

**NOTICE OF MOTION FOR ENTRY OF ORDER PURSUANT TO
SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES 2002
AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
APPROVING A SETTLEMENT AGREEMENT BY AND BETWEEN
THE TRUSTEE, LAGOON INVESTMENT LIMITED AND
HERMES INTERNATIONAL FUND LIMITED**

PLEASE TAKE NOTICE that Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III (“SIPA”), and the substantively consolidated estate of Bernard L. 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 July 26, 2017 at 10:00 a.m., or as soon thereafter as counsel may be heard, seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving a certain settlement agreement by and between the Trustee and Lagoon Investment Limited and Hermes International Fund Limited 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 July 19, 2017** (with a courtesy copy delivered to the Chambers of the Honorable Stuart M. Bernstein) and must be served upon (a) Baker & Hostetler LLP, 45 Rockefeller Plaza, New York, New York 10111, Attn: Oren J. Warshavsky; (b) Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022, Attn: Joseph P. Moodhe and Shannon Rose Selden; and (c) Securities Investor Protection Corporation, 1667 K Street, N.W., Suite 1000, Washington D.C. 20006, Attn: Kevin Bell, Esq. 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
June 27, 2017

Respectfully submitted,

BAKER & HOSTETLER LLP

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SIPA Liquidation of Bernard L. Madoff
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Hearing Date: July 26, 2017 at 10 a.m.
Objection Deadline: July 19, 2017

*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.

In re:

BERNARD L. MADOFF,

Debtor.

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

Plaintiff,

v.

HSBC BANK PLC, et al.,

Defendants.

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

SIPA LIQUIDATION

(Substantively Consolidated)

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

**MOTION FOR ENTRY OF ORDER PURSUANT TO SECTION
105(a) OF THE BANKRUPTCY CODE AND RULES 2002 AND 9019
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
APPROVING A SETTLEMENT AGREEMENT BY AND BETWEEN
THE TRUSTEE, LAGOON INVESTMENT LIMITED AND
HERMES INTERNATIONAL FUND LIMITED**

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

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

PRELIMINARY STATEMENT

The Agreement represents a good faith, complete settlement of all disputes between the Trustee and Defendants and the customer claims Lagoon submitted in connection with

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

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

BLMIS Account Nos. 1FR016 and 1FN021. The settlement will benefit the customer property fund by approximately \$240,743,808 and even accounting for a claim under Bankruptcy Code section 502(h), will increase by 0.751% the distribution to BLMIS customers with allowed claims. 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”),³ 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 the Debtors (Case No. 08 CV 10791). In the complaint, the SEC 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 SEC consented to a combination of its own action with an application of the Securities Investor Protection Corporation (“SIPC”). Thereafter, pursuant to section 78eee(a)(3) of SIPA, SIPC filed an application in the District Court alleging, *inter alia*, that BLMIS was not able to meet its obligations to securities customers as they came due and, accordingly, its customers needed the protection afforded by SIPA.

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

- (i) appointed the Trustee for the liquidation of the business of BLMIS pursuant to section 78eee(b)(3) of SIPA;

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

- (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 SIPA section 78eee(b)(4).

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

THE TRUSTEE'S CLAIMS AGAINST DEFENDANTS

5. Lagoon is a BVI corporation that was the BLMIS account holder through which Hermes invested with BLMIS.

6. On or about April 30, 1992, BLMIS Account No. 1FN021 was opened in the name "Bank of Bermuda (Luxembourg) S.A. Special Custody Acct. for Lagoon Investment" (the "021 Account") on behalf of Lagoon. In the six years prior to the Filing Date, Lagoon withdrew approximately \$174,643,808 from the 021 Account (the "021 Transfers"). In the 021 Transfers, Lagoon received a total of \$79,893,412 in excess of principal it had invested (the "Fictitious Profit Transfers").

7. On or about April 29, 1997, BLMIS Account No. 1FR016 was opened in the name "Bank of Bermuda (Luxembourg) S.A. Special Custody Acct. for Lagoon Investment 'D'" (the "016 Account") on behalf of Lagoon. In the six years prior to the Filing Date, Lagoon withdrew approximately \$66,100,000 from the 016 Account (the "016 Transfers"). The 016 Transfers were solely withdrawals of principal Lagoon had invested.

8. Between November 1994 and April 1997, Lagoon opened three other BLMIS accounts, 1FN066, 1FN096, and 1FR015. All of these accounts were closed by November 2001, with the balances internally transferred by BLMIS to either the 021 Account or the 016 Account.

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

10. On December 3, 2010, the Trustee and BLMIS also filed a proceeding against Lagoon in the Supreme Court of Bermuda, Civil Jurisdiction, No. 427 of 2010 (the “Bermuda Proceeding”), advancing avoidance and constructive trust claims under Bermuda law.

LAGOON’S CUSTOMER CLAIMS

11. On March 9, 2009, Lagoon timely filed customer claims with the Trustee, which the Trustee has designated as claim nos. 007423 (the “016 Customer Claim”) and 007424 (the “021 Customer Claim”). The 016 Customer Claim and the 021 Customer Claim assert that Lagoon is entitled to the market value of the securities reflected on Lagoon’s November 30, 2008 BLMIS customer account statements, for account numbers 1FR016 and 1FN021 respectively. On July 2, 2009, Lagoon supplemented its claims with charts containing calculations of Lagoon’s net equity.

SETTLEMENT DISCUSSIONS AND MEDIATION

12. In the past several years, the Parties have, on multiple occasions, engaged in good faith discussions aimed at resolving the Trustee’s Avoidance Claims and the amount of

the 016 and 021 Customer Claims. These discussions proved unsuccessful, in part, because the Trustee's investigation of Lagoon's and Hermes's principals and shareholders was ongoing, and because the District Court issued opinions that affected the pleading standards for the Trustee's Avoidance Claims.

