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Hearing Date: November 18, 2015 at 10:00 a.m.
Objection Due: November 11, 2015 at 5:00 p.m.

*Attorneys for Irving H. Picard., Trustee for the
Substantively Consolidated SIPA Liquidation
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.

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

SIPA Liquidation
(Substantively Consolidated)

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

Plaintiff,

v.

THYBO ASSET MANAGEMENT LIMITED
and THYBO STABLE FUND LTD.

Defendants.

Adv. Pro. No. 09-01365 (SMB)

**NOTICE OF MOTION FOR ENTRY OF AN 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 AMONG THE TRUSTEE,
THYBO ASSET MANAGEMENT LIMITED AND THYBO STABLE FUND LTD.**

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, 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 November 18, 2015 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 among the Trustee and Thybo Asset Management Limited (“TAM”) and Thybo Stable Fund Ltd. (“TSF”), 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 November 11, 2015** (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: Mark A. Kornfeld and Elizabeth A. Scully; (b) Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006, Attn: Carmine D. Boccuzzi, Jr.; and (c) Securities Investor Protection Corporation, 805 Fifteenth Street, N.W., Suite 800, Washington, DC 20005, Attn: Kevin Bell. Any objections must specifically 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
October 23, 2015

Respectfully submitted,

BAKER & HOSTETLER LLP

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*Attorneys for Irving H. Picard., Trustee for the
Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
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Hearing Date: November 18, 2015 at 10:00 a.m.

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CORPORATION,

Plaintiff-Applicant,

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BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

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SIPA Liquidation
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THYBO ASSET MANAGEMENT LIMITED
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Defendants.

Adv. Pro. No. 09-01365 (SMB)

**MOTION FOR ENTRY OF AN 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 AMONG THE TRUSTEE, THYBO ASSET MANAGEMENT LIMITED
AND THYBO STABLE FUND LTD.**

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, 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 among the Trustee on the one hand, and Thybo Asset Management Limited (“TAM”) and Thybo Stable Fund Ltd. (“TSF”), on the other hand (TAM and TSF collectively, the “Defendants,” and collectively with the Trustee, the “Parties”). In support of the Motion, the Trustee respectfully represents as follows:

PRELIMINARY STATEMENT

The Trustee commenced an action against TAM and TSF in this adversary proceeding to recover alleged fraudulent and preferential transfers received by Defendants from BLMIS Account Nos. 1FR069 and 1FR129 (the “Accounts”). The Trustee’s action seeks the recovery of transfers aggregating Sixty-Two Million (\$62,000,000) dollars (the “Transfers”).³

Following several rounds of negotiations, the Parties were able to reach a consensual

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

² A copy of the Agreement is attached hereto as Exhibit A.

³ The amount the Trustee is seeking to recover from the Defendants has been adjusted to reflect the recovery the Trustee received as a result of his settlement with the Internal Revenue Service concerning the tax withholdings made by BLMIS during the six-year period prior to the Filing Date, which occurred after this action was initiated.

resolution. The Parties entered into the Agreement, which represents a good faith, complete settlement of all disputes between the Trustee and the Defendants raised in this adversary proceeding and the customer claims TSF submitted in connection with Defendants' BLMIS Accounts. By the Agreement, the Trustee will recover Forty-Six Million, Six Hundred Thousand (\$46,600,000) dollars, which represents seventy-five percent of the total alleged fraudulent transfers that the Trustee sought to avoid and recover from TAM and TSF ("Settlement Payment"). The Trustee will allow the TSF Net Equity Customer Claim, as defined below, in full, plus 88% of the amount of the Settlement Payment. The Trustee's settlement with the Defendants will obtain a significant, direct monetary benefit for the estate, and will dispose of the Defendants' pending Motion to Dismiss. The Trustee therefore respectfully requests that the Court approve this settlement.

BACKGROUND

The Commencement of the BLMIS Liquidation Proceeding

1. On December 11, 2008 (the "Filing Date"),⁴ 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

⁴ 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.

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.

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.

Defendants' BLMIS Accounts and Customer Claims

5. On or around August 1, 2000, TAM opened its account with BLMIS, which was designated Account No. 1FR069. This account was closed in December 2006, and its balance was transferred to TSF's account, designated Account No. 1FR129, which was opened October 30, 2006 and remained open until the Filing Date. Between January 1, 2004 and October 30, 2006, two affiliates of Defendants, Thybo Global Fund Limited and Thybo Return Fund Limited (the "Non-Defendant Funds") held accounts at BLMIS, designated Account Nos. 1FR106 and 1FR113. No withdrawals were made from either of these two accounts. The balance of Account No. 1FR106 was transferred to TAM's account prior to October 2006, and the balance of Account No. 1FR113 was transferred to TSF's account on October 30, 2006. Within the six-year period prior to the Filing Date, Defendants withdrew from Account Nos. 1FR069 and 1FR129 a total of Sixty-Two Million (\$62,000,000) dollars (as defined above, the "Transfers").

6. On or about July 1, 2009, TSF filed two separate, but identical in form, customer

claims with the Trustee, which the Trustee designated as Claim Nos. 13761 and 13961. On or about July 6, 2009, TSF filed a third customer claim with the Trustee, again identical in form to the two earlier claims, which the Trustee designated as Claim No. 70099 (all three together, the “Customer Claims”). All three Customer Claims assert losses for alleged securities owed to TSF based on account number 1FR129.

7. The Parties agree that Defendants’ net equity is One Hundred Forty-Five Million, Fifty-Three Thousand, Four Hundred Two Dollars and Thirty-One Cents (\$145,053,402.31) (the “TSF Net Equity Claim”).

The Trustee’s Claims Against the Defendants

8. On July 15, 2009, the Trustee filed a complaint commencing this adversary proceeding against the Defendants, which was amended first on August 25, 2009 and again on February 10, 2011. The Complaint, as amended, sought to avoid and recover the Transfers under 11 U.S.C. §§ 544, 547, 548, 550, and 551, SIPA § 78fff-(2)(c)(3), and the New York Debtor and Creditor Law §§ 270–281 (“Avoiding Power Claims”). The Trustee also asserted a claim to disallow the TSF Customer Claims, pursuant to 11 U.S.C. § 502(d) (“Disallowance Claim”).

9. The Defendants have disputed any liability to the BLMIS estate for the Transfers. Following the commencement of the adversary proceeding, Defendants filed a motion to dismiss, which has been fully briefed, but has not been heard as of the date of this settlement motion.

SETTLEMENT DISCUSSIONS AND THE TRUSTEE’S INVESTIGATION

10. During the past several months, Defendants, through their counsel, engaged in good faith discussions with the Trustee aimed at resolving the Trustee’s claims and the amount, if any, of the TSF Customer Claims. These discussions followed earlier discussions which were not successful in resolving the Trustee’s claims.

11. The Trustee has conducted a comprehensive investigation of the funds that TAM and TSF gave to BLMIS. The Defendants have cooperated with the Trustee and facilitated the investigation by providing information the Trustee has requested. This investigation included, but was not limited to: the review and analysis of the BLMIS-related transactional histories as reflected in the BLMIS account statements of Defendants; correspondence and other records and documents available to the Trustee; meetings with the Defendants' counsel; and a substantial review of third-party records and documents.

12. After a review of the relevant records and a thorough and deliberate consideration of the uncertainty and risks inherent in all litigation, the Trustee, in the exercise of his business judgment, has determined that it is appropriate to reach a consensual resolution rather than to continue the litigation.

13. On October 22, 2015, the Trustee and the Defendants executed the Agreement wherein they agreed to settle the matters at issue in this adversary proceeding on the terms summarized below.

OVERVIEW OF THE AGREEMENT

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

- At the Closing, Defendants shall pay or cause to be paid to the Trustee Forty-Six Million, Six Hundred Thousand (\$46,600,000) dollars (the "Settlement Payment").

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

- Upon the Closing, TSF shall have an Allowed Claim in the amount of One Hundred Eighty-Six Million, Sixty-One Thousand, Four Hundred Two Dollars and Thirty-One Cents (\$186,061,402.31) (“the TSF Customer Claim”), which is equal to TSF’s Net Equity Claim (\$145,053,402.31) plus 88% of the Settlement Payment. The TSF Customer Claim shall be deemed conclusively allowed pursuant to 11 U.S.C. § 502, equal in priority to other allowed customer claims against the BLMIS Estate.
- At the Closing, Defendants shall satisfy the Settlement Payment to the Trustee through a deduction from the distribution on TSF’s allowed claim, and the Trustee shall pay the remaining balance of the then due catch up distribution on its allowed claim.⁶
- The Trustee shall seek approval of the Agreement before the Court.
- The Defendants shall release, acquit, and discharge the Trustee, and the Trustee shall release, acquit, and discharge the Defendants.
- Within five days of the Closing, the Parties shall submit to the Court a stipulation requesting dismissal of this adversary proceeding with prejudice as against the Defendants, with each Party bearing its own costs, attorneys’ fees, and expenses.

⁶ As of the date of the Agreement, the Bankruptcy Court has approved five *pro rata* interim distributions to BLMIS customers totaling 48.802 percent. Additionally, TSF is entitled to the SIPA customer advance provided for under section 78fff-3(a) of SIPA in the amount of Five Hundred Thousand (\$500,000) dollars. Accordingly, in order to catch-up TSF’s distribution to that of other customers with allowed claims, under the current approved distributions, the Trustee would pay TSF at closing 48.802 percent of its allowed claim, plus Five Hundred Thousand (\$500,000) dollars as a SIPA advance, aggregating Ninety-One Million, Three Hundred One Thousand, Six Hundred Eighty-Five Dollars and Fifty-Six Cents (\$91,301,685.56) less the Settlement Payment of Forty-Six Million, Six Hundred Thousand (\$46,600,000) dollars, for a total of Forty-Four Million, Seven Hundred One Thousand, Six Hundred Eighty-Five Dollars and Fifty-Six Cents (\$44,701,685.56).

RELIEF REQUESTED

15. 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

16. 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 B.R. 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)).

17. 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 *21-22 (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).

18. 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)).

19. 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)).

20. The Agreement furthers the interest of BLMIS customers by recovering seventy-five percent of the total alleged fraudulent transfers prior to the Filing Date, and by limiting the increase of the TSF Customer Claim pursuant to 11 U.S.C. § 502(h) to only eighty-eight percent of the recovered Transfers. The Agreement also resolves all claims between the Parties and the subsequent transferees of Defendants 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

21. The Trustee believes that the terms of the Agreement fall well above the lowest point in the range of reasonableness. The Agreement resolves the claims raised by the Trustee against the Defendants as to this adversary proceeding, and it avoids likely lengthy, burdensome, and expensive litigation regarding the claims and defenses in this matter. The Trustee also believes that the Agreement represents a fair and reasonable compromise of the Avoiding Power Claims and the Disallowance Claim. Because the Agreement is well within the “range of reasonableness” and confers a significant monetary benefit on the estate, the Trustee respectfully requests that the Court enter an Order approving the Agreement.

NOTICE

22. In accordance with Bankruptcy Rules 2002 and 9019, notice of this Motion has been given to (i) SIPC; (ii) the United States Attorney for the Southern District of New York; and (iii) Carmine D. Boccuzzi, Jr of Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006. 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
October 23, 2015

Respectfully submitted,

BAKER & HOSTETLER LLP

By: /s/ Elizabeth A. Scully

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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

AGREEMENT

This Agreement, dated as of October 21, 2015 (“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”), on the one hand, and defendants Thybo Asset Management Limited (“TAM”) and Thybo Stable Fund Ltd. (“TSF”), (TAM and TSF collectively, the “Defendants”), on the other hand. The Trustee and the Defendants shall be referred to herein as the “Parties,” and each a “Party.”

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. TAM opened its account with BLMIS on or around August 1, 2000, which was designated Account No. 1FR069. This account was closed in December 2006, and its balance was transferred to TSF’s account, designated Account No. 1FR129, which was opened October 30, 2006 and remained open until the Filing Date. Between January 1, 2004 and October 30, 2006, two affiliates of Defendants, Thybo Global Fund Limited and Thybo Return Fund Limited (the “Non-Defendant Funds”) held accounts at BLMIS, designated Account Nos. 1FR106 and 1FR113 (the “Non-Defendant Accounts”). No withdrawals were made from either of these two accounts. The balance of Account No. 1FR106 was transferred to TAM’s account prior to October 2006, and the balance of Account No. 1FR113 was transferred to TSF’s account on October 30, 2006. TAM and TSF’s accounts collectively will be referred to as the “BLMIS Accounts.”
- E. In the six years prior to the Filing Date, Defendants withdrew from their BLMIS Accounts Sixty-Two Million Dollars (\$62,000,000) (the “Transfers”), which included Forty Million Dollars (\$40,000,000.00) during the two-year period prior to the Filing Date and Six Million Dollars (\$6,000,000.00) during the ninety-day preference period prior to the Filing Date.

- F. On or about July 1, 2009, TSF filed two separate, but identical in form, customer claims with the Trustee, which the Trustee designated as Claim Nos. 13761 and 13961. On or about July 6, 2009, TSF filed a third customer claim with the Trustee, again identical in form to the two earlier claims, which the Trustee designated as Claim No. 70099 (all three together, the "TSF Customer Claims"). The TSF Customer Claims are included as Attachment A to this Agreement. The Parties agree that TSF's net equity equals One Hundred Forty-Five Million, Fifty-Three Thousand, Four Hundred Two Dollars and Thirty-One Cents (\$145,053,402.31) ("Net Equity").
- G. On July 15, 2009, the Trustee filed a Complaint commencing an adversary proceeding captioned *Picard v. Thybo Asset Management Limited, et al.*, Adv. Pro. No. 09-1365 (SMB), which was amended twice (the "Adversary Proceeding"). In the Complaint, the Trustee asserted claims to avoid and recover the Transfers under 11 U.S.C. §§ 544, 547, 548, 550, and 551, SIPA § 78fff-(2)(c)(3), and the New York Debtor and Creditor Law §§ 270–281 ("Avoiding Power Claims"). The Trustee also asserted a claim to disallow the TSF Customer Claims, pursuant to 11 U.S.C. § 502(d), ("Disallowance Claim").

AGREEMENT

1. Payment to Trustee. At the Closing (as defined in paragraph 8) Defendants shall pay or cause to be paid to the Trustee, pursuant to the means set forth in paragraph 8, the sum of Forty-Six Million, Six Hundred Thousand Dollars (\$46,600,000) (the "Settlement Payment") in full and final settlement and satisfaction of all Avoiding Power Claims and the Disallowance Claim that the Trustee or the BLMIS Estate has against the Defendants.

2. Allowance of TSF Customer Claim. Upon the Closing (as defined in paragraph 8), TSF's Customer Claim shall be deemed conclusively allowed pursuant to section 502 of the Bankruptcy Code and 15 U.S.C. § 78fff(11), equal in priority to other allowed customer claims against the BLMIS Estate, in the amount of One Hundred Forty-Five Million, Fifty-Three Thousand, Four Hundred Two Dollars and Thirty-One Cents (\$145,053,402.31), plus eighty-eight percent (88%) of the Settlement Payment, for an aggregate allowed claim amount of One Hundred Eighty-Six Million, Sixty-One Thousand, Four Hundred Two Dollars and Thirty-One Cents (\$186,061,402.31) (the "Allowed Claim"). As of the date of this Agreement, the initial amount to be paid by the Trustee to TSF allocable to the Allowed Claim in respect of a catch-up distribution is Ninety-One Million, Three Hundred One Thousand, Six Hundred Eighty-Five Dollars and Fifty-Six Cents (\$91,301,685.56) (48.802% of the Allowed Claim plus a SIPC advance of \$500,000.00) (the "Catch-Up Distribution"). TSF shall be entitled to the SIPC customer advance provided for under section 78fff-3(a) of SIPA applicable to its Allowed Claim in the amount of \$500,000.00, which is included in the Catch-Up Distribution. Thereafter, TSF shall be entitled to ratable distributions owing on the Allowed Claim in due course as distributed by the Trustee and approved by the Bankruptcy Court from time to time on the same basis and timetable as the holders of admitted claims in the SIPA liquidation of the BLMIS Estate.

3. Release by the Trustee. (a) (i) 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), the Trustee on behalf of himself, BLMIS, and its consolidated estates (collectively, the "Trustee Releasors"), shall release, acquit, and forever discharge the Defendants and Non-Defendant Funds, including their successors and/or assigns, officers, directors, and current and former shareholders, 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 Defendants' or Non-Defendant Funds' respective direct or indirect relationship with BLMIS, the BLMIS Accounts, Non-Defendant Accounts, or the Transfers, except that the Trustee retains the right to enforce the terms and conditions of this Agreement.

(ii) In consideration for the covenants and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, except with respect to any rights arising under this Agreement and as provided under Section 3(b) of this Agreement, the Trustee Releasors hereby release and agree not to further pursue any subsequent transferees of the Transfers relating to Defendants' BLMIS Accounts (the "Subsequent Transferee Releasees").

(b) Notwithstanding the foregoing release contained in Section 3(a)(ii), the Defendants, Non-Defendant Funds, and Subsequent Transferee Releasees are not released from liability for any transfers that they may have received in connection with any account not specified herein or referenced on Exhibit B of the Complaint filed in the Adversary Proceeding, or may receive after the date of this Agreement which constitute subsequent transfers of transfers made by BLMIS which are avoidable and recoverable under SIPA, the Bankruptcy Code and other applicable laws.

4. Release by the Defendants. (a) 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), the Defendants shall release, acquit, and forever discharge 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 that are, have been, could have been, or might in the future be asserted by the Defendants based on, arising out of, or

in any way related to BLMIS or Madoff, except that the Defendants retain the right to enforce the terms and conditions of this Agreement.

(b) In consideration for the covenants and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, except with respect to any rights arising under this Agreement, Defendants hereby release and agree not to further pursue any subsequent transferees of the Transfers made relating to Defendants' BLMIS Accounts.

5. Unknown Claims. Unknown Claims shall mean any released claims pursuant to paragraphs 3 and 4 of the Agreement ("Released Claims") 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 Trustee and/or the Defendants 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 the Defendants, with each Party bearing its own costs, attorneys' fees, and expenses.

7. Court Approval; Effective Date; Termination. The Parties' rights and obligations under this Agreement shall be fixed as of the date of execution and delivery of signatures by the Parties, subject to approval by the Bankruptcy Court. The Parties jointly agree to support this

Agreement in connection with the submission to, and approval thereof by, the Bankruptcy Court. This Agreement is subject to, and shall become effective 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 ("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 the Defendants 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 Defendants, BLMIS, or Madoff.

8. Closing. There shall be a closing ("Closing") within five business days after the Effective Date of this Agreement in settlement of the Trustee's Avoiding Power Claims and Disallowance Claim. At the Closing, the Trustee shall cause to be paid to TSF the amount of the Catch-Up Distribution then owing less the Settlement Payment amount of \$46,600,000.00 that Defendants shall at the same time pay to the Trustee pursuant to paragraph 1 through a deduction of said amount from the then owing Catch-Up Distribution. Accordingly, under the current approved distributions the Trustee would pay TSF Forty-Four Million, Seven Hundred One Thousand, Six Hundred Eighty-Five Dollars and Fifty-Six Cents (\$44,701,685.56), consisting of the balance of:

- a. The Catch-Up Distribution under the Allowed Claim owed to TSF pursuant to paragraph 2, minus
- b. The Settlement Payment totaling \$46,600,000.00.

9. Defendants' and Trustee's Authority. The Defendants represent and warrant to the Trustee that, as of the date hereof, each of them has the full power, authority, and legal right to execute and deliver, and to perform their respective obligations under this Agreement and have taken all necessary action to authorize the execution, delivery, and performance of their respective obligations under this Agreement. The Trustee represents and warrants to the Defendants 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.

10. 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.

11. 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.

12. 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 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.

13. 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.

14. 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 TSF's ability to assign all or part of the TSF Allowed Claim pursuant to the Bankruptcy Court's November 10, 2010 Order Establishing Procedures for the Assignment of Allowed Claims.

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

16. No Third Party Beneficiary. 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.

17. 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.

18. 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 District Court or the Supreme Court of New York in New York County. For the avoidance of doubt, Defendants' entry into this Agreement does not constitute consent to the jurisdiction of any U.S. court for purposes other than enforcement of this Agreement, and is without prejudice to any defense (including lack of personal jurisdiction) that Defendants may have against any other type of action, including with respect to the Adversary Proceeding.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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
E-mail: ipicard@bakerlaw.com

If to TAM and/or TSF, c/o:

Carmine D. Boccuzzi, Jr.
E-mail: cboccuzzi@cgsh.com
Cleary Gottlieb Steen & Hamilton, LLP
One Liberty Plaza
New York, NY 10006
T: (212) 225-2000
F: (212) 225-3999

with copies to:

Mark A. Kornfeld
E-mail: mkornfeld@bakerlaw.com
Thomas L. Long
E-mail: tlong@bakerlaw.com
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
T: (212) 589-4200
F: (212) 589-4201

--and--

Elizabeth A. Scully
E-mail: escully@bakerlaw.com
Baker & Hostetler LLP
1050 Connecticut Ave., N.W., 1100
Washington, D.C. 20036
Telephone: (202) 861-1500
Facsimile: (202) 861-1783

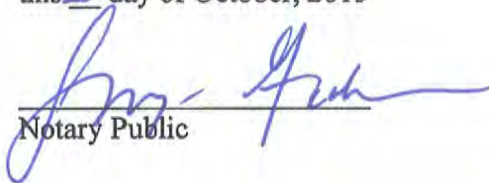
[Signature pages follow]

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



IRVING H. PICARD

Sworn to and subscribed before me
this 22nd day of October, 2015



Notary Public


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

**THYBO ASSET MANAGEMENT
LIMITED**

By : 

Director
CODAN SERVICES (B.V.I.) LTD.
Corporate Director

Subscribed before me
this 21st day of October, 2015



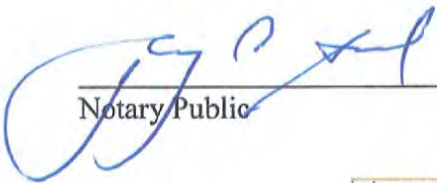
Notary Public



THYBO STABLE FUND LTD.

By: 
Director
CODAN SERVICES (B.V.I.) LTD.
Corporate Director

Subscribed before me
this 21st day of October, 2015


Notary Public



ATTACHMENT A

TSF'S CUSTOMER CLAIMS

Bernard L. Madoff Investment Securities LLC
Case No 08-01789-BRL
U.S. Bankruptcy Court for the Southern District of New York
Claim Number: 013761

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

RECEIVED

JUL 01 2009

(Please print or type)

Name of Customer: Thybo Stable Fund Ltd.
Mailing Address: c/o Thybo Advisory S.A.M., 24 Boulevard Princesse Charlotte
City: MC-98000 Monaco State: _____ Zip: _____
Account No.: 1-FR129-3-0, 1-FR129-4-0
Taxpayer I.D. Number (Social Security No.): Exempt

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 \$ 0
- b. I owe the Broker a Debit (Dr.) Balance of \$ 0
- 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. \$ N/A
- d. If balance is zero, insert "None." None

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MWPTAP00554391

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

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

- | | YES | NO |
|---|-----|----|
| a. The Broker owes me securities | X | |
| b. I owe the Broker securities | X | |
| c. If yes to either, please list below: | | |

		Number of Shares or Face Amount of Bonds	
Date of Transaction (trade date)	Name of Security	The Broker Owes Me (Long)	I Owe the Broker (Short)
See Annex A	See Annex A	See Annex A	See Annex A

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. | _____ | _____X_____ |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | _____X_____ |
| 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? | _____ | _____X_____ |
| 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) | _____ | _____X_____ |
| 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. | _____ | _____X_____ |
| 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. | _____X*_____ | _____ |
| 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. | _____ | _____X_____ |

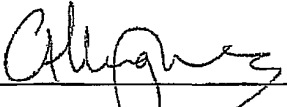
* Please see Annex A for additional detail.

Please list the full name and address of anyone assisting you in the
preparation of this claim form: Cleary Gottlieb Steen & Hamilton LLP
c/o Giovanni Prezioso, Esq., 2000 Pennsylvania Ave, NW, Washington, DC
20006

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 30th June 2009 Signature 
Carl A. Hughes, Director

Date N/A Signature N/A

(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

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

**ANNEX A TO CUSTOMER CLAIM OF
Thybo Stable Fund Ltd. ("TSF")**

The following tables supplement the information provided in the attached claim form with respect to TSF's claim for securities.

Securities BMIS owes TSF

The following table lists the securities owed by Bernard L. Madoff Investment Securities LLC ("BMIS") to TSF as shown on the November 30, 2008 account statements TSF received from BMIS for account number 1-FR129-3-0, which is attached as Exhibit A to this customer claim, and the market value of such securities, as of December 11, 2008, based on market data available to TSF for that date. November 30, 2008 is the last date with respect to which TSF received a statement of the composition of its accounts, and thus TSF reserves the right to modify its claim to account for transactions that may have occurred between November 30, 2008 and December 11, 2008.

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Apple Inc	037833100	16,281	\$ 95.00	\$ 1,546,695.00
11/7/2008	Apple Inc	037833100	11,268	95.00	1,070,460.00
11/10/2008	Apple Inc	037833100	13,815	95.00	1,312,425.00
11/25/2008	Apple Inc	037833100	5,427	95.00	515,565.00
			46,791		4,445,145.00
11/6/2008	AT&T	00206R102	108,540	27.94	3,032,607.60
11/7/2008	AT&T	00206R102	72,616	27.94	2,028,891.04
11/10/2008	AT&T	00206R102	95,170	27.94	2,659,049.80
11/25/2008	AT&T	00206R102	36,180	27.94	1,010,869.20
			312,506		8,731,417.64
11/6/2008	Abbott Laboratories	002824100	28,944	51.03	1,477,012.32
11/7/2008	Abbott Laboratories	002824100	20,032	51.03	1,022,232.96
11/10/2008	Abbott Laboratories	002824100	24,560	51.03	1,253,296.80
11/25/2008	Abbott Laboratories	002824100	9,648	51.03	492,337.44
			83,184		4,244,879.52

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SIPC-v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Altria Group Inc	02209S103	37,989	15.02	570,594.78
11/7/2008	Altria Group Inc	02209S103	26,292	15.02	394,905.84
11/10/2008	Altria Group Inc	02209S103	32,235	15.02	484,169.70
11/25/2008	Altria Group Inc	02209S103	12,663	15.02	190,198.26
			109,179		1,639,868.58
11/6/2008	Angen Inc	031162100	19,899	57.25	1,139,217.75
11/7/2008	Angen Inc	031162100	13,772	57.25	788,447.00
11/10/2008	Angen Inc	031162100	16,885	57.25	966,666.25
11/25/2008	Angen Inc	031162100	6,633	57.25	379,739.25
			57,189		3,274,070.25
11/6/2008	Bank of America	060505104	94,068	14.91	1,402,553.88
11/7/2008	Bank of America	060505104	63,852	14.91	952,033.32
11/10/2008	Bank of America	060505104	79,820	14.91	1,190,116.20
11/25/2008	Bank of America	060505104	30,753	14.91	458,527.23
			268,493		4,003,230.63
11/6/2008	Bank of New York Mellon Corp	064058100	21,708	26.99	585,898.92
11/7/2008	Bank of New York Mellon Corp	064058100	13,772	26.99	371,706.28
11/10/2008	Bank of New York Mellon Corp	064058100	18,420	26.99	497,155.80
11/25/2008	Bank of New York Mellon Corp	064058100	7,236	26.99	195,299.64
			61,136		1,650,060.64
11/6/2008	Baxter International Inc	071813109	10,854	50.96	553,119.84
11/7/2008	Baxter International Inc	071813109	7,512	50.96	382,811.52
11/10/2008	Baxter International Inc	071813109	10,745	50.96	547,565.20
11/25/2008	Baxter International Inc	071813109	3,618	50.96	184,373.28
			32,729		1,667,869.84
11/6/2008	Boeing Co	097023105	14,472	40.27	582,787.44

Annex A-2

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/7/2008	Boeing Co	097023105	10,016	40.27	403,344.32
11/10/2008	Boeing Co	097023105	12,280	40.27	494,515.60
			36,768		1,480,647.36
11/6/2008	Bristol Myers Squibb Company	110122108	36,180	21.45	776,061.00
11/7/2008	Bristol Myers Squibb Company	110122108	25,040	21.45	537,108.00
11/10/2008	Bristol Myers Squibb Company	110122108	32,235	21.45	691,440.75
11/25/2008	Bristol Myers Squibb Company	110122108	12,060	21.45	258,687.00
			105,515		2,263,296.75
11/6/2008	Chevron Corp	166764100	37,989	79.46	3,018,605.94
11/7/2008	Chevron Corp	166764100	26,292	79.46	2,089,162.32
11/10/2008	Chevron Corp	166764100	33,770	79.46	2,683,364.20
11/25/2008	Chevron Corp	166764100	12,663	79.46	1,006,201.98
			110,714		8,797,334.44
11/6/2008	Cisco Systems Inc	17275R102	110,349	16.91	1,866,001.59
11/7/2008	Cisco Systems Inc	17275R102	73,868	16.91	1,249,107.88
11/10/2008	Cisco Systems Inc	17275R102	93,635	16.91	1,583,367.85
11/25/2008	Cisco Systems Inc	17275R102	36,180	16.91	611,803.80
			314,032		5,310,281.12
11/6/2008	Citi Group Inc	172967101	101,304	7.57	766,871.28
11/7/2008	Citi Group Inc	172967101	67,608	7.57	511,792.56
11/10/2008	Citi Group Inc	172967101	87,495	7.57	662,337.15
11/25/2008	Citi Group Inc	172967101	34,974	7.57	264,753.18
			291,381		2,205,754.17
11/6/2008	Coca Cola Co	191216100	36,180	44.22	1,599,879.60
11/7/2008	Coca Cola Co	191216100	25,040	44.22	1,107,268.80
11/10/2008	Coca Cola Co	191216100	32,235	44.22	1,425,431.70

Annex A-3

MWPTAP00044478

MWPTAP00554398

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/25/2008	Coca Cola Co	191216100	12,060	44.22	533,293.20
			105,515		4,665,873.30
11/25/2008	Colgate	194162103	3,015	58.56	176,558.40
11/6/2008	Comcast Corp	20030N101	54,270	15.97	866,691.90
11/7/2008	Comcast Corp	20030N101	36,308	15.97	579,838.76
11/10/2008	Comcast Corp	20030N101	46,050	15.97	735,418.50
11/25/2008	Comcast Corp	20030N101	17,487	15.97	279,267.39
			154,115		2,461,216.55
11/6/2008	Conocophillips	20825C104	28,944	52.81	1,528,532.64
11/7/2008	Conocophillips	20825C104	18,780	52.81	991,771.80
11/10/2008	Conocophillips	20825C104	24,560	52.81	1,297,013.60
11/25/2008	Conocophillips	20825C104	9,648	52.81	509,510.88
			81,932		4,326,828.92
11/6/2008	CVS Caremark Corp	126650100	27,135	28.80	781,488.00
11/7/2008	CVS Caremark Corp	126650100	17,528	28.80	504,806.40
11/10/2008	CVS Caremark Corp	126650100	23,025	28.80	663,120.00
11/25/2008	CVS Caremark Corp	126650100	9,045	28.80	260,496.00
			76,733		2,209,910.40
11/6/2008	The Walt Disney Co.	254687106	36,180	22.82	825,627.60
11/7/2008	The Walt Disney Co.	254687106	23,788	22.82	542,842.16
11/10/2008	The Walt Disney Co.	254687106	29,165	22.82	665,545.30
11/25/2008	The Walt Disney Co.	254687106	11,457	22.82	261,448.74
			100,590		2,295,463.80
11/25/2008	Exelon Corp	30161N101	4,221	54.54	230,213.34

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SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/1/08	Total Market Value as of 12/1/08
11/6/2008	Exxon Mobil Corp	30231G102	97,686	80.02	7,816,833.72
11/7/2008	Exxon Mobil Corp	30231G102	66,356	80.02	5,309,807.12
11/10/2008	Exxon Mobil Corp	30231G102	82,890	80.02	6,632,857.80
11/25/2008	Exxon Mobil Corp	30231G102	32,562	80.02	2,605,611.24
			279,494		22,365,109.88
11/6/2008	General Electric Co	369604103	193,563	17.05	3,300,249.15
11/7/2008	General Electric Co	369604103	131,460	17.05	2,241,393.00
11/10/2008	General Electric Co	369604103	167,315	17.05	2,852,720.75
11/25/2008	General Electric Co	369604103	66,330	17.05	1,130,926.50
			558,668		9,525,289.40
11/6/2008	Goldman Sachs Group Inc	38141G104	7,236	69.71	504,421.56
11/7/2008	Goldman Sachs Group Inc	38141G104	5,008	69.71	349,107.68
11/10/2008	Goldman Sachs Group Inc	38141G104	7,675	69.71	535,024.25
			19,919		1,388,553.49
11/6/2008	Google	38259P508	3,618	300.22	1,086,195.96
11/7/2008	Google	38259P508	2,504	300.22	751,750.88
11/10/2008	Google	38259P508	3,070	300.22	921,675.40
11/25/2008	Google	38259P508	1,206	300.22	362,065.32
			10,398		3,121,687.56
11/6/2008	Hewlett Packard Co	428236103	45,225	34.78	1,572,925.50
11/7/2008	Hewlett Packard Co	428236103	31,300	34.78	1,088,614.00
11/10/2008	Hewlett Packard Co	428236103	39,910	34.78	1,388,069.80
11/25/2008	Hewlett Packard Co	428236103	15,075	34.78	524,308.50
			131,510		4,573,917.80
11/6/2008	Home Depot Inc	437076102	32,562	22.99	748,600.38
11/7/2008	Home Depot Inc	437076102	21,284	22.99	489,319.16

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Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/10/2008	Home Depot Inc	437076102	27,630	22.99	635,213.70
11/25/2008	Home Depot Inc	437076102	10,251	22.99	235,670.49
			91,727		2,108,803.73
11/6/2008	Intel Corp	458140100	103,113	14.01	1,444,613.13
11/7/2008	Intel Corp	458140100	70,112	14.01	982,269.12
11/10/2008	Intel Corp	458140100	90,565	14.01	1,268,815.65
11/25/2008	Intel Corp	458140100	34,974	14.01	489,985.74
			298,764		4,185,683.64
11/6/2008	International Business Machs	459200101	25,326	80.58	2,040,769.08
11/7/2008	International Business Machs	459200101	17,528	80.58	1,412,406.24
11/10/2008	International Business Machs	459200101	21,490	80.58	1,731,664.20
11/25/2008	International Business Machs	459200101	8,442	80.58	680,256.36
			72,786		5,865,095.88
11/6/2008	J.P. Morgan Chase & Co	46625H100	68,742	29.94	2,058,135.48
11/7/2008	J.P. Morgan Chase & Co	46625H100	47,576	29.94	1,424,425.44
11/10/2008	J.P. Morgan Chase & Co	46625H100	58,330	29.94	1,746,400.20
11/25/2008	J.P. Morgan Chase & Co	46625H100	22,914	29.94	686,045.16
			197,562		5,915,006.28
11/6/2008	Johnson & Johnson	478160104	52,461	58.25	3,055,853.25
11/7/2008	Johnson & Johnson	478160104	35,056	58.25	2,042,012.00
11/10/2008	Johnson & Johnson	478160104	44,515	58.25	2,592,998.75
11/25/2008	Johnson & Johnson	478160104	17,487	58.25	1,018,617.75
			149,519		8,709,481.75
11/6/2008	Kraft Food Inc	50075N104	28,944	26.81	775,988.64
11/7/2008	Kraft Food Inc	50075N104	18,780	26.81	503,491.80
11/10/2008	Kraft Food Inc	50075N104	24,560	26.81	658,453.60

