pay Senator Fifteen Million Four Hundred Sixty-Seven Thousand Four Hundred Sixty-Six Dollars (\$15,467,466), consisting of the balance of the catch-up distribution owed to Senator under the Allowed Claim pursuant to payment instructions to be provided by Senator to the Trustee; and

(c) The releases contained in paragraphs 3 and 4 shall become effective without any further action by any of the Parties.

9. Senator's Claims Against HSBC. As part of Senator's consideration for this settlement, Senator agrees to share with the Trustee 50% of proceeds of (a) Senator's U.S. Claims; (b) Senator's Luxembourg Claims; and (c) any other claims that Senator asserts against HSSL, HSBC Bank plc, or a related entity which are related to or arise from the same facts and circumstances that give rise to Senator's Luxembourg Claims and Senator's U.S. Claims.

10. Cooperation and Discovery Obligations. A Party shall respond to reasonable discovery requests served by another Party as though it remained a party to the Adversary Proceeding. Service of discovery requests upon a Party shall be complete when made by delivery to its United States counsel. Discovery requests shall be governed by the Federal Rules of Civil Procedure; by entering into this Agreement, the Parties expressly reserve, and are not waiving, any and all rights available under the Federal Rules to object to discovery requests or to move for a protective order as appropriate.

11. Senator's and Trustee's Authority. Senator represents and warrants to the Trustee that, as of the date hereof, it has the full power, authority, and legal right to execute and deliver, and to perform its obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of its obligations under this Agreement. The Trustee represents and warrants to Senator that, as of the date hereof, and subject to the approval of the Bankruptcy Court as set forth in paragraph 7 above, he has the full power, authority, and legal right to execute and deliver, and to perform his obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of his respective obligations under this Agreement. Senator represents and warrants that it owns and controls the Customer Claim as of the date of this Agreement.

12. Further Assurances. The Parties shall execute and deliver any document or instrument reasonably requested by any of them after the date of this Agreement to effectuate the intent of this Agreement.

13. Entire Agreement. This Agreement constitutes the entire agreement and understanding between and among the Parties and supersedes all prior agreements, representations, and understandings concerning the subject matter hereof.

14. No Admission. This Agreement and all negotiations, statements, and proceedings in connection therewith are not, will not be argued to be, and will not be deemed to be a presumption, concession, or admission by any Party of any fault, liability, or wrongdoing

whatsoever. This Agreement and any matter relating thereto may not be offered or received in evidence or otherwise referred to in any civil, criminal, or administrative action or proceeding as evidence of any fault, liability, or wrongdoing whatsoever.

15. Amendments, Waiver. This Agreement may not be terminated, amended, or modified in any way except in a writing signed by all of the Parties. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision hereof, whether or not similar, nor shall such waiver constitute a continuing waiver.

16. Assignability. No party hereto may assign its rights under this Agreement without the prior written consent of each of the other Parties hereto, except that nothing in this Agreement shall prevent Senator from assigning all or part of the Allowed Claim, without the prior written consent of the Trustee, pursuant to the Bankruptcy Court's November 10, 2010 Order Establishing Procedures for the Assignment of Allowed Claims.

17. Successors Bound. This Agreement shall be binding upon and inure to the benefit of each of the Parties and their successors and permitted assigns.

18. No Third Party Beneficiary. Except as expressly provided in paragraphs 3 and 4, the Parties do not intend to confer any benefit by or under this Agreement upon any person or entity other than the Parties hereto and their respective successors and permitted assigns.

19. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.

20. Exclusive Jurisdiction. The Parties agree that the Bankruptcy Court shall have exclusive jurisdiction over any and all disputes between or among the Parties, whether in law or equity, arising out of or relating to this Agreement, or any provision thereof, and the Parties hereby consent to and submit to the jurisdiction of the Bankruptcy Court for any such action. In the event the BLMIS proceeding is closed by a final decree and not reopened, the Parties agree that any dispute arising out of this Agreement, or any provision thereof, may be brought in the United States District Court for the Southern District of New York or the Supreme Court of New York in New York County.

21. Captions and Rules of Construction. The captions in this Agreement are inserted only as a matter of convenience and for reference and do not define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Any reference in this Agreement to a paragraph is to a paragraph of this Agreement. "Includes" and "including" are not limiting.

22. Counterparts, Electronic Copy of Signatures. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same document. The Parties may evidence their execution of this Agreement by delivery to the other Parties of scanned or faxed copies of their signatures with the same effect as the delivery of an original signature.

23. Negotiated Agreement. This Agreement has been fully negotiated by the Parties. Each Party acknowledges and agrees that this Agreement has been drafted jointly, and the rule that ambiguities in an agreement or contract may be construed against the drafter shall not apply in the construction or interpretation of this Agreement.

24. Severability. In the event that any term or provision of this Agreement or any application thereof is deemed to be invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

25. Notices. Any notices under this Agreement shall be in writing, shall be effective when received and may be delivered only by hand, by overnight delivery service, by fax, or by electronic transmission to:

If to the Trustee:

Irving H. Picard
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
Email: ipicard@bakerlaw.com

If to Senator, c/o:

Todd E. Duffy
E-mail: tduffy@duffyamedeo.com
DuffyAmedeo LLP
275 Seventh Avenue, 7th Floor
New York, NY 10001

with copies to:

Oren J. Warshavsky
Email: owarshavsky@bakerlaw.com
Geoffrey A. North
Email: gnorth@bakerlaw.com
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
F: (212) 589-4201

[Signature pages follow]

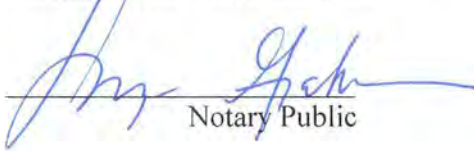
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed
as of the date first above written.



IRVING H. PICARD

Trustee for Bernard L. Madoff
Investment Securities LLC

Sworn to and subscribed before me
this 13th day of November, 2014


Notary Public

SONYA M. GRAHAM
Notary Public, State of New York
No. 01GR6133214
Qualified in Westchester County
Commission Expires: 9/12/2017

SENATOR FUND SPC

By: 

Name: Peter Fischer

Title: Director

By: 

Name: Helmut Randl

Title: Director

ATTACHMENT "A"

CUSTOMER CLAIM

CUSTOMER CLAIM

Bernard L. Madoff Investment Securities LLC
Case No 08-01789-BRL
U S Bankruptcy Court for the Southern District of New York
Claim Number: **001504**

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

RECEIVED

FEB 02 2009

PLACE MAILING LABEL HERE

Provide your office and home telephone no.

OFFICE: + 43 1 513 95 40

HOME: _____

Taxpayer I.D. Number (Social Security No.)

SENATOR FUND SPC

attn: **HAUSMANINGER KLETTER**
RECHTSANWÄLTE — GESELLSCHAFT MBH

A-1010 WIEN, FRANZ JOSEFS-KAI 3
TEL. 01/513 95 40
FAX 01/513 95 40-12

(If incorrect, please change)

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of **December 11, 2008**:
- a. The Broker owes me a Credit (Cr.) Balance of \$ _____
- b. I owe the Broker a Debit (Dr.) Balance of \$ _____

c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ _____

d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	<u>YES</u>	<u>NO</u>
a. The Broker owes me securities	<u>YES</u>	_____
b. I owe the Broker securities	_____	<u>NO</u>
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
_____	<u>SEE ENCLOSED LISTS</u>	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or

information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>NO</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>NO</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>NO</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>NO</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>NO</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | _____ | <u>NO</u> |

9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.