13. On April 7, 2016, the Parties agreed to participate in a private, non-Court ordered mediation pursuant to protocols and procedures set forth in a letter agreement between the Parties and the Court's General Order M-390. The Parties actively engaged in mediation, including exchanging mediation statements and supplemental materials, and participating in several formal in-person and telephonic sessions with the mediator, and many more informal discussions with the mediator. Through the mediation process, the Parties reached a compromise, and in light of the delay, expense, and uncertainties associated with litigation, have decided to settle the Adversary Proceeding.

OVERVIEW OF THE AGREEMENT

14. The principal terms and conditions of the Agreement are generally as follows (as stated above, the Agreement is attached as Exhibit "A" and should be reviewed for a complete account of its terms):⁴

- Lagoon shall pay the Trustee 100% of the 021 Transfers and the 016 Transfers.
- Lagoon shall have an allowed customer claim in the SIPA Proceeding in the amount of \$553,384,510 (the "Allowed Claim") and shall be entitled to the full benefit of a SIPC customer advance under section

⁴ Terms not otherwise defined shall have the meaning ascribed in the Agreement. In the event of any inconsistency between the summary of terms provided in this section and the terms of the Agreement, the Agreement shall prevail.

78fff-3(a) of SIPA. The Allowed Claim is equal to 100% of Lagoon's net equity of \$312,640,702, plus an increase of \$240,743,808 under section 502(h) of the Bankruptcy Code.

- At Closing, Lagoon shall pay or cause to be paid to the Trustee, for the benefit of the customer property fund, \$240,743,808 in full and final satisfaction of the Trustee's Avoidance Claims, as follows: (i) \$500,000 from the SIPC advance; and (ii) \$240,243,808 from the catch-up distribution owed to Lagoon based on its Allowed Claim.⁵
- At Closing, the Trustee shall pay Lagoon \$92,329,214.84, consisting of the balance of the catch-up distribution owed to Lagoon under its Allowed Claim.
- The Trustee will release, acquit, and absolutely discharge Defendants, on the specific terms set forth in the Agreement.
- Defendants will release, acquit, and absolutely discharge the Trustee and all his agents and BLMIS and its consolidated estate, on the specific terms set forth in the Agreement.
- The Parties shall submit to the Bankruptcy Court a stipulation requesting dismissal of the Adversary Proceeding as against Lagoon, on the specific terms set forth in the Agreement.

⁵ As of the date of the Agreement, the Bankruptcy Court has approved eight *pro rata* interim distributions to BLMIS customers with allowed customer claims of 4.602%, 33.556%, 4.721%, 3.180%, 2.743%, 8.262%, 1.305%, and 1.729%, respectively (60.098% in total). Accordingly, in order to catch-up Lagoon's distribution to that of other customers with allowed claims, at the Closing, the Trustee will pay Lagoon 60.098% of its allowed claim, or \$332,073,023. The amount that Lagoon owes the Trustee on account of the 016 and 021 Transfers (\$240,743,808) will be deducted from the catch-up payment and the SIPC Advance.

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.” 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.” *Cosoff v. Rodman (In re W.T. Grant Co.)*, 699 F.2d 599, 608 (2d Cir. 1983) (internal citations omitted); *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. 561, 594 (Bankr. S.D.N.Y. 2010). 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 (a) adding \$240,743,808 to the fund of customer property, thereby increasing it by 0.751%; (b) recovering 100% of the transfers from BLMIS to Defendants during the six years prior to the collapse of BLMIS; and (c) reducing Lagoon’s net equity claim by the amount of the Fictitious Profit Transfers. Furthermore, the Agreement resolves all claims among the

Parties and avoids the cost and delay of what could otherwise be lengthy and contentious litigation. (Declaration of the Trustee in Support of the Motion (the “Picard Declaration”). (A true and accurate copy of the Picard Declaration is attached as Exhibit “C”).

CONCLUSION

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

NOTICE

22. In accordance with Bankruptcy Rules 2002 and 9019, notice of this Motion has been given to (i) SIPC; (ii) the Commission; (iii) the Internal Revenue Service; (iv) the United States Attorney for the Southern District of New York; and (v) Joseph P. Moodhe and Shannon Rose Selden, Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022. 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
June 27, 2017

Respectfully submitted,

BAKER & HOSTETLER LLP

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

EXHIBIT A

AGREEMENT

This Agreement, dated as of June 27, 2017, 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, 15 U.S.C. §§ 78aaa-III ("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 of New York (the "Bankruptcy Court") of Bernard L. Madoff ("Madoff"), on the one hand, and Lagoon Investment Limited ("Lagoon") and Hermes International Fund Limited ("Hermes") (together with Lagoon, the "Transferees"), on the other hand. The Trustee and the Transferees collectively shall be referred to herein as the "Parties."

BACKGROUND

- A. BLMIS and its predecessors were registered broker-dealers and members of the Securities Investor Protection Corporation ("SIPC").
- B. On December 11, 2008 (the "Filing Date"), the Securities and Exchange Commission (the "SEC") filed a complaint in the United States District Court for the Southern District of New York (the "District Court") against BLMIS and Madoff.
- C. On December 15, 2008, the District Court entered an order under SIPA, which, in pertinent part, appointed the Trustee for the liquidation of the business of BLMIS under section 5(b)(3) of SIPA and removed the case to the Bankruptcy Court under section 5(b)(4) of SIPA, where it is pending as Case No. 08-01789 (SMB) (the "SIPA Proceeding"). The Trustee is duly qualified to serve and act on behalf of the BLMIS estate (the "BLMIS Estate"). By Order dated June 9, 2009 the estate of Madoff was substantively consolidated with the BLMIS Estate.