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Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/25/2008	Kraft Food Inc	50075N104	9,045	26.81	242,496.45
			81,329		2,180,430.49
11/6/2008	McDonalds Corp	580135101	21,708	60.87	1,321,365.96
11/7/2008	McDonalds Corp	580135101	13,772	60.87	838,301.64
11/10/2008	McDonalds Corp	580135101	18,420	60.87	1,121,225.40
11/25/2008	McDonalds Corp	580135101	6,633	60.87	403,750.71
			60,533		3,684,643.71
11/6/2008	Medtronic Inc	585055106	21,708	30.62	664,698.96
11/7/2008	Medtronic Inc	585055106	13,772	30.62	421,698.64
11/10/2008	Medtronic Inc	585055106	18,420	30.62	564,020.40
11/25/2008	Medtronic Inc	585055106	7,236	30.62	221,566.32
			61,136		1,871,984.32
11/6/2008	Merck & Co	589331107	39,798	26.44	1,052,259.12
11/7/2008	Merck & Co	589331107	27,544	26.44	728,263.36
11/10/2008	Merck & Co	589331107	33,770	26.44	892,878.80
11/25/2008	Merck & Co	589331107	13,266	26.44	350,753.04
			114,378		3,024,154.32
11/6/2008	Microsoft Corp	594918104	146,529	19.45	2,849,989.05
11/7/2008	Microsoft Corp	594918104	100,160	19.45	1,948,112.00
11/10/2008	Microsoft Corp	594918104	124,335	19.45	2,418,315.75
11/25/2008	Microsoft Corp	594918104	48,240	19.45	938,268.00
			419,264		8,154,684.80
11/6/2008	Occidental Petroleum Corp	674599105	16,281	57.83	941,530.23
11/7/2008	Occidental Petroleum Corp	674599105	10,016	57.83	579,225.28
11/10/2008	Occidental Petroleum Corp	674599105	13,815	57.83	798,921.45
11/25/2008	Occidental Petroleum Corp	674599105	5,427	57.83	313,843.41

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Maturity Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Oracle Corporation	68389X105	45,539		2,633,520.37
11/7/2008	Oracle Corporation	68389X105	74,169	16.46	1,220,821.74
11/10/2008	Oracle Corporation	68389X105	50,080	16.46	824,316.80
11/25/2008	Oracle Corporation	68389X105	62,935	16.46	1,035,910.10
			24,120	16.46	397,015.20
			211,304		3,478,063.84
11/6/2008	Pepsico Inc	713448108	28,944	52.71	1,525,638.24
11/7/2008	Pepsico Inc	713448108	20,032	52.71	1,055,886.72
11/10/2008	Pepsico Inc	713448108	24,560	52.71	1,294,557.60
11/25/2008	Pepsico Inc	713448108	9,648	52.71	508,546.08
			83,184		4,384,628.64
11/6/2008	Pfizer Inc	717081103	124,821	16.56	2,067,035.76
11/7/2008	Pfizer Inc	717081103	85,136	16.56	1,409,852.16
11/10/2008	Pfizer Inc	717081103	108,985	16.56	1,804,791.60
11/25/2008	Pfizer Inc	717081103	41,607	16.56	689,011.92
			360,549		5,970,691.44
11/6/2008	Phillip Morris International	718172109	39,798	41.95	1,669,526.10
11/7/2008	Phillip Morris International	718172109	26,292	41.95	1,102,949.40
11/10/2008	Phillip Morris International	718172109	32,235	41.95	1,352,258.25
11/25/2008	Phillip Morris International	718172109	12,663	41.95	531,212.85
			110,988		4,655,946.60
11/6/2008	Procter & Gamble Co	742718109	56,079	58.58	3,285,107.82
11/7/2008	Procter & Gamble Co	742718109	38,812	58.58	2,273,606.96
11/10/2008	Procter & Gamble Co	742718109	47,585	58.58	2,787,529.30
11/25/2008	Procter & Gamble Co	742718109	18,090	58.58	1,059,712.20
			160,566		9,405,956.28

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Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Qualcomm Inc	747525103	30,753	32.59	1,002,240.27
11/7/2008	Qualcomm Inc	747525103	21,284	32.59	693,645.56
11/10/2008	Qualcomm Inc	747525103	26,095	32.59	850,436.05
11/25/2008	Qualcomm Inc	747525103	10,251	32.59	334,080.09
			88,383		2,880,401.97
11/6/2008	Schlumberger Ltd	806857108	21,708	42.35	919,333.80
11/7/2008	Schlumberger Ltd	806857108	15,024	42.35	636,266.40
11/10/2008	Schlumberger Ltd	806857108	19,955	42.35	845,094.25
11/25/2008	Schlumberger Ltd	806857108	7,236	42.35	306,444.60
			63,923		2,707,139.05
11/6/2008	3M Company	88579Y101	12,663	55.14	698,237.82
11/7/2008	3M Company	88579Y101	8,764	55.14	483,246.96
11/10/2008	3M Company	88579Y101	10,745	55.14	592,479.30
11/25/2008	3M Company	88579Y101	4,221	55.14	232,745.94
			36,393		2,006,710.02
11/6/2008	Time Warner Inc	887317303	66,933	22.30	1,492,605.90
11/7/2008	Time Warner Inc	887317303	45,072	22.30	1,005,105.60
11/10/2008	Time Warner Inc	887317303	55,260	22.30	1,232,298.00
11/25/2008	Time Warner Inc	887317303	22,311	22.30	497,535.30
			189,576		4,227,544.80
11/6/2008	US Bancorp	902973304	32,562	24.85	809,165.70
11/7/2008	US Bancorp	902973304	22,536	24.85	560,019.60
11/10/2008	US Bancorp	902973304	27,630	24.85	686,605.50
11/25/2008	US Bancorp	902973304	10,854	24.85	269,721.90
			93,582		2,325,512.70

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Trade Date	Security/Description	CUSIP	Number of Shares	Market Price per Share as of 12/1/1008	Total Market Value as of 12/1/1008
11/6/2008	United Parcel SVC Inc	911312106	18,090	51.83	937,604.70
11/7/2008	United Parcel SVC Inc	911312106	12,520	51.83	648,911.60
11/10/2008	United Parcel SVC Inc	911312106	15,350	51.83	795,590.50
11/25/2008	United Parcel SVC Inc	911312106	6,030	51.83	312,534.90
			51,990		2,694,641.70
11/6/2008	United Technologies Corp	913017109	18,090	47.08	851,677.20
11/7/2008	United Technologies Corp	913017109	12,520	47.08	589,441.60
11/10/2008	United Technologies Corp	913017109	15,350	47.08	722,678.00
11/25/2008	United Technologies Corp	913017109	6,030	47.08	283,892.40
			51,990		2,447,689.20
11/6/2008	Verizon Communications	92343V104	52,461	32.47	1,703,408.67
11/7/2008	Verizon Communications	92343V104	35,056	32.47	1,138,268.32
11/10/2008	Verizon Communications	92343V104	46,050	32.47	1,495,243.50
11/25/2008	Verizon Communications	92343V104	17,487	32.47	567,802.89
			151,054		4,904,723.38
11/6/2008	Wal-Mart Stores Inc	931142103	41,607	54.79	2,279,647.53
11/7/2008	Wal-Mart Stores Inc	931142103	28,796	54.79	1,577,732.84
11/10/2008	Wal-Mart Stores Inc	931142103	35,305	54.79	1,934,360.95
11/25/2008	Wal-Mart Stores Inc	931142103	13,869	54.79	759,882.51
			119,577		6,551,623.83
11/6/2008	Wells Fargo & Co New	949746101	61,506	25.90	1,593,005.40
11/7/2008	Wells Fargo & Co New	949746101	42,568	25.90	1,102,511.20
11/10/2008	Wells Fargo & Co New	949746101	52,190	25.90	1,351,721.00
11/25/2008	Wells Fargo & Co New	949746101	23,517	25.90	609,090.30
			179,781		4,656,327.90
11/25/2008	Wyeth	983024100	8,442	35.55	300,113.10

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MWPTAP00044485

MWPTAP00554405

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Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/25/2008	Fidelity Spartan US Treasury Money Market	31617H300	20,048	1.00	20,048.00
	AGGREGATE MARKET VALUE OF SECURITIES OWED TO TSF				\$ 219,005,731

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MWPTAP00044486

MWPTAP00554406

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Options Transactions Credited To TSF's Account

The following table lists the options transactions, both long and short, credited to TSF's account as shown on the November 30, 2008 account statement TSF received from BMIS for account number 1-FR129-4-0 and the market value of such options transactions as of December 11, 2008, based on market data available to TSF for that date. November 30, 2008 is the last date with respect to which TSF received a statement of the composition of its accounts, and thus TSF reserves the right to modify its claim to account for transactions that may have occurred between November 30, 2008 and December 11, 2008.

Trade Date	Option Transaction Description	Number of Shares		Exercise Price	Expiration Date	Market Value per Share as of 12/11/08	Total Market Value as of 12/11/08
		Puts (Long)	Calls (Short)				
11/19/2008	S&P 100 Index December 420 put	459,600		30.01	12/20/2008	\$ 11.80	\$ 5,423,280
11/25/2008	S&P 100 Index December 370 put	60,300		21.01	12/20/2008	1.40	84,420
							5,507,700
11/19/2008	S&P 100 Index December 430 call		(459,600)	25.99	12/20/2008	9.30	(4,274,280)
11/25/2008	S&P 100 Index December 380 call		(60,300)	33.99	12/20/2008	51.00	(3,075,300)
							(7,349,580.00)
	AGGREGATE MARKET VALUE OF OPTIONS						\$ (1,841,880)

Net Equity Claim of TSF

Based on the foregoing and information contained in the attached claim form, TSF has a net equity claim of \$217,163,851 as of December 11, 2008.

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(Annex A continued)

3. Explanation for Item 8

Item 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.

Explanation: Pursuant to a Trading Authorization Limited to Purchases and Sales of Securities and Options, executed by TSF on October 6, 2006 (the "Trading Authorization"), a copy of which is included in Exhibit C to this customer claim, Bernard L. Madoff, who maintained a business address of 885 Third Avenue, New York, NY 10022, telephone number (212) 230-2424, was designated as an agent and attorney-in-fact for TSF and had the authority to buy, sell and trade in stocks, bonds, options and any other securities on behalf of TSF, in accordance with BMIS's terms and conditions for TSF's accounts. This Trading Authorization was revoked on December 11, 2008, and a copy of such revocation is attached as Exhibit D.

* * * * *

Thybo Stable Fund Ltd.

By: _____

Name: Carl A. Hughes
Title: Director

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ANNEX B TO CUSTOMER CLAIM OF
Thybo Stable Fund Ltd.

The undersigned, Carl A. Hughes, is a Director of Thybo Stable Fund Ltd. ("TSF"), an investment company incorporated in the British Virgin Islands, which has its registered office at Romasco Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. Mr. Hughes is an authorized signatory for TSF, and a copy of a current Certificate of Incumbency and Certified Board Resolutions authorizing the filing of this customer claim is attached as Exhibit B to this customer claim.

DESCRIPTION OF CLAIM

The customer claim of TSF is for identifiable securities, including options, that were credited by Bernard L. Madoff Investment Securities LLC ("BMIS") to the account of TSF pursuant to a customer agreement between TSF, as customer, and BMIS as broker. On December 11, 2008, the Securities and Exchange Commission filed a complaint against BMIS, and on December 15, 2008, the Securities Investor Protection Corporation ("SIPC") filed for a protective decree against BMIS under the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. § 78aaa, *et seq.* ("SIPA"). On December 15, 2008, the United States District Court for the Southern District of New York entered an order granting SIPC's request for a protective decree and appointing Irving H. Picard as trustee (the "Trustee") for the liquidation of BMIS. Since such order, the Trustee has not returned any securities or options to TSF, or made any payments to TSF in respect of its net equity in its accounts with BMIS. Thus, TSF's customer claim seeks return of all securities and options, or a payment in an amount equal to TSF's net equity, which was \$217,163,851 as of December 11, 2008.

MWPTAP00044489

MWPTAP00554409

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A. Description of the TSF Brokerage Account at BMIS

As of December 11, 2008, TSF and BMIS were parties to a Customer Agreement (the "Customer Agreement") and an Options Agreement, dated October 6, 2006 (the "Options Agreement," and together with the Customer Agreement, the "Account Agreements"), pursuant to which BMIS maintained two accounts in the name of TSF: account numbers 1-FR129-3-0 with respect to securities (the "TSF Securities Account"), and 1-FR129-4-0 with respect to options transactions (the "TSF Options Account," and together with the TSF Securities Account, the "TSF Accounts"). Copies of the Account Agreements are attached as Exhibit C to this customer claim. TSF also executed a Trading Authorization Limited to Purchases and Sales of Securities and Options, dated October 6, 2006 (the "Trading Authorization"), authorizing Bernard L. Madoff to buy, sell and trade in stocks, bonds, options and other securities under the terms and conditions of the Account Agreements. A copy of the Trading Authorization is also included in Exhibit C.

Pursuant to the Account Agreements and the Trading Authorization, BMIS agreed to receive, acquire and hold securities in the ordinary course of its business as a broker for the TSF Accounts for safekeeping, to facilitate and cover sales, pursuant to purchases, as collateral security and for the purpose of effecting transfers. Accordingly, TSF is a "customer" of BMIS as such term is defined in SIPA, 15 U.S.C. § 78III. BMIS provided TSF with monthly statements of such securities received, acquired and held in the TSF Accounts. A copy of the account statement received for the period ending November 30, 2008 is attached as Exhibit A to this customer claim.

B. TSF Claim for Securities and Options or its Net Equity in the TSF Accounts

The securities and options credited to the TSF Accounts, as of November 30, 2008 (the date of the last statement TSF received from BMIS), are detailed in Annex A to this customer claim. TSF's customer claim is for the return of these securities and options, which the Trustee

Annex B-2

MWPTAP00044490

MWPTAP00554410

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has thus far failed to deliver to TSF. As described above, TSF was a "customer" of BMIS for the purposes of SIPA, and thus the securities and options credited to the TSF Accounts by BMIS, including the proceeds of any such securities or options transferred by BMIS, are "customer property" as such term is defined in SIPA, 15 U.S.C. § 78III(4). TSF hereby makes a customer claim for such customer property, and requests that such customer property be returned to TSF as soon as practicable.

If the trustee is unable or elects not to deliver the securities and options to TSF in satisfaction of its customer claim, TSF requests that the Trustee make a payment to TSF in satisfaction of its net equity in the TSF Accounts, in accordance with 15 U.S.C. §§ 78fff(a)(1)(B) and 78fff-2(b). TSF's "net equity" is equal to the amount that would have been owed by BMIS to TSF if BMIS "had liquidated, by sale or purchase on the filing date, all securities positions of" TSF. 15 U.S.C. § 78III(11). As described in the schedule of securities and options set forth on Annex A, as of December 11, 2008, TSF's net equity, measured by the market value of the securities and options credited to the TSF Accounts, was \$217,163,851. TSF reserves the right to modify its claim to account for transactions that may have occurred between November 30, 2008 and December 11, 2008.

RESERVATION OF RIGHTS

TSF reserves the right to withdraw, amend, clarify, modify or supplement this customer claim to assert additional claims or additional grounds for its claims. TSF also reserves all rights accruing to it against BMIS, and the filing of this customer claim is not intended to be and shall not be construed as (a) an election of remedies or (b) a waiver or limitation of any rights of TSF. If, and only to the extent that, this claim is not allowed as a customer claim, it should be deemed an allowed unsecured claim or general creditor claim against BMIS. In

Annex B-3

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MWPTAP00554411

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

addition, TSF reserves the right to supplement this customer claim with relevant documents to the extent necessary. Furthermore, TSF reserves the right to withdraw this customer claim for any reason whatsoever.

This customer claim shall not be deemed to be a waiver of TSF's right (i) to have final orders in non-core matters entered only after *de novo* review by a District Court Judge, (ii) to trial by jury in any proceeding so triable in these cases or any case, controversy or proceeding related to these cases, (iii) to have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal, or (iv) to any other rights, claims, actions, setoffs or recoupments to which TSF is or may be entitled, in law or in equity, all of which rights, claims, actions, defenses and recoupments TSF expressly reserves. TSF further reserves all of its rights to assert any other objections or defenses that may be available to it in this or any other matter, including without limitation defenses to the exercise of personal or subject matter jurisdiction, and defenses to service of process or taking of evidence other than in accordance with applicable law and international conventions, except to the extent that any such defense is prohibited as a matter of law by the submission of this claim.

This customer claim is in addition to, and does not supersede, any other customer claim or proof of claim filed or to be filed by TSF against BMIS.

Annex B-4

MWPTAP00044492

MWPTAP00554412

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Any notices in connection with this customer claim should be addressed to Carl A. Hughes,
Director of Thybo Stable Fund Ltd., at the address below:

Thybo Stable Fund Ltd.
c/o Thybo Advisory S.A.M.
24 Boulevard Princesse Charlotte
MC-98000 Monaco
Attn: Carl A. Hughes, Director

-and-

Cleary Gottlieb Steen & Hamilton LLP
2000 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
Attn: Giovanni Prezioso, Esq.

Thybo Stable Fund Ltd.

By: 

Name: Carl A. Hughes
Title: Director

Annex B-5

MWPTAP00044493

MWPTAP00554413

Exhibit A

Account Statements

MWPTAP00044494

MWPTAP00554414

Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8BJ
 Tel: 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 534-4343
 Fax (212) 838-8061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYSO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ALLON LUXEMBOURG
 LUXEMBOURG L-1450

PERIOD ENDING
 11/30/06
 YOUR ACCOUNT NUMBER
 1-PR129-3-B
 YOUR INVESTMENT REPRESENTATIVE
 1

DATE	AMOUNT RECEIVED BY INVESTOR	PAID TO INVESTOR	MARK	DESCRIPTION	YOUR ACCOUNT NUMBER	AMOUNT RECEIVED BY INVESTOR	AMOUNT RECEIVED BY INVESTOR
11/06	16,281			BALANCE FORWARDED		8,407,451.28	
11/06	28,944		10981	APPLE INC	105,380	1,716,342.78	
11/06	19,899		11451	ABBOTT LABORATORIES	35,090	1,595,681.96	
11/06	14,472		11686	AMGEN INC	60,350	1,201,699.65	
11/06	94,068		11921	BOEING CO	51,120	740,386.64	
11/06	10,854		12156	BANK OF AMERICA	23,840	2,246,343.12	
11/06	21,708		12391	BAXTER INTERNATIONAL INC	60,600	658,186.40	
11/06	36,180		12626	BANK OF NEW YORK MELLON CORP	32,290	701,819.32	
11/06	12,663		12861	BRISTOL MYERS SQUIBB COMPANY	20,610	747,116.80	
11/06	101,504		13096	AMHEUSER BUSCH COS INC	62,430	791,057.89	
11/06	54,270		13331	CITI GROUP INC	13,530	1,374,695.12	
11/06	28,944		13566	COMCAST CORP	15,790	859,093.30	
11/06	110,349		13801	CONOCOPHILLIPS	51,120	1,480,774.28	
11/06	27,735		14036	CISCO SYSTEMS INC	17,520	1,937,727.48	
11/06	37,989		14271	CYS CAREMARK CORP	30,310	828,973.85	
11/06	36,180		14506	CHEVRON CORP	73,740	2,882,827.86	
11/06	193,563		14741	THE WALT DISNEY CO	24,760	897,263.80	
11/06	3,618		14976	GENERAL ELECTRIC CO	19,600	3,801,576.80	
11/06	7,236		15211	GOOGLE	356,520	1,290,033.36	
11/06	52,562		15446	GOLDMAN SACHS GROUP INC	91,870	665,060.32	
11/06	45,225		15681	HOME DEPOT INC	23,300	759,596.80	
11/06	25,326		15916	HEWLETT PACKARD CO	38,310	1,734,378.75	
11/06				INTERNATIONAL BUSINESS MACHS	92,800	2,3551,265.80	
				CONTINUED ON PAGE 2			

PLEASE REPORT THIS STATEMENT FOR YOUR TAX PURPOSES

MWPTAP00044495

MWPTAP00554415

Affiliated with
Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel: 020 7493 6222

485 Third Avenue
 New York, NY 10022
 CPE 210-2624
 800-334-1343
 Fax (212) 838-4064

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York & London

TRYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXENBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

11/30/08
 1-ER129-3-0
 2
 A

DATE	BUYER	SELLER	TIN	DESCRIPTION	PROFIT CENTER	MARKET VALUE	ACQUISITION COST
11/06	103,113		16151	INTEL CORP	16,070	1,661,149.91	
11/06	52,461		16336	JOHNSON & JOHNSON	61,310	3,218,481.91	
11/06	68,742		16621	J. P. MORGAN CHASE & CO	40,910	2,814,984.22	
11/06	28,944		16856	KRAFT FOOD INC	29,110	843,716.54	
11/06	36,180		17091	COCA COLA CO	64,490	1,611,095.20	
11/06	21,708		17326	MCDONALDS CORP	57,900	1,257,761.20	
11/06	21,708		17561	MEDTRONIC INC	40,310	875,917.48	
11/06	12,663		17796	3M COMPANY	63,590	805,746.17	
11/06	37,289		18031	ALTRIA GROUP INC	19,160	729,388.24	
11/06	39,798		18266	MERCK & CO	30,780	1,226,573.44	
11/06	146,529		18501	MICROSOFT CORP	22,310	3,274,922.99	
11/06	74,169		18736	ORACLE CORPORATION	18,110	1,346,166.59	
11/06	16,281		19441	OCCIDENTAL PETROLEUM CORP	54,290	884,546.49	
11/06	28,944		19676	PEPSICO INC	57	1,650,965.00	
11/06	124,821		19911	PFIZER INC	17,690	2,213,075.49	
11/06	56,079		20146	PROCTER & GAMBLE CO	64,570	3,623,264.03	
11/06	39,798		20381	PHILLIP MORRIS INTERNATIONAL	42,730	1,702,159.54	
11/06	38,753		20616	RHALFOM INC	37,810	1,164,000.93	
11/06	21,708		20851	SCHLUMBERGER LTD	51,750	1,424,674.08	
11/06	108,540		21086	AT&T INC	26,980	2,932,750.20	
11/06	66,933		21321	TIME WARNER INC	10,060	676,022.98	
11/06	18,090		21556	UNITED PARCEL SVC INC	52,790	955,694.10	
11/06	32,562		21791	CLASS B			
11/06	18,090		22026	U S BANCORP	29,550	963,509.18	
				UNITED TECHNOLOGIES CORP	54,920	994,225.80	
				CONTINUED ON PAGE 3			

PLEASE PRINT YOUR STATEMENT FOR INCOME TAX PURPOSES

MWPTAP00044496

MWPTAP00554416

Associated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8BJ
 Tel 020 7493 6222

385 Third Avenue
 New York, NY 10022
 (212) 430-4224
 800 334-1343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG, L-1150

ACCOUNT NUMBER
 11/30/08
 YOUR ACCOUNT NUMBER
 1-FR129-3-0
 ACCOUNT NUMBER
 11/30/08
 YOUR ACCOUNT NUMBER
 1-FR129-3-0

DATE	AMOUNT DEPOSITED	AMOUNT WITHDRAWN	AMOUNT IN ACCOUNT	AMOUNT IN ACCOUNT AT PERIOD END	AMOUNT IN ACCOUNT AT PERIOD END
11/06	52,661			1,574,878.78	
11/06	61,506			2,072,754.96	
11/06	41,607			2,354,955.92	
11/06	97,686			7,201,411.68	1.84
11/06					
11/06	15,654			15,654.00	17,680.00
11/06		17,680			18,467,970.50
11/06		18,450,000			19,786,536.00
11/06		19,800,000			22,441,020.00
11/06		22,450,000			22,437,877.00
11/06		22,450,000			

PLEASE PRINT THIS STATEMENT FOR DOCUMENTARY PURPOSES

MWPTAP00044497

MWPTAP00554417

Madoff Securities International Limited
 12 Berkeley Street
 New York, NY 10022
 Tel: 011 212 333 6722

Madoff Securities International Limited
 12 Berkeley Street
 New York, NY 10022
 Tel: 011 212 333 6722

BARNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, NY 10022

THYBO STABLE FUND LTD
 C/O VBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

THYBO STABLE FUND LTD
 C/O VBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

DATE	AMOUNT RECEIVED	AMOUNT PAID	NET AMOUNT	DESCRIPTION	ACCOUNT NUMBER	AMOUNT RECEIVED	AMOUNT PAID	NET AMOUNT
11/06	22,450,000	49,535	22,400,465	U S TREASURY BILL DUE 04/22/2009	99,924	22,455,183.00		22,455,183.00
11/06	22,450,000	49,550	22,400,450	U S TREASURY BILL DUE 04/29/2009	99,928	22,455,836.00		22,455,836.00
11/06	6,175,000	49,758	6,125,242	U S TREASURY BILL DUE 2/12/2009	99,902	6,168,948.90		6,168,948.90
11/06	17,100,000	49,992	17,050,008	U S TREASURY BILL DUE 03/26/2009	99,802	17,066,142.00		17,066,142.00
11/06	17,100,000	50,221	17,049,779	U S TREASURY BILL DUE 4/02/2009	99,751	17,057,421.00		17,057,421.00
11/06	17,100,000	50,450	17,049,550	U S TREASURY BILL DUE 04/09/2009	99,726	17,053,146.00		17,053,146.00
11/07	11,268	23,822	11,244	APPLE INC	108,808	1,226,408.40		1,226,408.40
11/07	20,052	23,737	19,815	ABBOTT LABORATORIES	56,590	1,134,411.88		1,134,411.88
11/07	13,772	23,972	13,800	ANGEN INC	52,070	855,378.04		855,378.04
11/07	10,016	24,207	14,191	BOEING CO	53,640	537,658.24		537,658.24
11/07	65,852	24,442	41,410	BANK OF AMERICA	23,720	1,547,123.44		1,547,123.44
11/07	7,512	24,677	17,165	BAXTER INTERNATIONAL INC	61,740	464,090.88		464,090.88
11/07	13,772	24,912	11,140	BANK OF NEW YORK MELLON CORP	36,210	471,690.12		471,690.12

PLEASE REPORT THIS STATEMENT FOR INFORMATION PURPOSES

CONTINUED ON PAGE 5

Affiliated with
Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8BT
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385 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800-354-4243
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYRO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

FEEDBACK 1130/08
 YOUR COMMENTS ARE IMPORTANT
 1-FR129-3-0
 MADOFF SECURITIES
 12 BERKELEY STREET
 MAYFAIR, LONDON W1J 8BT

DATE	BUYER DESCRIPTION	BUY PRICE PER SHARE	TRF	DESCRIPTION	SHARES ACQUIRED	BUY PRICE PER SHARE	BUY PRICE PER SHARE
11/07	25,040	25147	BRISTOL MYERS SQUIBB COMPANY	21,020	527,341.80		
11/07	8,764	25352	AMHEUSER BRESCH COS. INC	64,190	562,911.14		
11/07	67,608	25617	CITI GROUP INC	14,410	976,935.28		
11/07	36,308	25852	CONCAST CORP	17,390	632,848.12		
11/07	18,789	26087	CL A	53,060	997,217.80		
11/07	73,866	26322	CONOCOPHILIPS	17,580	1,301,553.44		
11/07	17,528	26557	CISCO SYSTEMS INC	31,720	556,689.46		
11/07	26,292	26792	CVS CAREMARK CORP	75,450	1,984,783.40		
11/07	25,788	27027	CHEVRON CORP	25,620	610,599.56		
11/07	131,468	27242	THE WALT DISNEY CO	19,810	2,609,480.60		
11/07	2,504	27497	GENERAL ELECTRIC CO	349,160	874,386.64		
11/07	5,008	27732	GOOGLE	89,070	446,262.56		
11/07	21,284	27967	GOLDMAN SACHS GROUP INC	22,480	479,315.32		
11/07	31,300	28202	HONE DEPOT INC	38,820	1,216,318.00		
11/07	17,528	28437	HERLETT PACKARD CO	92,430	1,620,816.04		
11/07	70,112	28672	INTERNATIONAL BUSINESS MACHS	16	1,244,596.09		
11/07	35,856	28907	INTEL CORP	61,820	2,168,563.92		
11/07	47,576	29142	JOHNSON & JOHNSON	40,960	1,958,615.96		
11/07	18,780	29377	J.P. MORGAN CHASE & CO	29,710	558,704.80		
11/07	25,040	29612	KRAFT FOOD INC	46,580	1,167,364.20		
11/07	13,772	29847	COCA COLA CO	57,510	192,577.72		
11/07	13,772	30082	MCDONALDS CORP	41,140	567,130.88		
11/07	8,764	30317	METROTRIC INC	64,880	568,958.32		
11/07	26,292	30552	3M COMPANY	19,370	510,327.04		
11/07			ALTRIA GROUP INC				

CONTINUED ON PAGE 6

PLEASE REPLY TO THE BUYER FOR MORE INFORMATION

MWPTAP00044499

MWPTAP00554419

BEYOND SECURITIES INTERNATIONAL LIMITED
 13 Berkeley Street
 Mayfield, London W11 3UY
 Tel: 020 7499 6222

865 Third Avenue
 New York, NY 10022
 (212) 510-2424
 800-334-1343
 Fax: (212) 339-4061

BERNARD L MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

TRYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE N'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

PERIOD END: 11/30/08
 YOUR ACCOUNT NUMBER: 1-FBI29-3-0
 INVESTMENT REPORT REFERENCE NUMBER: 6

DATE	AMOUNT INVESTED TO YOUR ACCOUNT	AMOUNT WITHDRAWN TO YOUR ACCOUNT	NET INVESTMENT	DESCRIPTION	TICKER	SHARES HELD FOR ACCOUNT	SHARES HELD FOR OTHER
11/07	840,662.12		840,662.12	NERCK & CO	30787	27,544	
11/07	2,301,676.40		2,301,676.40	MARROSOFT CORP	31022	100,160	
11/07	926,980.60		926,980.60	ORACLE CORPORATION	31257	50,080	
11/07	545,070.08		545,070.08	OCCIDENTAL PETROLEUM CORP	31962	10,016	
11/07	1,175,277.16		1,175,277.16	PEPSICO INC	32197	20,032	
11/07	1,535,853.00		1,535,853.00	PFIZER INC	32832	85,136	
11/07	2,551,318.16		2,551,318.16	PROCTER & GAMBLE CO	32867	38,812	
11/07	1,144,433.88		1,144,433.88	PHILLIP MORRIS INTERNATIONAL	32902	26,292	
11/07	803,044.96		803,044.96	QUALCOMM INC	33137	24,284	
11/07	778,392.68		778,392.68	SCHLUMBERGER LTD	33372	15,024	
11/07	2,402,232.56		2,402,232.56	AT&T INC	33607	72,616	
11/07	457,473.92		457,473.92	TIRE WARNER INC	33842	45,072	
11/07	672,573.60		672,573.60	UNITED PARCEL SVC INC	34077	12,520	
11/07	694,784.44		694,784.44	CLASS B	34212	22,536	
11/07	701,626.00		701,626.00	U S BANCORP	34347	12,520	
11/07	1,116,533.36		1,116,533.36	UNITED TECHNOLOGIES CORP	34782	35,056	
11/07	1,452,419.44		1,452,419.44	VERIZON COMMUNICATIONS	35017	62,568	
11/07	1,654,748.08		1,654,748.08	WELLS FARGO & CO NEW	35252	28,796	
11/07	4,997,933.68		4,997,933.68	WAL-MART STORES INC	35487	66,356	
11/07				EXXON MOBIL CORP			
11/07				FIDELITY SPARTAN			
11/07				U S TREASURY MONEY MARKET			
11/07				DIV 11/07/08			
11/07				FIDELITY SPARTAN			
11/07				U S TREASURY MONEY MARKET			
11/07				M/B TAX DIV FPLXX			
11/07				CONTINUED ON PAGE 7			

PLEASE PRINT THE ACCOUNT NUMBER FOR THIS PURPOSE

MWPTAP00044500

MWPTAP00554420

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York & London

365 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 534-1343
 Fax (212) 838-4061

THYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PG BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

Madoff Securities International Limited
 17 Berkeley Street
 Mayfair, London W1J 8DF
 Tel 020 7493 6222

REMOVALS
 11/30/08

ACCOUNT NUMBER
 J-FR 129-3-0

ACCOUNT NUMBER
 1

DATE	BUYER REFERENCE	SELLER REFERENCE	TICK	DESCRIPTION	PRICE	QUANTITY	AMOUNT	ACCOUNT	AMOUNT
11/07		15,654	10989	FIDELITY SPARTAN		1	15,654.00		
11/07		12,150,000	11259	U S TREASURY MONEY MARKET		99.923	12,140,644.50		
11/07		13,975,000	11471	U S TREASURY BILL DUE 02/05/09		99.887	13,959,208.25		
11/07		13,975,000	11687	U S TREASURY BILL DUE 02/19/2009		99.889	13,959,487.75		
11/07		12,150,000	11900	U S TREASURY BILL DUE 02/26/2009		99.866	12,133,719.00		
11/07		12,175,000	12044	U S TREASURY BILL DUE 03/05/09		99.840	12,155,520.00		
11/07	3,975,000		12234	U S TREASURY BILL DUE 3/12/2009		99.720	3,963,874.00		
11/07	3,975,000		12454	U S TREASURY BILL DUE 04/09/2009		99.671	3,941,923.25		
11/07	32,699		12679	U S TREASURY BILL DUE 4/16/2009		1	32,699.00		
				FIDELITY SPARTAN					
				U S TREASURY MONEY MARKET					
				CONTINUED ON PAGE 8					

PLEASE PRINT THE STATEMENT FOR BUYER'S INFORMATION

MWPTAP00044504

Madoff Securities International Limited
 12-Bayley Street
 Mayfair, London W1K 8DT
 Tel 020 7493 6222

385 Third Avenue
 New York, NY 10022
 (212) 250-2424
 800 334-1345
 Fax (212) 238-4061

BENJAMIN L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O OBS FUND SVCS (LUXENBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXENBOURG
 LUXENBOURG L-1150

ACCOUNT NUMBER: 1-1230708
 ACCOUNT TYPE: EQUITY INVESTMENT
 ACCOUNT CURRENCY: EURO
 ACCOUNT NUMBER: 1-FR129-3-0

DATE	AMOUNT RECEIVED	AMOUNT PAID	DESCRIPTION	NUMBER OF SHARES	AMOUNT PAID FOR PURCHASE	AMOUNT CARRIED FORWARD
11/10	13,815		APPLE INC	108,720	1,502,518.80	
11/10	24,560		ABBOTT LABORATORIES	55,910	1,374,131.60	
11/10	16,885		ANGEN INC	59,620	1,007,358.70	
11/10	12,280		BOEING CO	52,190	641,384.20	
11/10	79,820		BANK OF AMERICA	24,050	1,922,863.00	
11/10	10,745		BAXTER INTERNATIONAL INC	60,770	653,482.65	
11/10	18,420		BANK OF NEW YORK MELLON CORP	33,680	637,437.60	
11/10	32,235		BRISTOL MYERS SQUIBB COMPANY	21,310	689,216.85	
11/10	10,745		BRISTOL MYERS SQUIBB COMPANY	64,090	689,876.05	
11/10	87,495		ANHEUSER BUSCH COS INC	14,270	1,252,052.65	
11/10	46,050		CITI GROUP INC	47,410	803,572.50	
11/10	24,560		CONCAET CORP			
11/10	93,635		CL A	54,130	1,330,414.80	
11/10	23,025		CISCO SYSTEMS INC	18,080	1,696,665.80	
11/10	33,770		CVS CAREMARK CORP	31,300	721,603.50	
11/10	29,165		CHEVRON CORP	76,410	2,584,715.70	
11/10	167,315		THE WALT DISNEY CO	25,660	749,539.90	
11/10	5,070		GENERAL ELECTRIC CO	24,530	3,441,668.95	
11/10	7,675		GOOGLE	363,580	1,746,312.60	
11/10	27,630		GOLDMAN SACHS GROUP INC	93,680	711,628.00	
11/10	39,910		HOME DEPOT INC	23,030	637,423.90	
11/10	21,690		HEWLETT PACKARD CO	37,290	1,489,839.90	
11/10	90,565		INTERNATIONAL BUSINESS MACHS	92,660	1,992,122.40	
11/10	64,515		INTEL CORP	15,880	1,641,794.28	
11/10			JOHNSON & JOHNSON	61,320	2,731,439.80	