NO

Please list the full name and address of anyone assisting you in the preparation of this claim form: PETER FISCHER

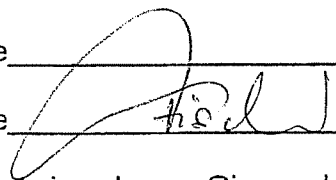
HOHENSTAUFENGASSE 7/7, A-1010 VIENNA, AUSTRIA

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date _____ Signature _____

Date 1/23/2009 Signature 

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

HAUSMANINGER KLETTER
ATTORNEYS AT LAW

VIA CERTIFIED MAIL –
RETURN RECEIPT REQUESTED

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center

2100 McKinney Ave., Suite 800
Dallas, TX 75201
USA

HON. PROF. UNIV. DOZ. DR. CHRISTIAN HAUSMANINGER
LL.M. (HARVARD), ATTORNEY AT LAW (NEW YORK)
DR. MARK KLETTER
LL.M. (BRÜGGE)
DR. ROBERT LEITNER
LL.M. (VIRGINIA)
DR. MANFRED KETZER
LL.M. (DUKE), ATTORNEY AT LAW (NEW YORK)
DR. ROBERT BACHNER
LL.M. (N.Y.U.), ATTORNEY AT LAW (NEW YORK)
DR. GREGOR GESSNER
MAS, LL.M. (N.Y.U.)
MAG. RONALD FRANKL
MAG. NADJA ZACHARIA
DR. MICHAEL HERZER
LL.M. (PENN STATE)

Vienna, January 23, 2009
Ext: 32

Customer Claim SENATOR FUND SPC

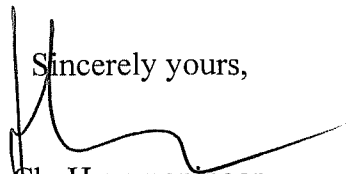
Dear Colleague,

On behalf of our client SENATOR FUND SPC please find attached the duly completed Customer Claim with attached documentation prepared by the Fund's Custodian HSBC Luxembourg. Please let us know at once should any information be missing or should you require any additional information.

Please inform us whether any decision has already been reached as to whether investors in SENATOR FUND SPC are entitled to file separate claims in addition to the present claim.

Please also inform us of any further developments in the present case.

Sincerely yours,


Ch. Hausmaninger

Encl.

Position Appraisal Report
Senator Equity Segregated Portfolio One Pool
Period End Date 11/30/2008
Report Type: Strategy
U.S. Dollars

Investment	Security ID	Quantity	Local Market Price	Current Local Cost	Local Market Value	Current Book Cost	Book Market Value	Book Unrealized Gain/Loss	% Invest	%NAV
Long Positions										
Madoff Securities International Ltd										
Trading										
American Put Option										
USD										
S&P 100 Index 370 Put 12/20/2008	DI12739	512.000	5.1000	1,075,712.00	261,120.00	1,075,712.00	261,120.00	-814,592.00	0.14	0.14
S&P 100 Index 420 Put 12/20/2008	DI12690	3,889.000	16.5000	11,670,889.00	6,416,850.00	11,670,889.00	6,416,850.00	-5,254,039.00	3.52	3.49
Total - USD				12,746,601.00	6,677,970.00	12,746,601.00	6,677,970.00	-6,068,631.00	3.66	3.63
Total - American Put Option						12,746,601.00	6,677,970.00	-6,068,631.00	3.66	3.63
Equity										
USD										
3M Co	2595708	30,807.000	66.9300	1,960,781.16	2,061,912.51	1,960,781.16	2,061,912.51	101,131.35	1.13	1.12
AT&T Inc	2831811	264,540.000	28.5600	7,334,447.86	7,555,262.40	7,334,447.86	7,555,262.40	220,814.54	4.14	4.11
Abbott Laboratories	2002305	70,416.000	52.3900	3,916,707.92	3,689,094.24	3,916,707.92	3,689,094.24	-227,613.68	2.02	2.01
Altria Group Inc	2692632	92,421.000	16.0800	1,740,498.90	1,486,129.68	1,740,498.90	1,486,129.68	-254,369.22	0.81	0.81
Amgen Inc	2023607	48,411.000	55.5400	2,895,296.12	2,688,746.94	2,895,296.12	2,688,746.94	-206,549.18	1.47	1.46
Apple Inc	2046251	39,609.000	92.6700	4,153,634.90	3,670,566.03	4,153,634.90	3,670,566.03	-483,068.87	2.01	2.00
Bank of America Corp	2295677	227,281.000	16.2500	5,151,595.72	3,693,316.25	5,151,595.72	3,693,316.25	-1,458,279.47	2.02	2.01
Bank of New York Mellon Corporation	B1Z77F6	51,753.000	30.2100	1,667,392.77	1,563,458.13	1,667,392.77	1,563,458.13	-103,934.64	0.86	0.85
Baxter International Inc	2085102	27,705.000	52.9000	1,664,150.21	1,465,594.50	1,664,150.21	1,465,594.50	-198,555.71	0.80	0.80
Boeing Co	2108601	31,112.000	42.6300	1,624,156.32	1,326,304.56	1,624,156.32	1,326,304.56	-297,851.76	0.73	0.72
Bristol-Myers Squibb Co	2126335	89,319.000	20.7000	1,867,401.89	1,848,903.30	1,867,401.89	1,848,903.30	-18,498.59	1.01	1.01
CVS/Caremark Corp	2577609	64,956.000	28.9300	1,991,087.57	1,879,177.08	1,991,087.57	1,879,177.08	-111,910.49	1.03	1.02
Chevron Corp	2838555	93,720.000	79.0100	6,974,910.19	7,404,817.20	6,974,910.19	7,404,817.20	429,907.01	4.06	4.03
Cisco Systems Inc	2198163	265,831.000	16.5400	4,637,776.82	4,396,844.74	4,637,776.82	4,396,844.74	-240,932.08	2.41	2.39
Citigroup Inc	2297907	246,661.000	8.2900	3,231,661.55	2,044,819.69	3,231,661.55	2,044,819.69	-1,186,841.86	1.12	1.11
Coca-Cola Co	2206657	89,319.000	46.8700	4,024,103.30	4,186,381.53	4,024,103.30	4,186,381.53	162,278.23	2.29	2.28
Colgate-Palmolive Co	2209106	2,476.000	65.0700	155,244.81	161,113.32	155,244.81	161,113.32	5,868.51	0.09	0.09
Comcast Corp Cl A	2044545	130,459.000	17.3400	2,150,409.25	2,262,159.06	2,150,409.25	2,262,159.06	111,749.81	1.24	1.23
ConocoPhillips (USD)	2685717	69,357.000	52.5200	3,592,362.74	3,642,629.64	3,592,362.74	3,642,629.64	50,266.90	2.00	1.98

Prior Knowledge Date:11/06/2008:12:38:00
Knowledge Date:12/04/2008:08:38:54
ClosedPeriod