D. Lagoon maintained five accounts with BLMIS. The first account was opened on or about April 30, 1992 and designated account no. 1FN021 (the “021 Account”). On or about April 29, 1997, Lagoon opened another account, which was designated account No. 1FR016 (the “016 Account”).

E. Between November 1994 and April 1997, Lagoon opened three other BLMIS accounts, designated account nos. 1FN066, 1FN096, and 1FR015. All of these accounts were closed by November 2001, with the balances internally transferred by BLMIS to either the 016 Account or the 021 Account.

F. In the six years prior to the Filing Date, Lagoon withdrew from the 021 Account approximately One Hundred Seventy-Four Million Six Hundred Forty-Three Thousand Eight Hundred Eight United States Dollars (\$174,643,808.00) (the “021 Account Transfers”). In the six years prior to the Filing Date, Lagoon withdrew from the 016 Account approximately Sixty-Six Million One Hundred Thousand United States Dollars (\$66,100,000.00) (the “016 Account Transfers”).

G. On or about March 9, 2009, Lagoon filed a customer claim with respect to the 016 Account, which the Trustee has designated as Claim No. 007423 (the “016 Account Customer Claim”), and a customer claim with respect to the 021 Account, which the Trustee has designated as Claim No. 007424 (the “021 Account Customer Claim”). The 016 and 021 Account Customer Claims are included as Attachments A and B respectively to this Agreement. In the 016 and 021 Account Customer Claims, Lagoon asserts that it is entitled to the market value of securities reflected on its BLMIS Account statements for the period ending November 30, 2008. On July 2, 2009, Lagoon supplemented its claims with charts depicting calculations of

Lagoon's net equity. The Parties agree that Lagoon's net equity equals \$312,640,702 ("Net Equity").

H. On December 5, 2010, the Trustee filed an amended complaint in the United States Bankruptcy Court for the Southern District of New York in the adversary proceeding captioned *Picard v. HSBC Bank plc, et al.*, Adv. Pro. No. 09-01364 (SMB) (the "Adversary Proceeding"). In the amended complaint, the Trustee asserted claims against Transferees to avoid and recover the 016 and 021 Account Transfers under 11 U.S.C. §§ 544, 547, 548, 550 or 551, SIPA § 78fff-2(c)(3), and the New York Debtor and Creditor Law §§ 270–281 (the "Avoidance Claims"), and claims to disallow the 016 and 021 Account Customer Claims, pursuant to 11 U.S.C. § 502(d), and to equitably subordinate the 016 and 021 Account Customer Claims, pursuant to 11 U.S.C. §§ 510(c) and 105(a) (the "Disallowance and Subordination Claims").

I. On December 3, 2010, the Trustee and BLMIS also filed a proceeding against Lagoon in the Supreme Court of Bermuda, Civil Jurisdiction, No. 427 of 2010 (the "Bermuda Proceeding"), advancing avoidance and constructive trust claims under Bermuda law (the "Bermuda Claims").

NOW, THEREFORE, in consideration of the foregoing, of the mutual covenants, promises, and undertakings set forth herein, and for good and valuable consideration, the mutual receipt and sufficiency of which are hereby acknowledged, the Parties agree:

1. Payment to Trustee. At the Closing (as defined in paragraph 8), in consideration of the release by the Trustee set forth herein, Transferees shall pay or cause to be paid to the Trustee, pursuant to the conveyances, assignments, endorsements, and transfers set forth in paragraph 9, the sum of Two Hundred Forty Million Seven Hundred Forty-Three Thousand Eight Hundred

Eight United States Dollars (\$240,743,808.00) (the “Settlement Payment”) in full and final settlement and satisfaction of the Avoidance Claims, the Disallowance and Subordination Claims, and the Bermuda Claims, and any other past, present or future claims of the Trustee or the BLMIS Estate of every kind and nature whatsoever, whether known or unknown (as defined in paragraph 5), that the Trustee or the BLMIS Estate may have against Transferees.

2. Allowance of the 016 and 021 Account Customer Claims. Upon the Closing (as defined in paragraph 8), the 016 and 021 Account Customer Claims shall be deemed conclusively allowed pursuant to section 502(h) of the Bankruptcy Code and 15 U.S.C. § 7811(11), equal in priority to other allowed customer claims against the BLMIS Estate, in the amount of Five Hundred Fifty-Three Million Three Hundred Eighty-Four Thousand Five Hundred Ten Dollars (\$553,384,510.00) (the “Allowed Claim”). As of the date of this Agreement, the amount to be paid by the Trustee to Lagoon allocable to the Allowed Claim in respect of a catch-up distribution (after netting the Settlement Payment) is \$92,329,214.84 (60.098% of the Allowed Claim). Lagoon shall be entitled to receive its proportionate share of any subsequent distributions when made.

3. Release by the Trustee. In consideration for the terms herein, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 8), the Trustee, on behalf of himself, BLMIS, and its consolidated estates, shall release, acquit, and forever discharge Transferees, including their successors and/or assigns, from any and all past, present, or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity, or arbitration) and from any and all allegations of, and any, liability or damages (including any allegation of, and any, 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 (as defined in paragraph 5), that are, have been, could have been, or might in the future be asserted by the Trustee, on behalf of himself, BLMIS, and its consolidated estates, or based on, arising out of, or in any way related to BLMIS or Madoff and the claims against the Transferees in the Adversary Proceeding and the Bermuda Proceeding, except for any and all claims to enforce the obligations of the Transferees under this Agreement. The release granted by the Trustee hereunder shall extend to Transferees' shareholders, investors, directors, managers, third-party service providers, agents and attorneys, and any subsequent transferees thereof, to the extent that any of them received transfers of money from Lagoon and/or Hermes, but shall not include a release of claims that the Trustee may bring that are unrelated to Transferees' investments in or withdrawals from BLMIS.