CONTINUED ON PAGE 9

STATEMENT OF INVESTMENT

MWPTAP00044502

MWPTAP00554422

Associated with
Windschiff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DF
 Tel 020 7493 6222

825 Third Avenue
 New York, NY 10022
 (212) 336-2424
 800.234.1343
 Fax (212) 638-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

Account Number: 11/20/08
 Account Name: WINDSCHIFF SECURITIES INTERNATIONAL LIMITED
 Account Type: EQUITY ACCOUNT

DATE	BUYER	SELLER	TICKER	DESCRIPTION	SHARES	UNIT COST	MARKET VALUE	MARKET VALUE	MARKET VALUE	MARKET VALUE
11/10	58,330		41602	J. P. MORGAN CHASE & CO	41,730		2,436,443.90			
11/10	24,560		41837	KRAFT FOOD INC	34,600		760,238.00			
11/10	32,235		42072	COCA COLA CO	45,580		1,467,881.50			
11/10	18,420		42307	MCDONALDS CORP	57,230		1,054,912.60			
11/10	18,420		42542	MEDTRONIC INC	40,300		743,062.00			
11/10	10,745		42777	3M COMPANY	44,590		695,523.05			
11/10	32,235		43012	ALTRIA GROUP INC	18,690		618,208.15			
11/10	33,770		43247	MERCK & CO	30,510		1,031,672.70			
11/10	124,535		43482	MICROSOFT CORP	23,200		2,889,545.00			
11/10	62,935		43717	ORACLE CORPORATION	18,600		1,173,108.00			
11/10	13,815		44422	OCCIDENTAL PETROLEUM CORP	56,010		774,330.15			
11/10	24,560		44637	PEPSICO INC	57,350		1,414,410.00			
11/10	108,985		44892	PFIZER INC	17,960		1,961,739.60			
11/10	47,585		45127	PROCTER & GAMBLE CO	65,230		3,105,872.55			
11/10	32,235		45362	PHILLIP MORRIS INTERNATIONAL	44,030		1,620,596.05			
11/10	26,095		45597	QUALCOMM INC	37,310		974,647.45			
11/10	19,957		45832	SCHLUMBERGER LTD	50,500		1,008,323.50			
11/10	95,179		46067	AT&T INC	28,580		2,723,766.60			
11/10	55,260		46302	VIENE WARNER INC	11,070		610,622.60			
11/10	15,350		46537	UNITED PARCEL SVC INC	54,420		835,961.00			
11/10	27,630		46772	U S BANCORP	31,510		871,726.30			
11/10	15,350		47007	UNITED TECHNOLOGIES CORP	54,430		866,816.30			
11/10	46,050		47242	VERIZON COMMUNICATIONS	32		1,475,442.00			
11/10	52,190		47477	WELLS FARGO & CO NEW	34,600		1,807,861.00			

CONTINUED ON PAGE 10

MWPTAP00044503

MWPTAP00554423

Admitted with
Maddoff Securities International Limited
12 Berkeley Street
Managers, London W1J 8BT
Tel 020 7493 6222

805 Third Avenue
New York, NY 10022
(212) 230-2424
800.334.1343
Fax (212) 838-4061

BERNARD L. MADDOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

TERMINAL NO. 11/30/08
STAKE 10
STAKE ACCOUNT NUMBER 1-FR129-3-0
AMOUNT CREDITED TO INVESTMENT ACCOUNT

DATE	AMOUNT DEBITED	AMOUNT CREDITED	PRICE	QUANTITY	DESCRIPTION	AMOUNT CREDITED TO INVESTMENT ACCOUNT	AMOUNT CREDITED TO CASH ACCOUNT
11/10	35,305						
11/10	82,890						
11/10							1.77
11/10							
11/10		32,699					32,699.00
11/10		14,375,000					14,355,881.25
11/10		17,100,000					17,071,614.00
11/10		17,100,000					17,060,670.00
11/10		21,075,000					21,020,626.50
11/10		3,975,000					3,962,518.50

PLEASE PRINT FULL NAME AND ADDRESS

CONTINUED ON PAGE 41

MWPTAP00044504

MWPTAP00554424

Matthew Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel: 020 7493 6222

385 Third Avenue
 New York, NY 10022
 (212) 230-3424
 800 234-1343
 Fax (212) 636-4661

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York London

THYSO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXENBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE B-ARLON LUXENBOURG
 LUXENBOURG L-1150

RECEIVED
 11/30/08
 1-18-129-3-0

DATE	AMOUNT RECEIVED	BOOK NO.	DESCRIPTION	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	75,000	14376	U S TREASURY BILL DUE 4/16/2009	74,764.50	
11/10	6,965	14603	FIDELITY SPARTAN U S TREASURY MONEY MARKET	6,965.00	
11/18	2,250,000	49350	ANHEUSER BUSCH COS INC		2,252,040.00
11/18		49585	U S TREASURY BILL DUE 4/16/2009	2,246,175.00	
11/18	5,865	49823	FIDELITY SPARTAN U S TREASURY MONEY MARKET	5,865.00	1.20
11/19			FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV		
11/19			FIDELITY SPARTAN U S TREASURY MONEY MARKET CHK		
11/19	20,400,000	51527	U S TREASURY MONEY MARKET W/H TAX DIV FOLXX		12,830.00
11/19		56132	FIDELITY SPARTAN U S TREASURY MONEY MARKET DUE 03/26/2009	20,584,904.00	
11/19	4,863	60566	FIDELITY SPARTAN U S TREASURY MONEY MARKET	4,863.00	
11/20		63799	U S TREASURY BILL DUE 03/26/2009	99,962	20,392,248.00
			CONTINUED ON PAGE 12		

PLEASE PRINT THIS STATEMENT FOR ACCOUNT PURPOSES

MWPTAP00044505

MWPTAP00554425

MADOFF SECURITIES INTERNATIONAL LIMITED
 12 Derfelley Street
 Mayfair, London W1J 8DT
 Tel: 020 7493 6222

985 Third Avenue
 New York, NY 10022
 (212) 231-2424
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BERNARD L. MADOFF
 INVESTMENT SECURITIES LAC
 New York, London

TYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXENBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXENBOURG
 LUXENBOURG L-1150

REDEMPTION DATE: 11/30/08
 ACCOUNT NUMBER: 1-PR129-3-0
 ACCOUNT CREDITED TO YOUR ACCOUNT

DATE	ACCOUNT RECEIVED ON BEHALF OF INVESTOR	TYPE	DESCRIPTION	PROCEEDS	AMOUNT CREDITED TO YOUR ACCOUNT
11/20	20,480,000	64037	U S TREASURY BILL DUE 4/16/2009 4/16/2009	99,947	20,389,188.00
11/20	3,060	64276	FIDELITY SPARTAN U S TREASURY HONEY MARKET	1	3,060.00
11/25	5,427	64517	APPLE INC	85,070	461,891.89
11/25	9,648	64755	ABBOTT LABORATORIES	54,140	522,727.72
11/25	6,633	64993	ARGEN INC	53,630	355,992.79
11/25	30,753	65231	BANK OF AMERICA	12,980	400,403.94
11/25	3,618	65469	BAXTER INTERNATIONAL INC	52,570	190,342.26
11/25	7,236	65707	BANK OF NEW YORK HELLON CORP	24,690	178,945.84
11/25	12,060	65945	BRISTOL MYERS SQUIBB COMPANY	20,140	243,370.40
11/25	34,974	66183	CITI GROUP INC	6,100	214,739.40
11/25	3,015	66421	COLGATE PALMOLIVE CO	62,660	189,039.90
11/25	17,487	66659	CONCAST CORP CL A	13,970	244,992.39
11/25	9,648	66897	CONOCOPHILIPS	45,100	435,509.80
11/25	36,180	67135	CISCO SYSTEMS INC	14,970	565,061.60
11/25	9,043	67573	EVS CAREMARK CORP	27,040	246,937.80
11/25	12,663	67611	CHEVRON CORP	68,710	870,580.73
11/25	11,457	67849	THE WALT DISNEY CO	19,760	226,848.32
11/25	4,221	68087	EXELON CORP	48,740	205,899.54
11/25	66,330	68325	GENERAL ELECTRIC CO	19,070	931,938.30
11/25	1,206	68563	GOOGLE	275	331,698.00
11/25	10,251	68801	HOME DEPOT INC	19,530	200,612.03

CONTINUED ON PAGE 13

THIS STATEMENT IS VALID FOR DISBURSEMENT PURPOSES

MWPTAP00044506

MWPTAP00554426

Affiliated with
 Manulife Securities International Limited
 12 Berkeley Street
 Mayfair London W1J 8DT
 Tel: 408 7493 6422

595 Third Avenue
 New York, NY 10022
 (212) 230-2424
 400 334-1343
 Fax: (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

11/30/08

1-FR129-3-0

13

DATE	BUYER RESERVED RELEASE	ISSUE RELAYED OR ALIEN	TIN	ISSUER	FACE OF PAYABLE	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT DUE TO YOUR ACCOUNT
11/25	15,075	69059		NEWLETT PACKARD CO	32,990	497,927.25	
11/25	8,642	69277		INTERNATIONAL BUSINESS MACHS	75,080	654,462.36	
11/25	34,974	69575		INTEL CORP	12,270	430,528.98	
11/25	17,487	69773		JOHNSON & JOHNSON	57,650	1,008,824.55	
11/25	22,914	69991		J. P. MORGAN CHASE & CO	27,760	657,008.64	
11/25	9,045	70229		KRAFT FOOD INC	25,900	234,626.50	
11/25	12,060	70467		COCA COLA CO	42,040	507,484.40	
11/25	6,655	70705		MCDONALDS CORP	55	565,080.00	
11/25	7,236	70943		MENTRONIC INC	30,800	223,157.80	
11/25	4,221	71181		3M COMPANY	58,280	246,167.88	
11/25	12,665	71419		ALTRIA GROUP INC	16,250	286,279.75	
11/25	13,266	71657		MECK & CO	25	332,180.00	
11/25	48,240	71895		MICROSOFT CORP	16,100	875,075.00	
11/25	24,120	72509		ORACLE CORPORATION	16,050	388,090.00	
11/25	5,427	72847		OCCIDENTAL PETROLEUM CORP	44,570	242,098.59	
11/25	9,648	73085		PEPSICO INC	51,800	500,151.40	
11/25	41,607	73323		PFIZER INC	15,320	659,083.24	
11/25	18,090	73561		PROCTER & GAMBLE CO	61,940	1,124,217.60	
11/25	12,665	73799		PHILLIP MORRIS INTERNATIONAL	36,580	464,185.94	
11/25	10,251	74037		QUALCOMM INC	29,850	306,402.35	
11/25	7,236	74275		SCHLUMBERGER LTD	48,270	335,098.72	
11/25	36,180	74513		AT&T INC	25	905,947.00	
11/25	22,314	74751		TIME WARNER INC	8,010	179,603.11	
11/25	6,030	74988		UNITED PARCEL SVC INC CLASS B	50,760	386,523.80	

CONTINUED ON PAGE 14

PLEASE RETURN THIS STATEMENT WITHIN 90 DAYS OF ISSUANCE

MWPTAP00044507

MWPTAP00554427

Associated with
Madoff Securities International Limited
12 Berkeley Street
Manhattan, London W1J 8BT
Tel 424 4494 6222

385 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 398-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O IBS FUND SVCS (LUXENBOURG)
ATTN: STEVE KJEFFER PO BOX 2
291 ROUTE D'ARLON LUXENBOURG
LUXENBOURG L-1150

REGISTRATION NUMBER
1-FR129-3-0

REGISTRATION NUMBER
11730/08

REGISTRATION NUMBER
14

DATE	AMOUNT INVESTED/LOANED	SECURITY IDENTIFICATION	TICKER	DESCRIPTION	PRICE OR YIELD	MARKET VALUE IN US DOLLARS	MARKET VALUE IN US DOLLARS
11/25	10,8354		75227	U S BANCORP	23.400	254,417.60	
11/25	6,030		75465	UNITED TECHNOLOGIES CORP	44.890	270,927.70	
11/25	12,487		75703	VERIZON COMMUNICATIONS	26.570	465,328.59	
11/25	23,517		75941	HELLS FARGO & CO NEW	23.820	561,114.94	
11/25	13,869		76179	WAL-MART STORES INC	51.450	714,114.05	
11/25	8,442		76417	RYETH	33	278,923.00	
11/25	32,562		76655	EXXON MOBIL CORP	72	2,345,746.00	.74
11/25				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/25/08			.22
11/25		7,903	77228	FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FOLXX	1		7,903.00
11/25		22,725,000	77446	FIDELITY SPARTAN U S TREASURY MONEY MARKET DUE 4/16/2009	99.878		22,697,275.30
11/25			77778	FIDELITY SPARTAN U S TREASURY MONEY MARKET 4/16/2009	1	20,048.00	
11/25				NEW BALANCE			
11/25	20,048			FIDELITY SPARTAN U S TREASURY MONEY MARKET			
11/25	312,506			SECURITY POSITIONS AT&T INC	MKT PRICE 28.560		
				CONTINUED ON PAGE 15			

PLEASE REFER TO SCHEDULE FOR MORE INFORMATION

MWPTAP00044508

MWPTAP00554428

Associated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair London W1J 8DT
Tel: 020 7493 6122

885 Third Avenue
New York, NY 10022
(212) 730-2424
900 334-1343
Fax (212) 850-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

Form 1099-DIV
11/30/08
Amount shown is net of state and local taxes
Form 1099-DIV
1-PR129-3-0

DATE	AMOUNT RECEIVED	AMOUNT PAID	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT	DESCRIPTION	TAX	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
	83,184		52,390		ABBOTT LABORATORIES			
	109,179		16,080		ALTRIA GROUP INC			
	57,189		55,540		ANGEN INC			
	46,791		92,670		APPLE INC			
	268,493		16,250		BANK OF AMERICA			
	61,156		52,900		BANK OF NEW YORK MELLON CORP			
	32,729		42,650		BAXTER INTERNATIONAL INC			
	36,768		20,700		BOEING CO			
	105,515		28,930		BRISTOL MYERS SQUIBB COMPANY			
	76,753		79,010		CVS CAREMARK CORP			
	110,714		16,540		CHEVRON CORP			
	314,032		8,290		CISCO SYSTEMS INC			
	291,381		66,870		CITI GROUP INC			
	105,515		65,070		COCA COLA CO			
	3,015		17,540		COLGATE PALMOLIVE CO			
	154,115				CONCAST CORP			
					CL A			
	81,932		52,520		CONOCOPHILIPS			
	100,590		22,520		THE HALL PAINNEY CO			
	6,221		56,210		EXELON CORP			
	279,494		80,150		EXXON MOBIL CORP			
	558,668		17,170		GENERAL ELECTRIC CO			
	19,919		78,990		GOLDMAN SACHS GROUP INC			
	10,398		292,960		GOOGLE			
	151,510		35,280		HEWLETT PACKARD CO			
					CONTINUED ON PAGE 16.			

PLEASE RETURN THIS STATEMENT FOR BROKERS TO: NY 0205

MWPTAP00044509

MWPTAP00554429

Affiliated with
 Madoff Securities International Limited
 17 Berkeley Street
 Mayfair, London W1J 8BT
 Tel: 020 7493 6222

805 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800-534-1345
 Fax (212) 838-0061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O OBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

TERMINATION DATE
 11/30/08

TERMINATION NUMBER
 1-FR129-3-0

PRICE
 16

A

DATE	BOUGHT ACCELERATION	SELL ACCELERATION	TIN	REMARKS	PROFITS/LOSS	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	91,727			HOME DEPOT INC	25,110		
	298,764			INTEL CORP	13,800		
	72,786			INTERNATIONAL BUSINESS MACHS	81,600		
	197,562			J.P. MORGAN CHASE & CO	31,660		
	149,519			JOHNSON & JOHNSON	58,580		
	81,329			KRAFT FOOD INC	27,210		
	60,533			MCDONALDS CORP	58,750		
	61,136			MEDTRONIC INC	30,520		
	114,378			MERCK & CO	26,720		
	419,264			MICROSOFT CORP	20,220		
	45,539			OCCIDENTAL PETROLEUM CORP	54,140		
	211,504			ORACLE CORPORATION	16,090		
	83,184			PEPSICO INC	56,700		
	360,549			PFIZER INC	16,830		
	110,988			PHILLIP MORRIS INTERNATIONAL	62,160		
	160,566			PROCTER & GAMBLE CO	64,350		
	88,385			QUALCOMM INC	33,570		
	63,923			SCHLUMBERGER LTD	50,740		
	20,048			FIDELITY SPARTAN	1		
	36,393			U S TREASURY MONEY MARKET	66,930		
	189,576			3M COMPANY	9,050		
	93,582			TIME WARNER INC	26,980		
	51,990			U S BANCORP	57,600		
				UNITED PARCEL SVC INC			
				CLASS B			
				CONTINUED ON PAGE 47			

PLEASE REFER TO THIS STATEMENT FOR FURTHER TAX PURPOSES

MWPTAP00044510

MWPTAP00554430

Attributed with
 Modoff Securities International Limited
 12, Berkeley Street
 Mayfair, London W1J 8DT
 Tel: 020 7493 6222

485 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 556-1345
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD.
 C/O CBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

YOUR ACCOUNT NUMBER
 1-FR124-3-11

YOUR ORDER NUMBER
 11730/08

YOUR FUND NUMBER
 17

ACCOUNT ORIGINATOR
 M&S INVESTMENT SERVICES

TYPE	MARKET RESERVED SHARES	SHARE BALANCE	THN	DESCRIPTION	MARKET VALUE	ACCOUNT ORIGINATOR PAY PROCESSOR
	51,990			UNITED TECHNOLOGIES CORP	48,530	
	151,054			VERIZON COMMUNICATIONS	32,650	
	199,572			WAL-MART STORES INC	55,880	
	179,781			WELLS FARGO & CO NEW	28,890	
	8,442			WYETH	36,010	
				MARKET VALUE OF SECURITIES		
				LONG		
				SHORT		
				222,111,997.15		

PLEASE RETURN THIS STATEMENT FOR INCORPORATION PURPOSES

MWPTAP00044511

MWPTAP00554431

Affiliated with
Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8BJ
 Tel: 020 7493 6222

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 New York, NY 10022
 (212) 230-2424
 800 354-1343
 Fax (212) 838-0061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O HBS FUND SVCS (LUXENBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLOW LUXENBOURG
 LUXENBOURG L-1150

Formosa Name: 11/30/08
 YOUR ACCOUNT NUMBER: 1-FR129-3-0
 STATE TAX IDENTIFICATION NUMBER: A

DATE	AMOUNT RECEIVED	AMOUNT PAID	DESCRIPTION	AMOUNT DEPOSITED	AMOUNT WITHHELD
			YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES	1,372,687.53	1,362,069.09

PLEASE RETURN THIS STATEMENT FOR FUTURE TAX PURPOSES

MWPTAP00044512

MWPTAP00554432

Associated with
Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8BT
 Tel: 020 7493 6222

385 Third Avenue
 New York, NY 10022
 (212) 230-2424
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BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXENBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXENBOURG
 LUXENBOURG L-1150

REGISTRATION NUMBER: 11/30/08
 TAX IDENTIFICATION NUMBER: 1-FR129-6-0
 PAYEE: T
 A

DATE	BUYER RECEIVED VALUE	SELLER RECEIVED VALUE	DIFF	DESCRIPTION	NUMBER OF CONTRACTS	AMOUNT DESERVED TO BUYER/SELLER	AMOUNT RECEIVED BY BUYER/SELLER
11/06		1,809	1,8971	BALANCE FORWARD			8,407,452.00
11/06	1,809		19206	S & P 100 INDEX NOVEMBER 470 CALL	20,300		3,670,661.00
11/07		1,252	31492	S & P 100 INDEX NOVEMBER 460 PUT	22	3,710,259.00	
11/07	1,252		31727	S & P 100 INDEX NOVEMBER 470 CALL	15,800	1,729,012.00	
11/10		1,535	43952	S & P 100 INDEX NOVEMBER 460 PUT	12,400		1,901,865.00
11/10	1,535		44187	S & P 100 INDEX NOVEMBER 485 CALL	16,800	2,580,335.00	
11/19		4,596	30165	S & P 100 INDEX NOVEMBER 475 PUT	26		11,945,004.00
11/19	4,596		30403	S & P 100 INDEX DECEMBER 430 CALL	30	13,792,596.00	
11/19	3,061		30641	S & P 100 INDEX DECEMBER 420 PUT	1,500	462,211.00	
11/19	1,535		30877	S & P 100 INDEX NOVEMBER 470 CALL	900	139,685.00	
11/19		3,061	31112	S & P 100 INDEX NOVEMBER 485 CALL	45		13,771,639.00
11/19		1,535	31355	S & P 100 INDEX NOVEMBER 460 PUT	59		9,054,865.00
				S & P 100 INDEX NOVEMBER 475 PUT			
				CONTINUED ON PAGE 2			

PLEASE REVIEW THIS STATEMENT FOR INCOMPLETE INFORMATION

MWPTAP00044513

MWPTAP00554433

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
 New York, London
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150
 ATTN: STEVE KIEFFER PO BOX 2
 C/O UBS FUND SYCS (LUXEMBOURG)
 TRYO STABLE FUND LTD

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 354-1343
 Fax (212) 838-4061

Affiliated with
Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8BT
 Tel: 020 7493 6222

DATE	BUYER'S ACCOUNT NUMBER	SELLER'S ACCOUNT NUMBER	TIN	DESCRIPTION	PHYSICAL UNIT	MARKET PRICE	AMOUNT CREDITED TO BUYER'S ACCOUNT
11/25	603	603	72133	S & P 100 INDEX DECEMBER 380 CALL	34	2,049,597.00	
11/25	603	603	72371	S & P 100 INDEX DECEMBER 370 PUT	21	1,266,903.00	
				NEW BALANCE			29,872,930.00
				SECURITY POSITIONS			
				S & P 100 INDEX		23.500	
				DECEMBER 430 CALL	61		
				S & P 100 INDEX		16.500	
				DECEMBER 380 CALL			
				S & P 100 INDEX		5.100	
				DECEMBER 420 PUT			
				S & P 100 INDEX			
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				7,890,930.00			14,366,980.00

YOUR ACCOUNT NUMBER: 1-PR129-6-0
 ACCOUNT NUMBER: 11/30/08
 PAGE 2

PLEASE RETAIN THIS STATEMENT FOR PROXY/TAX PURPOSES

MWPTAP00044514

MWPTAP00554434

Exhibit B

**Certificate of Incumbency and
Certified Resolutions Authorizing the
Filing of the Customer Claim**

MWPTAP00044515

MWPTAP00554435

**CERTIFICATE OF INCUMBENCY
FOR
THYBO STABLE FUND LTD.**

I, Michael Wood, a signatory of Codan Managements (B.V.I.) Ltd., the corporate secretary of Thybo Stable Fund Ltd., (the "Company") which has been duly organised and exists under the laws of the British Virgin Islands, **DO HEREBY CERTIFY** that the following is a true and correct listing of the Directors and Officers of the Company, in full force and effect as of today's date:

Directors


Carl A. Hughes
Codan Services (B.V.I.) Ltd.
Markus Herlinghaus

Officers

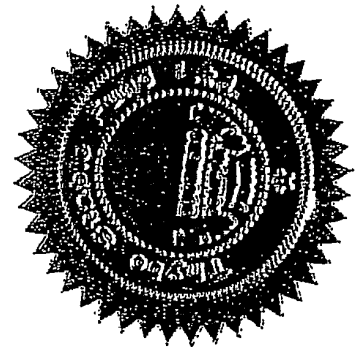
Codan Managements (B.V.I.) Ltd.

Secretary

IN WITNESS WHEREOF I hereby set my hand and affix the seal of Thybo Stable
Fund Ltd., this 29th day of June, 2009.



Michael Wood
for and on behalf of
Codan Managements (B.V.I.) Ltd.
Secretary of
Thybo Stable Fund Ltd.



MWPTAP00044516

MWPTAP00554436

**CERTIFIED RESOLUTIONS
OF
THYBO STABLE FUND LIMITED**

I, Michael A. Wood, an authorized signatory of Codan Managements (B.V.I.) Ltd., the Secretary of **THYBO STABLE FUND LIMITED**, a company duly organised and existing under the laws of the British Virgin Islands, HEREBY CERTIFY that the following are true and correct extracts from the minutes of a meeting of the Board of Directors of the Company held on the 29th day of June, 2009, and the resolutions contained therein are in full force and effect as at the date hereof:

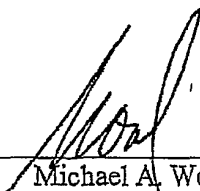
"Filing Claim in SIPC Proceeding

IT WAS RESOLVED that the making on behalf of the Fund of a filing in the SIPC Proceeding (the "Filing") be and is hereby approved in such-form as any one Director in consultation with CGSH shall determine, which form of Filing be and is hereby approved.

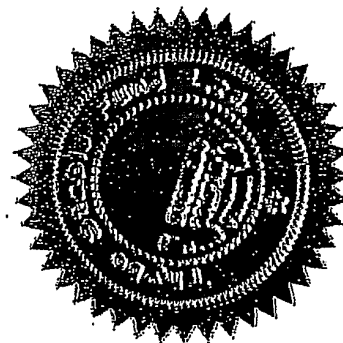
IT WAS RESOLVED that CGSH be and is hereby authorised and directed to make the Filing (including any and all such other documents forming part of, or required in conjunction with, the Filing) with the proper authorities no later than the Filing Deadline.

IT WAS RESOLVED that, without limitation to the foregoing, any Director be and is hereby authorised for and on behalf of the Fund to execute and deliver all such other documents, instruments and agreements, whether under the seal of the Fund or otherwise, and to do all such acts or things, as may be necessary or desirable to give effect to the Filing."

IN WITNESS HEREOF I hereby set my hand and affix the seal of **THYBO STABLE FUND LIMITED**, this 29th day of June, 2009.



Michael A. Wood
Authorized signatory of
Codan Managements (B.V.I.) Ltd.
Secretary of
THYBO STABLE FUND LIMITED



MWPTAP00044517

MWPTAP00554437

Exhibit C

Account Agreements and Trading Authorization

MWPTAP00044518

MWPTAP00554438



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

885 Third Avenue New York, NY 10022

212 230-2424
800 854-1843
Fax 212 486-8178

CUSTOMER AGREEMENT

In consideration for you (the "Broker") opening or maintaining one or more accounts (the "Customer"), the Customer agrees to the terms and conditions contained in this Agreement. The heading of each provision of the Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision. For purposes of this Agreement, "securities and other property" means, but is not limited to money, securities, financial instruments of every kind and nature and related contracts and options. This definition includes securities or other property currently or hereafter held, carried or maintained by you or by any of your affiliates, in your possession or control, or in the possession or control of any such affiliate, for any purpose, in and for any of my accounts now or hereafter opened, including any account in which I may have an interest.

1. APPLICABLE RULES AND REGULATIONS

All transactions in the Customer's Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearing house, if any, where the transactions are executed by the Broker or its agents, including its subsidiaries and affiliates. Also, where applicable, the transactions shall be subject (a) to the provisions of the Securities Exchange Act of 1934, as amended, and (b) to the rules and regulations of (1) the Securities and Exchange Commission and (2) the Board of Governors of the Federal Reserve System.

2. AGREEMENT CONTAINS ENTIRE UNDERSTANDING/ASSIGNMENT

This Agreement contains the entire understanding between the Customer and the Broker concerning the subject matter of this Agreement. Customer may not assign the rights and obligations hereunder without first obtaining the prior written consent of the Broker.

3. SEVERABILITY

If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not effect the validity of the remaining provisions of this Agreement.

4. WAIVER

Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified or amended unless such is agreed to in a writing signed by the broker.

5. DELIVERY OF SECURITIES

Without abrogating any of the Broker's rights under any other portion of this Agreement and subject to any indebtedness of the Customer to the Broker, the Customer is entitled, upon appropriate demand, to receive physical delivery of fully paid securities in the Customer's Account.

6. SALES BY CUSTOMER

The Customer understands and agrees any order to sell "short" will be designated as such by the Customer, and that the Broker will mark the order as "short". All other sell orders will be for securities owned ("long"), at that time, by the Customer by placing the order the Customer affirms that he will deliver the securities on or before the settlement date.

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12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

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7. BROKER-AS AGENT

The customer understands that the Broker is acting as the Customer's agent, unless the Broker notifies the Customer, in writing before the settlement date for the transaction, that the Broker is acting as broker for its own account or as agent for some other person.

8. CONFIRMATIONS AND STATEMENTS

Confirmations of transactions and statements for the Customer's Account(s) shall be binding upon the Customer if the Customer does not object, in writing, within ten days after receipt by the Customer.

9. SUCCESSORS

Customer hereby agrees that this Agreement and all the terms thereof shall be binding upon Customer's heirs, executors, administrators, personal representatives and assigns. This Agreement shall inure to the benefit of the Broker's present organization, and any successor organization, irrespective of any change or changes at any time in the personnel thereof, for any cause whatsoever.

10. CHOICE OF LAWS

THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF New York AND SHALL BE CONSTRUED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF New York

11. CAPACITY TO CONTRACT, CUSTOMER AFFILIATION

By signing below, the Customer, represents that he/she is of legal age, and that he/she is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper, and that the Customer will promptly notify the Broker in writing if the Customer is now or becomes so employed. The Customer also represents that no one except the Customer has an interest in the account or accounts of the Customer with you.

12. ARBITRATION DISCLOSURES

* ARBITRATION IS FINAL AND BINDING ON THE PARTIES.

* THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.

* PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.

* THE ARBITRATOR'S AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATOR IS STRICTLY LIMITED.

* THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.



13. ARBITRATION

THE CUSTOMER AGREES, AND BY CARRYING AN ACCOUNT FOR THE CUSTOMER THE BROKER AGREES THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN US CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN US PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT AND THE LAWS OF THE STATE DESIGNATED IN PARAGRAPH 10, BEFORE THE AMERICAN ARBITRATION ASSOCIATION, OR AN ARBITRATION FACILITY PROVIDED BY ANY EXCHANGE OF WHICH THE BROKER IS A MEMBER, OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. AND IN ACCORDANCE WITH THE RULES PERTAINING TO THE SELECTED ORGANIZATION. THE CUSTOMER MAY ELECT IN THE FIRST INSTANCE WHETHER ARBITRATION SHALL BE BY THE AMERICAN ARBITRATION ASSOCIATION, OR BY AN EXCHANGE OR SELF-REGULATORY ORGANIZATION OF WHICH THE BROKER IS A MEMBER, BUT IF THE CUSTOMER FAILS TO MAKE SUCH ELECTION, BY REGISTERED LETTER ADDRESSED TO THE BROKER AT THE BROKER'S MAIN OFFICE, BEFORE THE EXPIRATION OF TEN DAYS AFTER RECEIPT OF A WRITTEN REQUEST FROM THE BROKER TO MAKE SUCH ELECTION, THEN THE BROKER MAY MAKE SUCH ELECTION, THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

14. DISCLOSURES TO ISSUERS

Under rule 14b-1(c) of the Securities Exchange Act of 1934, we are required to disclose to an issuer the name, address, and securities position of our customers who are beneficial owners of that issuer's securities unless the customer objects. Therefore, please check one of the boxes below:

Yes, I do object to the disclosure of information.

No, I do not object to the disclosure of such information.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AT PARAGRAPH 13.

(X) [Signature]
(Customer Signature/date)

(X) _____
(Customer Signature/date)

10 THYBO STABLE FUND
(Customer Address)

1 FR 129
(Account Number)

10 UBS (Luxembourg) SA
291 route d'Arlon
Luxembourg L-1150



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 884-1848
Fax 212 486-8178

OPTION AGREEMENT

In order to induce you to carry accounts ("Option Accounts") for me (however designated) for transactions in option contracts (including, without limitations, purchase, sale, transfer and exercise) ("Option Transaction"), I hereby warrant, represent and agree with you as set forth below on this Option Agreement.

1. I understand, and am well aware, that option trading may be speculative in nature. I am also aware that on certain days, option trading may cease and this could result in a financial loss to me. I agree to hold the company, its other divisions, and its officers, directors and agents harmless for such loss.
2. I understand that any option transaction made for any account of mine is subject to the rules, regulations, customs and usages of The Options Clearing Corporation and of the registered national securities exchange, national securities association, clearing organization or market where such transaction was executed. I agree to abide by such rules, regulations, custom and usages and I agree that, acting individually or in concert with others, I will not exceed any applicable position or exercise limits imposed by such exchange, association, clearing organization or other market with respect to option trading.
3. If I do not satisfy my transaction obligations on a timely basis, you are authorized in your sole discretion and without notification, to take any and all steps you deem necessary to protect yourself (for any reason) in connection with option transactions for my account including the right to buy and/or sell for my account and risk any part or all of the shares represented by options handled, purchased, sold for my account, or to buy for my account and risk any option as you may deem necessary or appropriate. Any and all expenses or losses incurred in this connection will be reimbursed by me.
4. In addition to the terms and conditions hereof, my option account will be subject to all of the terms and conditions of all other agreements heretofore or hereafter at any time entered into with you relating to the purchase and sale of securities except to the extent that such other agreements are contrary to or inconsistent herewith.

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- 5. This agreement shall apply to all puts or calls which you may have executed, purchased, sold or handled for any account of mine and also shall apply to all puts, or calls which you may hereafter purchase, sell, handle or execute for any account of mine.
- 6. I have received from the company the most recent risk disclosure document entitled "Characteristics and Risks of Standardized Options". I have read and understand the information contained in this document.
- 7. I understand that you assign exercise notices on a random basis. You may preferentially assign exercises of block-size (i.e. covering \$1,000,000 or more of underlying securities) to block-size writing positions and you may preferentially assign smaller exercises to smaller writing positions. I understand that upon my request you will provide me with further information regarding the procedure used to assign exercise notices.

DATED 6 October 2006

ACCOUNT NO. 1 FR 129

SIGNATURES

(If a Corporation)

(If Individuals)

THYBO STABLE FUND

(Name of Corporation)

By CARL HUGHES

(Second Party if Joint Account)

Title DIRECTOR

(If a Partnership)

(Name of Partnership)

SEAL

By _____

(A Partner)



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 834-1343
Fax 212 486-8178

**TRADING AUTHORIZATION LIMITED TO PURCHASES
AND SALES OF SECURITIES AND OPTIONS**

To Whom It May Concern:

The undersigned hereby authorizes Bernard L. Madoff (whose signature appears below) as his agent and attorney in fact to buy, sell and trade in stocks, bonds, options and any other securities in accordance with your terms and conditions for the undersigned's account and risk and in the undersigned's name, or number on your books. The undersigned hereby agrees to indemnify and hold you harmless from, and to pay you promptly on demand any and all losses arising therefrom or debit balance due thereon.

In all such purchases, sales or trades you are authorized to follow the instructions of Bernard L. Madoff in every respect concerning the undersigned's account with you; and he is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades. All purchases, sales or trades shall be executed strictly in accordance with the established trading authorization directive.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent or for the undersigned's account.

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between the undersigned and your firm.

This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to your office at 885 Third Avenue New York, NY. Such revocation shall not affect any liability in any way resulting from transaction initiated prior to such revocation. This authorization and indemnity shall enure to the benefit of your present firm and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm.

Dated: 6 October 2006

MONTE CARLO
(City)

MONACO
(State)

Very truly yours, [Signature]
(Client Signature)

Signature of Authorized Agent: [Signature]

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

MWPTAP00044524

MWPTAP00554444

Exhibit D

Revocation of Trading Authorization

MWPTAP00044525

MWPTAP00554445

THYBO STABLE FUND LTD.

Jodi Crupi
Bernard L. Madoff Investment Services LLC
885 Third Avenue, New York, NY 1022

Fax 212 838 4061

11.12.2008 19:40 Eastern Standard Time

Dear Jodi,

Re: Accounts 1-FR129-3-0 & 1-FR129-4-0 'Thybo Stable Fund'.

We revoke, with immediate effect, the Trading Authorization, dated 6th October 2006, and any other power of attorney granted over these accounts to Bernard L. Madoff Investment Securities LLC or affiliates of Bernard L. Madoff Investment Securities LLC.