Position Appraisal Report
Senator Equity Segregated Portfolio One Pool

Period End Date 11/30/2008

Report Type: Strategy

U.S. Dollars

Investment	Security ID	Quantity	Local Market Price	Current Local Cost	Local Market Value	Current Book Cost	Book Market Value	Book Unrealized Gain/Loss	% Invest	%NAV
Exelon Corp	2670519	3,584.000	56.2100	174,827.16	201,456.64	174,827.16	201,456.64	26,629.48	0.11	0.11
Exxon Mobil Corp	2326618	236,595.000	80.1500	17,633,844.68	18,963,089.25	17,633,844.68	18,963,089.25	1,329,244.57	10.39	10.31
Fidelity Spartan US Treasury Money Market Fund	DS06971	40.000	1.0000	40.00	40.00	40.00	40.00	0.00	0.00	0.00
General Electric Co	2380498	472,923.000	17.1700	9,128,406.58	8,120,087.91	9,128,406.58	8,120,087.91	-1,008,318.67	4.45	4.42
Goldman Sachs Group Inc	2407966	16,855.000	78.9900	1,542,541.00	1,331,376.45	1,542,541.00	1,331,376.45	-211,164.55	0.73	0.72
Google Inc Cl A	B020QX2	8,802.000	292.9600	3,057,714.96	2,578,633.92	3,057,714.96	2,578,633.92	-479,081.04	1.41	1.40
Hewlett-Packard Co	2424006	111,324.000	35.2800	4,180,231.21	3,927,510.72	4,180,231.21	3,927,510.72	-252,720.49	2.15	2.14
Home Depot Inc	2434209	77,647.000	23.1100	1,758,390.42	1,794,422.17	1,758,390.42	1,794,422.17	36,031.75	0.98	0.98
Intel Corp	2463247	252,908.000	13.8000	3,942,787.69	3,490,130.40	3,942,787.69	3,490,130.40	-452,657.29	1.91	1.90
International Business Machines Corp	2005973	61,614.000	81.6000	5,585,193.58	5,027,702.40	5,585,193.58	5,027,702.40	-557,491.18	2.76	2.73
JPMorgan Chase & Co	2190385	167,238.000	31.6600	6,635,037.12	5,294,755.08	6,635,037.12	5,294,755.08	-1,340,282.04	2.90	2.88
Johnson & Johnson	2475833	126,570.000	58.5800	7,726,222.25	7,414,470.60	7,726,222.25	7,414,470.60	-311,751.65	4.06	4.03
Kraft Foods Inc Cl A	2764296	68,845.000	27.2100	2,012,284.31	1,873,272.45	2,012,284.31	1,873,272.45	-139,011.86	1.03	1.02
McDonald's Corp	2550707	51,241.000	58.7500	2,937,581.03	3,010,408.75	2,937,581.03	3,010,408.75	72,827.72	1.65	1.64
Medtronic Inc	2575465	51,753.000	30.5200	2,039,313.78	1,579,501.56	2,039,313.78	1,579,501.56	-459,812.22	0.87	0.86
Merck & Co Inc	2578312	96,822.000	26.7200	2,904,240.78	2,587,083.84	2,904,240.78	2,587,083.84	-317,156.94	1.42	1.41
Microsoft Corp	2588173	354,910.000	20.2200	7,906,813.01	7,176,280.20	7,906,813.01	7,176,280.20	-730,532.81	3.93	3.90
Occidental Petroleum Corp	2655408	38,550.000	54.1400	2,070,500.74	2,087,097.00	2,070,500.74	2,087,097.00	16,596.26	1.14	1.14
Oracle Corp	2661568	178,870.000	16.0900	3,245,646.41	2,878,018.30	3,245,646.41	2,878,018.30	-367,628.11	1.58	1.57
Pepsico Inc	2681511	70,416.000	56.7000	4,012,977.52	3,992,587.20	4,012,977.52	3,992,587.20	-20,390.32	2.19	2.17
Pfizer Inc	2684703	305,208.000	16.4300	5,374,834.71	5,014,567.44	5,374,834.71	5,014,567.44	-360,267.27	2.75	2.73
Philip Morris International Inc	B2PKRQ3	93,952.000	42.1600	4,005,750.95	3,961,016.32	4,005,750.95	3,961,016.32	-44,734.63	2.17	2.15
Procter & Gamble Co	2704407	135,919.000	64.3500	8,787,931.26	8,746,387.65	8,787,931.26	8,746,387.65	-41,543.61	4.79	4.76
Qualcomm Inc	2714923	74,817.000	33.5700	2,749,337.07	2,511,606.69	2,749,337.07	2,511,606.69	-237,730.38	1.38	1.37
Schlumberger Ltd	2779201	54,111.000	50.7400	2,748,066.26	2,745,592.14	2,748,066.26	2,745,592.14	-2,474.12	1.50	1.49
Time Warner Inc	2712165	160,479.000	9.0500	1,628,331.54	1,452,334.95	1,628,331.54	1,452,334.95	-175,996.59	0.80	0.79
US Bancorp	2736035	79,218.000	26.9800	2,356,846.10	2,137,301.64	2,356,846.10	2,137,301.64	-219,544.46	1.17	1.16
United Parcel Service Inc Cl B	2517382	44,010.000	57.6000	2,345,251.10	2,534,976.00	2,345,251.10	2,534,976.00	189,724.90	1.39	1.38
United Technologies Corp	2915500	44,010.000	48.5300	2,398,485.70	2,135,805.30	2,398,485.70	2,135,805.30	-262,680.40	1.17	1.16
Verizon Communications Inc	2090571	127,869.000	32.6500	3,920,975.50	4,174,922.85	3,920,975.50	4,174,922.85	253,947.35	2.29	2.27
Wal-Mart Stores Inc	2936921	101,223.000	55.8800	5,647,790.76	5,656,341.24	5,647,790.76	5,656,341.24	8,550.48	3.10	3.08
Walt Disney Co	2270726	85,150.000	22.5200	2,102,594.96	1,917,578.00	2,102,594.96	1,917,578.00	-185,016.96	1.05	1.04
Wells Fargo & Co	2649100	152,194.000	28.8900	4,989,089.48	4,396,884.66	4,989,089.48	4,396,884.66	-592,204.82	2.41	2.39
Wyeth	2027104	7,168.000	36.0100	236,830.00	258,119.68	236,830.00	258,119.68	21,289.68	0.14	0.14

Prior Knowledge Date:11/06/2008:12:38:00

Knowledge Date:12/04/2008:08:38:54

ClosedPeriod

Position Appraisal Report
Senator Equity Segregated Portfolio One Pool
Period End Date 11/30/2008
Report Type: Strategy
U.S. Dollars