4. Release by Transferees. 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 Transferees hereby 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, and any, liability or damages (including any allegation of, and any, 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 (as defined in paragraph 5), that are, have been, could have been, or might in the future be asserted by the Transferees based on, arising out of, or in any way related to BLMIS or Madoff, except for the rights of the Transferees to enforce the obligations of the Trustee under this Agreement.

5. Unknown Claims. Unknown claims shall mean any released claims pursuant to paragraph 3 or 4 of this Agreement, as defined herein, that the Parties do not know or suspect to exist in their favor at the time of giving the release in this Agreement that if known by the Parties, might have affected their settlement and release in this Agreement. The Parties shall be deemed to have waived, and by operation of the Bankruptcy Court's approval of this Agreement, shall have expressly waived, the provisions, rights and benefits of California Civil Code § 1542, (and any similar law, rule, or regulation), which provides as follows:

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

and 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 non-U.S. law, which is similar, comparable, or equivalent to California Civil Code § 1542.

6. Dismissal of Adversary Proceedings. Within five days of the Closing (as defined in paragraph 8), the Parties shall submit: (i) to the Bankruptcy Court, a stipulation requesting the dismissal of the Adversary Proceeding, with Prejudice, as against the Transferees, with each

party bearing its own costs, attorneys' fees, and expenses; (ii) a notice of dismissal with prejudice of the Adversary Proceeding as against Lagoon Investment Trust; and (iii) documents seeking the dismissal of the Bermuda Proceedings, with each party bearing their own costs, attorneys' fees, and expenses.

7. Court Approval; Effective Date; Termination. This Agreement is subject to and shall become effective and binding on the parties upon the Bankruptcy Court's approval of this Agreement by an order that is no longer subject to appeal, review, or rehearing, except that for the purpose of clarity, if no objections are filed, the Effective Date shall be the date of the Bankruptcy Court's Approval Order (the "Approval Order"). The Trustee shall use his reasonable efforts to obtain the Approval Order in the SIPA Proceeding as promptly as practicable after the date of this Agreement. The form of the Approval Order shall be subject to the reasonable approval of the Parties. If this Agreement has not become effective as provided in this paragraph within 60 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 Transferees may use or rely on any such statement, concession, consent, or agreement in any public statement or litigation involving the SIPA Proceeding, the Adversary Proceeding, the Bermuda Proceeding, or any case or proceeding relating to the Transferees, BLMIS, or Madoff.

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

- (a) The Transferees shall satisfy the Settlement Payment by:
- (i) conveying, assigning, endorsing, and transferring to the Trustee the funds to be advanced by SIPC in the amount of Five Hundred Thousand Dollars (\$500,000.00); and
 - (ii) conveying, assigning, endorsing, and transferring to the Trustee from the catch-up distribution the sum of Two Hundred Forty Million Two Hundred Forty-Three Thousand Eight Hundred Eight United States Dollars (\$240,243,808.00) owed to Lagoon under the Allowed Claims.
- These actions shall constitute full payment of the Settlement Payment owed by the Transferees to the Trustee;
- (b) The Trustee shall pay Lagoon Ninety-Two Million Three Hundred Twenty-Nine Thousand Two Hundred Fourteen United States Dollars and Eighty-Four Cents (\$92,329,214.84), consisting of the balance of the catch-up distribution owed to Lagoon as of this day under the Allowed Claims pursuant to payment instructions to be provided by Lagoon to the Trustee; and
- (c) The releases contained in paragraphs 3 and 4 shall become effective without any further action of the Parties.

9. Transferees' and Trustee's Authority. The Transferees 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 Transferees that, as of the date hereof, and subject to the approval of the Bankruptcy Court as set

forth in paragraph 8 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. Business Days. For purposes of this Agreement the term “business days” shall mean any day other than Saturday, Sunday, or a day that is a legal holiday in New York City.

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

12. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Trustee and Transferees and supersedes any and all prior agreements, representations, and understandings of the Parties concerning the subject matter hereof.

13. No Admission. This Agreement and all negotiations, statements, and proceedings in connection therewith are not, will not be argued to be, and will not be deemed to be a presumption, concession, or admission by any Party of any fault, liability, or wrongdoing whatsoever. This Agreement and any matter relating thereto may not be offered or received in evidence or otherwise referred to in any civil, criminal, or administrative action or proceeding as evidence of any fault, liability, or wrongdoing whatsoever.

14. 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.

15. Assignability. No Party hereto may assign its rights under this Agreement without the prior written consent of each of the other Parties hereto.

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

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

18. 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 law provisions.

19. 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 may be brought in the United States District Court for the Southern District of New York or the Supreme Court of the State of New York in New York County.

20. 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 intended to be limiting.

21. 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.

22. 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.

23. 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.

[remainder of page intentionally left blank]

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

If to the Trustee:

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

If to Lagoon, c/o:

Joseph P. Moodhe
Shannon Rose Selden
Email: jpmoodhe@debevoise.com
srselden@debevoise.com
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
F: (212) 909-6386

with copies to:

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


If to Hermes, c/o:

Joseph P. Moodhe
Shannon Rose Selden
Email: jpmoodhe@debevoise.com
srselden@debevoise.com
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
F: (212) 909-6386

[signature pages follow]

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


LAGOON INVESTMENT LIMITED

By: 
Name: Alberto Benbassat

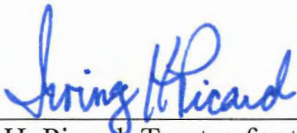
Title: Director

Irving H. Picard, Trustee for the
Liquidation of Bernard L. Madoff
Investment Securities LLC

HERMES INTERNATIONAL FUND LIMITED

By: 
Name: Alberto Benbassat
Title: Director

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



Irving H. Picard, Trustee for the
Liquidation of Bernard L. Madoff
Investment Securities LLC

LAGOON INVESTMENT LIMITED

By: _____
Name:

Title:

HERMES INTERNATIONAL FUND LIMITED

By: _____
Name:
Title:

ATTACHMENT A

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: 007423

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

RECEIVED

DECEMBER 11, 2008

MAR 09 2009

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

Provide your office and home telephone no.