Please liquidate the assets in the above accounts with immediate effect.

Yours sincerely

Carl Hughes
Director

Markus Herlinghaus
Director

MWPTAP00044526

MWPTAP00554446

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: 013961

RECEIVED
Date Received
JUL 01 2009

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Thybo Stable Fund Ltd.
Mailing Address: c/o Thybo Advisory S.A.M., 24 Boulevard Princesse Charlotte
City: MC-98000 Monaco State: _____ Zip: _____
Account No.: 1-FR129-3-0, 1-FR129-4-0
Taxpayer I.D. Number (Social Security No.): Exempt

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 \$ 0
- b. I owe the Broker a Debit (Dr.) Balance of \$ 0
- 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. \$ N/A
- d. If balance is zero, insert "None." None

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MWPTAP00558911

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>X</u> | <u> </u> |
| b. I owe the Broker securities | <u>X</u> | <u> </u> |
| c. If yes to either, please list below: | | |

Date of Transaction (trade date)	Name of Security	The Broker Owes Me (Long)	I Owe the Broker (Short)
<u>See Annex A</u>	<u>See Annex A</u>	<u>See Annex A</u>	<u>See Annex A</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </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. | _____ | _____X_____ |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | _____X_____ |
| 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? | _____ | _____X_____ |
| 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) | _____ | _____X_____ |
| 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. | _____ | _____X_____ |
| 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. | _____X*_____ | _____ |
| 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. | _____ | _____X_____ |

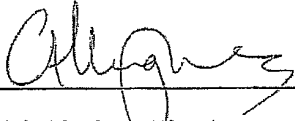
* Please see Annex A for additional detail.

Please list the full name and address of anyone assisting you in the preparation of this claim form: Cleary Gottlieb Steen & Hamilton LLP
c/o Giovanni Prezioso, Esq., 2000 Pennsylvania Ave, NW, Washington, DC
20006

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 30th June 2009 Signature 
Carl A. Hughes, Director

Date N/A Signature N/A

(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

CLEARY GOTTlieb STEEN & HAMILTON LLP

2000 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, D.C. 20006-1801
(202) 974-1500

FACSIMILE
(202) 974-1999

WWW.CLEARYGOTTLIEB.COM

NEW YORK
PARIS
BRUSSELS
LONDON
MOSCOW

FRANKFURT
COLOGNE
ROME
MILAN
HONG KONG
BEIJING

KENNETH L. BACHMAN, JR.
MARK LEDDY
JOHN C. MURPHY, JR.
GEORGE S. CARY
MITCHELL S. DUPLER
LINDA J. SOLDO
GIOVANNI P. PREZIOSO
JOHN T. BYAM
MATTHEW D. SLATER
MICHAEL R. LAZERWITZ
DAVID I. GELFAND
MICHAEL A. MAZZUCHI
ROBERT W. COOK
MARK W. NELSON
ROBIN M. BERGEN
DEREK M. BUSH
PAUL D. MARQUARDT
JEREMY CALSYN
LEAH BRANNON
SHAWN J. CHEN
RESIDENT PARTNERS
DANIEL B. SILVER
RICHARD DEC. HINDS
SARA D. SCHOTLAND
JOHN S. MAGNEY
JANET L. WELLER
SENIOR COUNSEL

W. RICHARD BIDSTRUP
SCOTT N. BENEDICT
KEVIN A. GRIFFIN
STEVEN J. KAISER
JOYCE E. MCCARTY
COUNSEL

KAREN A. KERR
SCOTT R. GOODWIN
JOHN P. MCGILL, JR.
MATTHEW I. BACHRACK
SENIOR ATTORNEYS

JAMES E. ABELL*
NEIL P. ASHAR
JENNIFER M. BABOUNAKIS
NOWELL BAMBERGER*
JENNIFER S. BENSON
LEE F. BERGER
KATHLEEN W. BRADISH
ALLISON H. BREAULT
STEVEN C. BRIGGS
DONALD BURKE*
KEVIN R. BURKE
KATIA S. CALLAHAN
KATHERINE M. CARROLL
JACOB M. CHACHKIN
TAMARA S. CLARK
TODD CONDIE
EMILY L. COOKE
DANIEL CULLEY*
ALYSON J. DAIS
ALINA D. ELDRED
CARL F. EMIGHOLZ*
DESMOND EPEL
ELAINE EWING

CHRISTOPHER P. FAZEKAS*
MICHAEL P. FRANCK
RYAN C. GAUBERT
BENJAMIN M. GERBER
MELISSA H. GOLDSCHMID
CAROLINE K. GREENE

REHANA GUBIN*
PAUL S. HAYES
ERIC H. HILDENBRAND
STEPHANIE SUN HINDERKS
MEGHAN A. IRMLER
JAY LEE*

COLIN D. LLOYD
JOHN R. LOATMAN
FARRELL MALONE
THOMAS D. MCCONNELL
PATRICIA M. MCDERMOTT
BENJAMIN MEEKS
YASMIN MEHRAN
ADAM J. MILLER
DAVID NUSBAUM
AARON MARR PAGE
ANTONIO J. POZOS
ANTONIO J. REYNOLDS
NICOLE ROTHE
KELLY A. RUTAN
PAUL R. ST. LAWRENCE III
KIMBERLEY SCHAEFER
OMAR SERAGELDIN
KELSEY W. SHANNON*
MARGARET E. SHEER
GARY SILBER
MASHA SMITH
NATHANIEL F. STANKARD
JOSHUA STERN*
JEREMY J. STEWART*
KISH VINAYAGAMOORTHY*
MARK W. WALKER*
JOANNE C. WALLINGTON
JOANNE L. WERDEL
MATTHEW R. WINGERTER
ASSOCIATES

* ADMITTED ONLY TO A BAR OTHER THAN THAT OF THE DISTRICT OF COLUMBIA.
WORKING UNDER THE SUPERVISION OF PRINCIPALS OF THE WASHINGTON OFFICE.

Writer's Direct Dial: (202) 974-1782
E-Mail: pstlawrence@cgsh.com

June 30, 2009

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED, AND FED EX

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

Re: Thybo Stable Fund Ltd. Customer Claim Form

Ladies and Gentlemen:

Please find enclosed the customer claim of Thybo Stable Fund Ltd. in the matter of SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL (the "TSF Customer Claim Form"). We respectfully request that you accept the enclosed TSF Customer Claim Form for filing.

Sincerely,


Paul St. Lawrence

Enclosure

MWPTAP00044577

MWPTAP00558916

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

**ANNEX A TO CUSTOMER CLAIM OF
Thybo Stable Fund Ltd. ("TSF")**

The following tables supplement the information provided in the attached claim form with respect to TSF's claim for securities.

Securities BMIS owes TSF

The following table lists the securities owed by Bernard L. Madoff Investment Securities LLC ("BMIS") to TSF as shown on the November 30, 2008 account statements TSF received from BMIS for account number 1-FR129-3-0, which is attached as Exhibit A to this customer claim, and the market value of such securities, as of December 11, 2008, based on market data available to TSF for that date. November 30, 2008 is the last date with respect to which TSF received a statement of the composition of its accounts, and thus TSF reserves the right to modify its claim to account for transactions that may have occurred between November 30, 2008 and December 11, 2008.

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Apple Inc	037833100	16,281	\$ 95.00	\$ 1,546,695.00
11/7/2008	Apple Inc	037833100	11,268	95.00	1,070,460.00
11/10/2008	Apple Inc	037833100	13,815	95.00	1,312,425.00
11/25/2008	Apple Inc	037833100	5,427	95.00	515,565.00
			46,791		4,445,145.00
11/6/2008	AT&T	00206R102	108,540	27.94	3,032,607.60
11/7/2008	AT&T	00206R102	72,616	27.94	2,028,891.04
11/10/2008	AT&T	00206R102	95,170	27.94	2,659,049.80
11/25/2008	AT&T	00206R102	36,180	27.94	1,010,869.20
			312,506		8,731,417.64
11/6/2008	Abbott Laboratories	002824100	28,944	51.03	1,477,012.32
11/7/2008	Abbott Laboratories	002824100	20,032	51.03	1,022,232.96
11/10/2008	Abbott Laboratories	002824100	24,560	51.03	1,253,296.80
11/25/2008	Abbott Laboratories	002824100	9,648	51.03	492,337.44
			83,184		4,244,879.52

MWPTAP00044578

MWPTAP00558917

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security/Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Altria Group Inc	02209S103	37,989	15.02	570,594.78
11/7/2008	Altria Group Inc	02209S103	26,292	15.02	394,905.84
11/10/2008	Altria Group Inc	02209S103	32,235	15.02	484,169.70
11/25/2008	Altria Group Inc	02209S103	12,663	15.02	190,198.26
			109,179		1,639,868.58
11/6/2008	Amgen Inc	031162100	19,899	57.25	1,139,217.75
11/7/2008	Amgen Inc	031162100	13,772	57.25	788,447.00
11/10/2008	Amgen Inc	031162100	16,885	57.25	966,666.25
11/25/2008	Amgen Inc	031162100	6,633	57.25	379,739.25
			57,189		3,274,070.25
11/6/2008	Bank of America	060505104	94,068	14.91	1,402,553.88
11/7/2008	Bank of America	060505104	63,852	14.91	952,033.32
11/10/2008	Bank of America	060505104	79,820	14.91	1,190,116.20
11/25/2008	Bank of America	060505104	30,753	14.91	458,527.23
			268,493		4,003,230.63
11/6/2008	Bank of New York Mellon Corp	064058100	21,708	26.99	585,898.92
11/7/2008	Bank of New York Mellon Corp	064058100	13,772	26.99	371,706.28
11/10/2008	Bank of New York Mellon Corp	064058100	18,420	26.99	497,155.80
11/25/2008	Bank of New York Mellon Corp	064058100	7,236	26.99	195,299.64
			61,136		1,650,060.64
11/6/2008	Baxter International Inc	071813109	10,854	50.96	553,119.84
11/7/2008	Baxter International Inc	071813109	7,512	50.96	382,811.52
11/10/2008	Baxter International Inc	071813109	10,745	50.96	547,565.20
11/25/2008	Baxter International Inc	071813109	3,618	50.96	184,373.28
			32,729		1,667,869.84
11/6/2008	Boeing Co	097023105	14,472	40.27	582,787.44

Annex A-2

MWPTAP00044579

MWPTAP00558918

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/7/2008	Boeing Co	097023105	10,016	40.27	403,344.32
11/10/2008	Boeing Co	097023105	12,280	40.27	494,515.60
			36,768		1,480,647.36
11/6/2008	Bristol Myers Squibb Company	110122108	36,180	21.45	776,061.00
11/7/2008	Bristol Myers Squibb Company	110122108	25,040	21.45	537,108.00
11/10/2008	Bristol Myers Squibb Company	110122108	32,235	21.45	691,440.75
11/25/2008	Bristol Myers Squibb Company	110122108	12,060	21.45	258,687.00
			105,515		2,263,296.75
11/6/2008	Chevron Corp	166764100	37,989	79.46	3,018,605.94
11/7/2008	Chevron Corp	166764100	26,292	79.46	2,089,162.32
11/10/2008	Chevron Corp	166764100	33,770	79.46	2,683,364.20
11/25/2008	Chevron Corp	166764100	12,663	79.46	1,006,201.98
			110,714		8,797,334.44
11/6/2008	Cisco Systems Inc	17275R102	110,349	16.91	1,866,001.59
11/7/2008	Cisco Systems Inc	17275R102	73,868	16.91	1,249,107.88
11/10/2008	Cisco Systems Inc	17275R102	93,635	16.91	1,583,367.85
11/25/2008	Cisco Systems Inc	17275R102	36,180	16.91	611,803.80
			314,032		5,310,281.12
11/6/2008	Citi Group Inc	172967101	101,304	7.57	766,871.28
11/7/2008	Citi Group Inc	172967101	67,608	7.57	511,792.56
11/10/2008	Citi Group Inc	172967101	87,495	7.57	662,337.15
11/25/2008	Citi Group Inc	172967101	34,974	7.57	264,753.18
			291,381		2,205,754.17
11/6/2008	Coca Cola Co	191216100	36,180	44.22	1,599,879.60
11/7/2008	Coca Cola Co	191216100	25,040	44.22	1,107,268.80
11/10/2008	Coca Cola Co	191216100	32,235	44.22	1,425,431.70

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MWPTAP00044580

MWPTAP00558919

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/25/2008	Coca Cola Co	191216100	12,060	44.22	533,293.20
			105,515		4,665,873.30
11/25/2008	Colgate	194162103	3,015	58.56	176,558.40
11/6/2008	Comcast Corp	20030N101	54,270	15.97	866,691.90
11/7/2008	Comcast Corp	20030N101	36,308	15.97	579,838.76
11/10/2008	Comcast Corp	20030N101	46,050	15.97	735,418.50
11/25/2008	Comcast Corp	20030N101	17,487	15.97	279,267.39
			154,115		2,461,216.55
11/6/2008	Conocophilips	20825C104	28,944	52.81	1,528,532.64
11/7/2008	Conocophilips	20825C104	18,780	52.81	991,771.80
11/10/2008	Conocophilips	20825C104	24,560	52.81	1,297,013.60
11/25/2008	Conocophilips	20825C104	9,648	52.81	509,510.88
			81,932		4,326,828.92
11/6/2008	CVS Caremark Corp	126650100	27,135	28.80	781,488.00
11/7/2008	CVS Caremark Corp	126650100	17,528	28.80	504,806.40
11/10/2008	CVS Caremark Corp	126650100	23,025	28.80	663,120.00
11/25/2008	CVS Caremark Corp	126650100	9,045	28.80	260,496.00
			76,733		2,209,910.40
11/6/2008	The Walt Disney Co.	254687106	36,180	22.82	825,627.60
11/7/2008	The Walt Disney Co.	254687106	23,788	22.82	542,842.16
11/10/2008	The Walt Disney Co.	254687106	29,165	22.82	665,545.30
11/25/2008	The Walt Disney Co.	254687106	11,457	22.82	261,448.74
			100,590		2,295,463.80
11/25/2008	Exelon Corp	30161N101	4,221	54.54	230,213.34

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MWPTAP00044581

MWPTAP00558920

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Exxon Mobil Corp	30231G102	97,686	80.02	7,816,833.72
11/7/2008	Exxon Mobil Corp	30231G102	66,356	80.02	5,309,807.12
11/10/2008	Exxon Mobil Corp	30231G102	82,890	80.02	6,632,857.80
11/25/2008	Exxon Mobil Corp	30231G102	32,562	80.02	2,605,611.24
			279,494		22,365,109.88
11/6/2008	General Electric Co	369604103	193,563	17.05	3,300,249.15
11/7/2008	General Electric Co	369604103	131,460	17.05	2,241,393.00
11/10/2008	General Electric Co	369604103	167,315	17.05	2,852,720.75
11/25/2008	General Electric Co	369604103	66,330	17.05	1,130,926.50
			558,668		9,525,289.40
11/6/2008	Goldman Sachs Group Inc	38141G104	7,236	69.71	504,421.56
11/7/2008	Goldman Sachs Group Inc	38141G104	5,008	69.71	349,107.68
11/10/2008	Goldman Sachs Group Inc	38141G104	7,675	69.71	535,024.25
			19,919		1,388,553.49
11/6/2008	Google	38259P508	3,618	300.22	1,086,195.96
11/7/2008	Google	38259P508	2,504	300.22	751,750.88
11/10/2008	Google	38259P508	3,070	300.22	921,675.40
11/25/2008	Google	38259P508	1,206	300.22	362,065.32
			10,398		3,121,687.56
11/6/2008	Hewlett Packard Co	428236103	45,225	34.78	1,572,925.50
11/7/2008	Hewlett Packard Co	428236103	31,300	34.78	1,088,614.00
11/10/2008	Hewlett Packard Co	428236103	39,910	34.78	1,388,069.80
11/25/2008	Hewlett Packard Co	428236103	15,075	34.78	524,308.50
			131,510		4,573,917.80
11/6/2008	Home Depot Inc	437076102	32,562	22.99	748,600.38
11/7/2008	Home Depot Inc	437076102	21,284	22.99	489,319.16

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MWPTAP00044582

MWPTAP00558921

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/10/2008	Home Depot Inc	437076102	27,630	22.99	635,213.70
11/25/2008	Home Depot Inc	437076102	10,251	22.99	235,670.49
			91,727		2,108,803.73
11/6/2008	Intel Corp	458140100	103,113	14.01	1,444,613.13
11/7/2008	Intel Corp	458140100	70,112	14.01	982,269.12
11/10/2008	Intel Corp	458140100	90,565	14.01	1,268,815.65
11/25/2008	Intel Corp	458140100	34,974	14.01	489,985.74
			298,764		4,185,683.64
11/6/2008	International Business Machs	459200101	25,326	80.58	2,040,769.08
11/7/2008	International Business Machs	459200101	17,528	80.58	1,412,406.24
11/10/2008	International Business Machs	459200101	21,490	80.58	1,731,664.20
11/25/2008	International Business Machs	459200101	8,442	80.58	680,256.36
			72,786		5,865,095.88
11/6/2008	J.P. Morgan Chase & Co	46625H100	68,742	29.94	2,058,135.48
11/7/2008	J.P. Morgan Chase & Co	46625H100	47,576	29.94	1,424,425.44
11/10/2008	J.P. Morgan Chase & Co	46625H100	58,330	29.94	1,746,400.20
11/25/2008	J.P. Morgan Chase & Co	46625H100	22,914	29.94	686,045.16
			197,562		5,915,006.28
11/6/2008	Johnson & Johnson	478160104	52,461	58.25	3,055,853.25
11/7/2008	Johnson & Johnson	478160104	35,056	58.25	2,042,012.00
11/10/2008	Johnson & Johnson	478160104	44,515	58.25	2,592,998.75
11/25/2008	Johnson & Johnson	478160104	17,487	58.25	1,018,617.75
			149,519		8,709,481.75
11/6/2008	Kraft Food Inc	50075N104	28,944	26.81	775,988.64
11/7/2008	Kraft Food Inc	50075N104	18,780	26.81	503,491.80
11/10/2008	Kraft Food Inc	50075N104	24,560	26.81	658,453.60

Annex A-6

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/1/08	Total Market Value as of 12/1/08
11/25/2008	Kraft Food Inc	50075N104	9,045	26.81	242,496.45
			81,329		2,180,430.49
11/6/2008	McDonalds Corp	580135101	21,708	60.87	1,321,365.96
11/7/2008	McDonalds Corp	580135101	13,772	60.87	838,301.64
11/10/2008	McDonalds Corp	580135101	18,420	60.87	1,121,225.40
11/25/2008	McDonalds Corp	580135101	6,633	60.87	403,750.71
			60,533		3,684,643.71
11/6/2008	Medtronic Inc	585055106	21,708	30.62	664,698.96
11/7/2008	Medtronic Inc	585055106	13,772	30.62	421,698.64
11/10/2008	Medtronic Inc	585055106	18,420	30.62	564,020.40
11/25/2008	Medtronic Inc	585055106	7,236	30.62	221,566.32
			61,136		1,871,984.32
11/6/2008	Merck & Co	589331107	39,798	26.44	1,052,259.12
11/7/2008	Merck & Co	589331107	27,544	26.44	728,263.36
11/10/2008	Merck & Co	589331107	33,770	26.44	892,878.80
11/25/2008	Merck & Co	589331107	13,266	26.44	350,753.04
			114,378		3,024,154.32
11/6/2008	Microsoft Corp	594918104	146,529	19.45	2,849,989.05
11/7/2008	Microsoft Corp	594918104	100,160	19.45	1,948,112.00
11/10/2008	Microsoft Corp	594918104	124,335	19.45	2,418,315.75
11/25/2008	Microsoft Corp	594918104	48,240	19.45	938,268.00
			419,264		8,154,684.80
11/6/2008	Occidental Petroleum Corp	674599105	16,281	57.83	941,530.23
11/7/2008	Occidental Petroleum Corp	674599105	10,016	57.83	579,225.28
11/10/2008	Occidental Petroleum Corp	674599105	13,815	57.83	798,921.45
11/25/2008	Occidental Petroleum Corp	674599105	5,427	57.83	313,843.41

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MWPTAP00044584

MWPTAP00558923

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Oracle Corporation	68389X105	45,539		2,633,520.37
11/7/2008	Oracle Corporation	68389X105	74,169	16.46	1,220,821.74
11/10/2008	Oracle Corporation	68389X105	50,080	16.46	824,316.80
11/25/2008	Oracle Corporation	68389X105	62,935	16.46	1,035,910.10
			24,120	16.46	397,015.20
			211,304		3,478,063.84
11/6/2008	Pepsico Inc	713448108	28,944	52.71	1,525,638.24
11/7/2008	Pepsico Inc	713448108	20,032	52.71	1,055,886.72
11/10/2008	Pepsico Inc	713448108	24,560	52.71	1,294,557.60
11/25/2008	Pepsico Inc	713448108	9,648	52.71	508,546.08
			83,184		4,384,628.64
11/6/2008	Pfizer Inc	717081103	124,821	16.56	2,067,035.76
11/7/2008	Pfizer Inc	717081103	85,136	16.56	1,409,852.16
11/10/2008	Pfizer Inc	717081103	108,985	16.56	1,804,791.60
11/25/2008	Pfizer Inc	717081103	41,607	16.56	689,011.92
			360,549		5,970,691.44
11/6/2008	Phillip Morris International	718172109	39,798	41.95	1,669,526.10
11/7/2008	Phillip Morris International	718172109	26,292	41.95	1,102,949.40
11/10/2008	Phillip Morris International	718172109	32,235	41.95	1,352,258.25
11/25/2008	Phillip Morris International	718172109	12,663	41.95	531,212.85
			110,988		4,655,946.60
11/6/2008	Procter & Gamble Co	742718109	56,079	58.58	3,285,107.82
11/7/2008	Procter & Gamble Co	742718109	38,812	58.58	2,273,606.96
11/10/2008	Procter & Gamble Co	742718109	47,585	58.58	2,787,529.30
11/25/2008	Procter & Gamble Co	742718109	18,090	58.58	1,059,712.20
			160,566		9,405,956.28

Annex A-8

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Qualcomm Inc	747525103	30,753	32.59	1,002,240.27
11/7/2008	Qualcomm Inc	747525103	21,284	32.59	693,645.56
11/10/2008	Qualcomm Inc	747525103	26,095	32.59	850,436.05
11/25/2008	Qualcomm Inc	747525103	10,251	32.59	334,080.09
			88,383		2,880,401.97
11/6/2008	Schlumberger Ltd	806857108	21,708	42.35	919,333.80
11/7/2008	Schlumberger Ltd	806857108	15,024	42.35	636,266.40
11/10/2008	Schlumberger Ltd	806857108	19,955	42.35	845,094.25
11/25/2008	Schlumberger Ltd	806857108	7,236	42.35	306,444.60
			63,923		2,707,139.05
11/6/2008	3M Company	88579Y101	12,663	55.14	698,237.82
11/7/2008	3M Company	88579Y101	8,764	55.14	483,246.96
11/10/2008	3M Company	88579Y101	10,745	55.14	592,479.30
11/25/2008	3M Company	88579Y101	4,221	55.14	232,745.94
			36,393		2,006,710.02
11/6/2008	Time Warner Inc	887317303	66,933	22.30	1,492,605.90
11/7/2008	Time Warner Inc	887317303	45,072	22.30	1,005,105.60
11/10/2008	Time Warner Inc	887317303	55,260	22.30	1,232,298.00
11/25/2008	Time Warner Inc	887317303	22,311	22.30	497,535.30
			189,576		4,227,544.80
11/6/2008	US Bancorp	902973304	32,562	24.85	809,165.70
11/7/2008	US Bancorp	902973304	22,536	24.85	560,019.60
11/10/2008	US Bancorp	902973304	27,630	24.85	686,605.50
11/25/2008	US Bancorp	902973304	10,854	24.85	269,721.90
			93,582		2,325,512.70

Annex A-9

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	United Parcel SVC Inc	911312106	18,090	51.83	937,604.70
11/7/2008	United Parcel SVC Inc	911312106	12,520	51.83	648,911.60
11/10/2008	United Parcel SVC Inc	911312106	15,350	51.83	795,590.50
11/25/2008	United Parcel SVC Inc	911312106	6,030	51.83	312,534.90
			51,990		2,694,641.70
11/6/2008	United Technologies Corp	913017109	18,090	47.08	851,677.20
11/7/2008	United Technologies Corp	913017109	12,520	47.08	589,441.60
11/10/2008	United Technologies Corp	913017109	15,350	47.08	722,678.00
11/25/2008	United Technologies Corp	913017109	6,030	47.08	283,892.40
			51,990		2,447,689.20
11/6/2008	Verizon Communications	92343V104	52,461	32.47	1,703,408.67
11/7/2008	Verizon Communications	92343V104	35,056	32.47	1,138,268.32
11/10/2008	Verizon Communications	92343V104	46,050	32.47	1,495,243.50
11/25/2008	Verizon Communications	92343V104	17,487	32.47	567,802.89
			151,054		4,904,723.38
11/6/2008	Wal-Mart Stores Inc	931142103	41,607	54.79	2,279,647.53
11/7/2008	Wal-Mart Stores Inc	931142103	28,796	54.79	1,577,732.84
11/10/2008	Wal-Mart Stores Inc	931142103	35,305	54.79	1,934,360.95
11/25/2008	Wal-Mart Stores Inc	931142103	13,869	54.79	759,882.51
			119,577		6,551,623.83
11/6/2008	Wells Fargo & Co New	949746101	61,506	25.90	1,593,005.40
11/7/2008	Wells Fargo & Co New	949746101	42,568	25.90	1,102,511.20
11/10/2008	Wells Fargo & Co New	949746101	52,190	25.90	1,351,721.00
11/25/2008	Wells Fargo & Co New	949746101	23,517	25.90	609,090.30
			179,781		4,656,327.90
11/25/2008	Wyeth	983024100	8,442	35.55	300,113.10

Annex A-10

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/25/2008	Fidelity Spartan US Treasury Money Market	31617H300	20,048	1.00	20,048.00
	AGGREGATE MARKET VALUE OF SECURITIES OWED TO TSF				\$ 219,005,731

Annex A-11

MWPTAP00044588

MWPTAP00558927

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Options Transactions Credited To TSF's Account

The following table lists the options transactions, both long and short, credited to TSF's account as shown on the November 30, 2008 account statement TSF received from BMIS for account number 1-FR129-4-0 and the market value of such options transactions as of December 11, 2008, based on market data available to TSF for that date. November 30, 2008 is the last date with respect to which TSF received a statement of the composition of its accounts, and thus TSF reserves the right to modify its claim to account for transactions that may have occurred between November 30, 2008 and December 11, 2008.

Trade Date	Option Transaction Description	Number of Shares		Expiration Date	Market Value per Share as of 12/11/08	Total Market Value as of 12/11/08
		Puts (Long)	Calls (Short)			
11/19/2008	S&P 100 Index December 420 put	459,600		12/20/2008	\$ 11.80	\$ 5,423,280
11/25/2008	S&P 100 Index December 370 put	60,300		12/20/2008	1.40	84,420
						5,507,700
11/19/2008	S&P 100 Index December 430 call		(459,600)	12/20/2008	9.30	(4,274,280)
11/25/2008	S&P 100 Index December 380 call		(60,300)	12/20/2008	51.00	(3,075,300)
						(7,349,580.00)
	AGGREGATE MARKET VALUE OF OPTIONS					\$ (1,841,880)

Net Equity Claim of TSF

Based on the foregoing and information contained in the attached claim form, TSF has a net equity claim of \$217,163,851 as of December 11, 2008.

Annex A-12

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

(Annex A continued)

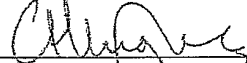
3. Explanation for Item 8

Item 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.

Explanation: Pursuant to a Trading Authorization Limited to Purchases and Sales of Securities and Options, executed by TSF on October 6, 2006 (the "Trading Authorization"), a copy of which is included in Exhibit C to this customer claim, Bernard L. Madoff, who maintained a business address of 885 Third Avenue, New York, NY 10022, telephone number (212) 230-2424, was designated as an agent and attorney-in-fact for TSF and had the authority to buy, sell and trade in stocks, bonds, options and any other securities on behalf of TSF, in accordance with BMIS's terms and conditions for TSF's accounts. This Trading Authorization was revoked on December 11, 2008, and a copy of such revocation is attached as Exhibit D.

* * * * *

Thybo Stable Fund Ltd.

By: 

Name: Carl A. Hughes
Title: Director

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

ANNEX B TO CUSTOMER CLAIM OF
Thybo Stable Fund Ltd.

The undersigned, Carl A. Hughes, is a Director of Thybo Stable Fund Ltd. ("TSF"), an investment company incorporated in the British Virgin Islands, which has its registered office at Romasco Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. Mr. Hughes is an authorized signatory for TSF, and a copy of a current Certificate of Incumbency and Certified Board Resolutions authorizing the filing of this customer claim is attached as Exhibit B to this customer claim.

DESCRIPTION OF CLAIM

The customer claim of TSF is for identifiable securities, including options, that were credited by Bernard L. Madoff Investment Securities LLC ("BMIS") to the account of TSF pursuant to a customer agreement between TSF, as customer, and BMIS as broker. On December 11, 2008, the Securities and Exchange Commission filed a complaint against BMIS, and on December 15, 2008, the Securities Investor Protection Corporation ("SIPC") filed for a protective decree against BMIS under the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. § 78aaa, *et seq.* ("SIPA"). On December 15, 2008, the United States District Court for the Southern District of New York entered an order granting SIPC's request for a protective decree and appointing Irving H. Picard as trustee (the "Trustee") for the liquidation of BMIS. Since such order, the Trustee has not returned any securities or options to TSF, or made any payments to TSF in respect of its net equity in its accounts with BMIS. Thus, TSF's customer claim seeks return of all securities and options, or a payment in an amount equal to TSF's net equity, which was \$217,163,851 as of December 11, 2008.

MWPTAP00044591

MWPTAP00558930

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

A. Description of the TSF Brokerage Account at BMIS

As of December 11, 2008, TSF and BMIS were parties to a Customer Agreement (the "Customer Agreement") and an Options Agreement, dated October 6, 2006 (the "Options Agreement," and together with the Customer Agreement, the "Account Agreements"), pursuant to which BMIS maintained two accounts in the name of TSF: account numbers 1-FR129-3-0 with respect to securities (the "TSF Securities Account"), and 1-FR129-4-0 with respect to options transactions (the "TSF Options Account," and together with the TSF Securities Account, the "TSF Accounts"). Copies of the Account Agreements are attached as Exhibit C to this customer claim. TSF also executed a Trading Authorization Limited to Purchases and Sales of Securities and Options, dated October 6, 2006 (the "Trading Authorization"), authorizing Bernard L. Madoff to buy, sell and trade in stocks, bonds, options and other securities under the terms and conditions of the Account Agreements. A copy of the Trading Authorization is also included in Exhibit C.

Pursuant to the Account Agreements and the Trading Authorization, BMIS agreed to receive, acquire and hold securities in the ordinary course of its business as a broker for the TSF Accounts for safekeeping, to facilitate and cover sales, pursuant to purchases, as collateral security and for the purpose of effecting transfers. Accordingly, TSF is a "customer" of BMIS as such term is defined in SIPA, 15 U.S.C. § 78111. BMIS provided TSF with monthly statements of such securities received, acquired and held in the TSF Accounts. A copy of the account statement received for the period ending November 30, 2008 is attached as Exhibit A to this customer claim.

B. TSF Claim for Securities and Options or its Net Equity in the TSF Accounts

The securities and options credited to the TSF Accounts, as of November 30, 2008 (the date of the last statement TSF received from BMIS), are detailed in Annex A to this customer claim. TSF's customer claim is for the return of these securities and options, which the Trustee

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

has thus far failed to deliver to TSF. As described above, TSF was a “customer” of BMIS for the purposes of SIPA, and thus the securities and options credited to the TSF Accounts by BMIS, including the proceeds of any such securities or options transferred by BMIS, are “customer property” as such term is defined in SIPA, 15 U.S.C. § 78lll(4). TSF hereby makes a customer claim for such customer property, and requests that such customer property be returned to TSF as soon as practicable.

If the trustee is unable or elects not to deliver the securities and options to TSF in satisfaction of its customer claim, TSF requests that the Trustee make a payment to TSF in satisfaction of its net equity in the TSF Accounts, in accordance with 15 U.S.C. §§ 78fff(a)(1)(B) and 78fff-2(b). TSF’s “net equity” is equal to the amount that would have been owed by BMIS to TSF if BMIS “had liquidated, by sale or purchase on the filing date, all securities positions of” TSF. 15 U.S.C. § 78lll(11). As described in the schedule of securities and options set forth on Annex A, as of December 11, 2008, TSF’s net equity, measured by the market value of the securities and options credited to the TSF Accounts, was \$217,163,851. TSF reserves the right to modify its claim to account for transactions that may have occurred between November 30, 2008 and December 11, 2008.

RESERVATION OF RIGHTS

TSF reserves the right to withdraw, amend, clarify, modify or supplement this customer claim to assert additional claims or additional grounds for its claims. TSF also reserves all rights accruing to it against BMIS, and the filing of this customer claim is not intended to be and shall not be construed as (a) an election of remedies or (b) a waiver or limitation of any rights of TSF. If, and only to the extent that, this claim is not allowed as a customer claim, it should be deemed an allowed unsecured claim or general creditor claim against BMIS. In

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

addition, TSF reserves the right to supplement this customer claim with relevant documents to the extent necessary. Furthermore, TSF reserves the right to withdraw this customer claim for any reason whatsoever.

This customer claim shall not be deemed to be a waiver of TSF's right (i) to have final orders in non-core matters entered only after *de novo* review by a District Court Judge, (ii) to trial by jury in any proceeding so triable in these cases or any case, controversy or proceeding related to these cases, (iii) to have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal, or (iv) to any other rights, claims, actions, setoffs or recoupments to which TSF is or may be entitled, in law or in equity, all of which rights, claims, actions, defenses and recoupments TSF expressly reserves. TSF further reserves all of its rights to assert any other objections or defenses that may be available to it in this or any other matter, including without limitation defenses to the exercise of personal or subject matter jurisdiction, and defenses to service of process or taking of evidence other than in accordance with applicable law and international conventions, except to the extent that any such defense is prohibited as a matter of law by the submission of this claim.

This customer claim is in addition to, and does not supersede, any other customer claim or proof of claim filed or to be filed by TSF against BMIS.

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Any notices in connection with this customer claim should be addressed to Carl A. Hughes,
Director of Thybo Stable Fund Ltd., at the address below:

Thybo Stable Fund Ltd.
c/o Thybo Advisory S.A.M.
24 Boulevard Princesse Charlotte
MC-98000 Monaco
Attn: Carl A. Hughes, Director

-and-

Cleary Gottlieb Steen & Hamilton LLP
2000 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
Attn: Giovanni Prezioso, Esq.

Thybo Stable Fund Ltd.