Investment	Security ID	Quantity	Local Market Price	Current Local Cost	Local Market Value	Current Book Cost	Book Market Value	Book Unrealized Gain/Loss	% Invest	%NAV
Total - USD				198,520,329.62	187,998,590.20	198,520,329.62	187,998,590.20	-10,521,739.42	103.02	102.24
Total - Equity						198,520,329.62	187,998,590.20	-10,521,739.42	103.02	102.24
Total - Madoff Securities International Ltd Trading						211,266,930.62	194,676,560.20	-16,590,370.42	106.68	105.87
Total -						211,266,930.62	194,676,560.20	-16,590,370.42	106.68	105.87
Total - Long Positions						211,266,930.62	194,676,560.20	-16,590,370.42	106.68	105.87
Short Positions										
Madoff Securities International Ltd Trading										
American Call Option										
USD										
S&P 100 Index 380 Call 12/20/2008	DI12738	-512.000	61.0000	-1,740,288.00	-3,123,200.00	-1,740,288.00	-3,123,200.00	-1,382,912.00	-1.71	-1.70
S&P 100 Index 430 Call 12/20/2008	DI12689	-3,889.000	23.3000	-10,107,511.00	-9,061,370.00	-10,107,511.00	-9,061,370.00	1,046,141.00	-4.97	-4.93
Total - USD				-11,847,799.00	-12,184,570.00	-11,847,799.00	-12,184,570.00	-336,771.00	-6.68	-6.63
Total - American Call Option						-11,847,799.00	-12,184,570.00	-336,771.00	-6.68	-6.63
Total - Madoff Securities International Ltd Trading						-11,847,799.00	-12,184,570.00	-336,771.00	-6.68	-6.63
Total -						-11,847,799.00	-12,184,570.00	-336,771.00	-6.68	-6.63
Total - Short Positions						-11,847,799.00	-12,184,570.00	-336,771.00	-6.68	-6.63
TOTAL NET POSITIONS						199,419,131.62	182,491,990.20	-16,927,141.42	100.00	99.24

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				BALANCE FORWARD		9,295,397.40	
11/03				CHECK WIRE	CW	82,000,000.00	
11/03				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/03/08	DIV		6.08
11/03				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	CW	1.82	
11/03		33,430	23115	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		33,430.00
11/03		16,450,000	23181	U S TREASURY BILL DUE 2/12/2009	99.865		16,427,792.50
11/03		35,825,000	23231	U S TREASURY BILL DUE 12/11/2008	99.966		35,812,819.50
11/03		17,950,000	23232	U S TREASURY BILL DUE 12/11/2008	99.928		17,937,076.00
11/03		11,800,000	23233	U S TREASURY BILL DUE 12/18/2008	99.930		11,791,740.00
11/03	2,862		23294	U S TREASURY BILL DUE 01/08/2009	1	2,862.00	
11/03				FIDELITY SPARTAN U S TREASURY MONEY MARKET			
				CONTINUED ON PAGE 2			

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11/06	13,779		10980	APPLE INC	105.380	1,452,582.02	
11/06	24,496		11215	ABBOTT LABORATORIES	55.090	1,350,463.64	
11/06	16,841		11450	AMGEN INC	60.350	1,017,027.35	
11/06	12,248		11685	BOEING CO	51.120	626,606.76	
11/06	79,612		11920	BANK OF AMERICA	23.840	1,901,134.08	
11/06	9,186		12155	BAXTER INTERNATIONAL INC	60.600	557,038.60	
11/06	18,372		12390	BANK OF NEW YORK MELLON CORP	32.290	593,965.88	
11/06	30,620		12625	BRISTOL MYERS SQUIBB COMPANY	20.610	632,302.20	
11/06	10,717		12860	ANHEUSER BUSCH COS INC	62.430	669,490.31	
11/06	85,736		13095	CITI GROUP INC	13.530	1,163,437.08	
11/06	45,938		13330	CONCAST CORP	15.790	727,071.70	
				CL A			
11/06	24,496		13565	CONOCOPHILIPS	51.120	1,253,214.52	
11/06	93,391		13800	CISCO SYSTEMS INC	17.520	1,639,945.32	
11/06	22,965		14035	CVS CAREMARK CORP	30.510	701,580.15	
11/06	32,151		14270	CHEVRON CORP	73.740	2,372,100.74	
11/06	30,620		14505	THE WALT DISNEY CO	24.760	759,375.20	
11/06	163,817		14740	GENERAL ELECTRIC CO	19.600	3,217,365.20	
11/06	3,062		14975	GOOGLE	356.520	1,091,786.26	
11/06	6,124		15210	GOLDMAN SACHS GROUP INC	91.870	562,855.88	
11/06	27,558		15445	HOME DEPOT INC	23.300	643,203.40	
11/06	38,275		15680	HEWLETT PACKARD CO	38.310	1,467,846.25	
11/06	21,434		15915	INTERNATIONAL BUSINESS MACHS	92.800	1,989,932.20	
11/06	87,267		16150	INTEL CORP	16.070	1,405,870.69	
11/06	44,399		16385	JOHNSON & JOHNSON	61.310	2,723,877.69	
				CONTINUED ON PAGE 3			

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11/06	58,178		16620	J.P. MORGAN CHASE & CO	40.910	2,382,388.98	
11/06	24,496		16855	KRAFT FOOD INC	29.110	714,057.56	
11/06	30,620		17090	COCA COLA CO	44.490	1,363,507.80	
11/06	18,372		17325	MCDONALDS CORP	57.900	1,064,472.80	
11/06	18,372		17560	MEDTRONIC INC	40.310	741,309.32	
11/06	10,747		17795	3M COMPANY	63.590	681,922.03	
11/06	32,151		18030	ALTRIA GROUP INC	19.160	617,299.16	
11/06	33,682		18265	MERCK & CO	30.780	1,038,078.96	
11/06	124,011		18500	MICROSOFT CORP	22.310	2,771,645.41	
11/06	62,771		18735	ORACLE CORPORATION	18.110	1,139,292.81	
11/06	13,779		19440	OCCIDENTAL PETROLEUM CORP	54.290	748,612.91	
11/06	24,496		19675	PEPSICO INC	57	1,397,251.00	
11/06	105,639		19910	PFIZER INC	17.690	1,872,978.91	
11/06	47,461		20145	PROCTER & GAMBLE CO	64.570	3,066,454.77	
11/06	33,682		20380	PHILLIP MORRIS INTERNATIONAL	42.730	1,440,578.86	
11/06	26,027		20615	QUALCOMM INC	37.810	985,121.87	
11/06	18,372		20850	SCHLUMBERGER LTD	51.760	951,668.72	
11/06	91,860		21085	AT&T INC	26.980	2,482,056.80	
11/06	56,647		21320	TIME WARNER INC	10.060	572,133.82	
11/06	15,310		21555	UNITED PARCEL SVC INC	52.790	808,826.90	
				CLASS B			
11/06	27,558		21790	U S BANCORP	29.550	815,440.90	
11/06	15,310		22025	UNITED TECHNOLOGIES CORP	54.920	841,437.20	
11/06	44,399		22260	VERIZON COMMUNICATIONS	29.980	1,332,857.02	
11/06	52,054		22495	WELLS FARGO & CO NEW	33.660	1,754,219.64	
				CONTINUED ON PAGE 4			