OFFICE: (441) 296-4527

HOME: (441) 238-8193

Taxpayer I.D. Number (Social Security No.)
N/A

Account Number: 1FR016
HSBC SECURITIES SERVICES
(LUXEMBOURG) SA SPEC CUST ACCT
LAGOON INVSMNT C/O MRS R SCOTT
BP 413 13 RUE GOETHE
L 2014 LUXEMBOURG,
BRITISH VIRGIN ISLANDS

(If incorrect, please change)

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

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

*Please see attached Addendum to the Customer Claim Form for further explanation.

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

		<u>Number of Shares or Face Amount of Bonds</u>	
Date of Transaction (trade date)	Name of Security	The Broker Owes Me (Long)	I Owe the Broker (Short)
SEE ATTACHED BMIS STATEMENT FOR THE PERIOD ENDING NOVEMBER 30, 2008			
FOR A COMPLETE LISTING OF LAGOON INVESTMENT LIMITED'S SECURITIES,			
AS WELL AS THE ATTACHED ADDENDUM TO CUSTOMER CLAIM FORM.			
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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 list the full name and address of anyone assisting you in the preparation of this claim form: KIRKLAND & ELLIS LLP, 153 EAST 53RD STREET
NEW YORK, NEW YORK 10022

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 March 3, 2009 Signature 

Date _____ Signature _____

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

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

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

APPENDUM

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

- against -

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

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

SIPA Liquidation

**LAGOON INVESTMENT LIMITED'S ADDENDUM TO CUSTOMER CLAIM FORM
FOR BMIS ACCOUNT NUMBER "1-FR016"**

Lagoon Investment Limited ("Lagoon" or the "Company") attaches this addendum in further support of its customer claim in the liquidation of Bernard L. Madoff Investment Securities LLC ("BMIS") pursuant to the Securities Investor Protection Act, 15 U.S.C. § 78aaa-111, et seq. ("SIPA"), and the December 23, 2008, Order Approving the Form and Manner of Publication and Mailing of Notices, Specifying Procedures For Filing, Determination, and Adjudication of Claims, and Providing Other Relief:

1. Lagoon is a company organized under the laws of the British Virgin Islands and incorporated on January 7, 1992. The Company's principal office is located at Romasco Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.

2. This customer claim form is submitted and signed by David Smith, in his capacity as a Director of Lagoon. A copy of the proof of Mr. Smith's authority is attached hereto as Exhibit A. Any communications with Lagoon can be directed to Mr. Smith's attention at Equus Asset Management Partners, 27 Queen Street, 3rd Floor, Hamilton HM 11, Bermuda, (441) 296-4527. Additionally, communications can be directed to Lagoon's U.S. counsel, Jay P. Lefkowitz of Kirkland & Ellis LLP, 153 East 53rd Street, New York, NY 10022, (212) 446-4800.

3. The following documents on which this Addendum is based are attached hereto as Exhibit A, Exhibit B, and Exhibit C respectively and incorporated herein by reference: (a) the proof of Mr. David Smith's authority to sign on behalf of Lagoon; (b) the November 30, 2008,

Statement of Account Number 1-FR016 from BMIS; and (c) the summary of cash inflows and outflows for the Company's "1-FR016" account.

4. Lagoon submits this customer claim form in its own name and on its own behalf, but hereby reserves and does not waive any and all rights of its investors, including but not limited to such investors' rights to file their own claims in this liquidation in the event that such investors are deemed "customers" of BMIS at a later date or otherwise elect to file their own claims.

5. The Bank of Bermuda (Limited) ("Bank of Bermuda Ltd.") was originally appointed the custodian for the funds invested by Lagoon. The Bank of Bermuda Ltd. then contracted with the Bank of Bermuda (Luxembourg) S.A. ("Bank of Bermuda (Luxembourg)" and together with Bank of Bermuda Ltd., "Bank of Bermuda") to act as sub-custodian. In April 1992, a brokerage account at BMIS was opened for Lagoon, and the Company's assets were placed with BMIS. In December 2006, HSBC Institutional Trust Services (Bermuda) Limited ("HSBC Bermuda") replaced Bank of Bermuda as the custodian of Lagoon's investment portfolio, and HSBC Securities Services (Luxembourg) SA ("HSBC Luxembourg, and together with HSBC Bermuda, "HSBC") replaced Bank of Bermuda (Luxembourg) as sub-custodian. Consistent with this arrangement, Lagoon's account at BMIS was entitled "HSBC Securities Services (Luxembourg) SA Spec Cust Acct Lagoon Invsmt" and had the account number "1-FR016." As custodian, HSBC (and before HSBC, Bank of Bermuda) was empowered with discretionary authority to place in or withdraw money from the Company's accounts, which thus enabled BMIS to execute transactions on behalf of the Company. The contact information for HSBC Luxembourg is Mrs Marie Renard, HSBC Securities Services (Luxembourg) SA, 40 avenue Monterey, L-2163, Luxembourg, +353 40 4646 880.

6. At the start of each month, BMIS sent a statement to HSBC detailing Lagoon's investment activity for the previous month, which securities were bought and sold, the value of the individual securities, the value of any options purchased, and the total value of the Company's portfolio. Based on this information from BMIS, HSBC independently calculated the asset value of the company.