By: 

Name: Carl A. Hughes
Title: Director

Annex B-5

MWPTAP00044595

MWPTAP00558934

Exhibit A

Account Statements

MWPTAP00044596

MWPTAP00558935

Affiliated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8BT
 Tel: 020 7693 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-4343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O CBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

YOUR ACCOUNT NUMBER
 1-FR129-3-D

YOUR ORDER NUMBER
 11/30/08

YOUR ORDER NUMBER
 1

DATE	AMOUNT REMOVED OR LOANS	DATE PAID OR REMOVED OR LOANS	YORK	DESCRIPTION	PRICE QUANTITY	AMOUNT REMOVED OR LOANS	AMOUNT CARRIED FORWARD TO YOUR ACCOUNT
11/06	16,281			BALANCE FORWARD		8,407,451.28	
11/06	28,944		10931	APPLE INC	105.380	1,716,342.78	
11/06	19,899		11216	ABBOTT LABORATORIES	55.090	1,595,681.96	
11/06	14,472		11451	AMGEN INC	60.350	1,201,689.65	
11/06	94,068		11686	BOEING CO	51.120	740,386.64	
11/06	10,854		11921	BANK OF AMERICA	23.860	2,246,343.12	
11/06	21,708		12156	BAXTER INTERNATIONAL INC	60.600	658,186.40	
11/06	36,180		12391	BANK OF NEW YORK MELLON CORP	32.290	701,819.32	
11/06	12,663		12626	BRISQIOL MYERS SQUIBB COMPANY	20.610	747,116.80	
11/06	101,304		12861	ANHEUSER BUSCH COS INC	62.430	791,057.89	
11/06	54,270		13096	CITI GROUP INC	13.530	1,374,695.12	
11/06	28,944		13331	COMCAST CORP	15.790	859,093.30	
11/06	110,349		13566	GLAXO	51.120	1,480,776.28	
11/06	27,135		13801	COMSCOPHLLIPS	17.520	1,837,727.48	
11/06	37,989		14056	CISCO SYSTEMS INC	30.510	828,973.85	
11/06	36,180		14271	CVS CAREMARK CORP	73.740	2,802,827.86	
11/06	193,563		14506	CHEVRON CORP	24.760	897,263.80	
11/06	3,618		14741	THE WALT DISNEY CO	19.600	3,801,576.80	
11/06	7,236		14974	GENERAL ELECTRIC CO	356.520	1,290,033.36	
11/06	45,225		15211	GOOGLE	91.870	665,060.32	
11/06	25,326		15446	GOLDMAN SACHS GROUP INC	23.300	759,996.60	
11/06			15681	HONE DEPOT INC	38.310	1,734,378.75	
11/06			15916	HEWLETT PACKARD CO	92.800	2,251,265.80	
				INTERNATIONAL BUSINESS MACHS			
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

MWPTAP00044597

Affiliated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 410-2424
 800 334-4343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYSO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

11/30/08

2

A

1-EP128-3-0

AMOUNT OWED TO YOUR ACCOUNT

DATE	BUYER'S ACCOUNT NUMBER	SELLER'S ACCOUNT NUMBER	TIN	DESCRIPTION	PROFIT SYMBOL	AMOUNT OWED TO YOUR ACCOUNT	AMOUNT OWED TO YOUR ACCOUNT
11/06	103,113		16151	INTEL CORP	16.070	1,661,149.91	
11/06	52,661		16386	JOHNSON & JOHNSON	61.310	3,218,481.91	
11/06	68,742		16621	J.P. MORGAN CHASE & CO	40.910	2,814,984.22	
11/06	28,944		16856	KRAFT FOOD INC	29.110	843,716.84	
11/06	36,180		17091	COCA COLA CO	44.490	1,611,095.20	
11/06	21,708		17326	MCDONALDS CORP	57.900	1,257,761.20	
11/06	21,708		17561	METROTRIC INC	40.310	875,917.48	
11/06	12,663		17796	3M COMPANY	63.990	805,746.17	
11/06	37,989		18031	ALTRIA GROUP INC	19.160	729,388.24	
11/06	39,798		18266	MERCK & CO	30.780	1,226,573.44	
11/06	146,529		18501	MICROSOFT CORP	22.310	3,274,922.99	
11/06	74,169		18756	ORACLE CORPORATION	18.110	1,346,166.59	
11/06	16,281		19441	OCCIDENTAL PETROLEUM CORP	54.290	884,546.49	
11/06	28,944		19676	PEPSICO INC	57	1,650,965.00	
11/06	124,821		19911	PFIZER INC	17.690	2,213,075.49	
11/06	56,079		20146	PROCTER & GAMBLE CO	64.570	3,623,264.03	
11/06	39,798		20361	PHILLIP MORRIS INTERNATIONAL	42.730	1,702,159.54	
11/06	30,753		20616	QUALCOMM INC	37.810	1,164,000.93	
11/06	21,708		20851	SCHLUMBERGER LTD	51.760	1,424,874.08	
11/06	108,540		21086	AT&T INC	26.980	2,932,750.20	
11/06	66,933		21321	TIME WARNER INC	10.060	676,022.98	
11/06	18,090		21556	UNITED PARCEL SVC INC	52.790	955,694.10	
11/06	32,562		21791	CLASS B	29.550	963,509.40	
11/06	18,090		22026	U S BANKCORP	54.920	994,225.80	
				UNITED TECHNOLOGIES CORP			
				CONTINUED ON PAGE 3			

PLEASE RETURN THIS STATEMENT TO THE ISSUING FUND

MWPTAP00044598

Affiliated with
Madoff Securities International Limited
 11 Berkeley Street
 Mayfair, London W1J 8BJ
 Tel 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG, L-1150

YOUR ACCOUNT NUMBER
1-FR129-3-0

REDEMPTION DATE
11/30/08

YOUR TAXPAYER IDENTIFICATION NUMBER
3

DATE	AMOUNT RECEIVED OR LONG	SEND DELIVERED OR SHORT	TIN	DESCRIPTION	PROCEED NUMBER	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	52,461		22261	VERIZON COMMUNICATIONS	29-980	1,574,878.78	
11/06	61,506		22496	WELLS FARGO & CO NEW	33-660	2,072,751.96	
11/06	41,607		22731	WAL-MART STORES INC	56-560	2,354,955.92	
11/06	97,686		22966	EXXON MOBIL CORP	73-680	7,201,411.48	
11/06				FIDELITY SPARTAN	DIV		1.84
11/06				U S TREASURY MONEY MARKET			
11/06				DIV 11/06/08			
11/06	15,654		10746	FIDELITY SPARTAN	CM		
11/06		17,680	48263	U S TREASURY MONEY MARKET		15,654.00	17,680.00
11/06		18,450,000	48477	M/H TAX DIV FOLXX			18,447,970.50
11/06		19,800,000	68690	FIDELITY SPARTAN			19,786,536.00
11/06		22,450,000	48909	U S TREASURY MONEY MARKET			22,441,020.00
11/06		22,450,000	49120	U S TREASURY BILL			22,437,877.00
				U S TREASURY BILL			
				U S TREASURY BILL			
				U S TREASURY BILL			
				CONTINUED ON PAGE 4			

PLEASE RETAIN THIS STATEMENT FOR INVESTMENT PURPOSES

MWPTAP00044599

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel: 020 7493 6222

385 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 658-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

YOUR ACCOUNT NUMBER: 1-FR129-3-0
PERIOD ENDS: 11/30/08
PAGE: 4

DATE	AMOUNT RECEIVED ON ACCOUNT	AMOUNT PAID ON ACCOUNT	NET	DESCRIPTION	YOUR ACCOUNT NUMBER	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED TO YOUR ACCOUNT
11/06		22,450,000	49335	U S TREASURY BILL DUE 01/22/2009	99.934		22,435,183.00
11/06		22,450,000	49550	U S TREASURY BILL DUE 01/29/2009	99.928		22,433,836.00
11/06		6,175,000	49758	U S TREASURY BILL DUE 2/12/2009	99.902		6,168,948.50
11/06	17,100,000		49992	U S TREASURY BILL DUE 03/26/2009	99.802	17,066,142.00	
11/06	17,100,000		50221	U S TREASURY BILL DUE 4/02/2009	99.751	17,057,421.00	
11/06	17,100,000		50450	U S TREASURY BILL DUE 04/09/2009	99.726	17,053,146.00	
11/07	11,268		23582	APPLE INC	108.800	1,226,408.40	
11/07	20,052		23737	ABBOTT LABORATORIES	56.590	1,134,411.88	
11/07	13,772		23972	ANGEN INC	62.070	855,378.04	
11/07	10,016		24207	BOEING CO	53.640	537,658.24	
11/07	65,852		24442	BANK OF AMERICA	23.720	1,547,123.44	
11/07	7,512		24677	BAXTER INTERNATIONAL INC	61.740	464,090.88	
11/07	13,772		24912	BANK OF NEW YORK MELLON CORP	34.210	471,690.12	
				CONTINUED ON PAGE 5			

PLEASE RETURN THIS STATEMENT FOR INVESTMENT PURPOSES

MWPTAP00044600

MWPTAP00558939

Affiliated with
Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

865 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 354-1343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

LUXBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

NEOSERVO 11/11/08
 JUDGE 5
 YOUR INVESTMENT REPRESENTATIVE
 1-FR 129-3-0

DATE	AMOUNT RECEIVED FROM INVESTMENT	AMOUNT PAID TO INVESTMENT	DESCRIPTION	TRF	AMOUNT RECEIVED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	25,040		BRISTOL MYERS SQUIBB COMPANY	25147	21,020	527,341.80
11/07	8,764		ANHEUSER BUSCH COS. INC	25562	64,190	562,911.14
11/07	67,608		CITY GROUP INC	25617	14,410	976,935.28
11/07	36,308		COMCAST CONF	25852	17,390	632,848.12
11/07	18,780		CL A		53,060	997,217.80
11/07	73,668		CONOCOPHILIPS	26087	17,580	1,301,553.84
11/07	17,528		CISCO SYSTEMS INC	26322	31,720	556,689.16
11/07	26,292		CYS CAREMARK CORP	26557	75,450	1,984,782.40
11/07	23,788		CHEVRON CORP	26792	25,620	610,399.56
11/07	131,460		THE WALT DISNEY CO	27027	19,810	2,609,480.60
11/07	2,504		GENERAL ELECTRIC CO	27262	349,160	874,396.64
11/07	5,008		GOOGLE	27497	89,070	446,262.56
11/07	21,284		GOLDMAN SACHS GROUP INC	27732	22,480	479,313.32
11/07	31,300		HOME DEPOT INC	27967	38,820	1,216,318.00
11/07	17,528		HEWLETT PACKARD CO	28202	92,430	1,620,814.04
11/07	70,112		INTERNATIONAL BUSINESS MACHS	28437	16	1,124,596.00
11/07	35,056		INTEL CORP	28672	61,820	2,168,563.92
11/07	47,576		JOHNSON & JOHNSON	28907	40,960	1,950,615.96
11/07	18,780		J.P. MORGAN CHASE & CO	29142	29,710	558,704.80
11/07	25,040		KRAFT FOOD INC	29377	46,580	1,167,364.20
11/07	13,772		COCA COLA CO	29612	57,510	792,577.72
11/07	13,772		MCDONALDS CORP	29847	41,140	567,130.08
11/07	8,764		MEDTRONIC INC	30082	64,880	566,958.32
11/07	26,292		3M COMPANY	30317	19,370	510,327.04
11/07			ALTRIA GROUP INC	30552		
			CONTINUED ON PAGE 6			

PLEASE REFER TO STATEMENT FOR INCOME TAX PURPOSES

MWPTAP00044601

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12 Berkeley Street
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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

THYSO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

PERIOD END: 11/30/08
FORM NUMBER: 1-FB-29-3-0
PAGE: 6

DATE	AMOUNT RECEIVED ON ACCOUNT	TRF	DESCRIPTION	AMOUNT PASSED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	27,544	30787	MERCK & CO	30,480	840,642.12
11/07	100,160	31022	MIEROSOFY CORP	22,940	2,301,676.40
11/07	50,080	31257	ORACLE CORPORATION	18,470	926,980.60
11/07	10,016	31962	OCCIDENTAL PETROLEUM CORP	54,380	545,070.08
11/07	20,032	32197	PEPSICO INC	58,630	1,175,277.16
11/07	85,136	32432	PFIZER INC	18	1,535,853.00
11/07	34,312	32667	PROCTER & GAMBLE CO	65,180	2,531,318.16
11/07	26,292	32902	PHILLIP MORRIS INTERNATIONAL	43,640	1,148,433.88
11/07	21,284	33137	QUALCOMM INC	37,690	803,044.96
11/07	15,024	33372	SCHLUMBERGER LTD	51,770	778,392.48
11/07	72,616	33607	AT&T INC	28,910	2,102,232.56
11/07	45,072	33642	TIME WARNER INC	10,110	457,679.92
11/07	12,520	34077	UNITED PARCEL SVC INC	53,680	672,573.60
11/07	22,536	34312	CLASS B	30,790	694,784.44
11/07	12,520	34347	U S BANKCORP	56	701,620.00
11/07	35,056	34782	UNITED TECHNOLOGIES CORP	31,810	1,116,533.36
11/07	62,568	35017	VERIZON COMMUNICATIONS	34,080	1,452,419.44
11/07	28,796	35252	WELLS FARGO & CO NEW	56,730	1,684,748.08
11/07	66,356	35487	WAL-MART STORES INC	75,280	4,997,933.68
			EXXON MOBIL CORP	DIV	
			FIDELITY SPARTAN		
			U S TREASURY MONEY MARKET		
			DIV 11/07/08		
			FIDELITY SPARTAN		
			U S TREASURY MONEY MARKET		
			M/B TAX DIV FDLXX		
			CONTINUED ON PAGE 7		
11/07					-08

PLEASE PRINT THIS INFORMATION FOR YOUR RECORDS

MWPTAP00044602

AGRIHARD WID
Maddoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8BE
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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

ACCOUNT NUMBER
1-FR 129-3-0

ACCOUNT NUMBER
11730708

TYPE
7 A

ACCOUNT NUMBER
11730708

ACCOUNT NUMBER
11730708

DATE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT	YOUR ACCOUNT NUMBER	AMOUNT DEBITED TO YOUR ACCOUNT	DESCRIPTION	YOUR ACCOUNT NUMBER	AMOUNT DEBITED TO YOUR ACCOUNT
11/07	15,654		1	15,654.00	FIDELITY SPARTAN		
11/07	12,150,000		99,923	12,140,644.50	U S TREASURY MONEY MARKET		
11/07	13,975,000		99,887	13,959,208.25	U S TREASURY BILL DUE 02/05/09		
11/07	13,975,000		99,889	13,959,487.75	U S TREASURY BILL DUE 02/19/2009		
11/07	12,150,000		99,866	12,133,719.00	U S TREASURY BILL DUE 02/26/2009		
11/07	12,175,000		99,840	12,155,520.00	U S TREASURY BILL DUE 03/05/09		
11/07	3,975,000		99,720	3,963,870.00	U S TREASURY BILL DUE 3/12/2009		
11/07	3,975,000		99,671	3,961,922.25	U S TREASURY BILL DUE 04/09/2009		
11/07	32,699		1	32,699.00	U S TREASURY BILL DUE 4/16/2009		
					FIDELITY SPARTAN		
					U S TREASURY MONEY MARKET		
					CONTINUED ON PAGE 8		

MEMBER OF THE FINANCIAL SERVICES GROUP

MWPTAP00044603

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 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8BT
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 New York, London

THYBO STABLE FUND LTD
 C/O OBS FUND SVCS (LUXENBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXENBOURG
 LUXENBOURG L-1150

REMOVED
 11/30/08
 YOUR INVESTMENT REPRESENTATION NUMBER
 1-PR-129-3-0
 8
 A

DATE	AMOUNT DEBITED TO YOUR ACCOUNT	DESCRIPTION	SHARES OR UNITS	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	13,815	APPLE INC	35962	1,502,518.80
11/10	24,560	ABBOTT LABORATORIES	36197	1,374,131.60
11/10	16,885	ANGEN INC	36432	1,007,358.70
11/10	12,280	BOEING CO	36667	641,384.20
11/10	79,820	BANK OF AMERICA	36902	1,922,863.00
11/10	10,745	BAKTER INTERNATIONAL INC	37137	653,402.65
11/10	18,420	BANK OF NEW YORK MELLON CORP	37372	617,437.60
11/10	32,235	BRISTOL MYERS SQUIBB COMPANY	37607	688,216.85
11/10	10,745	BRISTOL MYERS SQUIBB COMPANY	37852	689,076.05
11/10	87,495	AMHEUSER BUSCH COS INC	38077	1,252,052.65
11/10	46,050	CITY GROUP INC	38312	803,572.50
11/10	24,560	CL A	38547	1,330,414.80
11/10	93,635	CONOCOPHILIPS	38782	1,696,665.80
11/10	23,025	CISCO SYSTEMS INC	39017	721,603.50
11/10	33,770	CVS CAREMARK CORP	39252	2,581,715.70
11/10	29,165	CHEVRON CORP	39487	749,539.90
11/10	167,315	THE WALT DISNEY CO	39722	3,441,668.95
11/10	3,070	GENERAL ELECTRIC CO	39957	1,146,312.60
11/10	7,675	GOOGLE	40192	711,626.00
11/10	27,650	GOLDMAN SACHS GROUP INC	40427	637,423.90
11/10	39,910	HOME DEPOT INC	40662	1,489,839.90
11/10	21,390	HEWLETT PACKARD CO	40887	1,992,122.40
11/10	90,565	INTERNATIONAL BUSINESS MACHS	41132	1,641,794.28
11/10	64,515	INTEL CORP	41367	2,751,439.80
11/10		JOHNSON & JOHNSON		
		CONTINUED ON PAGE 9		

REPEATED THIS STATEMENT FOR INVESTMENT PURPOSES

MWPTAP00044604

Admitted with
Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DF
 Tel 020 7493 6222

385 Third Avenue
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BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTO
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 294 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

MEMO DATES
 11/30/08

YOUR INVESTMENT IDENTIFICATION NUMBER
 1-FR79-3-0

AMOUNT CREDITED TO YOUR ACCOUNT

DATE	BUYER'S REFERENCE NO.	SELLER'S REFERENCE NO.	TIN	ISSUER	FIGURE	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	58,350	41602		J. P. MORGAN CHASE & CO	41,730	2,436,443.90	
11/10	24,560	41837		KRAFT FOOD INC	30,400	750,238.00	
11/10	32,235	42072		Coca Cola Co	45,500	1,467,981.50	
11/10	18,420	42307		MCDONALDS CORP	57,230	1,054,912.60	
11/10	32,235	42542		MEDTRONIC INC	40,300	743,062.00	
11/10	10,745	42777		3M COMPANY	44,690	695,523.05	
11/10	124,335	43012		ALTRIA GROUP INC	18,890	618,208.15	
11/10	53,770	43247		MERCK & CO	30,510	1,031,672.70	
11/10	62,935	43682		MICROSOFT CORP	23,200	2,889,545.00	
11/10	13,815	43717		ORACLE CORPORATION	18,600	1,175,108.00	
11/10	24,560	44422		OCCIDENTAL PETROLEUM CORP	56,010	774,330.15	
11/10	108,985	44657		PEPSICO INC	57,550	1,414,410.00	
11/10	47,585	44892		PFIZER INC	17,960	1,961,729.60	
11/10	32,235	45127		PROCTER & GAMBLE CO	65,230	3,105,872.55	
11/10	26,095	45362		PHILLIP MORRIS INTERNATIONAL	44,030	1,420,596.05	
11/10	19,955	45597		QUALCOMM INC	37,310	974,647.65	
11/10	95,178	45832		SCHLUMBERGER LTD	50,500	1,008,525.50	
11/10	55,260	46087		AT&T INC	28,580	2,723,766.60	
11/10	15,350	46302		TIME WARNER INC	11,010	610,622.60	
11/10	27,630	46537		UNITED PARCEL SVC INC	54,420	835,961.00	
11/10	15,350	46722		CLASS B			
11/10	46,050	47007		U S BANCORP	31,510	871,726.30	
11/10	52,190	47242		UNITED TECHNOLOGIES CORP	56,430	868,816.50	
11/10		47477		VERIZON COMMUNICATIONS	32	1,475,442.00	
11/10				WELLS FARGO & CO NEW	34,600	1,807,861.00	

CONTINUED ON PAGE 10

PLEASE PRINT THIS STAMPEL FOR BROKER TRANSACTIONS

MWPTAP00044605

MWPTAP00558944

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New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

11/30/08
1-FR129-3-0

DATE	BUYER'S ACCOUNT NUMBER	SELLER'S ACCOUNT NUMBER	SPIN	DESCRIPTION	PRICE OR YIELD	AMOUNT DEBITED TO BUYER'S ACCOUNT	AMOUNT CREDITED TO SELLER'S ACCOUNT	
11/10	35,305	47712		WAL-MART STORES INC	55.710	1,968,253.35		
11/10	82,890	47947		EXXON MOBIL CORP	75.800	6,286,377.00		
11/10				FIDELITY SPARTAN			1.77	
11/10				U S TREASURY MONEY MARKET				
11/10				DIV 11/10/08				
11/10				FIDELITY SPARTAN				
11/10				U S TREASURY MONEY MARKET				
11/10	32,699	12915		W/H TAX DIV FOLXX	1		32,699.00	
11/10	14,375,000	13294		FIDELITY SPARTAN				
11/10				U S TREASURY MONEY MARKET				
11/10				DUE 03/19/2009	99.867		14,355,881.25	
11/10				U S TREASURY BILL				
11/10				DUE 5/19/2009	99.834		17,071,614.00	
11/10				U S TREASURY BILL				
11/10				DUE 03/26/2009	99.770		17,060,670.00	
11/10				U S TREASURY BILL				
11/10				DUE 4/02/2009	99.742		21,020,626.50	
11/10				U S TREASURY BILL				
11/10				DUE 04/09/2009	99.686		3,962,518.50	
11/10				H. S. TREASURY BILL				
11/10				DUE 4/16/2009				
				.CONTINUED ON PAGE 11				

PLEASE RETURN THIS STATEMENT FOR INCORPORATION

MWPTAP00044606

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Mayfair, London W1J 8DT
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TRYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXENBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXENBOURG
LUXENBOURG L-1150

YOUR ACCOUNT NUMBER:
1-FR129-3-0

YOUR INVESTMENT REPRESENTATIVE:
11

A

DATE	AMOUNT RECEIVED	AMOUNT DEBITED	TOTAL DEBITED	TOTAL	DESCRIPTION	TYPE OF PAYMENT	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
11/10	75,000			14376	U S TREASURY BILL DUE 4/16/2009	99.686	74,764.50	
11/10	6,965			14603	FIDELITY SPARTAN 4/16/2009	1	6,965.00	
11/18		32,172	32,172	49350	U S TREASURY MONEY MARKET	70		2,252,040.00
11/18	2,250,000			49585	ANHEUSER BUSCH COS INC U S TREASURY BILL DUE 4/16/2009	99.830	2,246,175.00	
11/18	5,865			49825	FIDELITY SPARTAN 4/16/2009	1	5,865.00	1.20
11/19					U S TREASURY MONEY MARKET	DIV		
11/19					FIDELITY SPARTAN	CD		
11/19			12,830	51527	U S TREASURY MONEY MARKET	1		12,830.00
11/19	20,400,000			56132	U S TREASURY MONEY MARKET DIV TAX DIV FOLXX	99.926	20,384,904.00	
11/19					FIDELITY SPARTAN			
11/19	5,863			60566	U S TREASURY MONEY MARKET DUE 03/26/2009	1	4,863.00	
11/20		20,400,000	20,400,000	63799	U S TREASURY MONEY MARKET DUE 03/26/2009	99.962		20,392,248.00
					CONTINUED ON PAGE 12			

PLEASE REFER THIS STATEMENT FOR INCOME TAX PURPOSES

MWPTAP00044607

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 New York, London

THYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

PERIOD ENDING: 11/30/08
 YOUR TAXPAYER IDENTIFICATION NUMBER: A
 YOUR ACCOUNT NUMBER: 1-FR129-3-0

DATE	AMOUNT RECEIVED	SEND RECEIVED OR PAID	TYP	DESCRIPTION	PRICE OR QUANTITY	AMOUNT RECEIVED BY YOUR REPORT
11/20	20,400,000		64037	U S TREASURY BILL DUE 4/16/2009	99.947	20,389,188.00
11/20	3,060		64276	FIDELITY SPARTAN 4/16/2009	1	3,060.00
11/25	5,427		64517	APPLE INC	85.070	461,891.89
11/25	9,648		64755	ABBOTT LABORATORIES	54.140	522,727.72
11/25	6,653		64993	AMGEN INC	53.630	355,992.79
11/25	30,753		65231	BANK OF AMERICA	12.980	400,403.94
11/25	3,618		65469	BAXTER INTERNATIONAL INC	52.570	190,342.26
11/25	7,236		65707	BANK OF NEW YORK MELLON CORP	24.590	178,945.84
11/25	12,060		65945	BRISTOL MYERS SQUIBB COMPANY	20.140	243,370.40
11/25	34,974		66183	CITI GROUP INC	6.100	214,739.40
11/25	3,015		66421	COLGATE PALMOLIVE CO	62.660	189,039.90
11/25	17,487		66659	CONCAST CORP CL A	13.970	244,992.39
11/25	9,648		66897	CONOCOPHILLIPS	45.100	435,509.80
11/25	36,180		67135	CISCO SYSTEMS INC	14.970	563,061.60
11/25	9,045		67373	CVS CAREMARK CORP	27.040	244,937.80
11/25	12,663		67611	CHEVRON CORP	68.710	870,580.73
11/25	11,457		67849	THE WALT DISNEY CO	19.760	226,848.32
11/25	4,221		68087	EXELON CORP	48.740	205,899.54
11/25	66,330		68325	GENERAL ELECTRIC CO	14.010	931,938.30
11/25	1,206		68563	GOOGLE	275	331,698.00
11/25	10,251		68801	HOME DEPOT INC	19.530	200,612.03
				CONTINUED ON PAGE 13		

NEED REPORT THIS STATEMENT FOR INCOME TAX PURPOSES

MWPTAP00044608

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BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O UBS FUND SYCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

RECEIVED
 11/30/08
 YOUR ACCOUNT NUMBER
 1-FR129-3-0
 YOUR ACCOUNT STATEMENT NUMBER
 13
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DATE	AMOUNT REGISTERED	AMOUNT DEPOSITED	TICKER	DESCRIPTION	AMOUNT REGISTERED TO YOUR ACCOUNT	AMOUNT DEPOSITED TO YOUR ACCOUNT
11/25	15,075	69039	HEWLETT PACKARD CO		32,990	497,927.25
11/25	8,442	69277	INTERNATIONAL BUSINESS MACHS		75,080	634,162.36
11/25	34,974	69515	INTEL CORP		12,270	430,528.98
11/25	17,487	69753	JOHNSON & JOHNSON		57,650	1,008,824.55
11/25	22,914	69991	J. P. MORGAN CHASE & CO		27,760	637,008.64
11/25	9,045	70229	KRAFT FOOD INC		25,900	234,626.50
11/25	12,060	70467	COCA COLA CO		42,040	507,484.40
11/25	6,633	70705	MCDONALDS CORP		55	365,080.00
11/25	4,221	70943	MEDTRONIC INC		30,800	223,157.80
11/25	12,663	71181	3M COMPANY		58,280	246,167.88
11/25	13,266	71419	ALTRIA GROUP INC		16,250	286,279.75
11/25	48,240	71657	MERCK & CO		25	332,180.00
11/25	24,120	71895	MICROSOFT CORP		18,100	875,073.00
11/25	5,427	72609	ORACLE CORPORATION		16,050	388,090.00
11/25	9,648	72847	OCCIDENTAL PETROLEUM CORP		64,570	242,098.39
11/25	41,607	73085	PEPSICO INC		51,800	500,151.40
11/25	18,090	73223	PFIZER INC		15,320	639,083.24
11/25	12,663	73561	PROCTER & GAMBLE CO		61,940	1,124,217.60
11/25	10,251	73799	PHILIP MORRIS INTERNATIONAL		36,380	464,185.94
11/25	7,236	74037	QUALCOMM INC		29,850	306,402.35
11/25	36,180	74275	SCHLUMBERGER LTD		44,270	335,098.72
11/25	22,311	74513	AT&T INC		25	905,947.00
11/25	6,030	74751	TIME WARNER INC		8,010	179,603.11
11/25		74989	UNITED PARCEL SVC INC CLASS B		50,760	306,323.80

CONTINUED ON PAGE 14

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O US FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

PERIOD ENDING
11/30/08

YOUR ACCOUNT POSITION IDENTIFICATION NUMBER
1 - FR129-3-0

PAGE
16

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DATE	AMOUNT RECORDED	AMOUNT SELECTED FOR RECORD	TICKER	DESCRIPTION	MARKET PRICE	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	10,854		75227	U S BANCORP	23.400	254,417.60
11/25	6,050		75465	UNITED TECHNOLOGIES CORP	44.890	274,927.70
11/25	12,487		75703	VERIZON COMMUNICATIONS	26.570	465,328.59
11/25	23,517		75941	WELLS FARGO & CO NEW	23.820	561,114.94
11/25	13,869		76179	WAL-MART STORES INC	51.450	714,114.05
11/25	8,442		76447	MYETH	33	278,923.00
11/25	32,562		76655	EXXON MOBIL CORP	72	2,345,766.00
				FIDELITY SPARTAN	DIV	
11/25				U S TREASURY MONEY MARKET		.74
				DIV 11/25/08		
				FIDELITY SPARTAN	CW	.22
11/25		7,903	77228	U S TREASURY MONEY MARKET	1	7,903.00
11/25		22,725,000	77486	W/H TAX DIV FDLX FIDELITY SPARTAN U S TREASURY MONEY MARKET U S TREASURY BILL DUE 4/16/2009	99.878	22,697,275.50
11/25		20,048	77770	4/16/2009 FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	20,048.00
				NEW BALANCE		
				SECURITY POSITIONS		
				AT&T INC	MKT PRICE 28.560	
				CONTINUED ON PAGE 15		
						29,872,929.67

PLEASE RETURN THIS STATEMENT FOR INCORPORATION TAX PURPOSES

MWPTAP00044610

MWPTAP00558949

Mediit Securities International Limited
 12 Berkeley Street
 Mayfair London W1J 8DT
 Tel: 020 7693 6222

385 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 334-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KJEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

YOUR ACCOUNT NUMBER
 1-PR129-3-0

PERIOD ENDING
 11/30/08

A-NOE
 15

A

PAIR	SHORT RESPONSE DATE	400 BEUTMANN DATE	TEN	DESCRIPTION	YOUR ACCOUNT NUMBER	PERIOD ENDING	A-NOE
	83,184			ABBOTT LABORATORIES	52,390		
	109,179			ALTRIA GROUP INC	16,080		
	57,189			AMGEN INC	55,540		
	46,791			APPLE INC	92,670		
	268,493			BANK OF AMERICA	16,250		
	61,136			BANK OF NEW YORK MELLON CORP	30,210		
	32,729			BAXTER INTERNATIONAL INC	52,900		
	56,768			BOEING CO	42,630		
	105,515			BRISTOL MYERS SQUIBB COMPANY	20,700		
	76,753			CVS CAREMARK CORP	28,930		
	110,714			CHEVRON CORP	79,010		
	314,052			CISCO SYSTEMS INC	16,540		
	291,381			CITI GROUP INC	8,290		
	105,515			COCA COLA CO	46,870		
	5,015			COLGATE PALMOLIVE CO	55,070		
	154,115			COMCAST CORP	17,360		
	81,952			CONOCOPHILIPS	52,520		
	100,590			THE WALT DISNEY CO	22,520		
	4,221			EXELON CORP	56,210		
	279,494			EXXON MOBIL CORP	80,150		
	558,668			GENERAL ELECTRIC CO	17,170		
	19,919			GOLDMAN SACHS GROUP INC	78,990		
	10,398			GOOGLE	292,860		
	151,510			HEWLETT PACKARD CO	35,280		
				CONTINUED ON PAGE 16.			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

MWPTAP00044611

MWPTAP00558950

Associated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
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885 Third Avenue
 New York, NY 10022
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 800-334-1343
 Fax (212) 638-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LAC
 New York, London

THYBO STABLE FUND LTD
 C/O DBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

PERIOD ENDING: 11/30/08
 YOUR ACCOUNT NUMBER: 1-FR129-3-0
 YOUR TAX IDENTIFICATION NUMBER: A

DATE	BUY RESERVE OR LONG	SELL DELIVERED OR SHORT	TIN	DESCRIPTION	PROFIT OR LOSS	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	91,727			HOME DEPOT INC	23,110		
	295,764			INTEL CORP	13,800		
	72,786			INTERNATIONAL BUSINESS MACHS	81,600		
	197,562			J.P. MORGAN CHASE & CO	31,660		
	149,519			JOHNSON & JOHNSON	58,580		
	81,329			KRAFT FOOD INC	27,210		
	60,533			MCDONALDS CORP	58,750		
	61,136			MEDTRONIC INC	30,520		
	114,378			KERCK & CO	26,720		
	419,264			MICROSOFT CORP	20,220		
	45,539			OCCIDENTAL PETROLEUM CORP	54,140		
	211,304			ORACLE CORPORATION	16,090		
	87,184			PEPSICO INC	56,700		
	360,549			PFIER INC	16,430		
	110,988			PHILLIP MORRIS INTERNATIONAL	42,160		
	160,566			PROCTER & GAMBLE CO	64,350		
	88,383			QUALCOMM INC	33,570		
	63,923			SCHLUMBERGER LTD.	50,740		
	20,048			FIDELITY SPARTAN	1		
	36,393			U S TREASURY MONEY MARKET	66,930		
	189,576			3M COMPANY	9,050		
	92,582			TIME WARNER INC	26,980		
	51,990			U S BANCORP	57,600		
				UNITED PARCEL SVC INC CLASS B			
				CONTINUED ON PAGE 17			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES.

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Madoff Securities International Limited
 12 Berkeley Street
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 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

YOUR ACCOUNT NUMBER
 1-ER129-3-Q

TERMINAL SYMBOL
 11/30/08

PAGE
 17

TEXT DISPLAY IDENTIFICATION NUMBER

DATE	BIDDING RECEIVED OFFERS	SELLER RECEIVED OFFERS	TIN#	Description	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
	51,990 151,054 119,577 179,781 8,442			UNITED TECHNOLOGIES CORP VERIZON COMMUNICATIONS WAL-MART STORES INC WELLS FARGO & CO NEW WYETH MARKET VALUE OF SECURITIES LONG 222,111,992.15 SHORT	48,530 32,650 55,880 28,890 36,010	

PLEASE DETACH THIS STATEMENT FOR INCOME TAX PURPOSES

MWPTAP00044613

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 Mayfair, London W1J 8DT
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 800 334-1343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

TRYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXENBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXENBOURG
 LUXEMBOURG L-1150

YOUR ACCOUNT NUMBER
 1-FR129-3-0

PARCEL NUMBER
 11/50/08

YOUR TAXPAYER IDENTIFICATION NUMBER
 A

DATE	ACCOUNT RECEIVED OR PAID	SOLE RECEIPTS REPORT	DESCRIPTION	PRICE OR QUANTITY	AMOUNT RECEIVED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
			YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			1,372,687.58 1,362,069,097.47

PLEASE RETURN THIS STATEMENT FOR INCORPORATE TAX PURPOSES

MWPTAP00044614

MWPTAP00558953

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Maddoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8BT
Tel. 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-7424
800-354-4343
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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

THYBO STABLE FUND LTD
C/O UBS FUND SVCS (LUXENBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXENBOURG
LUXENBOURG L-1150

THYBO STABLE FUND LTD
11/30/08
ACCOUNT NUMBER: 1-FR129-4-0

DATE	BOYDIT RECEIVED LONG	SEAD RELINQUISH SHORT	TRK	DESCRIPTION	PRICE OR QUANTITY	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06				BALANCE FORWARD			8,407,452.00
11/06	1,809	1,809	18971	S & P 100 INDEX NOVEMBER 470 CALL	20.300		3,670,461.00
11/07		1,252	31492	S & P 100 INDEX NOVEMBER 460 PUT	22	3,710,259.00	
11/07	1,252		31727	S & P 100 INDEX NOVEMBER 470 CALL	15.800	1,729,012.00	
11/10		1,535	43952	S & P 100 INDEX NOVEMBER 460 PUT	12.400		1,901,865.00
11/10	1,535		44187	S & P 100 INDEX NOVEMBER 485 CALL	16.800	2,580,335.00	
11/19		4,596	30145	S & P 100 INDEX NOVEMBER 475 PUT	26		11,945,004.00
11/19	4,596		30403	S & P 100 INDEX DECEMBER 430 CALL	30	13,792,596.00	
11/19	3,061		30641	S & P 100 INDEX DECEMBER 420 PUT	1.500	462,211.00	
11/19	1,535		30879	S & P 100 INDEX NOVEMBER 470 CALL	-900	139,685.00	
11/19		3,061	31117	S & P 100 INDEX NOVEMBER 485 CALL	45		13,771,439.00
11/19		1,535	31355	S & P 100 INDEX NOVEMBER 460 PUT	59		9,054,965.00
				NOVEMBER 475 PUT			
				CONTINUED ON PAGE 2			

PLEASE INSTANTLY STATEMENT FOR INCOME TAX PURPOSES

Attached with:
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8BT
 Tel: 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1348
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

IBHYB STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

IBHYB STABLE FUND LTD
 11/30/08

YOUR ACCOUNT NUMBER:
 1-FR129-4-0

IBHYB STABLE FUND LTD
 11/30/08

YOUR INVESTMENT REPRESENTATIVE NUMBER:
 A

DATE	ACCOUNT REGISTERED OR (ORG)	IBHYB STABLE FUND LTD	TIN	DESCRIPTION	PRICE AND QUANTITY	MARKET PRICE	MARKET VALUE	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	603	72133		S & P 100 INDEX DECEMBER 380 CALL	34	23.300	2,049,597.00	
11/25	603	72371		S & P 100 INDEX DECEMBER 370 PUT	21		1,266,903.00	
				NET BALANCE				29,872,930.00
				SECURITY POSITIONS				
				S & P 100 INDEX				
				DECEMBER 430 CALL	61			
				S & P 100 INDEX				
				DECEMBER 380 CALL		16.500		
				S & P 100 INDEX				
				DECEMBER 420 PUT		5.100		
				S & P 100 INDEX				
				DECEMBER 370 PUT				
				MARKET VALUE OF SECURITIES				
				LONG			7,890,930.00	
				SHORT			14,386,980.00	

PLEASE RETURN THIS STATEMENT FOR PROSPECTUS PURPOSES

MWPTAP00044616

MWPTAP00558955

Exhibit B

**Certificate of Incumbency and
Certified Resolutions Authorizing the
Filing of the Customer Claim**

MWPTAP00044617

MWPTAP00558956

**CERTIFICATE OF INCUMBENCY
FOR
THYBO STABLE FUND LTD.**

I, Michael Wood, a signatory of Codan Managements (B.V.I.) Ltd., the corporate secretary of **Thybo Stable Fund Ltd.**, (the "Company") which has been duly organised and exists under the laws of the British Virgin Islands, **DO HEREBY CERTIFY** that the following is a true and correct listing of the Directors and Officers of **the Company**, in full force and effect as of today's date:

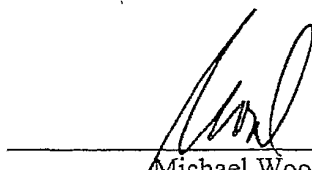
Directors

Carl A. Hughes
Codan Services (B.V.I.) Ltd.
Markus Herlinghaus

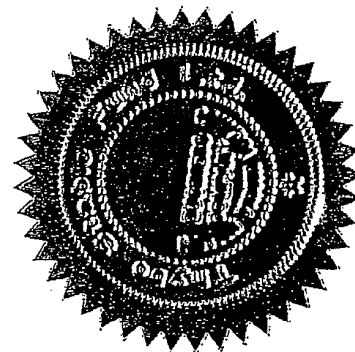
Officers

Codan Managements (B.V.I.) Ltd. Secretary

IN WITNESS WHEREOF I hereby set my hand and affix the seal of Thybo Stable
Fund Ltd., this 29th day of June, 2009.