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11/06	35,213		22730	WAL-MART STORES INC	56.560	1,993,055.28	
11/06	82,674		22965	EXXON MOBIL CORP	73.680	6,094,726.32	
11/06				FIDELITY SPARTAN	DIV		15
				U S TREASURY MONEY MARKET			
11/06				DIV 11/06/08			
				FIDELITY SPARTAN	CW	.05	
				U S TREASURY MONEY MARKET			
11/06	53,451		10745	W/H TAX DIV FDLXX			
				FIDELITY SPARTAN	1	53,451.00	
				U S TREASURY MONEY MARKET			
11/06		2,862	48262	FIDELITY SPARTAN	1		2,862.00
				U S TREASURY MONEY MARKET			
11/06		14,700,000	48908	U S TREASURY BILL	99.960		14,694,120.00
				DUE 01/08/2009			
11/06		26,500,000	49119	1/08/2009	99.946		26,485,690.00
				U S TREASURY BILL			
11/06		26,500,000	49334	DUE 01/15/2009	99.934		26,482,510.00
				1/15/2009			
11/06		26,500,000	49549	U S TREASURY BILL	99.928		26,480,920.00
				DUE 01/22/2009			
11/06				1/22/2009			
				U S TREASURY BILL			
				DUE 01/29/2009			
11/06	7,975,000		49991	1/29/2009	99.802	7,959,209.50	
				U S TREASURY BILL			
				DUE 03/26/2009			
				3/26/2009			
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11/06	7,975,000		50220	U S TREASURY BILL DUE 4/02/2009	99.751	7,955,142.25	
11/06	7,975,000		50449	U S TREASURY BILL DUE 04/09/2009	99.726	7,953,148.50	
11/07	9,531		23501	APPLE INC	108.800	1,037,353.80	
11/07	16,944		23736	ABBOTT LABORATORIES	56.590	959,537.96	
11/07	11,649		23971	ANGEN INC	62.070	723,518.43	
11/07	8,472		24206	BOEING CO	53.640	454,776.08	
11/07	54,009		24441	BANK OF AMERICA	23.720	1,283,253.48	
11/07	6,354		24676	BAXTER INTERNATIONAL INC	61.740	392,549.96	
11/07	11,649		24911	BANK OF NEW YORK MELLON CORP	34.210	398,977.29	
11/07	21,180		25146	BRISTOL MYERS SQUIBB COMPANY	21.020	446,050.60	
11/07	7,413		25381	ANHEUSER BUSCH COS INC	64.190	476,136.47	
11/07	57,186		25616	CITI GROUP INC	14.410	826,337.26	
11/07	30,711		25851	CONCAST CORP	17.390	535,292.29	
11/07	15,885		26086	CL A			
11/07	15,885		26086	CONOCOPHILIPS	53.060	843,493.10	
11/07	62,481		26321	CISCO SYSTEMS INC	17.580	1,100,914.98	
11/07	14,826		26556	CVS CAREMARK CORP	31.720	470,873.72	
11/07	22,239		26791	CHEVRON CORP	75.450	1,678,821.55	
11/07	20,121		27026	THE WALT DISNEY CO	25.620	516,304.02	
11/07	111,195		27261	GENERAL ELECTRIC CO	19.810	2,207,219.95	
11/07	2,118		27496	GOOGLE	349.160	739,604.88	
				CONTINUED ON PAGE 6			

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11/07	4,236		27731	GOLDMAN SACHS GROUP INC	89.070	377,469.52	
11/07	18,003		27966	HOME DEPOT INC	22.480	405,427.44	
11/07	26,475		28201	HEWLETT PACKARD CO	38.820	1,028,818.50	
11/07	14,826		28436	INTERNATIONAL BUSINESS MACHS	92.430	1,370,960.18	
11/07	59,304		28671	INTEL CORP	16	951,236.00	
11/07	29,652		28906	JOHNSON & JOHNSON	61.820	1,834,272.64	
11/07	40,242		29141	J.P. MORGAN CHASE & CO	40.960	1,649,921.32	
11/07	15,885		29376	KRAFT FOOD INC	29.710	472,578.35	
11/07	21,180		29611	COCA COLA CO	46.580	987,411.40	
11/07	11,649		29846	MCDONALDS CORP	57.510	670,398.99	
11/07	11,649		30081	MEDTRONIC INC	41.140	479,704.86	
11/07	7,413		30316	3M COMPANY	64.880	481,251.44	
11/07	22,239		30551	ALTRIA GROUP INC	19.370	431,658.43	
11/07	23,298		30786	MERCK & CO	30.480	711,054.04	
11/07	84,720		31021	MICROSOFT CORP	22.940	1,946,864.80	
11/07	42,360		31256	ORACLE CORPORATION	18.470	784,083.20	
11/07	8,472		31961	OCCIDENTAL PETROLEUM CORP	54.380	461,045.36	
11/07	16,944		32196	PEPSICO INC	58.630	994,103.72	
11/07	72,012		32431	PFIZER INC	18	1,299,096.00	
11/07	32,829		32666	PROCTER & GAMBLE CO	65.180	2,141,107.22	
11/07	22,239		32901	PHILLIP MORRIS INTERNATIONAL	43.640	971,398.96	
11/07	18,003		33136	QUALCOMM INC	37.690	679,253.07	
11/07	12,708		33371	SCHLUMBERGER LTD	51.770	658,401.16	
11/07	61,422		33606	AT&T INC	28.910	1,778,166.02	
11/07	38,124		33841	TIME WARNER INC	10.110	386,957.64	
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11/07	10,590		34076	UNITED PARCEL SVC INC CLASS B	53.680	568,894.20	
11/07	19,062		34311	U S BANCORP	30.790	587,680.98	
11/07	10,590		34546	UNITED TECHNOLOGIES CORP	56	593,463.00	
11/07	29,652		34781	VERIZON COMMUNICATIONS	31.810	944,416.12	
11/07	36,006		35016	WELLS FARGO & CO NEW	34.080	1,228,524.48	
11/07	24,357		35251	WAL-MART STORES INC	56.730	1,382,746.61	
11/07	56,127		35486	EXXON MOBIL CORP	75.280	4,227,485.56	
11/07				FIDELITY SPARTAN DIV			.97
11/07				U S TREASURY MONEY MARKET DIV 11/07/08			
11/07				FIDELITY SPARTAN U S TREASURY MONEY MARKET	CM	.29	
11/07		53,451	10988	W/H TAX DIV FDLXX FIDELITY SPARTAN	1		53,451.00
11/07		16,425,000	11258	U S TREASURY MONEY MARKET U S TREASURY BILL	99.923		16,412,352.75
11/07		16,500,000	11470	DUE 02/05/09 2/05/2009 U S TREASURY BILL	99.887		16,481,355.00
11/07		16,500,000	11686	DUE 02/19/2009 2/19/2009 U S TREASURY BILL	99.889		16,481,685.00
				DUE 02/26/2009 2/26/2009			
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11/07		16,425,000	11899	U S TREASURY BILL DUE 03/05/09	99.866		16,402,990.50
11/07	9,075,000		12233	3/05/2009 U S TREASURY BILL DUE 04/09/2009	99.720	9,049,590.00	
11/07	9,075,000		12453	4/09/2009 U S TREASURY BILL DUE 4/16/2009	99.671	9,045,163.25	
11/07	26,497		12678	4/16/2009 FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	26,497.00	
11/10	11,691		35961	APPLE INC	108.720	1,271,512.52	
11/10	20,784		36196	ABBOTT LABORATORIES	55.910	1,162,864.44	
11/10	16,289		36431	ANGEN INC	59.620	852,481.18	
11/10	10,392		36666	BOEING CO	52.190	542,773.48	
11/10	67,548		36901	BANK OF AMERICA	24.050	1,627,230.40	
11/10	9,093		37136	BAXTER INTERNATIONAL INC	60.770	552,944.61	
11/10	15,588		37371	BANK OF NEW YORK MELLON CORP	33.480	522,509.24	
11/10	27,279		37606	BRISTOL MYERS SQUIBB COMPANY	21.310	582,406.49	
11/10	9,093		37841	ANHEUSER BUSCH COS INC	64.090	583,133.37	
11/10	74,043		38076	CITI GROUP INC	14.270	1,059,554.61	
11/10	38,970		38311	COMCAST CORP	17.410	680,025.70	
11/10	20,784		38546	CL A CONOCOPHILIPS	54.130	1,125,868.92	
11/10	79,239		38781	CISCO SYSTEMS INC	18.080	1,435,810.12	
				CONTINUED ON PAGE 9			