7. In December 2008, BMIS generated an account statement for the month of November 2008 for the BMIS account number 1-FR016. The statement indicated that, as of November 30, 2008, the market value of the Company's securities in account number 1-FR016 was \$752,255,787.05. The statement further indicated that as of November 30, 2008, the Company held \$26,726,340.00 in account number 1-FR016 in long option positions, and negative \$48,737,180.00 in account 1-FR016 in short option positions, for a net loss of \$22,010,840.00 in account 1-FR016. A copy of the November 30, 2008, BMIS statement for account number 1-FR016 is attached to this Addendum as Exhibit B.

8. Since January 2002, the Company has invested a net of \$341,800,000.00 with BMIS in account 1-FR016. A summary of the cash inflows and outflows to and from BMIS is attached to this Addendum as Exhibit C.

9. As a direct result of the fraud perpetrated by Bernard L. Madoff and BMIS, and of the actions taken by other parties to be identified, Lagoon lost the entirety of its investment portfolio and, by extension, each of Lagoon's investors lost substantially their entire investment in the Company. Lagoon submits this customer claim form and supporting materials in an effort to recoup its ratable share of BMIS customer property and any additional monies to which it is entitled pursuant to SIPA. The Fund reserves and does not waive any and all rights at law and equity. Further, the Fund reserves all rights and defenses with regard to any action that the Trustee may bring against it pursuant to SIPA, the U.S. Bankruptcy Code, and the N.Y. Debtor & Creditor Law.

LAGOON INVESTMENT LIMITED.

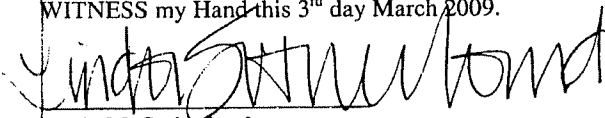
Corporate Resolution

I, Linda M. Sutherland, Secretary of LAGOON INVESTMENT LIMITED (the "Company") a Company duly incorporated and existing under the laws of the British Virgin Islands, DO HEREBY CERTIFY that at a Board of Directors' Meeting held by telephone conference initiated at the offices of The Bank of Bermuda Limited, 6 Front Street, Hamilton, Bermuda on 2nd March 2009, at which a quorum was present and voting throughout, the following resolutions were adopted and are still in full force and effect:-

"RESOLVED

THAT any one Director of the Company be and hereby is authorised to execute the Securities Investor Protection Corporation Customer Claim Form (the "SIPC Claim Form") and any other associated documentation related to the filing of a claim with the Securities Investor Protection Corporation (the "SIPC") in connection with the Company's investment in Bernard Madoff Investment Securities LLC, for and on behalf of the company and to take any and all actions necessary to effect the filing of the SIPC Claim Form with the SIPC on or before 4th March 2009

WITNESS my Hand this 3rd day March 2009.


Linda M. Sutherland
Secretary

LAGOON INVESTMENT LIMITED

Certificate of Incumbency

I, **Linda M. Sutherland**, Secretary of Lagoon Investment Limited, a Company incorporated and existing under the laws of the British Virgin Islands, Romasco Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, DO HEREBY CERTIFY that the following is a true and complete list of the Directors and Officers of **Lagoon Investment Limited** as at the date hereof.

Directors

Alberto Benbassat
Mario Benbassat
John C.R. Collis
Laurent Mathysen-Gent
David T. Smith
William D. Thomson

Officers

Linda M. Sutherland Secretary
Codan Management (B.V.I.) Assistant Secretary

WITNESS my Hand this 3rd day of March, 2009.



Linda M. Sutherland
Secretary

Exhibit B



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
 New York London

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800.334-1343
 Fax (212) 838-4061

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

HSBC SECURITIES SERVICES
 (LUXEMBOURG) SA SPEC CUST ACCT
 LAGOON INVSNT C/O MRS R SCOTT
 BP 413 13 RUE GOETHE
 L 2014 LUXEMBOURG

PERIOD ENDING
 11/30/08

PAGE
 1

YOUR ACCOUNT NUMBER
 1-FR016-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRK	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD		27,320,171.27	
11/06	55,152		10953	APPLE INC	105.380	5,814,123.76	
11/06	98,048		11188	ABBOTT LABORATORIES	55.090	5,405,385.32	
11/06	67,408		11423	AMGEN INC	60.350	4,070,768.80	
11/06	49,024		11658	BOEING CO	51.120	2,508,066.88	
11/06	318,656		11893	BANK OF AMERICA	23.840	7,609,505.04	
11/06	36,768		12128	BAXTER INTERNATIONAL INC	60.600	2,229,610.80	
11/06	73,536		12363	BANK OF NEW YORK MELLON CORP	32.290	2,377,418.44	
11/06	122,560		12598	BRISTOL MYERS SQUIBB COMPANY	20.610	2,530,863.60	
11/06	42,896		12833	ANHEUSER BUSCH COS INC	62.430	2,679,712.28	
11/06	343,168		13068	CITI GROUP INC	13.530	4,656,789.04	
11/06	183,840		13303	CONCAST CORP CL A	15.790	2,910,186.60	
11/06	98,048		13538	CONOCOPHILIPS	51.120	5,016,134.76	
11/06	373,808		13773	CISCO SYSTEMS INC	17.520	6,564,068.16	
11/06	91,920		14008	CVS CAREMARK CORP	30.510	2,808,155.20	
11/06	128,688		14243	CHEVRON CORP	73.740	9,494,600.12	
11/06	122,560		14478	THE WALT DISNEY CO	24.760	3,039,487.60	
11/06	655,696		14713	GENERAL ELECTRIC CO	19.600	12,877,868.60	
11/06	12,256		14948	GOOGLE	356.520	4,369,999.12	
11/06	24,512		15183	GOLDMAN SACHS GROUP INC	91.870	2,252,897.44	
11/06	110,304		15418	HOME DEPOT INC	23.300	2,574,495.20	
11/06	153,200		15653	HENLETT PACKARD CO	38.310	5,875,220.00	
11/06	85,792		15888	INTERNATIONAL BUSINESS MACHS	92.800	7,964,928.60	
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