Michael Wood
for and on behalf of
Codan Managements (B.V.I.) Ltd.
Secretary of
Thybo Stable Fund Ltd.



MWPTAP00044618

MWPTAP00558957

**CERTIFIED RESOLUTIONS
OF
THYBO STABLE FUND LIMITED**

I, Michael A. Wood, an authorized signatory of Codan Managements (B.V.I.) Ltd., the Secretary of **THYBO STABLE FUND LIMITED**, a company duly organised and existing under the laws of the British Virgin Islands, HEREBY CERTIFY that the following are true and correct extracts from the minutes of a meeting of the Board of Directors of the Company held on the 29th day of June, 2009, and the resolutions contained therein are in full force and effect as at the date hereof:

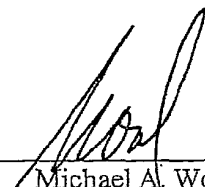
“Filing Claim in SIPC Proceeding

IT WAS RESOLVED that the making on behalf of the Fund of a filing in the SIPC Proceeding (the “Filing”) be and is hereby approved in such form as any one Director in consultation with CGSH shall determine, which form of Filing be and is hereby approved.

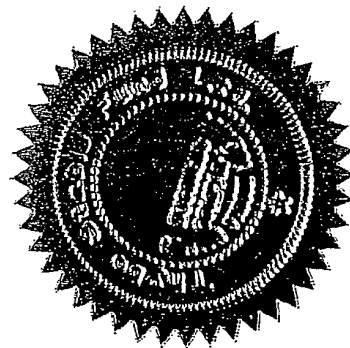
IT WAS RESOLVED that CGSH be and is hereby authorised and directed to make the Filing (including any and all such other documents forming part of, or required in conjunction with, the Filing) with the proper authorities no later than the Filing Deadline.

IT WAS RESOLVED that, without limitation to the foregoing, any Director be and is hereby authorised for and on behalf of the Fund to execute and deliver all such other documents, instruments and agreements, whether under the seal of the Fund or otherwise, and to do all such acts or things, as may be necessary or desirable to give effect to the Filing.”

IN WITNESS HEREOF I hereby set my hand and affix the seal of **THYBO STABLE FUND LIMITED**, this 29th day of June, 2009.



Michael A. Wood
Authorized signatory of
Codan Managements (B.V.I.) Ltd.
Secretary of
THYBO STABLE FUND LIMITED



MWPTAP00044619

MWPTAP00558958

Exhibit C

Account Agreements and Trading Authorization

MWPTAP00044620

MWPTAP00558959



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

CUSTOMER AGREEMENT

In consideration for you (the "Broker") opening or maintaining one or more accounts (the "Customer"), the Customer agrees to the terms and conditions contained in this Agreement. The heading of each provision of the Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision. For purposes of this Agreement, "securities and other property" means, but is not limited to money, securities, financial instruments of every kind and nature and related contracts and options. This definition includes securities or other property currently or hereafter held, carried or maintained by you or by any of your affiliates, in your possession or control, or in the possession or control of any such affiliate, for any purpose, in and for any of my accounts now or hereafter opened, including any account in which I may have an interest.

1. APPLICABLE RULES AND REGULATIONS

All transactions in the Customer's Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearing house, if any, where the transactions are executed by the Broker or its agents, including its subsidiaries and affiliates. Also, where applicable, the transactions shall be subject (a) to the provisions of the Securities Exchange Act of 1934, as amended, and (b) to the rules and regulations of (1) the Securities and Exchange Commission and (2) the Board of Governors of the Federal Reserve System.

2. AGREEMENT CONTAINS ENTIRE UNDERSTANDING/ASSIGNMENT

This Agreement contains the entire understanding between the Customer and the Broker concerning the subject matter of this Agreement. Customer may not assign the rights and obligations hereunder without first obtaining the prior written consent of the Broker.

3. SEVERABILITY

If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not effect the validity of the remaining provisions of this Agreement.

4. WAIVER

Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified or amended unless such is agreed to in a writing signed by the broker.

5. DELIVERY OF SECURITIES

Without abrogating any of the Broker's rights under any other portion of this Agreement and subject to any indebtedness of the Customer to the Broker, the Customer is entitled, upon appropriate demand, to receive physical delivery of fully paid securities in the Customer's Account.

6. SALES BY CUSTOMER

The Customer understands and agrees any order to sell "short" will be designated as such by the Customer, and that the Broker will mark the order as "short". All other sell orders will be for securities owned ("long"), at that time, by the Customer by placing the order the Customer affirms that he will deliver the securities on or before the settlement date.

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Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

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7. BROKER-AGENT

The customer understands that the Broker is acting as the Customer's agent, unless the Broker notifies the Customer, in writing before the settlement date for the transaction, that the Broker is acting as dealer for its own account or as agent for some other person.

8. CONFIRMATIONS AND STATEMENTS

Confirmations of transactions and statements for the Customer's Account(s) shall be binding upon the Customer if the Customer does not object, in writing, within ten days after receipt by the Customer.

9. SUCCESSORS

Customer hereby agrees that this Agreement and all the terms thereof shall be binding upon Customer's heirs, executors, administrators, personal representatives and assigns. This Agreement shall inure to the benefit of the Broker's present organization, and any successor organization, irrespective of any change or changes at any time in the personnel thereof, for any cause whatsoever.

10. CHOICE OF LAWS

THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF New York AND SHALL BE CONSTRUED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF New York

11. CAPACITY TO CONTRACT, CUSTOMER AFFILIATION

By signing below, the Customer, represents that he/she is of legal age, and that he/she is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper, and that the Customer will promptly notify the Broker in writing if the Customer is now or becomes so employed. The Customer also represents that no one except the Customer has an interest in the account or accounts of the Customer with you.

12. ARBITRATION DISCLOSURES

* ARBITRATION IS FINAL AND BINDING ON THE PARTIES.

* THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.

* PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.

* THE ARBITRATOR'S AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATOR IS STRICTLY LIMITED.

* THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MAJORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.



13. ARBITRATION

THE CUSTOMER AGREES, AND BY CARRYING AN ACCOUNT FOR THE CUSTOMER THE BROKER AGREES THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN US CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN US PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT AND THE LAWS OF THE STATE DESIGNATED IN PARAGRAPH 10, BEFORE THE AMERICAN ARBITRATION ASSOCIATION, OR AN ARBITRATION FACILITY PROVIDED BY ANY EXCHANGE OF WHICH THE BROKER IS A MEMBER, OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. AND IN ACCORDANCE WITH THE RULES PERTAINING TO THE SELECTED ORGANIZATION. THE CUSTOMER MAY ELECT IN THE FIRST INSTANCE WHETHER ARBITRATION SHALL BE BY THE AMERICAN ARBITRATION ASSOCIATION, OR BY AN EXCHANGE OR SELF-REGULATORY ORGANIZATION OF WHICH THE BROKER IS A MEMBER, BUT IF THE CUSTOMER FAILS TO MAKE SUCH ELECTION, BY REGISTERED LETTER ADDRESSED TO THE BROKER AT THE BROKER'S MAIN OFFICE, BEFORE THE EXPIRATION OF TEN DAYS AFTER RECEIPT OF A WRITTEN REQUEST FROM THE BROKER TO MAKE SUCH ELECTION, THEN THE BROKER MAY MAKE SUCH ELECTION, THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

14. DISCLOSURES TO ISSUERS

Under rule 14b-1(c) of the Securities Exchange Act of 1934, we are required to disclose to an issuer the name, address, and securities position of our customers who are beneficial owners of that issuer's securities unless the customer objects. Therefore, please check one of the boxes below.

Yes, I do object to the disclosure of information.

No, I do not object to the disclosure of such information.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AT PARAGRAPH 13.

(X) [Signature]
(Customer Signature/date)

(X) _____
(Customer Signature/date)

910 THYBO STABLE FUND
(Customer Address)

1 FR 129
(Account Number)

~~510 UBS (Luxembourg) SA~~
291 route d'Arlon
Luxembourg L-1150



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
225 Third Avenue, New York, NY 10022

212 280-2424
800 834-1343
Fax 212 486-8178

OPTION AGREEMENT

In order to induce you to carry accounts ("Option Accounts") for me (however designated) for transactions in option contracts (including, without limitations, purchase, sale, transfer and exercise) ("Option Transaction"), I hereby warrant, represent and agree with you as set forth below on this Option Agreement.

1. I understand, and am well aware, that option trading may be speculative in nature. I am also aware that on certain days, option trading may cease and this could result in a financial loss to me. I agree to hold the company, its other divisions, and its officers, directors and agents harmless for such loss.
2. I understand that any option transaction made for any account of mine is subject to the rules, regulations, customs and usages of The Options Clearing Corporation and of the registered national securities exchange, national securities association, clearing organization or market where such transaction was executed. I agree to abide by such rules, regulations, custom and usages and I agree that, acting individually or in concert with others, I will not exceed any applicable position or exercise limits imposed by such exchange, association, clearing organization or other market with respect to option trading.
3. If I do not satisfy my transaction obligations on a timely basis, you are authorized in your sole discretion and without notification, to take any and all steps you deem necessary to protect yourself (for any reason) in connection with option transactions for my account including the right to buy and/or sell for my account and risk any part or all of the shares represented by options handled, purchased, sold for my account, or to buy for my account and risk any option as you may deem necessary or appropriate. Any and all expenses or losses incurred in this connection will be reimbursed by me.
4. In addition to the terms and conditions hereof, my option account will be subject to all of the terms and conditions of all other agreements heretofore or hereafter at any time entered into with you relating to the purchase and sale of securities except to the extent that such other agreements are contrary to or inconsistent herewith.

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- 5. This agreement shall apply to all puts or calls which you may have executed, purchased, sold or handled for any account of mine and also shall apply to all puts, or calls which you may hereafter purchase, sell, handle or execute for any account of mine.
- 6. I have received from the company the most recent risk disclosure document entitled "Characteristics and Risks of Standardized Options". I have read and understand the information contained in this document.
- 7. I understand that you assign exercise notices on a random basis. You may preferentially assign exercises of block-size (i.e. covering \$1,000,000 or more of underlying securities) to block-size writing positions and you may preferentially assign smaller exercises to smaller writing positions. I understand that upon my request you will provide me with further information regarding the procedure used to assign exercise notices.

DATED 6 October 2006

ACCOUNT NO. 1 FR 129

SIGNATURES

(If a Corporation)

(If Individuals)

THYBO STABLE FUND

(Name of Corporation)

By CARL HUGHES

(Second Party if Joint Account)

Title DIRECTOR

(If a Partnership)

(Name of Partnership)

SEAL

By _____

(A Partner)



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

**TRADING AUTHORIZATION LIMITED TO PURCHASES
AND SALES OF SECURITIES AND OPTIONS**

To Whom It May Concern:

The undersigned hereby authorizes Bernard L. Madoff (whose signature appears below) as his agent and attorney in fact to buy, sell and trade in stocks, bonds, options and any other securities in accordance with your terms and conditions for the undersigned's account and risk and in the undersigned's name, or number on your books. The undersigned hereby agrees to indemnify and hold you harmless from, and to pay you promptly on demand any and all losses arising therefrom or debit balance due thereon.

In all such purchases, sales or trades you are authorized to follow the instructions of Bernard L. Madoff in every respect concerning the undersigned's account with you; and he is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades. All purchases, sales or trades shall be executed strictly in accordance with the established trading authorization directive.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent or for the undersigned's account.

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between the undersigned and your firm.

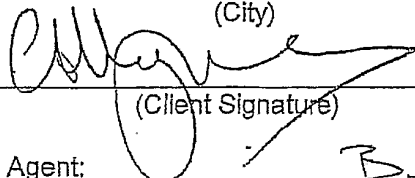
This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to your office at 885 Third Avenue New York, NY. Such revocation shall not affect any liability in any way resulting from transaction initiated prior to such revocation. This authorization and indemnity shall enure to the benefit of your present firm and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm.

Dated, 6 October 2006

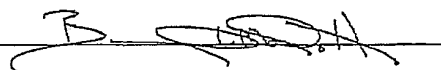
MONTE CARLO
(City)

MONACO
(State)

Very truly yours,


(Client Signature)

Signature of Authorized Agent:



Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 6DT. Tel 020-7493 6222

MWPTAP00044626

MWPTAP00558965

Exhibit D

Revocation of Trading Authorization

MWPTAP00044627

MWPTAP00558966

THYBO STABLE FUND LTD.

Jodi Crupi
Bernard L. Madoff Investment Services LLC
885 Third Avenue, New York, NY 1022

Fax 212 838 4061

11.12.2008 19:40 Eastern Standard Time

Dear Jodi,

Re: Accounts 1-FR129-3-0 & 1-FR129-4-0 'Thybo Stable Fund'.

We revoke, with immediate effect, the Trading Authorization, dated 5th October 2006, and any other power of attorney granted over these accounts to Bernard L. Madoff Investment Securities LLC or affiliates of Bernard L. Madoff Investment Securities LLC.

Please liquidate the assets in the above accounts with immediate effect.

Yours sincerely

Carl Hughes
Director

Markus Herlinghaus
Director

MWPTAP00044628

MWPTAP00558967

FedEx

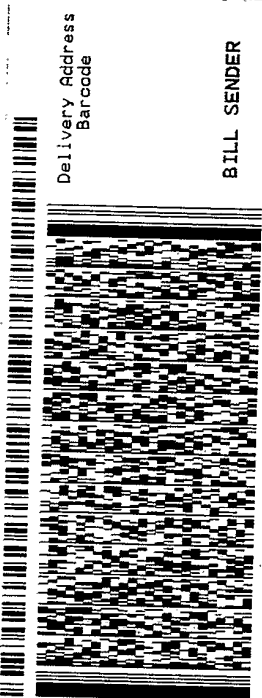
Express

ORIGIN ID: BZSA (202) 974-1500
PAUL ST. LAWRENCE
CLEARY GOTTLIEB
2000 PENNSYLVANIA AVENUE
SUITE 9000
WASHINGTON, DC 20006
UNITED STATES US

SHIP Date: 30JUN09
Actkg: 1.0 LB MAN
System#: 00423147/CAFE2361
Account: S 020043601

TO IRVING H. PICARD, ESQ.
TRUSTEE FOR BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
2100 MCKINNEY AVE, STE. 800
DALLAS, TX 75201

Ref: 313700005928
Dept: St. Lawrence, P./tw



Delivery Address Barcode

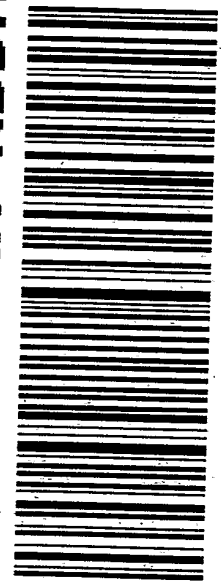
BILL SENDER

PRIORITY OVERNIGHT
TRK# 9265 3026 4556 0201
Form 0201

WED
Deliver By: 01JUL09

DFW A1

75201 -TX-US XH RBDA



Part # 154254-954 NRTT V3 03/09

RT 777 1 B
FZ 778 4556 07.01

velope

Express Shipments Only

Bernard L. Madoff Investment Securities LLC
Case No 08-01789-BRL
U.S. Bankruptcy Court for the Southern District of New York
Claim Number: 070099

CUSTOMER CLAIM

Date Received: **RECEIVED**

BERNARD L. MADOFF INVESTMENT SECURITIES LLC JUL 06 2009

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Thybo Stable Fund Ltd.
Mailing Address: c/o Thybo Advisory S.A.M., 24 Boulevard Princesse Charlotte
City: MC-98000 Monaco State: _____ Zip: _____
Account No.: 1-FR129-3-0, 1-FR129-4-0
Taxpayer I.D. Number (Social Security No.): Exempt

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 \$ 0
 - b. I owe the Broker a Debit (Dr.) Balance of \$ 0
 - 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. \$ N/A
 - 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>X</u> | <u> </u> |
| b. I owe the Broker securities | <u>X</u> | <u> </u> |
| c. If yes to either, please list below: | | |

Date of Transaction (trade date)	Name of Security	<u>Number of Shares or Face Amount of Bonds</u>	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
<u>See Annex A</u>	<u>See Annex A</u>	<u>See Annex A</u>	<u>See Annex A</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </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.	_____	_____X_____
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	_____X_____
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?	_____	_____X_____
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)	_____	_____X_____
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.	_____	_____X_____
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.	_____X*_____	_____
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.	_____	_____X_____

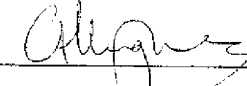
* Please see Annex A for additional detail.

Please list the full name and address of anyone assisting you in the preparation of this claim form: Cleary Gottlieb Steen & Hamilton LLP
c/o Giovanni Prezioso, Esq., 2000 Pennsylvania Ave, NW, Washington, DC
20006

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 30th June 2009 Signature 
Carl A. Hughes, Director

Date N/A Signature N/A

(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

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRI.

**ANNEX A TO CUSTOMER CLAIM OF
Thybo Stable Fund Ltd. ("TSF")**

The following tables supplement the information provided in the attached claim form with respect to TSF's claim for securities.

Securities BMIS owes TSF

The following table lists the securities owed by Bernard L. Madoff Investment Securities LLC ("BMIS") to TSF as shown on the November 30, 2008 account statements TSF received from BMIS for account number 1-FR129-3-0, which is attached as Exhibit A to this customer claim, and the market value of such securities, as of December 11, 2008, based on market data available to TSF for that date. November 30, 2008 is the last date with respect to which TSF received a statement of the composition of its accounts, and thus TSF reserves the right to modify its claim to account for transactions that may have occurred between November 30, 2008 and December 11, 2008.

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Apple Inc	037833100	16,281	95.00	\$ 1,546,695.00
11/7/2008	Apple Inc	037833100	11,268	95.00	1,070,460.00
11/10/2008	Apple Inc	037833100	13,815	95.00	1,312,425.00
11/25/2008	Apple Inc	037833100	5,427	95.00	515,565.00
			46,791		4,445,145.00
11/6/2008	AT&T	00206R102	108,540	27.94	3,032,607.60
11/7/2008	AT&T	00206R102	72,616	27.94	2,028,891.04
11/10/2008	AT&T	00206R102	95,170	27.94	2,659,049.80
11/25/2008	AT&T	00206R102	36,180	27.94	1,010,869.20
			312,506		8,731,417.64
11/6/2008	Abbott Laboratories	002824100	28,944	51.03	1,477,012.32
11/7/2008	Abbott Laboratories	002824100	20,032	51.03	1,022,232.96
11/10/2008	Abbott Laboratories	002824100	24,560	51.03	1,253,296.80
11/25/2008	Abbott Laboratories	002824100	9,648	51.03	492,337.44
			83,184		4,244,879.52

MWPTAP00045476

MWPTAP00593519

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/1/08	Total Market Value as of 12/1/08
11/6/2008	Altria Group Inc	02209S103	37,989	15.02	570,594.78
11/7/2008	Altria Group Inc	02209S103	26,292	15.02	394,905.84
11/10/2008	Altria Group Inc	02209S103	32,235	15.02	484,169.70
11/25/2008	Altria Group Inc	02209S103	12,663	15.02	190,198.26
			109,179		1,639,868.58
11/6/2008	Amgen Inc	031162100	19,899	57.25	1,139,217.75
11/7/2008	Amgen Inc	031162100	13,772	57.25	788,447.00
11/10/2008	Amgen Inc	031162100	16,885	57.25	966,666.25
11/25/2008	Amgen Inc	031162100	6,633	57.25	379,739.25
			57,189		3,274,070.25
11/6/2008	Bank of America	060505104	94,068	14.91	1,402,553.88
11/7/2008	Bank of America	060505104	63,852	14.91	952,033.32
11/10/2008	Bank of America	060505104	79,820	14.91	1,190,116.20
11/25/2008	Bank of America	060505104	30,753	14.91	458,527.23
			268,493		4,003,230.63
11/6/2008	Bank of New York Mellon Corp	064058100	21,708	26.99	585,898.92
11/7/2008	Bank of New York Mellon Corp	064058100	13,772	26.99	371,706.28
11/10/2008	Bank of New York Mellon Corp	064058100	18,420	26.99	497,155.80
11/25/2008	Bank of New York Mellon Corp	064058100	7,236	26.99	195,299.64
			61,136		1,650,060.64
11/6/2008	Baxter International Inc	071813109	10,854	50.96	553,119.84
11/7/2008	Baxter International Inc	071813109	7,512	50.96	382,811.52
11/10/2008	Baxter International Inc	071813109	10,745	50.96	547,565.20
11/25/2008	Baxter International Inc	071813109	3,618	50.96	184,373.28
			32,729		1,667,869.84
11/6/2008	Boeing Co	097023105	14,472	40.27	582,787.44

Annex A-2

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/7/2008	Boeing Co	097023105	10,016	40.27	403,344.32
11/10/2008	Boeing Co	097023105	12,280	40.27	494,515.60
			36,768		1,480,647.36
11/6/2008	Bristol Myers Squibb Company	110122108	36,180	21.45	776,061.00
11/7/2008	Bristol Myers Squibb Company	110122108	25,040	21.45	537,108.00
11/10/2008	Bristol Myers Squibb Company	110122108	32,235	21.45	691,440.75
11/25/2008	Bristol Myers Squibb Company	110122108	12,060	21.45	258,687.00
			105,515		2,263,296.75
11/6/2008	Chevron Corp	166764100	37,989	79.46	3,018,605.94
11/7/2008	Chevron Corp	166764100	26,292	79.46	2,089,162.32
11/10/2008	Chevron Corp	166764100	33,770	79.46	2,683,364.20
11/25/2008	Chevron Corp	166764100	12,663	79.46	1,006,201.98
			110,714		8,797,334.44
11/6/2008	Cisco Systems Inc	17275R102	110,349	16.91	1,866,001.59
11/7/2008	Cisco Systems Inc	17275R102	73,868	16.91	1,249,107.88
11/10/2008	Cisco Systems Inc	17275R102	93,635	16.91	1,583,367.85
11/25/2008	Cisco Systems Inc	17275R102	36,180	16.91	611,803.80
			314,032		5,310,281.12
11/6/2008	Citi Group Inc	172967101	101,304	7.57	766,871.28
11/7/2008	Citi Group Inc	172967101	67,608	7.57	511,792.56
11/10/2008	Citi Group Inc	172967101	87,495	7.57	662,337.15
11/25/2008	Citi Group Inc	172967101	34,974	7.57	264,753.18
			291,381		2,205,754.17
11/6/2008	Coca Cola Co	191216100	36,180	44.22	1,599,879.60
11/7/2008	Coca Cola Co	191216100	25,040	44.22	1,107,268.80
11/10/2008	Coca Cola Co	191216100	32,235	44.22	1,425,431.70

Annex A-3

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/1/08	Total Market Value as of 12/1/08
11/25/2008	Coca Cola Co	191216100	12,060	44.22	533,293.20
			105,515		4,665,873.30
11/25/2008	Colgate	194162103	3,015	58.56	176,558.40
11/6/2008	Comcast Corp	20030N101	54,270	15.97	866,691.90
11/7/2008	Comcast Corp	20030N101	36,308	15.97	579,838.76
11/10/2008	Comcast Corp	20030N101	46,050	15.97	735,418.50
11/25/2008	Comcast Corp	20030N101	17,487	15.97	279,267.39
			154,115		2,461,216.55
11/6/2008	ConocoPhillips	20825C104	28,944	52.81	1,528,532.64
11/7/2008	ConocoPhillips	20825C104	18,780	52.81	991,771.80
11/10/2008	ConocoPhillips	20825C104	24,560	52.81	1,297,013.60
11/25/2008	ConocoPhillips	20825C104	9,648	52.81	509,510.88
			81,932		4,326,828.92
11/6/2008	CVS Caremark Corp	126650100	27,135	28.80	781,488.00
11/7/2008	CVS Caremark Corp	126650100	17,528	28.80	504,806.40
11/10/2008	CVS Caremark Corp	126650100	23,025	28.80	663,120.00
11/25/2008	CVS Caremark Corp	126650100	9,045	28.80	260,496.00
			76,733		2,209,910.40
11/6/2008	The Walt Disney Co.	254687106	36,180	22.82	825,627.60
11/7/2008	The Walt Disney Co.	254687106	23,788	22.82	542,842.16
11/10/2008	The Walt Disney Co.	254687106	29,165	22.82	665,545.30
11/25/2008	The Walt Disney Co.	254687106	11,457	22.82	261,448.74
			100,590		2,295,463.80
11/25/2008	Exelon Corp	30161N101	4,221	54.54	230,213.34

Annex A-4

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Exxon Mobil Corp	30231G102	97,686	80.02	7,816,833.72
11/7/2008	Exxon Mobil Corp	30231G102	66,356	80.02	5,309,807.12
11/10/2008	Exxon Mobil Corp	30231G102	82,890	80.02	6,632,857.80
11/25/2008	Exxon Mobil Corp	30231G102	32,562	80.02	2,605,611.24
			279,494		22,365,109.88
11/6/2008	General Electric Co	369604103	193,563	17.05	3,300,249.15
11/7/2008	General Electric Co	369604103	131,460	17.05	2,241,393.00
11/10/2008	General Electric Co	369604103	167,315	17.05	2,852,720.75
11/25/2008	General Electric Co	369604103	66,330	17.05	1,130,926.50
			558,668		9,525,289.40
11/6/2008	Goldman Sachs Group Inc	38141G104	7,236	69.71	504,421.56
11/7/2008	Goldman Sachs Group Inc	38141G104	5,008	69.71	349,107.68
11/10/2008	Goldman Sachs Group Inc	38141G104	7,675	69.71	535,024.25
			19,919		1,388,553.49
11/6/2008	Google	38259P508	3,618	300.22	1,086,195.96
11/7/2008	Google	38259P508	2,504	300.22	751,750.88
11/10/2008	Google	38259P508	3,070	300.22	921,675.40
11/25/2008	Google	38259P508	1,206	300.22	362,065.32
			10,398		3,121,687.56
11/6/2008	Hewlett Packard Co	428236103	45,225	34.78	1,572,925.50
11/7/2008	Hewlett Packard Co	428236103	31,300	34.78	1,088,614.00
11/10/2008	Hewlett Packard Co	428236103	39,910	34.78	1,388,069.80
11/25/2008	Hewlett Packard Co	428236103	15,075	34.78	524,308.50
			131,510		4,573,917.80
11/6/2008	Home Depot Inc	437076102	32,562	22.99	748,600.38
11/7/2008	Home Depot Inc	437076102	21,284	22.99	489,319.16

Annex A-5

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/1/08	Total Market Value as of 12/1/08
11/10/2008	Home Depot Inc	437076102	27,630	22.99	635,213.70
11/25/2008	Home Depot Inc	437076102	10,251	22.99	235,670.49
			91,727		2,108,803.73
11/6/2008	Intel Corp	458140100	103,113	14.01	1,444,613.13
11/7/2008	Intel Corp	458140100	70,112	14.01	982,269.12
11/10/2008	Intel Corp	458140100	90,565	14.01	1,268,815.65
11/25/2008	Intel Corp	458140100	34,974	14.01	489,985.74
			298,764		4,185,683.64
11/6/2008	International Business Machs	459200101	25,326	80.58	2,040,769.08
11/7/2008	International Business Machs	459200101	17,528	80.58	1,412,406.24
11/10/2008	International Business Machs	459200101	21,490	80.58	1,731,664.20
11/25/2008	International Business Machs	459200101	8,442	80.58	680,256.36
			72,786		5,865,095.88
11/6/2008	J.P. Morgan Chase & Co	46625H100	68,742	29.94	2,058,135.48
11/7/2008	J.P. Morgan Chase & Co	46625H100	47,576	29.94	1,424,425.44
11/10/2008	J.P. Morgan Chase & Co	46625H100	58,330	29.94	1,746,400.20
11/25/2008	J.P. Morgan Chase & Co	46625H100	22,914	29.94	686,045.16
			197,562		5,915,006.28
11/6/2008	Johnson & Johnson	478160104	52,461	58.25	3,055,853.25
11/7/2008	Johnson & Johnson	478160104	35,056	58.25	2,042,012.00
11/10/2008	Johnson & Johnson	478160104	44,515	58.25	2,592,998.75
11/25/2008	Johnson & Johnson	478160104	17,487	58.25	1,018,617.75
			149,519		8,709,481.75
11/6/2008	Kraft Food Inc	50075N104	28,944	26.81	775,988.64
11/7/2008	Kraft Food Inc	50075N104	18,780	26.81	503,491.80
11/10/2008	Kraft Food Inc	50075N104	24,560	26.81	658,453.60

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SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/25/2008	Kraft Foods Inc	50075N104	9,045	26.81	242,496.45
			81,329		2,180,430.49
11/6/2008	McDonalds Corp	580135101	21,708	60.87	1,321,365.96
11/7/2008	McDonalds Corp	580135101	13,772	60.87	838,301.64
11/10/2008	McDonalds Corp	580135101	18,420	60.87	1,121,225.40
11/25/2008	McDonalds Corp	580135101	6,633	60.87	403,750.71
			60,533		3,684,643.71
11/6/2008	Medtronic Inc	585055106	21,708	30.62	664,698.96
11/7/2008	Medtronic Inc	585055106	13,772	30.62	421,698.64
11/10/2008	Medtronic Inc	585055106	18,420	30.62	564,020.40
11/25/2008	Medtronic Inc	585055106	7,236	30.62	221,566.32
			61,136		1,871,984.32
11/6/2008	Merck & Co	589331107	39,798	26.44	1,052,259.12
11/7/2008	Merck & Co	589331107	27,544	26.44	728,263.36
11/10/2008	Merck & Co	589331107	33,770	26.44	892,878.80
11/25/2008	Merck & Co	589331107	13,266	26.44	350,753.04
			114,378		3,024,154.32
11/6/2008	Microsoft Corp	594918104	146,529	19.45	2,849,989.05
11/7/2008	Microsoft Corp	594918104	100,160	19.45	1,948,112.00
11/10/2008	Microsoft Corp	594918104	124,335	19.45	2,418,315.75
11/25/2008	Microsoft Corp	594918104	48,240	19.45	938,268.00
			419,264		8,154,684.80
11/6/2008	Occidental Petroleum Corp	674599105	16,281	57.83	941,530.23
11/7/2008	Occidental Petroleum Corp	674599105	10,016	57.83	579,225.28
11/10/2008	Occidental Petroleum Corp	674599105	13,815	57.83	798,921.45
11/25/2008	Occidental Petroleum Corp	674599105	5,427	57.83	313,843.41

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SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Oracle Corporation	68389X105	45,539		2,633,520.37
11/7/2008	Oracle Corporation	68389X105	74,169	16.46	1,220,821.74
11/10/2008	Oracle Corporation	68389X105	50,080	16.46	824,316.80
11/25/2008	Oracle Corporation	68389X105	62,935	16.46	1,035,910.10
			24,120	16.46	397,015.20
			211,304		3,478,063.84
11/6/2008	Pepsico Inc	713448108	28,944	52.71	1,525,038.24
11/7/2008	Pepsico Inc	713448108	20,032	52.71	1,055,886.72
11/10/2008	Pepsico Inc	713448108	24,560	52.71	1,294,557.60
11/25/2008	Pepsico Inc	713448108	9,648	52.71	508,546.08
			83,184		4,384,628.64
11/6/2008	Pfizer Inc	717081103	124,821	16.56	2,067,035.76
11/7/2008	Pfizer Inc	717081103	85,136	16.56	1,409,852.16
11/10/2008	Pfizer Inc	717081103	108,985	16.56	1,804,791.60
11/25/2008	Pfizer Inc	717081103	41,607	16.56	689,011.92
			360,549		5,970,691.44
11/6/2008	Phillip Morris International	718172109	39,798	41.95	1,669,526.10
11/7/2008	Phillip Morris International	718172109	26,292	41.95	1,102,949.40
11/10/2008	Phillip Morris International	718172109	32,235	41.95	1,352,258.25
11/25/2008	Phillip Morris International	718172109	12,663	41.95	531,212.85
			110,988		4,655,946.60
11/6/2008	Procter & Gamble Co	742718109	56,079	58.58	3,285,107.82
11/7/2008	Procter & Gamble Co	742718109	38,812	58.58	2,273,606.96
11/10/2008	Procter & Gamble Co	742718109	47,585	58.58	2,787,529.30
11/25/2008	Procter & Gamble Co	742718109	18,090	58.58	1,059,712.20
			160,566		9,405,956.28

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SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	Qualcomm Inc	747525103	30,753	32.59	1,002,240.27
11/7/2008	Qualcomm Inc	747525103	21,284	32.59	693,645.56
11/10/2008	Qualcomm Inc	747525103	26,095	32.59	850,436.05
11/25/2008	Qualcomm Inc	747525103	10,251	32.59	334,088.09
			88,383		2,880,401.97
11/6/2008	Schlumberger Ltd	806857108	21,708	42.35	919,333.80
11/7/2008	Schlumberger Ltd	806857108	15,024	42.35	636,266.40
11/10/2008	Schlumberger Ltd	806857108	19,955	42.35	845,094.25
11/25/2008	Schlumberger Ltd	806857108	7,236	42.35	306,444.60
			63,923		2,707,139.05
11/6/2008	3M Company	88579Y101	12,663	55.14	698,237.82
11/7/2008	3M Company	88579Y101	8,764	55.14	483,246.96
11/10/2008	3M Company	88579Y101	10,745	55.14	592,479.30
11/25/2008	3M Company	88579Y101	4,221	55.14	232,745.94
			36,393		2,006,710.02
11/6/2008	Time Warner Inc	887317303	66,933	22.30	1,492,605.90
11/7/2008	Time Warner Inc	887317303	45,072	22.30	1,005,105.60
11/10/2008	Time Warner Inc	887317303	55,260	22.30	1,232,298.00
11/25/2008	Time Warner Inc	887317303	22,311	22.30	497,535.30
			189,576		4,227,544.80
11/6/2008	US Bancorp	902973304	32,562	24.85	809,165.70
11/7/2008	US Bancorp	902973304	22,536	24.85	560,019.60
11/10/2008	US Bancorp	902973304	27,630	24.85	686,605.50
11/25/2008	US Bancorp	902973304	10,854	24.85	269,721.90
			93,582		2,325,512.70

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SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/6/2008	United Parcel SVC Inc	911312106	18,090	51.83	937,604.70
11/7/2008	United Parcel SVC Inc	911312106	12,520	51.83	648,911.60
11/10/2008	United Parcel SVC Inc	911312106	15,350	51.83	795,500.50
11/25/2008	United Parcel SVC Inc	911312106	6,030	51.83	312,534.90
			51,990		2,694,641.70
11/6/2008	United Technologies Corp	913017109	18,090	47.08	851,677.20
11/7/2008	United Technologies Corp	913017109	12,520	47.08	589,441.60
11/10/2008	United Technologies Corp	913017109	15,350	47.08	722,678.00
11/25/2008	United Technologies Corp	913017109	6,030	47.08	283,892.40
			51,990		2,447,689.20
11/6/2008	Verizon Communications	92343V104	52,461	32.47	1,703,408.67
11/7/2008	Verizon Communications	92343V104	35,056	32.47	1,138,268.32
11/10/2008	Verizon Communications	92343V104	46,050	32.47	1,495,243.50
11/25/2008	Verizon Communications	92343V104	17,487	32.47	567,802.89
			151,054		4,904,723.38
11/6/2008	Wal-Mart Stores Inc	931142103	41,607	54.79	2,279,647.53
11/7/2008	Wal-Mart Stores Inc	931142103	28,796	54.79	1,577,732.84
11/10/2008	Wal-Mart Stores Inc	931142103	35,305	54.79	1,934,360.95
11/25/2008	Wal-Mart Stores Inc	931142103	13,869	54.79	759,882.51
			119,577		6,551,623.83
11/6/2008	Wells Fargo & Co New	949746101	61,506	25.90	1,593,005.40
11/7/2008	Wells Fargo & Co New	949746101	42,568	25.90	1,102,511.20
11/10/2008	Wells Fargo & Co New	949746101	52,190	25.90	1,351,721.00
11/25/2008	Wells Fargo & Co New	949746101	23,517	25.90	609,090.30
			179,781		4,656,327.90
11/25/2008	Wyeth	983024100	8,442	35.55	300,113.10

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SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Trade Date	Security Description	CUSIP	Number of Shares	Market Price per Share as of 12/11/08	Total Market Value as of 12/11/08
11/25/2008	Fidelity Spartan US Treasury Money Market	31617H300	20,048	1.00	20,048.00
	AGGREGATE MARKET VALUE OF SECURITIES OWED TO TSF				\$ 219,005,731

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SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Options Transactions Credited To TSF's Account

The following table lists the options transactions, both long and short, credited to TSF's account as shown on the November 30, 2008 account statement TSF received from BMIS for account number 1-FR129-4-0 and the market value of such options transactions as of December 11, 2008, based on market data available to TSF for that date. November 30, 2008 is the last date with respect to which TSF received a statement of the composition of its accounts, and thus TSF reserves the right to modify its claim to account for transactions that may have occurred between November 30, 2008 and December 11, 2008.