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11/10	19,485		39016	CVS CAREMARK CORP	31.300	610,659.50	
11/10	28,578		39251	CHEVRON CORP	76.410	2,184,787.98	
11/10	24,681		39486	THE WALT DISNEY CO	25.660	634,301.46	
11/10	141,591		39721	GENERAL ELECTRIC CO	20.530	2,912,526.23	
11/10	2,598		39956	GOOGLE	363.580	944,683.84	
11/10	6,495		40191	GOLDMAN SACHS GROUP INC	92.680	602,215.60	
11/10	23,382		40426	HOME DEPOT INC	23.030	539,422.46	
11/10	33,774		40661	HEWLETT PACKARD CO	37.290	1,260,782.46	
11/10	18,186		40896	INTERNATIONAL BUSINESS MACHS	92.660	1,685,841.76	
11/10	76,641		41131	INTEL CORP	15.880	1,220,124.08	
11/10	37,671		41366	JOHNSON & JOHNSON	61.320	2,311,491.72	
11/10	49,362		41601	J.P. MORGAN CHASE & CO	41.730	2,061,850.26	
11/10	20,784		41836	KRAFT FOOD INC	30.100	626,429.40	
11/10	27,279		42071	COCA COLA CO	45.500	1,242,285.50	
11/10	15,588		42306	MCDONALDS CORP	57.230	892,724.24	
11/10	15,588		42541	MEDTRONIC INC	40.300	628,819.40	
11/10	9,093		42776	3M COMPANY	64.690	588,589.17	
11/10	27,279		43011	ALTRIA GROUP INC	18.890	516,391.31	
11/10	28,578		43246	MERCK & CO	30.510	873,057.78	
11/10	105,219		43481	MICROSOFT CORP	23.200	2,445,288.80	
11/10	53,259		43716	ORACLE CORPORATION	18.600	992,747.40	
11/10	11,691		44421	OCCIDENTAL PETROLEUM CORP	56.010	655,279.91	
11/10	20,784		44656	PEPSICO INC	57.550	1,196,950.20	
11/10	92,229		44891	PFIZER INC	17.960	1,660,121.84	
11/10	40,269		45126	PROCTER & GAMBLE CO	65.230	2,628,356.87	
				CONTINUED ON PAGE 10			

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11/10	27,279		45361	PHILLIP MORRIS INTERNATIONAL	44.030	1,202,185.37	
11/10	22,083		45596	QUALCOMM INC	37.310	824,799.73	
11/10	16,887		45831	SCHLUMBERGER LTD	50.500	853,468.50	
11/10	80,538		46066	AT&T INC	28.580	2,304,997.04	
11/10	46,764		46301	TIME WARNER INC	11.010	516,741.64	
11/10	12,990		46536	UNITED PARCEL SVC INC CLASS B	54.420	707,434.80	
11/10	23,382		46771	U S BANCORP	31.510	737,701.82	
11/10	12,990		47006	UNITED TECHNOLOGIES CORP	56.430	733,544.70	
11/10	38,970		47241	VERIZON COMMUNICATIONS	32	1,248,598.00	
11/10	44,166		47476	WELLS FARGO & CO NEW	34.600	1,529,909.60	
11/10	29,877		47711	WAL-MART STORES INC	55.710	1,665,642.67	
11/10	70,146		47946	EXXON MOBIL CORP	75.800	5,319,871.80	
11/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/10/08	DIV		1.44
11/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	CW	.43	
11/10		26,497	12914	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		26,497.00
11/10		16,500,000	13114	U S TREASURY BILL DUE 3/12/2009	99.875		16,479,375.00
11/10		3,775,000	13293	3/12/2009 U S TREASURY BILL DUE 03/19/2009	99.867		3,769,979.25
				3/19/2009			
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11/10		7,975,000	13504	U S TREASURY BILL DUE 03/26/2009	99.834		7,961,761.50
11/10		7,975,000	13706	U S TREASURY BILL DUE 4/02/2009	99.770		7,956,657.50
11/10		17,050,000	13925	U S TREASURY BILL DUE 04/09/2009	99.742		17,006,011.00
11/10		9,075,000	14153	U S TREASURY BILL DUE 4/16/2009	99.686		9,046,504.50
11/10	100,000		14375	U S TREASURY BILL DUE 4/16/2009	99.686	99,686.00	
11/10	13,203		14602	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	13,203.00	
11/18		27,223	49349	ANHEUSER BUSCH COS INC	70		1,905,610.00
11/18	1,900,000		49584	U S TREASURY BILL DUE 4/16/2009	99.830	1,896,770.00	
11/18	8,840		49822	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	8,840.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		2.24
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11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET	CW	.67	
11/19		22,043	51526	W/H TAX DIV FDLXX FIDELITY SPARTAN	1		22,043.00
11/19	17,275,000		56131	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 03/26/2009	99.926	17,262,216.50	
11/19	2,362		60565	3/26/2009 FIDELITY SPARTAN	1	2,362.00	
11/20		17,275,000	63798	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 03/26/2009	99.962		17,268,435.50
11/20	17,275,000		64036	3/26/2009 U S TREASURY BILL DUE 4/16/2009	99.947	17,265,844.25	
11/20	2,591		64275	4/16/2009 FIDELITY SPARTAN	1	2,591.00	
11/25	4,608		64516	U S TREASURY MONEY MARKET APPLE INC	85.070	392,186.56	
11/25	8,192		64754	ABBOTT LABORATORIES	54.140	443,841.88	
11/25	5,632		64992	ANGEN INC	53.630	302,269.16	
11/25	26,112		65230	BANK OF AMERICA	12.980	339,977.76	
11/25	3,072		65468	BAXTER INTERNATIONAL INC	52.570	161,617.04	
11/25	6,144		65706	BANK OF NEW YORK MELLON CORP	24.690	151,940.36	
11/25	10,240		65944	BRISTOL MYERS SQUIBB COMPANY	20.140	206,642.60	
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11/25	29,696		66182	CITI GROUP INC	6.100	182,332.60	
11/25	2,560		66420	COLGATE PALMOLIVE CO	62.660	160,511.60	
11/25	14,848		66658	COMCAST CORP	13.970	208,019.56	
				CL A			
11/25	8,192		66896	CONOCOPHILIPS	45.100	369,786.20	
11/25	30,720		67134	CISCO SYSTEMS INC	14.970	461,106.40	
11/25	7,680		67372	CVS CAREMARK CORP	27.040	207,974.20	
11/25	10,752		67610	CHEVRON CORP	68.710	739,199.92	
11/25	9,728		67848	THE WALT DISNEY CO	19.760	192,614.28	
11/25	3,584		68086	EXELON CORP	48.740	174,827.16	
11/25	56,320		68324	GENERAL ELECTRIC CO	14.010	791,295.20	
11/25	1,024		68562	GOOGLE	275	281,640.00	
11/25	8,704		68800	HOME DEPOT INC	19.530	170,337.12	
11/25	12,800		69038	HEWLETT PACKARD CO	32.990	422,784.00	
11/25	7,168		69276	INTERNATIONAL BUSINESS MACHS	75.080	538,459.44	
11/25	29,696		69514	INTEL CORP	12.270	365,556.92	
11/25	14,848		69752	JOHNSON & JOHNSON	57.650	856,580.20	
11/25	19,456		69990	J.P. MORGAN CHASE & CO	27.760	540,876.56	
11/25	7,680		70228	KRAFT FOOD INC	25.900	199,219.00	
11/25	10,240		70466	COCA COLA CO	42.040	430,898.60	
11/25	5,632		70704	MCDONALDS CORP	55	309,985.00	
11/25	6,144		70942	MEDTRONIC INC	30.800	189,480.20	
11/25	3,584		71180	3M COMPANY	58.280	209,018.52	
11/25	10,752		71418	ALTRIA GROUP INC	16.250	175,150.00	
11/25	11,264		71656	MERCK & CO	25	282,050.00	
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11/25	40,960		71894	MICROSOFT CORP	18.100	743,014.00	
11/25	20,480		72608	ORACLE CORPORATION	16.050	329,523.00	
11/25	4,608		72846	OCCIDENTAL PETROLEUM CORP	44.570	205,562.56	
11/25	8,192		73084	PEPSICO INC	51.800	424,672.60	
11/25	35,328		73322	PFIZER INC	15.320	542,637.96	
11/25	15,360		73560	PROCTER & GAMBLE CO	61.940	952,012.40	
11/25	10,752		73798	PHILLIP MORRIS INTERNATIONAL	36.380	391,587.76	
11/25	8,704		74036	QUALCOMM INC	29.850	260,162.40	
11/25	6,144		74274	SCHLUMBERGER LTD	46.270	284,527.88	
11/25	30,720		74512	AT&T INC	25	769,228.00	
11/25	18,944		74750	TIME WARNER INC	8.010	152,498.44	
11/25	5,120		74988	UNITED PARCEL SVC INC	50.760	260,095.20	
				CLASS B			
11/25	9,216		75226	U S BANCORP	23.400	216,022.40	
11/25	5,120		75464	UNITED TECHNOLOGIES CORP	44.890	230,040.80	
11/25	14,848		75702	VERIZON COMMUNICATIONS	26.570	395,104.36	
11/25	19,968		75940	WELLS FARGO & CO NEW	23.820	476,435.76	
11/25	11,776		76178	WAL-MART STORES INC	51.450	606,346.20	
11/25	7,168		76416	WYETH	33	236,830.00	
11/25	27,648		76654	EXXON MOBIL CORP	72	1,991,761.00	
11/25				FIDELITY SPARTAN	DIV		.45
				U S TREASURY MONEY MARKET			
11/25				DIV 11/25/08			
				FIDELITY SPARTAN	CM	.14	
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FOLXX			
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11/25		4,953	77227	FIDELITY SPARTAN	1		4,953.00
11/25		19,275,000	77485	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 4/16/2009	99.878		19,251,484.50
11/26		84	78022	COLGATE PALMOLIVE CO	62.730		5,266.32
11/26	40		78127	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	40.00	
				NEW BALANCE		27,460,929.96	
	264,540			SECURITY POSITIONS	MKT PRICE		
	70,416			AT&T INC	28.560		
	92,621			ABBOTT LABORATORIES	52.390		
	48,411			ALTRIA GROUP INC	16.080		
	39,609			ANGEN INC	55.540		
	227,281			APPLE INC	92.670		
	51,753			BANK OF AMERICA	16.250		
	27,705			BANK OF NEW YORK MELLON CORP	30.210		
	31,112			BAXTER INTERNATIONAL INC	52.900		
	89,319			BDEING CO	42.630		
	64,956			BRISTOL MYERS SQUIBB COMPANY	20.700		
	93,720			CVS-CAREMARK CORP	28.930		
	265,831			CHEVRON CORP	79.010		
				CISCO SYSTEMS INC	16.540		
				CONTINUED ON PAGE 16			