PAGE 96/143 * RCVD AT 12/22/2008 7:00:00 PM [Romance Standard Time] * SVR:LU40MONT00123 * DNIS:210 * CSID: * DURATION (mm:ss):40:51



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
 New York & London

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 638-4061

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

HSBC SECURITIES SERVICES
 (LUXEMBOURG) SA SPEC CUST ACCT
 LAGDON INVSMNT C/O MRS R SCOTT
 BP 413 13 RUE GOETHE
 L 2014 LUXEMBOURG

PERIOD ENDING
 11/30/08

PAGE
 2

A

YOUR ACCOUNT NUMBER
 1-FRD16-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	349,296		16123	INTEL CORP	16.070	5,627,157.72	
11/06	177,712		16358	JOHNSON & JOHNSON	61.310	10,902,630.72	
11/06	232,864		16593	J.P. MORGAN CHASE & CO	40.910	9,535,780.24	
11/06	98,048		16828	KRAFT FOOD INC	29.110	2,858,098.28	
11/06	122,560		17063	COCA COLA CO	44.490	5,457,596.40	
11/06	73,536		17298	MCDONALDS CORP	57.900	4,260,675.40	
11/06	73,536		17533	MEDTRONIC INC	40.310	2,967,177.16	
11/06	42,896		17768	3M COMPANY	63.590	2,729,471.64	
11/06	128,688		18003	ALTRIA GROUP INC	19.160	2,470,809.08	
11/06	134,816		18238	MERCK & CO	30.780	4,155,028.48	
11/06	496,368		18473	MICROSOFT CORP	22.310	11,093,824.08	
11/06	251,248		18708	ORACLE CORPORATION	18.110	4,560,150.28	
11/06	55,152		19413	OCCIDENTAL PETROLEUM CORP	54.290	2,996,408.08	
11/06	98,048		19648	PEPSICO INC	57	5,592,657.00	
11/06	422,832		19883	PFIZER INC	17.690	7,496,811.08	
11/06	189,968		20118	PROCTER & GAMBLE CO	64.570	12,273,831.76	
11/06	134,816		20353	PHILLIP MORRIS INTERNATIONAL	42.730	5,766,079.68	
11/06	104,176		20588	QUALCOMM INC	37.810	3,943,061.56	
11/06	73,536		20823	SCHLUMBERGER LTD	51.760	3,809,164.36	
11/06	367,680		21058	AT&T INC	26.980	9,934,713.40	
11/06	226,736		21293	TIME WARNER INC	10.060	2,290,033.16	
11/06	61,280		21528	UNITED PARCEL SVC INC CLASS B	52.790	3,237,422.20	
11/06	110,304		21763	U S BANCORP	29.550	3,263,895.20	
11/06	61,280		21998	UNITED TECHNOLOGIES CORP	54.920	3,367,948.60	
				CONTINUED ON PAGE 3			

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YOUR ACCOUNT NUMBER: 1-FR016-3-D
 YOUR TAXPAYER IDENTIFICATION NUMBER:

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	177,712		22233	VERIZON COMMUNICATIONS	29.980	5,334,913.76	
11/06	208,352		22468	WELLS FARGO & CO NEW	33.660	7,021,462.32	
11/06	140,944		22703	WAL-MART STORES INC	56.560	7,977,429.64	
11/06	330,912		22938	EXXON MOBIL CORP	73.680	24,394,832.16	
11/06				FIDELITY SPARTAN DIV			7.65
11/06				U S TREASURY MONEY MARKET DIV 11/06/08			
11/06				FIDELITY SPARTAN CW		2.30	
11/06	53,563		10718	U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	1	53,563.00	
11/06		20,244	48235	FIDELITY SPARTAN	1		20,244.00
11/06		18,400,000	48456	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 12/11/2008	99.989		18,397,976.00
11/06		60,050,000	48668	12/11/2008 U S TREASURY BILL DUE 12/18/2008	99.932		60,009,166.00
11/06		75,625,000	48887	12/18/2008 U S TREASURY BILL DUE 01/08/2009	99.960		75,594,750.00
11/06		75,625,000	49096	1/08/2009 U S TREASURY BILL DUE 01/15/2009 1/15/2009	99.946		75,584,162.50
				CONTINUED ON PAGE 4			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06		75,625,000	49309	U S TREASURY BILL DUE 01/22/2009	99.934		75,575,087.50
11/06		75,625,000	49524	U S TREASURY BILL DUE 01/29/2009	99.928		75,570,550.00
11/06		49,625,000	49737	U S TREASURY BILL DUE 2/12/2009	99.902		49,576,367.50
11/06	49,850,000		49966	U S TREASURY BILL DUE 03/26/2009	99.802	49,751,297.00	
11/06	49,850,000		50195	U S TREASURY BILL DUE 4/02/2009	99.751	49,725,873.50	
11/06	49,850,000		50424	U S TREASURY BILL DUE 04/09/2009	99.726	49,713,411.00	
11/07	38,178		23474	APPLE INC	108.800	4,155,293.40	
11/07	67,872		23709	ABBOTT LABORATORIES	56.590	3,843,590.48	
11/07	46,662		23944	ANGEN INC	62.070	2,898,176.34	
11/07	33,936		24179	BOEING CO	53.640	1,821,684.04	
11/07	216,342		24414	BANK OF AMERICA	23.720	5,140,285.24	
11/07	25,452		24649	BAXTER INTERNATIONAL INC	61.740	1,572,424.48	
11/07	46,662		24884	BANK OF NEW YORK MELLON CORP	34.210	1,598,173.02	
				CONTINUED ON PAGE	5		