Trade Date	Option Transaction Description	Number of Shares		Expiration Date	Exercise Price	Market Value per Share as of 12/11/08	Total Market Value as of 12/11/08	
		Puts (Long)	Calls (Short)					
11/19/2008	S&P 100 Index December 420 put	459,600		12/20/2008	30.01	\$ 11.80	\$ 5,423,280	
11/25/2008	S&P 100 Index December 370 put	60,300		12/20/2008	21.01	1.40	84,420	
11/19/2008	S&P 100 Index December 430 call		(459,600)	12/20/2008	25.99	9.30	(4,274,280)	
11/25/2008	S&P 100 Index December 380 call		(60,300)	12/20/2008	33.99	51.00	(3,075,300)	
AGGREGATE MARKET VALUE OF OPTIONS								\$ (1,841,880)

Net Equity Claim of TSF

Based on the foregoing and information contained in the attached claim form, TSF has a net equity claim of \$217,163,851 as of December 11, 2008.

SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

(Annex A continued)

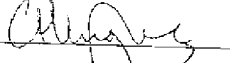
3. Explanation for Item 8

Item 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.

Explanation: Pursuant to a Trading Authorization Limited to Purchases and Sales of Securities and Options, executed by TSF on October 6, 2006 (the "Trading Authorization"), a copy of which is included in Exhibit C to this customer claim, Bernard L. Madoff, who maintained a business address of 885 Third Avenue, New York, NY 10022, telephone number (212) 230-2424, was designated as an agent and attorney-in-fact for TSF and had the authority to buy, sell and trade in stocks, bonds, options and any other securities on behalf of TSF, in accordance with BMIS's terms and conditions for TSF's accounts. This Trading Authorization was revoked on December 11, 2008, and a copy of such revocation is attached as Exhibit D.

* * * * *

Thybo Stable Fund Ltd.

By: 

Name: Carl A. Hughes
Title: Director

ANNEX B TO CUSTOMER CLAIM OF
Thybo Stable Fund Ltd.

The undersigned, Carl A. Hughes, is a Director of Thybo Stable Fund Ltd. (“TSF”), an investment company incorporated in the British Virgin Islands, which has its registered office at Romasco Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. Mr. Hughes is an authorized signatory for TSF, and a copy of a current Certificate of Incumbency and Certified Board Resolutions authorizing the filing of this customer claim is attached as Exhibit B to this customer claim.

DESCRIPTION OF CLAIM

The customer claim of TSF is for identifiable securities, including options, that were credited by Bernard L. Madoff Investment Securities LLC (“BMIS”) to the account of TSF pursuant to a customer agreement between TSF, as customer, and BMIS as broker. On December 11, 2008, the Securities and Exchange Commission filed a complaint against BMIS, and on December 15, 2008, the Securities Investor Protection Corporation (“SIPC”) filed for a protective decree against BMIS under the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. § 78aaa, *et seq.* (“SIPA”). On December 15, 2008, the United States District Court for the Southern District of New York entered an order granting SIPC’s request for a protective decree and appointing Irving H. Picard as trustee (the “Trustee”) for the liquidation of BMIS. Since such order, the Trustee has not returned any securities or options to TSF, or made any payments to TSF in respect of its net equity in its accounts with BMIS. Thus, TSF’s customer claim seeks return of all securities and options, or a payment in an amount equal to TSF’s net equity, which was \$217,163,851 as of December 11, 2008.

A. Description of the TSF Brokerage Account at BMIS

As of December 11, 2008, TSF and BMIS were parties to a Customer Agreement (the "Customer Agreement") and an Options Agreement, dated October 6, 2006 (the "Options Agreement," and together with the Customer Agreement, the "Account Agreements"), pursuant to which BMIS maintained two accounts in the name of TSF: account numbers 1-FR129-3-0 with respect to securities (the "TSF Securities Account"), and 1-FR129-4-0 with respect to options transactions (the "TSF Options Account," and together with the TSF Securities Account, the "TSF Accounts"). Copies of the Account Agreements are attached as Exhibit C to this customer claim. TSF also executed a Trading Authorization Limited to Purchases and Sales of Securities and Options, dated October 6, 2006 (the "Trading Authorization"), authorizing Bernard L. Madoff to buy, sell and trade in stocks, bonds, options and other securities under the terms and conditions of the Account Agreements. A copy of the Trading Authorization is also included in Exhibit C.

Pursuant to the Account Agreements and the Trading Authorization, BMIS agreed to receive, acquire and hold securities in the ordinary course of its business as a broker for the TSF Accounts for safekeeping, to facilitate and cover sales, pursuant to purchases, as collateral security and for the purpose of effecting transfers. Accordingly, TSF is a "customer" of BMIS as such term is defined in SIPA, 15 U.S.C. § 78111. BMIS provided TSF with monthly statements of such securities received, acquired and held in the TSF Accounts. A copy of the account statement received for the period ending November 30, 2008 is attached as Exhibit A to this customer claim.

B. TSF Claim for Securities and Options or its Net Equity in the TSF Accounts

The securities and options credited to the TSF Accounts, as of November 30, 2008 (the date of the last statement TSF received from BMIS), are detailed in Annex A to this customer claim. TSF's customer claim is for the return of these securities and options, which the Trustee

Annex B-2

has thus far failed to deliver to TSF. As described above, TSF was a “customer” of BMIS for the purposes of SIPA, and thus the securities and options credited to the TSF Accounts by BMIS, including the proceeds of any such securities or options transferred by BMIS, are “customer property” as such term is defined in SIPA, 15 U.S.C. § 7811(4). TSF hereby makes a customer claim for such customer property, and requests that such customer property be returned to TSF as soon as practicable.

If the trustee is unable or elects not to deliver the securities and options to TSF in satisfaction of its customer claim, TSF requests that the Trustee make a payment to TSF in satisfaction of its net equity in the TSF Accounts, in accordance with 15 U.S.C. §§ 78fff(a)(1)(B) and 78fff-2(b). TSF’s “net equity” is equal to the amount that would have been owed by BMIS to TSF if BMIS “had liquidated, by sale or purchase on the filing date, all securities positions of” TSF. 15 U.S.C. § 7811(11). As described in the schedule of securities and options set forth on Annex A, as of December 11, 2008, TSF’s net equity, measured by the market value of the securities and options credited to the TSF Accounts, was \$217,163,851. TSF reserves the right to modify its claim to account for transactions that may have occurred between November 30, 2008 and December 11, 2008.

RESERVATION OF RIGHTS

TSF reserves the right to withdraw, amend, clarify, modify or supplement this customer claim to assert additional claims or additional grounds for its claims. TSF also reserves all rights accruing to it against BMIS, and the filing of this customer claim is not intended to be and shall not be construed as (a) an election of remedies or (b) a waiver or limitation of any rights of TSF. If, and only to the extent that, this claim is not allowed as a customer claim, it should be deemed an allowed unsecured claim or general creditor claim against BMIS. In

Annex B-3

addition, TSF reserves the right to supplement this customer claim with relevant documents to the extent necessary. Furthermore, TSF reserves the right to withdraw this customer claim for any reason whatsoever.

This customer claim shall not be deemed to be a waiver of TSF's right (i) to have final orders in non-core matters entered only after *de novo* review by a District Court Judge, (ii) to trial by jury in any proceeding so triable in these cases or any case, controversy or proceeding related to these cases, (iii) to have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal, or (iv) to any other rights, claims, actions, setoffs or recoupments to which TSF is or may be entitled, in law or in equity, all of which rights, claims, actions, defenses and recoupments TSF expressly reserves. TSF further reserves all of its rights to assert any other objections or defenses that may be available to it in this or any other matter, including without limitation defenses to the exercise of personal or subject matter jurisdiction, and defenses to service of process or taking of evidence other than in accordance with applicable law and international conventions, except to the extent that any such defense is prohibited as a matter of law by the submission of this claim.

This customer claim is in addition to, and does not supersede, any other customer claim or proof of claim filed or to be filed by TSF against BMIS.

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SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL

Any notices in connection with this customer claim should be addressed to Carl A. Hughes,

Director of Thybo Stable Fund Ltd., at the address below:

Thybo Stable Fund Ltd.
c/o Thybo Advisory S.A.M.
24 Boulevard Princesse Charlotte
MC-98000 Monaco
Attn: Carl A. Hughes, Director

-and-

Cleary Gottlieb Steen & Hamilton LLP
2000 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
Attn: Giovanni Prezioso, Esq.

Thybo Stable Fund Ltd.

By: 

Name: Carl A. Hughes
Title: Director

Annex B-5

MWPTAP00045493

MWPTAP00593536

Exhibit A

Account Statements

**BERNARD L. MADOFF
INVESTMENT SECURITIES LLC**
New York, London

845 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

THIS STABLE FUND LTD
C/O CBS FUND SVCS (LUXEMBOURG)
ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel: 020 7493 6222

FORM 1099-DIV
1-1-2012-3-0
11/30/06
AMOUNT CREDITED TO YOUR ACCOUNT
AMOUNT LISTED TO YOUR ACCOUNT

DATE	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT LISTED TO YOUR ACCOUNT	PROCEEDS FROM SALE	DESCRIPTION	YES	SELL BY MEMO OR CHECK	AMOUNT RECEIVED	DATE
11/06	8,407,451.28	8,407,451.28		BALANCE FORWARD				
11/06	1,716,342.78	1,716,342.78	105.380	APPLE INC	10981	16,281	28,944	11/06
11/06	1,595,681.96	1,595,681.96	55.090	ABBOTT LABORATORIES	11216	25,944	110,349	11/06
11/06	1,201,699.65	1,201,699.65	60.550	AMGEN INC	11451	19,890	27,135	11/06
11/06	740,386.64	740,386.64	51.120	BOEING CO	11686	14,412	37,989	11/06
11/06	2,246,343.12	2,246,343.12	23.840	BANK OF AMERICA	11921	94,068	36,180	11/06
11/06	658,186.40	658,186.40	60.600	BAXTER INTERNATIONAL INC	12156	10,854	191,563	11/06
11/06	703,819.32	703,819.32	32.290	BANK OF NEW YORK MELLON CORP	12191	21,708	3,418	11/06
11/06	747,116.80	747,116.80	20.610	BRISTOL MYERS SQUIBB COMPANY	12626	36,180	7,256	11/06
11/06	791,052.09	791,052.09	62.450	BRISTOL MYERS SQUIBB COMPANY	12861	12,643	32,562	11/06
11/06	1,374,695.12	1,374,695.12	13.530	ANHEUSER BUSCH COS INC	13096	101,304	45,225	11/06
11/06	859,093.50	859,093.50	15.790	CITI GROUP INC	13331	54,270	25,526	11/06
11/06	1,480,774.28	1,480,774.28	51.120	COMCAST CORP	13566	28,944	110,349	11/06
11/06	1,937,727.68	1,937,727.68	17.520	CISCO SYSTEMS INC	13801	110,349	27,135	11/06
11/06	828,973.85	828,973.85	30.510	CVS CAREMARK CORP	14036	27,135	37,989	11/06
11/06	2,802,827.86	2,802,827.86	73.740	CHEVRON CORP	14271	37,989	36,180	11/06
11/06	897,263.80	897,263.80	24.760	THE WALT DISNEY CO	14506	36,180	191,563	11/06
11/06	3,801,576.80	3,801,576.80	19.600	GENERAL ELECTRIC CO	14741	191,563	3,418	11/06
11/06	1,290,033.56	1,290,033.56	356.520	GOOGLE	14976	3,418	7,256	11/06
11/06	665,060.52	665,060.52	91.870	GOLDMAN SACHS GROUP INC	15211	7,256	32,562	11/06
11/06	759,996.60	759,996.60	25.300	HORNE DEPOT INC	15446	32,562	45,225	11/06
11/06	1,734,378.75	1,734,378.75	38.310	HENLETT PACKARD CO	15681	45,225	25,526	11/06
11/06	2,331,265.80	2,331,265.80	92.800	INTERNATIONAL BUSINESS MACHS	15916	25,526		11/06

CONTINUED ON PAGE 2

PLEASE RETURN THIS STATEMENT FOR FUTURE USE PURPOSES

Attila Ltd with
 Madoff Securities International Limited
 33 Berkeley Street
 Mayfair, London W1J 8JF
 Tel 020 7493 6122

805 Third Avenue
 New York, NY 10022
 (212) 210-2474
 800 334-1343
 Fax (212) 818-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O CBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

SECURITY ACCOUNT NUMBER: 1-FR12Y-3-D
 AMOUNT DEBITED TO YOUR ACCOUNT: 1,130,08
 AMOUNT CREDITED TO YOUR ACCOUNT: 2

DATE	AMOUNT RECEIVED FROM THE FUND	SOUL RECEIVED AMOUNT	TIN	DESCRIPTION	PROFIT OR LOSS	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	103,113		16151	INTEL CORP	16,070	1,661,149.91	
11/06	52,461		16386	JOHNSON & JOHNSON	61,310	3,218,681.91	
11/06	68,742		16621	J.P. MORGAN CHASE & CO	40,910	2,874,984.22	
11/06	28,944		16856	KRAFT FOOD INC	29,110	843,716.84	
11/06	36,180		17091	COCA COLA CO	44,490	1,611,095.20	
11/06	21,708		17526	MCDONALD'S CORP	57,900	1,257,761.20	
11/06	12,663		17796	MEDTRONIC INC	40,310	875,917.48	
11/06	37,889		17796	3M COMPANY	63,590	805,746.17	
11/06	39,798		18031	ALTRIA GROUP INC	19,160	729,388.24	
11/06	146,529		18266	KERCK & CO	30,780	1,226,573.44	
11/06	74,169		18501	MICROSOFT CORP	22,310	3,274,922.99	
11/06	16,281		18736	ORACLE CORPORATION	18,110	1,346,166.59	
11/06	28,944		19441	OCCIDENTAL PETROLEUM CORP	54,290	884,546.49	
11/06	124,821		19676	PEPSICO INC	57	1,650,965.00	
11/06	56,079		19915	PFIZER INC	17,690	2,213,075.49	
11/06	39,798		20146	PROCTER & GAMBLE CO	64,570	3,633,564.03	
11/06	30,753		20381	PHILIP MORRIS INTERNATIONAL	42,730	1,702,159.34	
11/06	21,708		20616	QUALCOMM INC	37,810	1,164,000.93	
11/06	108,540		20851	SCHLUMBERGER LTD	51,760	1,326,474.08	
11/06	66,933		21086	AT&T INC	26,980	2,932,750.20	
11/06	18,090		21521	TIME WARNER INC	10,060	676,022.98	
11/06	32,562		21556	UNITED PARCEL SVC INC	52,790	955,694.10	
11/06	18,090		21791	U S BANCORP	27,550	963,509.10	
11/06			22026	UNITED TECHNOLOGIES CORP	54,920	994,623.80	

CONTINUED ON PAGE 3

PLEASE REFER TO STATEMENT FOR MORE INFORMATION

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BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York & London

THYBO STABLE FUND LTD
 c/o UBS FUND SVCS (LUXENBOURG)
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 291 ROUTE D'ARLON LUXENBOURG
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Madoff Securities International Limited
 14 Berkeley Street
 Mayfair, London W1J 8DT
 Tel: 410 7491 6312

YOUR ACCOUNT NUMBER
 -FR129-3-0

YOUR ORDER NUMBER
 11/31/08

YOUR ORDER EXPIRES DATE
 11/31/08

YOUR ORDER NUMBER
 3

DATE	AMOUNT RECEIVED IN US\$	YOUR INVESTMENT	TIN	DESCRIPTION	YOUR ORDER NUMBER	AMOUNT PAID TO YOUR ACCOUNT	YOUR ORDER EXPIRES DATE
11/06	52,461	22261		VERIZON COMMUNICATIONS	79.980	1,574,878.78	
11/06	61,506	22496		WELLS FARGO & CO NEW	53.660	2,072,731.96	
11/06	41,607	22731		WAL-MART STORES INC	56.560	2,354,955.92	
11/06	97,686	22966		EXXON MOBIL CORP	73.680	7,201,411.48	1.84
11/06				FIDELITY SPARTAN DIV 11/06/08			
11/06	15,654	10746		U S TREASURY MONEY MARKET			
11/06				FIDELITY SPANTAN			
11/06				U S TREASURY MONEY MARKET			
11/06				W/H TAX DIV FDLX			
11/06				FIDELITY SPARTAN			
11/06				U S TREASURY MONEY MARKET			
11/06				FIDELITY SPARTAN			
11/06				U S TREASURY MONEY MARKET			
11/06				U S TREASURY BILL			
11/06				DUE 12/11/2008			
11/06				U S TREASURY BILL			
11/06				DUE 12/18/2008			
11/06				U S TREASURY BILL			
11/06				DUE 01/08/2009			
11/06				U S TREASURY BILL			
11/06				DUE 1/06/2009			
11/06				U S TREASURY BILL			
11/06				DUE 01/15/2009			
11/06				U S TREASURY BILL			
11/06				DUE 1/15/2009			

CONTINUED ON PAGE 4

PLEASE REPRINT THIS STATEMENT FOR ACCOUNTING PURPOSES.

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DATE	ACCOUNT DESCRIPTION	SAID AMOUNT OF SAID	TYPE	DESCRIPTION	PROCEEDS FROM SAID ACCOUNT	AMOUNT PAID TO THE ACCOUNT	AMOUNT PAID TO THE ACCOUNT
11/06		22,450,000	49335	U S TREASURY BILL DUE 01/22/2009	99,934		22,435,183.00
11/06		22,450,000	49550	U S TREASURY BILL DUE 01/29/2009	99,928		22,433,836.00
11/06		6,175,000	49758	U S TREASURY BILL DUE 2/12/2009	99,902		6,168,948.50
11/06	17,100,000		49992	U S TREASURY BILL DUE 03/26/2009	99,802	17,066,142.00	
11/06	17,100,000		50221	U S TREASURY BILL DUE 4/02/2009	99,751	17,057,421.00	
11/06	17,100,000		50450	U S TREASURY BILL DUE 04/09/2009	99,726	17,053,146.00	
11/07	11,868		23502	APPLE INC	108,800	1,226,408.40	
11/07	20,032		23737	ABBOTT LABORATORIES	56,590	1,135,411.88	
11/07	13,772		23972	AMGEN INC	62,070	855,478.04	
11/07	10,016		24207	BOEING CO	53,648	537,658.24	
11/07	63,852		24442	BANK OF AMERICA	23,720	1,237,128.44	
11/07	7,512		24677	BANKER INTERNATIONAL INC	61,740	484,090.88	
11/07	13,772		24912	BANK OF NEW YORK MELLON CORP	34,210	471,690.12	

CONTINUED ON PAGE 5

REMARKS FOR THIS STATEMENT FOR INVESTOR INFORMATION

Associated with
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 12 Berkeley Street
 Mayfair, London W1J 8DT
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 New York, London

THYBO STABLE FUND LTD
 C/O BBS FUND SVCS (LUXENBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

ISSUE DATE 11/30/08

YOUR ACCOUNT NUMBER 1-FB129-3-0

CONTRACT/ISSUE RELATION NUMBER 5

AMOUNT DEBITED TO YOUR ACCOUNT

AMOUNT CREDITED TO YOUR ACCOUNT

DATE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT	DESCRIPTION	TIN	TRF	EXPLANATION	TRF	TRF
11/07	25,040		BRISTOL MYERS SQUIBB COMPANY	25147				
11/07	8,764		AMHEUSER BUESCH COS INC	25382				
11/07	67,608		CITI GROUP INC	25617				
11/07	36,308		COMCAST CORP	25852				
11/07	18,780		CL A					
11/07	73,868		CONOCOPHILIPS	26087				
11/07	17,528		CISCO SYSTEMS INC	26322				
11/07	26,292		CVS CAREMARK CORP	26557				
11/07	23,788		CHEVRON CORP	26792				
11/07	131,460		THE WALT DISNEY CO	27027				
11/07	2,504		GENERAL ELECTRIC CO	27262				
11/07	5,008		GOOGLE	27497				
11/07	21,284		GOLDMAN SACHS GROUP INC	27732				
11/07	17,528		HOME DEPOT INC	27947				
11/07	70,112		HEWLETT PACKARD CO	28202				
11/07	35,056		INTEL CORP	28457				
11/07	47,576		INTERNATIONAL BUSINESS MACHS	28672				
11/07	18,780		JOHNSON & JOHNSON	28907				
11/07	25,040		J.P. MORGAN CHASE & CO	29142				
11/07	13,772		KRAFT FOOD INC	29377				
11/07	8,764		COCA COLA CO	29612				
11/07	26,292		MCDONALDS CORP	29847				
11/07			NETRONIC INC	30082				
11/07			3M COMPANY	30317				
11/07			ALTRIA GROUP INC	30552				
			CONTINUED ON PAGE 6					

PLEASE REVIEW THIS STATEMENT FOR ACCURACY AND DISCREPANCIES

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 ATTN: STEVE KIEFFER PO BOX 2
 201 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150



AMENDED #00
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8BT
 Tel: (020) 7463 6122

1-11-129-3-0
 THESE ACCOUNTS BELONG TO:
 YOUR TAXPAYER IDENTIFICATION NUMBER

11/23/08
 FIVE
 7

DATE	AMOUNT RECEIVED FROM THE ISSUER	AMOUNT PAID TO THE ISSUER	TRK	DESCRIPTION	PROFIT OR LOSS	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
11/07	15,654	15,654.00	10989	FIDELITY SPARTAN	1		15,654.00
11/07	12,150,000	12,150,000	11259	U S TREASURY MONEY MARKET	99.923		12,140,644.50
11/07	13,975,000	13,975,000	11471	U S TREASURY BILL DUE 02/05/09	99.887		13,959,208.25
11/07	13,975,000	13,975,000	11687	U S TREASURY BILL DUE 02/19/2009	99.889		13,959,487.75
11/07	12,150,000	12,150,000	11900	U S TREASURY BILL DUE 02/26/2009	99.866		12,133,719.00
11/07	12,175,000	12,175,000	12044	U S TREASURY BILL DUE 03/05/09	99.840		12,155,520.00
11/07	3,975,000	3,975,000	12234	U S TREASURY BILL DUE 3/12/2009	99.720	3,963,870.00	
11/07	3,975,000	3,975,000	12454	U S TREASURY BILL DUE 04/09/2009	99.571	3,961,922.25	
11/07	32,699	32,699	12679	U S TREASURY BILL DUE 4/16/2009	1	32,699.00	
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				CONTINUED ON PAGE 8			

PLEASE SECURE THIS STATEMENT FOR RECORD KEEPING PURPOSES

ATTACHED WITH
 Madoff Securities International Limited
 11 Berkeley Street
 Mayfair, London W1J 80T
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THYBO STABLE FUND LTD
 C/O OBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

ACCOUNT NUMBER: 1-18129-3-0
 ACCOUNT TYPE: EQUITY
 ACCOUNT CURRENCY: USD
 ACCOUNT CREATED TO YOUR ACCOUNT

DATE	AMOUNT RECORDED IN US DOLLARS	SELL SYMBOL	TM	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	13,815		35962	APPLE INC	188.720	1,502,518.80	
11/10	24,560		36197	ABBOTT LABORATORIES	55.910	1,374,131.60	
11/10	16,885		36432	ANGEN INC	59.420	1,007,358.70	
11/10	12,280		36667	BOEING CO	52.190	641,584.20	
11/10	75,820		36902	BANK OF AMERICA	24.050	1,922,863.00	
11/10	10,745		37137	BAXTER INTERNATIONAL INC	60.770	653,402.65	
11/10	18,420		37372	BANK OF NEW YORK MELLON CORP	33.460	617,637.60	
11/10	32,235		37607	BRISTOL MYERS SQUIBB COMPANY	21.310	688,216.83	
11/10	10,745		37842	BRISTOL MYERS SQUIBB COMPANY	64.090	689,076.05	
11/10	87,495		38077	CITI GROUP INC	16.270	1,422,052.65	
11/10	46,050		38312	COMCAST CORP	17.410	803,572.50	
11/10	24,560		38547	CONOCOPHILIPS	54.130	1,330,414.80	
11/10	93,635		38782	CISCO SYSTEMS INC	18.080	1,696,665.80	
11/10	23,025		39017	CVS CAREMARK CORP	71.500	1,651,603.50	
11/10	33,770		39252	CHEVRON CORP	76.410	2,581,713.70	
11/10	29,165		39487	THE WALT DISNEY CO	25.660	749,539.90	
11/10	167,315		39722	GENERAL ELECTRIC CO	20.520	3,441,668.95	
11/10	3,070		39957	GOOGLE	363.580	1,116,312.60	
11/10	7,675		40192	GOLDMAN SACHS GROUP INC	92.680	711,626.00	
11/10	27,650		40427	HOKU DEPOT INC	23.030	637,423.90	
11/10	39,510		40662	HEWLETT PACKARD CO	37.220	1,489,839.90	
11/10	21,690		40897	INTERNATIONAL BUSINESS MACHS	92.660	1,992,122.60	
11/10	90,565		41132	INTEL CORP	13.860	1,441,794.29	
11/10	44,515		41367	JOHNSON & JOHNSON	61.320	2,731,639.80	

CONTINUED ON PAGE 9

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THYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

FORM ACCOUNT NUMBER
 1-FR129-3-0

ISSUANCE DATE
 11/30/08

FORM NUMBER
 9

YOUR ACCOUNT IDENTIFICATION NUMBER

DATE	BUY/SOLD AMOUNT (\$/€/£/¥)	SEC IDENTIFICATION NUMBER	ISSUANCE DATE	DESCRIPTION	FORM ACCOUNT NUMBER	FORM NUMBER	YOUR ACCOUNT IDENTIFICATION NUMBER
11/10	58,330	41602		J. P. MORGAN CHASE & CO	41,730		2,536,443.90
11/10	26,560	41837		KRAFT FOOD INC	30,100		740,238.00
11/10	32,235	42072		COCA COLA CO	43,500		1,467,981.50
11/10	18,420	42307		MCDONALDS CORP	57,230		1,054,912.60
11/10	18,420	42542		METROPC INC	40,300		743,062.00
11/10	10,745	42777		3M COMPANY	64,890		695,523.05
11/10	32,235	43012		ALYRIA GROUP INC	18,890		610,208.15
11/10	33,770	43247		MERCK & CO	30,510		1,031,672.70
11/10	124,535	43482		MICROSOFT CORP	23,200		2,869,545.00
11/10	62,935	43717		ORACLE CORPORATION	18,600		1,173,108.00
11/10	53,815	44422		OCCIDENTAL PETROLEUM CORP	56,010		774,530.15
11/10	26,560	44657		PEPSICO INC	57,550		1,414,410.00
11/10	108,985	44892		PFIZER INC	17,960		1,961,729.60
11/10	47,585	45127		PROCTER & GAMBLE CO	65,230		3,105,872.55
11/10	32,235	45362		PHILLIP MORRIS INTERNATIONAL	44,050		1,420,596.05
11/10	26,095	45597		QUALCOMM INC	37,310		974,647.45
11/10	19,955	45832		SCHLUMBERGER LTD	50,500		1,008,525.50
11/10	95,170	46067		AT&T INC	28,580		2,723,764.60
11/10	55,260	46302		TIME WARNER INC	11,010		610,622.60
11/10	15,350	46537		UNITED PARCEL SVC INC	54,420		855,961.08
11/10	27,830	46772		CLASS B	31,510		871,726.30
11/10	15,350	47007		U S BANK CORP	56,420		866,814.50
11/10	46,050	47242		UNITED TECHNOLOGIES CORP	32		1,475,642.00
11/10	52,190	47477		VERIZON COMMUNICATIONS WELLS FARGO & CO NEW	34,600		1,807,861.00

CONTINUED ON PAGE 10

PLEASE RETURN THIS STATEMENT TO UBS FUND SVCS (LUXEMBOURG)

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ATTN: STEVE KIEFFER PO BOX 2
291 ROUTE D'ARLON LUXEMBOURG
LUXEMBOURG L-1150

1-PR129-3-0
11/30/08
1D

DATE	AMOUNT DEDUCTIBLE	AMOUNT OF GAIN	SPY	SECURITY	PROCEEDS FROM SALE	AMOUNT RECEIVED FROM ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	35,305	47712		WAL-MART STORES INC	55,713	1,968,253.55	
11/10	82,890	47947		EXXON MOBIL CORP	75,600	6,286,577.00	
11/10				FIDELITY SPARTAN			
11/10				U S TREASURY MONEY MARKET			
11/10				DIV 11/10/08			
11/10	32,699	12915		FIDELITY SPARTAN			
11/10				U S TREASURY MONEY MARKET			
11/10	14,375,000	13294		W/H TAX DIV DLXX	1		32,699.00
11/10				FIDELITY SPARTAN			
11/10				U S TREASURY MONEY MARKET			
11/10				U S TREASURY BILL	99,867		14,335,881.25
11/10				DUE 05/19/2009			
11/10				U S TREASURY BILL	99,834		17,071,614.00
11/10				DUE 03/26/2009			
11/10				U S TREASURY BILL	99,770		17,060,570.00
11/10				DUE 4/02/2009			
11/10				U S TREASURY BILL	99,742		21,030,626.50
11/10				DUE 04/09/2009			
11/10				U S TREASURY BILL	99,686		3,962,518.50
11/10				DUE 4/16/2009			
				CONTINUED ON PAGE 11			

PLEASE RETURN THIS STATEMENT FOR ACCRUE BALANCE

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York or London

385 Third Avenue
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TRYBO STABLE FUND LTD
 C/O UBS CURD SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 29, ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

Affiliated with
Madoff Securities International Limited
 17, Bockley Street
 Mayfair, London W1J 8DT
 Tel: 020-7493 6222

ACCOUNT NUMBER
 1-FR129-3-0

YOUR ACCOUNT NUMBER
 11730/08

YOUR ACCOUNT NUMBER
 11730/08

YOUR ACCOUNT NUMBER
 11730/08

DATE	AMOUNT	ACCOUNT	DESCRIPTION	AMOUNT	AMOUNT	AMOUNT
11/10	75,000	14376	U S TREASURY BILL DUE 4/16/2009	99.686	74,764.50	
11/10	6,965	14603	FIDELITY SPARTAN 4/16/2009	1	6,965.00	
11/18		49350	U S TREASURY MONEY MARKET	70		
11/18	2,250,000	49585	ANHEUSER BUSCH COS INC U S TREASURY BILL DUE 4/16/2009	99.830	2,246,175.00	2,252,040.00
11/18	5,865	49823	FIDELITY SPARTAN 4/16/2009	1	5,865.00	
11/19			FIDELITY SPARTAN U S TREASURY MONEY MARKET			1.20
11/19			FIDELITY SPARTAN U S TREASURY MONEY MARKET			
11/19			DIV 11/19/08			
11/19			FIDELITY SPARTAN U S TREASURY MONEY MARKET			
11/19			H/H TAX DIV FOLXX			
11/19	20,400,000	51527	FIDELITY SPARTAN U S TREASURY MONEY MARKET			12,836.00
11/19		56132	U S TREASURY BILL DUE 03/26/2009	99.926	20,384,904.00	
11/19	4,843	60566	FIDELITY SPARTAN 5/26/2009	1	4,843.00	
11/20		63799	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 03/26/2009	99.962	20,392,248.00	

CONTINUED ON PAGE 12

PLEASE RETURN THIS STATEMENT FOR INCORPORATION

Affiliated with
 Madoff Securities International Limited
 12 Berkeley Street
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BERNARD L. MADOFF
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THYRO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