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BERNARD L. MADOFF
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New York & London

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Affiliated with
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Tel 020 7493 6222

HSBC SECURITIES SERVICES
LUXEMBOURG SA SPEC CUST ACCT
FOR SENATOR FUND SP0
40 AVENUE MONTEREY BP 413
L-2014 LUXEMBOURG

PERIOD ENDING
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1-FR128-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SALE DELIVERED OR SHORT	TEN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	246,661			CITI GROUP INC	8.290		
	89,319			COCA COLA CO	46.870		
	2,476			COLGATE PALMOLIVE CO	65.070		
	130,459			CONCAST CORP	17.340		
				CL A			
	69,357			CONOCOPHILIPS	52.520		
	85,150			THE WALT DISNEY CO	22.520		
	3,584			EXELON CORP	56.210		
	236,595			EXXON MOBIL CORP	80.150		
	472,923			GENERAL ELECTRIC CO	17.170		
	16,855			GOLDMAN SACHS GROUP INC	78.990		
	8,802			GOOGLE	292.960		
	111,324			HEWLETT PACKARD CO	35.280		
	77,647			HOME DEPOT INC	23.110		
	252,908			INTEL CORP	13.800		
	61,614			INTERNATIONAL BUSINESS MACHS	81.600		
	167,238			J.P. MORGAN CHASE & CO	31.660		
	126,570			JOHNSON & JOHNSON	58.580		
	68,845			KRAFT FOOD INC	27.210		
	51,241			MCDONALDS CORP	58.750		
	51,753			MEDTRONIC INC	30.520		
	96,822			MERCK & CO	26.720		
	354,910			MICROSOFT CORP	20.220		
	38,550			OCCIDENTAL PETROLEUM CORP	54.140		
	178,870			ORACLE CORPORATION	16.090		
				CONTINUED ON PAGE 17			

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YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	SHORT RECEIVED OR LONG	LONG DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	70,416			PEPSICO INC	56.700		
	305,208			PFIZER INC	16.430		
	93,952			PHILLIP MORRIS INTERNATIONAL	42.160		
	135,919			PROCTER & GAMBLE CO	64.350		
	74,817			QUALCOMM INC	33.570		
	54,111			SCHLUMBERGER LTD	50.740		
	40			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
	30,807			3M COMPANY	66.930		
	160,479			TIME WARNER INC	9.050		
	79,218			U S BANCORP	26.980		
	44,010			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	44,010			UNITED TECHNOLOGIES CORP	48.530		
	127,869			VERIZON COMMUNICATIONS	32.650		
	101,223			WAL-MART STORES INC	55.880		
	152,194			WELLS FARGO & CO NEW	28.890		
	7,168			WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				187,998,590.20			

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DATE	BUY/SELL RECEIVED OR LONG	SELL DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			1,192,589.88
				GROSS PROCEEDS FROM SALES			1,442,642,023.88

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YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	AMOUNT RECEIVED OR LOAN	AMOUNT DELIVERED OR SHORT	TION	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD			9,295,398.00
11/06		1,531	18970	S & P 100 INDEX	20.300		3,106,399.00
11/06	1,531		19205	NOVEMBER 470 CALL			
				S & P 100 INDEX	20.500	3,140,081.00	
11/07		1,059	31491	NOVEMBER 460 PUT	22		2,328,741.00
				S & P 100 INDEX			
11/07	1,059		31726	NOVEMBER 470 CALL	13.800	1,462,479.00	
				S & P 100 INDEX			
11/10		1,299	43951	NOVEMBER 460 PUT	12.400		1,609,461.00
				S & P 100 INDEX			
11/10	1,299		44186	NOVEMBER 485 CALL	16.800	2,183,619.00	
				S & P 100 INDEX			
11/19		3,889	30164	NOVEMBER 475 PUT	26		10,107,511.00
				S & P 100 INDEX			
11/19	3,889		30402	DECEMBER 430 CALL	30	11,670,889.00	
				S & P 100 INDEX			
11/19	2,590		30640	DECEMBER 420 PUT	1.500	391,090.00	
				S & P 100 INDEX			
11/19	1,299		30878	NOVEMBER 470 CALL	.900	118,209.00	
				S & P 100 INDEX			
11/19		2,590	31116	NOVEMBER 485 CALL	45		11,652,410.00
				S & P 100 INDEX			
11/19		1,299	31354	NOVEMBER 460 PUT	59		7,662,801.00
				S & P 100 INDEX			
				NOVEMBER 475 PUT			
				CONTINUED ON PAGE 2			

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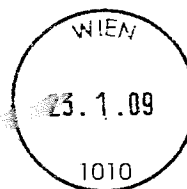
YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LOAN	SOLD DELIVERED OR SHORT	TRK	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		512	72132	S & P 100 INDEX DECEMBER 380 CALL	34		1,740,288.00
11/25	512		72370	S & P 100 INDEX DECEMBER 370 PUT	21	1,075,712.00	
				NEW BALANCE			27,460,930.00
		3,889		SECURITY POSITIONS S & P 100 INDEX DECEMBER 430 CALL	MKT PRICE 23.300		
		512		S & P 100 INDEX DECEMBER 380 CALL	61		
	3,889			S & P 100 INDEX DECEMBER 420 PUT	16.500		
	512			S & P 100 INDEX DECEMBER 370 PUT	5.100		
				MARKET VALUE OF SECURITIES LONG SHORT			
				5,677,970.00 12,184,570.00-			

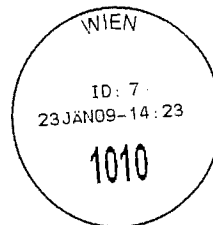
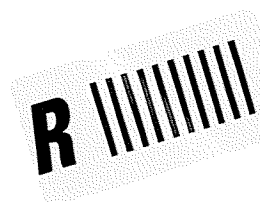
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EXHIBIT “B”

PROPOSED ORDER

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION, Plaintiff-Applicant, v. BERNARD L. MADOFF INVESTMENT SECURITIES LLC, Defendant.	Adv. Pro. No. 08-01789 (SMB) SIPA LIQUIDATION (Substantively Consolidated)
In re: BERNARD L. MADOFF, Debtor.	
IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC, Plaintiff, v. HSBC BANK PLC, et al., Defendants.	Adv. Pro. No. 09-01364 (SMB)

**ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND
RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
APPROVING A SETTLEMENT AGREEMENT BY AND BETWEEN
THE TRUSTEE AND SENATOR FUND SPC**

Upon the motion (the “Motion”)¹ of Irving H. Picard (the “Trustee”) as trustee for the substantively consolidated liquidation of the estate of Bernard L. Madoff Investment Securities LLC and the estate of Bernard L. Madoff, seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the agreement, by and between the Trustee,

¹ All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

on one the hand, and Senator Fund SPC (“Senator”), on the other hand, as more particularly set forth in the agreement annexed hereto (the “Agreement”); and it appearing that due and sufficient notice has been given to all parties in interest as required by Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure; and the Court having considered the Affidavit of Irving H. Picard in support of the Motion; and it further appearing the relief sought in the Motion is appropriate based upon the record of the hearing held before this Court to consider the Motion; and it further appearing that this Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and after due deliberation; and sufficient cause appearing therefor; it is

ORDERED, that the Motion is granted; and it is further

ORDERED, that the Agreement between the Trustee, on the one hand, and Senator, on the other hand, is hereby approved and authorized; and it is further

ORDERED, that the Trustee and Senator shall each comply with and carry out the terms of the Agreement; and it is further

ORDERED, that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York
December __, 2014

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT "C"

PICARD AFFIDAVIT

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

HSBC BANK PLC, et al.,

Defendants.

Adv. Pro. No. 09-01364 (SMB)

**AFFIDAVIT OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR
ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY
CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE APPROVING AN AGREEMENT BY AND BETWEEN
THE TRUSTEE AND SENATOR FUND SPC**

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

Irving H. Picard, being duly sworn, hereby attests as follows:

1. I am the trustee ("Trustee") for the substantively consolidated liquidation of the estate of Bernard L. Madoff Investment Securities LLC ("BLMIS") and the estate of Bernard L.

Madoff (“Madoff,” and together with BLMIS, collectively, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Affidavit in support of the motion (the “Motion”) seeking entry of an order, pursuant to 11 U.S.C. § 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the settlement agreement (the “Agreement”) by and between the Trustee, on the one hand, and Senator Fund SPC (“Senator”), on the other hand.

2. I make this Affidavit based upon my own personal knowledge or upon information that I believe to be true.

3. All capitalized terms not defined herein have the meaning ascribed to them in the Agreement submitted as Exhibit A to the Motion.

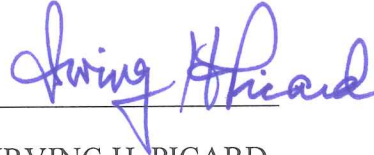
4. I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Agreement resolves all issues regarding the asserted and unasserted claims against Senator (the “Avoidance Claims”) without the need for protracted and costly litigation, the outcome of which is uncertain. I recognize that litigating the Avoidance Claims would undoubtedly be complex, create further delay, and would involve litigation risks associated with the unique facts of this case.

5. As part of the Agreement, the Parties have reached a good faith, complete, and total compromise as to any and all claims the Trustee has asserted against Senator in the above-captioned Adversary Proceeding.

6. The Agreement furthers the interests of the customers of BLMIS by, among other things, adding \$95,000,000 to the fund of customer property, which represents one hundred

percent (100%) of the fraudulent transfers Senator received from BLMIS without the added delay and uncertainty of further litigation.

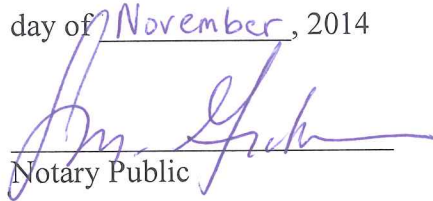
7. Given the complexities involved in proceeding with further litigation, I have determined, in my business judgment, that the Agreement represents a fair compromise of the Avoidance Claims.



IRVING H. PICARD

Sworn to before me this 17th

day of November, 2014


Notary Public

SONYA M. GRAHAM
Notary Public, State of New York
No. 01GR6133214
Qualified in Westchester County
Commission Expires: 9/12/2017