1-ER129-3-0
 11/30/08
 12
 A

DATE	BUYER INSTITUTION	SELL REVENUE IN AMT	TR	COMPETITOR	PROCEEDS IN AMT	AMOUNT PAID TO PROVIDER	AMOUNT CREDITED TO YOUR ACCOUNT
11/20	20,400,000	64037		U S TREASURY BILL DUE 4/16/2009	98,947	20,369,188.00	
11/20	3,060	64276		FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	3,060.00	
11/25	5,427	64517		APPLE INC	85,070	461,897.89	
11/25	9,648	64755		ABBOTT LABORATORIES	54,140	522,727.72	
11/25	6,633	64923		ANGEN INC	53,630	355,992.79	
11/25	30,753	65231		BANK OF AMERICA	12,980	400,403.94	
11/25	3,418	65469		BAXTER INTERNATIONAL INC	52,570	190,542.26	
11/25	7,236	65707		BANK OF NEW YORK MELLON CORP	24,690	178,945.84	
11/25	12,060	65935		BRISTOL MYERS SQUIBB COMPANY	20,140	263,370.40	
11/25	34,974	66183		CITI GROUP INC	6,100	214,739.40	
11/25	5,015	66421		COLGATE PALMOLIVE CO	62,660	189,039.90	
11/25	17,487	66659		CONCAST CORP CL A	13,970	244,992.39	
11/25	9,648	66897		CONGOCOPHILIPS	45,100	435,509.80	
11/25	36,180	67135		CISCO SYSTEMS INC	14,970	563,064.60	
11/25	9,045	67373		CVS CAREMARK CORP	27,040	264,937.80	
11/25	12,663	67611		CHEVRON CORP	68,710	670,580.73	
11/25	11,657	67849		THE WALT DISNEY CO	19,760	226,048.32	
11/25	4,521	68087		EKELON CORP	48,740	205,899.54	
11/25	66,330	68325		GENERAL ELECTRIC CO	18,010	931,938.30	
11/25	1,206	68563		GOOGLE	275	331,698.00	
11/25	10,251	68801		HONE DEPOT INC	19,530	200,612.03	

CONTINUED ON PAGE 13

IF PACIFIC RETURNING STATEMENT FOR INCOME TAX PURPOSES

Admitted with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel: 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 230-9424
 800 334-1343
 Fax (212) 838-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York/London

THYBO STABLE FUND LTD
 C/O VUS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

11/30/08
 13

1-FR12P-3-0

DATE	THYBO STABLE FUND LTD C/O VUS FUND SVCS (LUXEMBOURG) ATTN: STEVE KIEFFER PO BOX 2 291 ROUTE D'ARLON LUXEMBOURG LUXEMBOURG L-1150	CDR DOCUMENT NUMBER	TIN	DESCRIPTION	POS. AMOUNT	AMOUNT ADJUSTED FOR DIVIDENDS	MARKET-CAPITALIZED NET ASSETS
11/25	15,075		69039	HEWLETT PACKARD CO	32,990	497,927.25	
11/25	8,442		69277	INTERNATIONAL BUSINESS MACHS	75,080	634,162.36	
11/25	34,974		69315	INTEL CORP	12,270	430,528.98	
11/25	17,487		69753	JOHNSON & JOHNSON	57,650	1,008,824.55	
11/25	22,914		69991	J.P. MORGAN CHASE & CO	27,760	637,088.84	
11/25	9,045		70229	KRAFT FOOD INC	25,900	234,626.50	
11/25	12,060		70467	COCOA COLA CO	42,060	507,484.60	
11/25	6,655		70705	ACBONALDS CORP	55	365,080.00	
11/25	7,236		70943	AERONIC INC	55	223,157.89	
11/25	4,221		71181	3M COMPANY	30,800	246,167.88	
11/25	12,663		71419	ALTRIA GROUP INC	16,250	206,279.75	
11/25	13,266		71657	MERCK & CO	25	332,180.00	
11/25	48,240		71895	MICROSOFT CORP	18,100	875,075.00	
11/25	24,120		72809	ORACLE CORPORATION	16,050	388,070.00	
11/25	9,447		72847	OCCIDENTAL PETROLEUM CORP	44,570	242,098.39	
11/25	41,607		73085	PEPSICO INC	51,800	500,151.40	
11/25	18,090		73323	PFIFFER INC	15,320	639,083.24	
11/25	12,663		73561	PROCTER & GAMBLE CO	61,940	1,121,217.60	
11/25	10,251		73799	PHILLIP MORRIS INTERNATIONAL	36,380	464,185.94	
11/25	7,236		74037	QUALCOMM INC	29,850	306,402.35	
11/25	36,180		74275	SCHLUMBERGER LTD	44,270	335,098.72	
11/25	22,301		74513	AT&T INC	25	945,947.00	
11/25	6,050		74751	TIME WARNER INC	8,010	179,605.11	
11/25			74989	UNITED PARCEL SVC INC CLASS B	50,760	386,325.80	

CONTINUED ON PAGE 14

PLEASE REFER TO THE STATED FUND NUMBER FOR FURTHER INFORMATION

MWPTAP00045507

MWPTAP00593550

AMH LLC with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8BT
 Tel 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 330-4424
 800 334-3443
 Fax (212) 838-4001

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O DES FOND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER P.O. BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

1-11/29/08
 1-FRI129-3-D
 1-11/29/08
 1-11/29/08

DATE	BUYER RECEIVED	SELLER RECEIVED	TIN	DESCRIPTION	PROCEEDS (\$ MIL)	AMOUNT ADJUSTED TO THIS ACCOUNT	AMOUNT ADJUSTED TO YOUR ACCOUNT
11/25	10,854		75227	U S BANCORP	23.400	254,617.60	
11/25	6,050		75465	UNITED TECHNOLOGIES CORP	44.890	270,927.70	
11/25	17,487		75703	VERIZON COMMUNICATIONS	26.570	465,928.59	
11/25	23,517		75941	WELLS FARGO & CO NEW	23.820	561,114.94	
11/25	13,869		76179	WAL-MART STORES INC	51.450	716,114.05	
11/25	8,442		76617	MYETH STORES INC	33	278,923.00	
11/25	32,562		76655	EXXON MOBIL CORP	72	2,365,766.00	.74
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				DIV 11/25/08			
				FIDELITY SPARTAN			.22
				U S TREASURY MONEY MARKET			
				W/R TAX DIV FDXXX			
				FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
				U S TREASURY BILL			
				BUE 4/16/2009	99.878		22,697,275.50
				FIDELITY SPARTAN			
				4/16/2009			
				FIDELITY SPARTAN	1	20,048.00	
				U S TREASURY MONEY MARKET			
				NEW BALANCE			
				SECURITY POSITIONS			
				AT&T INC			
				MKT PRICE			
				AT&T INC	28.560		
				CONTINUED ON PAGE 15			

PLEASE REFRAIN FROM QUERING FOR PRODUCE TAX PURPOSES

AMPLIFIED v.d.l.u.
 Madsell Securities International Limited
 17 Berkeley Street
 Mayfair London W1J 8DT
 Tel: 020 7493 0122

885 Third Avenue
 New York, NY 10022
 (212) 210-2024
 NY 314-1343
 Fax (212) 884-0161

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

THYBO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

YOUR RECEIPT NUMBER
 1-PR129-5-0

AMOUNT RECEIVED
 11,300.00

STOP PAYMENT TO THIS ACCOUNT

AMOUNT RECEIVED
 TO OTHER ACCOUNT

15

DATE	ISSUE PROCEEDS	UNIT BALANCE ON ACCT	TEN	DESCRIPTION	PROCEEDS	AMOUNT RECEIVED TO OTHER ACCOUNT	AMOUNT RECEIVED TO THIS ACCOUNT
	83,184			ABBOTT LABORATORIES	52,390		
	109,179			ALTRIA GROUP INC	16,080		
	57,189			AMGEN INC	55,340		
	76,791			APPLE INC	92,670		
	268,493			BANK OF AMERICA	16,250		
	61,136			BANK OF NEW YORK MELLON CORP	30,210		
	32,729			BAXTER INTERNATIONAL INC	52,900		
	36,768			BEING CO	42,630		
	105,515			BRISTOL MYERS SQUIBB COMPANY	20,700		
	76,733			CVS CAREMARK CORP	28,930		
	110,714			CHEVRON CORP	79,010		
	314,032			CISCO SYSTEMS INC	16,540		
	291,381			CITI GROUP INC	8,290		
	705,515			COCA COLA CO	46,870		
	5,015			COLGATE PALMOLIVE CO	65,070		
	150,115			CONCAST CORP	17,340		
	81,932			CL A			
	100,590			CONROPHILLIPS	52,520		
	4,221			THE WALT DISNEY CO	22,520		
	279,494			EXELON CORP	56,210		
	558,668			EXXON MOBIL CORP	80,150		
	15,919			GENERAL ELECTRIC CO	17,170		
	10,398			GOLDMAN SACHS GROUP INC	78,990		
	131,510			GOOGLE	292,960		
				HEWLETT PACKARD CO	35,280		

CONTINUED ON PAGE 16.

PLEASE RETAIN THIS STATEMENT FOR FINANCIAL PURPOSES

BEIGNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York, London

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800.334.4343
 Fax (212) 836-0061

THYRO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D ARLON LUXEMBOURG
 LUXEMBOURG L-1150

Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6221

DATE	ACCOUNT REMOVED OR LIQUID	BOLD RELEASED OR CANCELED	TICK SYMBOL	ISSUER/SPINOFF	PRICE/METHOD	AMOUNT ADJUSTED TO TOWN ACCOUNT	AMOUNT ADJUSTED TO TOWN ACCOUNT
	91,727			HOME DEPOT INC	23,110		
	298,764			INTEL CORP	13,800		
	72,766			INTERNATIONAL BUSINESS MACHS	81,600		
	197,562			J.P. MORGAN CHASE & CO	31,660		
	149,519			JOHNSON & JOHNSON	58,580		
	81,329			KRAFT FOOD INC	27,210		
	60,533			KC DONALDS CORP	58,750		
	61,136			KENTRICH INC	30,520		
	114,378			MERCK & CO	26,720		
	419,264			MICROSOFT CORP	20,220		
	45,339			OCCIDENTAL PETROLEUM CORP	54,140		
	211,304			ORACLE CORPORATION	16,090		
	83,184			PEPSICO INC	56,700		
	360,549			PFIZER INC	16,430		
	110,988			PHILIP MORRIS INTERNATIONAL	62,160		
	160,566			PROCTER & GAMBLE CO	64,350		
	88,383			QUALCOMM INC	33,570		
	63,923			SCHLUMBERGER LTD	50,740		
	20,048			U S TREASURY MONEY MARKET	1		
	36,393			3M COMPANY	66,930		
	189,576			FIDELITY SPARTAN	9,050		
	92,582			TIME WARNER INC	26,980		
	51,990			U S BANCORP	57,600		
				UNITED PARCEL SVC INC			
				CLASS B			
				CONTINUED ON PAGE 17			

YOUR ACCOUNT NUMBER
 1-FR129-3-0

Closed Account
 11/30/08

PAGE
 16

YOUR ACCOUNT IDENTIFICATION NUMBER
 A

PLEASE SEE JAN 1989 STATEMENT FOR FURTHER DETAILS

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York London

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 866-334-1343
 Fax (212) 638-4061

Affiliated with
Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DF
 Tel. 020 7493 6212

THYBO STABLE FUND LTD
 CFO HBS FUND SVCS (LUXENBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXENBOURG
 LUXENBOURG L-1150

Period Balance: 11/30/08
 Total: 18 A

YOUR ACCOUNT NUMBER: 1-FRT 29-3-U
 PROCEEDS FROM SALES

DATE	ACCOUNT RECEIVED ON/LOAN	DEBIT	CREDIT	DESCRIPTION	PROCEEDS FROM SALES	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS		1,372,687.55	
				GROSS PROCEEDS FROM SALES		1,362,069,097.47	

PLEASE RELEVANT THIS STATEMENT FOR INCOME TAX PURPOSES

MAJCOFF SECURITIES INTERNATIONAL LIMITED
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel: 020 7493 6222

885 Third Avenue
 New York, NY 10022
 (212) 206-2424
 800 334-4343
 Fax: (212) 831-4061

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York & London

THIRD STABLE FUND LTD
 C/O UBS FUND SVCS (LUXENBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE D'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

FORM 1099-DIV
 11/30/08

FORM 1099-DIV
 11/30/08

FORM 1099-DIV
 11/30/08

DATE	AMOUNT RECEIVED FOR INVESTMENT	AMOUNT RECEIVED FOR INVESTMENT	AMOUNT RECEIVED FOR INVESTMENT	AMOUNT RECEIVED FOR INVESTMENT	AMOUNT RECEIVED FOR INVESTMENT	AMOUNT RECEIVED FOR INVESTMENT
11/06						8,407,452.00
11/06	1,809	18971	BALANCE FORWARD	20,300		3,670,461.00
11/07	1,252	19206	S & P 100 INDEX	20,500	3,710,259.00	
11/07	1,252	31492	NOVEMBER 470 CALL	22		2,753,148.00
11/10	1,535	31727	NOVEMBER 460 PUT	13,800	1,729,012.00	
11/10	1,535	43952	NOVEMBER 470 CALL	12,400		1,901,865.00
11/10	1,535	44187	NOVEMBER 460 PUT	16,800	2,580,335.00	
11/19	4,596	30165	NOVEMBER 485 CALL	26		11,945,004.00
11/19	3,061	30403	NOVEMBER 475 PUT	30	13,792,596.00	
11/19	1,535	30661	DECEMBER 430 CALL	1,500	462,211.00	
11/19	1,535	30879	DECEMBER 420 PUT	.900	139,685.00	
11/19	3,061	31117	NOVEMBER 470 CALL	45		13,271,439.00
11/19	1,535	31355	NOVEMBER 485 CALL	59		9,054,965.00
			NOVEMBER 460 PUT			
			NOVEMBER 475 PUT			
			CONTINUED ON PAGE 2			

PLEASE RETURN THIS STATEMENT FOR BROKER'S USE ONLY

MWPTAP00045513

MWPTAP00593556

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 680.334-1343
 Fax: (212) 838-4061

BERNARD L. MAHOFF
 INVESTMENT SECURITIES LLC
 New York, London

TRYRO STABLE FUND LTD
 C/O UBS FUND SVCS (LUXEMBOURG)
 ATTN: STEVE KIEFFER PO BOX 2
 291 ROUTE P'ARLON LUXEMBOURG
 LUXEMBOURG L-1150

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 680.334-1343
 Fax: (212) 838-4061

Allocated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8BT
 Tel: 020 7493 6222

YOUR ACCOUNT NUMBER:
 1-FR129-4-0

YOUR ACCOUNT BALANCE:
 11/30/08

YOUR INVESTMENT REPRESENTATIVE NUMBER:
 2

YOUR ORDER TO YOUR ACCOUNT:
 A

DATE	ACCOUNT NUMBER OF ORDER	NEW INVESTMENT ORDER	TRN	DESCRIPTION	INSTRUCTIONS	MARKET PRICE	CURRENT ORDER TO YOUR ACCOUNT
11/25	603	603	72133	S & P 100 INDEX DECEMBER 380 CALL	36		2,049,597.00
11/25	603	603	72371	S & P 100 INDEX DECEMBER 370 PUT	21		1,266,903.00
	4,596	4,556		NEW BALANCE			
	603	603		SECURITY POSITIONS			
				S & P 100 INDEX		23.500	
				DECEMBER 430 CALL		61	
				S & P 100 INDEX		16.500	
				DECEMBER 380 CALL		5.100	
				S & P 100 INDEX			
				DECEMBER 420 PUT			
				S & P 100 INDEX			
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				7,890,930.00			14,386,980.00-

PLEASE RETURN THIS STATEMENT FOR PROUSE FOR PROUSE

Exhibit B

**Certificate of Incumbency and
Certified Resolutions Authorizing the
Filing of the Customer Claim**

MWPTAP00045515

MWPTAP00593558

**CERTIFICATE OF INCUMBENCY
FOR
THYBO STABLE FUND LTD.**

I, Michael Wood, a signatory of Codan Managements (B.V.I.) Ltd., the corporate secretary of **Thybo Stable Fund Ltd.**, (the "Company") which has been duly organised and exists under the laws of the British Virgin Islands, **DO HEREBY CERTIFY** that the following is a true and correct listing of the Directors and Officers of the **Company**, in full force and effect as of today's date:

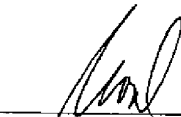
Directors

Carl A. Hughes
Codan Services (B.V.I.) Ltd.
Markus Herlinghaus

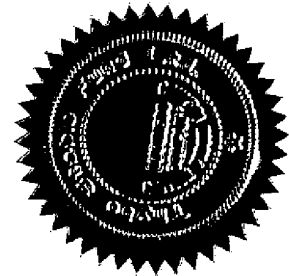
Officers

Codan Managements (B.V.I.) Ltd. Secretary

IN WITNESS WHEREOF I hereby set my hand and affix the seal of Thybo Stable Fund Ltd., this 29th day of June, 2009.



Michael Wood
for and on behalf of
Codan Managements (B.V.I.) Ltd.
Secretary of
Thybo Stable Fund Ltd.



**CERTIFIED RESOLUTIONS
OF
THYBO STABLE FUND LIMITED**

I, Michael A. Wood, an authorized signatory of Codan Managements (B.V.I.) Ltd., the Secretary of **THYBO STABLE FUND LIMITED**, a company duly organised and existing under the laws of the British Virgin Islands, HEREBY CERTIFY that the following are true and correct extracts from the minutes of a meeting of the Board of Directors of the Company held on the 29th day of June, 2009, and the resolutions contained therein are in full force and effect as at the date hereof:

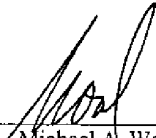
"Filing Claim in SIPC Proceeding

IT WAS RESOLVED that the making on behalf of the Fund of a filing in the SIPC Proceeding (the "Filing") be and is hereby approved in such form as any one Director in consultation with CGSH shall determine, which form of Filing be and is hereby approved.

IT WAS RESOLVED that CGSH be and is hereby authorised and directed to make the Filing (including any and all such other documents forming part of, or required in conjunction with, the Filing) with the proper authorities no later than the Filing Deadline.

IT WAS RESOLVED that, without limitation to the foregoing, any Director be and is hereby authorised for and on behalf of the Fund to execute and deliver all such other documents, instruments and agreements, whether under the seal of the Fund or otherwise, and to do all such acts or things, as may be necessary or desirable to give effect to the Filing."

IN WITNESS HEREOF I hereby set my hand and affix the seal of **THYBO STABLE FUND LIMITED**, this *29th* day of June, 2009.



Michael A. Wood
Authorized signatory of
Codan Managements (B.V.I.) Ltd.
Secretary of
THYBO STABLE FUND LIMITED

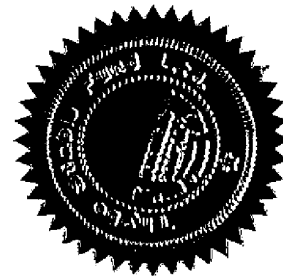


Exhibit C

Account Agreements and Trading Authorization



212 230-2424
800 384-1343
Fax 212 486-8178

CUSTOMER AGREEMENT

In consideration for you (the "Broker") opening or maintaining one or more accounts (the "Customer"), the Customer agrees to the terms and conditions contained in this Agreement. The heading of each provision of the Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision. For purposes of this Agreement, "securities and other property" means, but is not limited to money, securities, financial instruments of every kind and nature and related contracts and options. This definition includes securities or other property currently or hereafter held, carried or maintained by you or by any of your affiliates, in your possession or control, or in the possession or control of any such affiliate, for any purpose, in and for any of my accounts now or hereafter opened, including any account in which I may have an interest.

1. APPLICABLE RULES AND REGULATIONS

All transactions in the Customer's Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearing house, if any, where the transactions are executed by the Broker or its agents, including its subsidiaries and affiliates. Also, where applicable, the transactions shall be subject (a) to the provisions of the Securities Exchange Act of 1934, as amended, and (b) to the rules and regulations of (1) the Securities and Exchange Commission and (2) the Board of Governors of the Federal Reserve System.

2. AGREEMENT CONTAINS ENTIRE UNDERSTANDING/ASSIGNMENT

This Agreement contains the entire understanding between the Customer and the Broker concerning the subject matter of this Agreement. Customer may not assign the rights and obligations hereunder without first obtaining the prior written consent of the Broker.

3. SEVERABILITY

If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.

4. WAIVER

Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified or amended unless such is agreed to in a writing signed by the broker.

5. DELIVERY OF SECURITIES

Without abrogating any of the Broker's rights under any other portion of this Agreement and subject to any indebtedness of the Customer to the Broker, the Customer is entitled, upon appropriate demand, to receive physical delivery of fully paid securities in the Customer's Account.

6. SALES BY CUSTOMER

The Customer understands and agrees any order to sell "short" will be designated as such by the Customer, and that the Broker will mark the order as "short". All other sell orders will be for securities owned ("long"), at that time, by the Customer by placing the order. The Customer affirms that he will deliver the securities on or before the settlement date.

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

7. BROKER AS AGENT

The customer understands that the Broker is acting as the Customer's agent, unless the Broker notifies the Customer, in writing before the settlement date for the transaction, that the Broker is acting as dealer for its own account or as agent for some other person.

8. CONFIRMATIONS AND STATEMENTS

Confirmation of transactions and statements for the Customer's Account(s) shall be binding upon the Customer if the Customer does not object, in writing, within ten days after receipt by the Customer.

9. SUCCESSORS

Customer hereby agrees that this Agreement and all the terms thereof shall be binding upon Customer's heirs, executors, administrators, personal representative and assigns. This Agreement shall survive to the benefit of the Broker's present organization, and any successor organization, irrespective of any change or changes in any time in the personnel thereof, for any cause whatsoever.

10. CHOICE OF LAWS

THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF New York AND SHALL BE CONSTRUED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK

11. CAPACITY TO CONTRACT, CUSTOMER AFFILIATION

By signing below, the Customer represents that he/she is of legal age, and that he/she is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper, and that the Customer will promptly notify the Broker in writing if the Customer is now or becomes so employed. The Customer also represents that no one except the Customer had an interest in the account or accounts of the Customer with you.

12. ARBITRATION DISCLOSURES

* ARBITRATION IS FINAL AND BINDING ON THE PARTIES.

* THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.

* PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.

* THE ARBITRATOR'S AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.

* THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MAJORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.



13. ARBITRATION

THE CUSTOMER AGREES, AND BY CARRYING AN ACCOUNT FOR THE CUSTOMER THE BROKER AGREES THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN US CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN US PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT AND THE LAWS OF THE STATE DESIGNATED IN PARAGRAPH 10, BEFORE THE AMERICAN ARBITRATION ASSOCIATION, OR AN ARBITRATION FACILITY PROVIDED BY ANY EXCHANGE OF WHICH THE BROKER IS A MEMBER, OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. AND IN ACCORDANCE WITH THE RULES PERTAINING TO THE SELECTED ORGANIZATION. THE CUSTOMER MAY ELECT IN THE FIRST INSTANCE WHETHER ARBITRATION SHALL BE BY THE AMERICAN ARBITRATION ASSOCIATION, OR BY AN EXCHANGE OR SELF-REGULATORY ORGANIZATION OF WHICH THE BROKER IS A MEMBER, BUT IF THE CUSTOMER FAILS TO MAKE SUCH ELECTION, BY REGISTERED LETTER ADDRESSED TO THE BROKER AT THE BROKER'S MAIN OFFICE, BEFORE THE EXPIRATION OF TEN DAYS AFTER RECEIPT OF A WRITTEN REQUEST FROM THE BROKER TO MAKE SUCH ELECTION, THEN THE BROKER MAY MAKE SUCH ELECTION, THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

14. DISCLOSURES TO ISSUERS

Under rule 14b-1(c) of the Securities Exchange Act of 1934, we are required to disclose to an issuer the name, address, and securities position of our customers who are beneficial owners of that issuer's securities unless the customer objects. Therefore, please check one of the boxes below:

Yes, I do object to the disclosure of information.

No, I do not object to the disclosure of such information.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AT PARAGRAPH 13.

(X) [Signature]
(Customer Signature/date)

() _____
(Customer Signature/date)

% THYBO STABLE FUND
(Customer Address)

1 FR 129
(Account Number)

% UBS (Luxembourg) SA
291 route d'Arlon
Luxembourg L-1150

 **BERNARD L. MADOFF**
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 236-9234
800 834-1363
Fax 212 461-8176

OPTION AGREEMENT

In order to induce you to carry accounts ("Option Accounts") for me (however designated) for transactions in option contracts (including, without limitations, purchase, sale, transfer and exercise) ("Option Transaction"), I hereby warrant, represent and agree with you as set forth below on this Option Agreement.

1. I understand, and am well aware, that option trading may be speculative in nature. I am also aware that on certain days, option trading may cease and this could result in a financial loss to me. I agree to hold the company, its other divisions, and its officers, directors and agents harmless for such loss.
2. I understand that any option transaction made for any account of mine is subject to the rules, regulations, customs and usages of The Options Clearing Corporation and of the registered national securities exchange, national securities association, clearing organization or market where such transaction was executed. I agree to abide by such rules, regulations, custom and usages and I agree that, acting individually or in concert with others, I will not exceed any applicable position or exercise limits imposed by such exchange, association, clearing organization or other market with respect to option trading.
3. If I do not satisfy my transaction obligations on a timely basis, you are authorized in your sole discretion and without notification, to take any and all steps you deem necessary to protect yourself (for any reason) in connection with option transactions for my account including the right to buy and/or sell for my account and risk any part or all of the shares represented by options handled, purchased, sold for my account, or to buy for my account and risk any option as you may deem necessary or appropriate. Any and all expenses or losses incurred in this connection will be reimbursed by me.
4. In addition to the terms and conditions hereof, my option account will be subject to all of the terms and conditions of all other agreements heretofore or hereafter at any time entered into with you relating to the purchase and sale of securities except to the extent that such other agreements are contrary to or inconsistent herewith.

Affiliated with
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7498 6222

- 5. This agreement shall apply to all puts or calls which you may have executed, purchased, sold or handled for any account of mine and also shall apply to all puts, or calls which you may hereafter purchase, sell, handle or execute for any account of mine.
- 6. I have received from the company the most recent risk disclosure document entitled "Characteristics and Risks of Standardized Options". I have read and understand the information contained in this document.
- 7. I understand that you assign exercise notices on a random basis. You may preferentially assign exercises of block-size (i.e. covering \$1,000,000 or more of underlying securities) to block-size writing positions and you may preferentially assign smaller exercises to smaller writing positions. I understand that upon my request you will provide me with further information regarding the procedure used to assign exercise notices.

DATED 6 October 2006

ACCOUNT NO. 1 FR 129

SIGNATURES

(If a Corporation)

(If Individuals)

THYBO STABLE FUND

(Name of Corporation)

By CARL HUGHES

(Second Party if Joint Account)

Title DIRECTOR

(If a Partnership)

(Name of Partnership)

SEAL

By _____

(A Partner)



212 230-2424
800 534-1843
Fax 212 486-8178

**TRADING AUTHORIZATION LIMITED TO PURCHASES
AND SALES OF SECURITIES AND OPTIONS**

To Whom It May Concern:

The undersigned hereby authorizes Bernard L. Madoff (whose signature appears below) as his agent and attorney in fact to buy, sell and trade in stocks, bonds, options and any other securities in accordance with your terms and conditions for the undersigned's account and risk and in the undersigned's name, or number on your books. The undersigned hereby agrees to indemnify and hold you harmless from, and to pay you promptly on demand any and all losses arising therefrom or debit balance due thereon.

in all such purchases, sales or trades you are authorized to follow the instructions of Bernard L. Madoff in every respect concerning the undersigned's account with you; and he is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades. All purchases, sales or trades shall be executed strictly in accordance with the established trading authorization directive.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent or for the undersigned's account.

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between the undersigned and your firm.

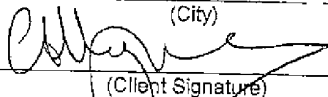
This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to your office at 885 Third Avenue New York, NY. Such revocation shall not affect any liability in any way resulting from transaction initiated prior to such revocation. This authorization and indemnity shall enure to the benefit of your present firm and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm.

Dated: 6 October 2006

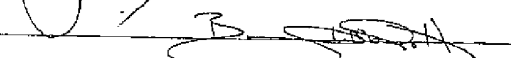
MONTE CARLO
(City)

MANALO
(State)

Very truly yours,


(Client Signature)

Signature of Authorized Agent:



Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

Exhibit D

Revocation of Trading Authorization

MWPTAP00045525

MWPTAP00593568

THYBO STABLE FUND LTD.

Jodi Crupi
Bernard L. Madoff Investment Services LLC
885 Third Avenue, New York, NY 1022

Fax 212 838 4061

11.12.2008 19:40 Eastern Standard Time

Dear Jodi,

Re: Accounts 1-FR129-3-0 & 1-FR129-4-0 'Thybo Stable Fund'.

We revoke, with immediate effect, the Trading Authorization, dated 6th October 2006, and any other power of attorney granted over these accounts to Bernard L. Madoff Investment Securities LLC or affiliates of Bernard L. Madoff Investment Securities LLC.

Please liquidate the assets in the above accounts with immediate effect.

Yours sincerely

Carl Hughes
Director

Markus Herlinghaus
Director

CLEARY GOTTlieb STEEN & HAMILTON LLP

2000 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, D.C. 20006-1801
(202) 974-1500

FACSIMILE
(202) 974-1999

WWW.CLEARYGOTTLIEB.COM

NEW YORK
PARIS
BRUSSELS
LONDON
MOSCOW

FRANKFURT
COLOGNE
ROME
MILAN
HONG KONG
BEIJING

KENNETH L. BACHMAN JR. MARK LEDDY DAN C. MURPHY JR. GEORGE E. CARY MITCHELL S. DUPLER LINDA J. BOLDO GIOVANNI P. PALZIOSO JOHN F. DYAN MATTHEW J. SLATER MICHAEL R. LAZERWITZ DAVID J. BELFAND MICHAEL A. MAZURCHI ROBERT W. COOK MARK W. NELSON ROBIN N. BERGFN DEREK M. BUSH PAUL D. MARGUARDT JEREMY CALSYN LEAH BRANNON SHAWN J. CHEN RESIDENT PARTNERS DANIEL B. SILVER RICHARD DEC. HINDS SARA D. SCHOTLAND JOHN S. MAGNEY ANNE L. WELLS AFYOR LOUNTEL W. RICHARD BIDSTRUP SCOTT N. BENEDICT KEVIN A. GRIFFIN STEVEN J. KAISER JOYCE P. MCCARTY COUNSEL	KAREN A. KERR SCOTT R. GOODWIN JOHN P. MCGILL JR. MATTHEW J. BACHRACK SENIOR ATTORNEYS JAMES E. ABELL NEIL P. ASHAR JENNIFER M. BABOUNAKIS NOWELL BANBERGER JENNIFER A. DENSON LEE F. BERGER KATHLEEN W. BRADY ALLISON H. BREAUULT STEPHEN C. BRIGGS DONALD BURKE KEVIN P. BURKE KATIA S. CALLAHAN KATHERINE M. CARROLL JACOB M. CHACHKIN TAMARA S. CLARK TODD CONDIV EMILY V. GURKE TRINEL GUILLEY ALYSON J. DAVIS ALINA D. ELDRED CARL F. EMISPOLZ DERMOND EPPEL ELAINE EWING CHRISTOPHER P. FATEKAS MICHAEL P. FRANCK RYAN C. GAUBERT BENJAMIN M. GERBER MELISSA H. GOLDSCHMID CAROLINE N. GREENE	REHANA RUBIN PAUL V. HAYES ERIC H. HILDEBRAND STEPHANIE SUN HINDI MEGHAN A. IRLER JAY LEE COLIN D. LLOYD JOHN R. LOATMAN FARRELL MALONE THOMAS D. MCCORMICK PATRICIA M. MCDERMOTT BENJAMIN MEERS YASMIN MEHRAN ADAM J. MILLER DAVID NUSSBAUM AARON MARR PAGE ANTONIO M. POZOR ANTONIO J. REYNOLDS NICOLE ROTH KELLY A. RUTAN PAUL R. ST. LAWRENCE RINDER, EY. SCHAFFER OMAR SRAEGELIN KELSEY W. SHANNON MARGARET E. SHEER GARY SILBER MARHA SMITH NATHANIEL P. STARRANI JOSHUA STERN JEREMY J. STEWART KISH VINAYAGAMOORTHY MARK W. WALKER JOANNE C. WALLINGSTON JOANNE L. WETZEL MATTHEW R. WINGERTER ASSOCIATES
---	---	--

* ADMITTED ONLY TO A BAR OTHER THAN THAT OF THE DISTRICT OF COLUMBIA WORKING UNDER THE SUPERVISION OF PRINCIPALS OF THE WASHINGTON OFFICE

Writer's Direct Dial: (202) 974-1782
E-Mail: pstlawrence@cgsh.com

June 30, 2009

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED, AND FED EX

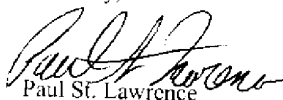
Irving H. Picard
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, TX 75201

Re: Thybo Stable Fund Ltd, Customer Claim Form

Ladies and Gentlemen:

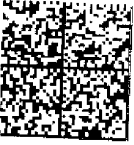
Please find enclosed the customer claim of Thybo Stable Fund Ltd. in the matter of SIPC v. Bernard L. Madoff Investment Securities LLC, Case No. 08-01789-BRL (the "TSF Customer Claim Form"). We respectfully request that you accept the enclosed TSF Customer Claim Form for filing.

Sincerely,


Paul St. Lawrence

Enclosure

USPS 2009
\$07.510
06 30 2009
Mailing From 20096
US POSTAGE



7008 3830 0003 8819 3654

CLEARY GOTTlieb STEEN & HAMILTON LLP
2000 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, D.C. 20006-1801

RETURN RECEIPT
REQUESTED

Irving H. Beard
Trustee for Ronald L. Mohr Investment
Securities LLC
Claims Processing Center
2700 McKinney Avenue, Suite 800
Dallas, TX 75201

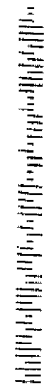


EXHIBIT B

**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)

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

Plaintiff,

v.

THYBO ASSET MANAGEMENT LIMITED
and THYBO STABLE FUND LTD.

Defendants.

Adv. Pro. No. 09-01365 (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 AMONG THE TRUSTEE
AND THYBO ASSET MANAGEMENT LIMITED AND THYBO STABLE FUND LTD.**

Upon the motion (the “Motion”)¹ of Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-*lll* and the substantively consolidated 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

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

Procedure, approving the agreement by and between the Trustee, on the one hand, and Thybo Asset Management Limited (“TAM”) and Thybo Stable Fund Ltd. (“TSF”) (TAM and TSF collectively, the “Defendants”), on the other hand, as more particularly set forth in the agreement annexed to the Motion (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; 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 and Defendants is hereby approved and authorized; and it is further

ORDERED, that each of the Trustee and Defendants shall 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
November ____, 2015

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)

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

Plaintiff,

v.

THYBO ASSET MANAGEMENT LIMITED
and THYBO STABLE FUND LTD.

Defendants.

Adv. Pro. No. 09-01365 (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 AMONG THE TRUSTEE
AND THYBO ASSET MANAGEMENT LIMITED AND THYBO STABLE FUND LTD.**

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 liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the substantively consolidated estate of Bernard L. Madoff (together with BLMIS, 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 among the Trustee, on the one hand, and Thybo Asset Management Limited ("TAM") and Thybo Stable Fund Ltd. ("TSF") (TAM and TSF collectively, the "Defendants"), on the other hand.

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

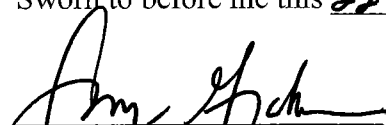
3. All capitalized terms not defined herein have the meaning ascribed to them in the Agreement submitted as Exhibit A to the Motion.

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 furthers the interest of BLMIS customers by recovering \$46,600,000, which equates to seventy-five percent of the total alleged fraudulent transfers prior to the Filing Date. The Trustee will allow the TSF Net Equity Customer Claim in full, plus 88% of the amount of the Settlement Payment. The Agreement also resolves the claims raised by the Trustee against the Defendants, and their subsequent transferees, as to this adversary proceeding, and it avoids likely lengthy, burdensome, and expensive litigation regarding the claims and defenses in this matter.

5. 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 claims against the Defendants.


IRVING H. RICARD

Sworn to before me this 22nd day of October, 2015.


Notary Public

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

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