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	84,840		25119	BRISTOL MYERS SQUIBB COMPANY	21.020	1,786,729.80	
11/07	29,694		25354	ANHEUSER BUSCH COS INC	64.190	1,907,244.86	
11/07	229,068		25589	CITI GROUP INC	14.410	3,310,031.88	
11/07	123,018		25824	COMCAST CORP CL A	17.390	2,144,203.02	
11/07	63,630		26059	CONOCOPHILIPS	53.060	3,378,752.80	
11/07	250,278		26294	CISCO SYSTEMS INC	17.580	4,409,898.24	
11/07	59,388		26529	CVS CAREMARK CORP	31.720	1,886,162.36	
11/07	89,082		26764	CHEVRON CORP	75.450	6,724,799.90	
11/07	80,598		26999	THE WALT DISNEY CO	25.620	2,068,143.76	
11/07	445,410		27234	GENERAL ELECTRIC CO	19.810	8,841,388.10	
11/07	8,484		27469	GOOGLE	349.160	2,962,612.44	
11/07	16,968		27704	GOLDMAN SACHS GROUP INC	89.070	1,512,017.76	
11/07	72,114		27939	HOME DEPOT INC	22.480	1,624,006.72	
11/07	106,050		28174	HEWLETT PACKARD CO	38.820	4,121,103.00	
11/07	59,388		28409	INTERNATIONAL BUSINESS MACHS	92.430	5,491,607.84	
11/07	237,552		28644	INTEL CORP	16	3,810,334.00	
11/07	118,776		28879	JOHNSON & JOHNSON	61.820	7,347,483.32	
11/07	161,196		29114	J.P. MORGAN CHASE & CO	40.960	6,609,035.16	
11/07	63,630		29349	KRAFT FOOD INC	29.710	1,892,992.30	
11/07	84,840		29584	COCA COLA CO	46.580	3,955,240.20	
11/07	46,662		29819	MCDONALDS CORP	57.510	2,685,397.62	
11/07	46,662		30054	MEDTRONIC INC	41.140	1,921,540.68	
11/07	29,694		30289	3M COMPANY	64.880	1,927,733.72	
11/07	89,082		30524	ALTRIA GROUP INC	19.370	1,729,081.34	
				CONTINUED ON PAGE 6			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	93,324		30759	MERCK & CO	30.480	2,848,247.52	
11/07	339,360		30994	MICROSOFT CORP	22.940	7,798,492.40	
11/07	169,680		31229	ORACLE CORPORATION	18.470	3,140,776.60	
11/07	33,936		31934	OCCIDENTAL PETROLEUM CORP	54.380	1,846,796.68	
11/07	67,872		32169	PEPSICO INC	58.630	3,982,049.36	
11/07	288,456		32404	PFIZER INC	18	5,203,746.00	
11/07	131,502		32639	PROCTER & GAMBLE CO	65.180	8,576,560.36	
11/07	89,082		32874	PHILLIP MORRIS INTERNATIONAL	43.640	3,891,101.48	
11/07	72,114		33109	QUALCOMM INC	37.690	2,720,860.66	
11/07	50,904		33344	SCHLUMBERGER LTD	51.770	2,637,336.08	
11/07	246,036		33579	AT&T INC	28.910	7,122,741.76	
11/07	152,712		33814	TIME WARNER INC	10.110	1,550,026.32	
11/07	42,420		34049	UNITED PARCEL SVC INC CLASS B	53.680	2,278,801.60	
11/07	76,356		34284	U S BANCORP	30.790	2,354,055.24	
11/07	42,420		34519	UNITED TECHNOLOGIES CORP	56	2,377,216.00	
11/07	118,776		34754	VERIZON COMMUNICATIONS	31.810	3,783,015.56	
11/07	144,228		34989	WELLS FARGO & CO NEW	34.080	4,921,059.24	
11/07	97,566		35224	WAL-MART STORES INC	56.730	5,538,821.18	
11/07	224,826		35459	EXXON MOBIL CORP	75.280	16,933,894.28	
11/07				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/07/08	DIV		.97
11/07				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FOLXX	CW	.29	
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DATE	BUYER/RECEIVED OR LONG	SOLD/DELIVERED OR SHORT	YTD	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07		53,563	10961	FIDELITY SPARTAN	1		53,563.00
11/07		49,500,000	11235	U S TREASURY MONEY MARKET			
				U S TREASURY BILL	99.923		49,461,885.00
				DUE 02/05/09			
				2/05/2009			
11/07		47,125,000	11445	U S TREASURY BILL	99.887		47,071,748.75
				DUE 02/19/2009			
				2/19/2009			
11/07		47,125,000	11661	U S TREASURY BILL	99.889		47,072,691.25
				DUE 02/26/2009			
				2/26/2009			
11/07		49,500,000	11875	U S TREASURY BILL	99.866		49,433,670.00
				DUE 03/05/09			
				3/05/2009			
11/07	975,000		12206	U S TREASURY BILL	99.720	972,270.00	
				DUE 04/09/2009			
				4/09/2009			
11/07	975,000		12426	U S TREASURY BILL	99.671	971,792.25	
				DUE 4/16/2009			
				4/16/2009			
11/07	36,686		12651	FIDELITY SPARTAN	1	36,686.00	
				U S TREASURY MONEY MARKET			
11/10	46,764		35934	APPLE INC	108.720	5,086,052.08	
11/10	83,136		36169	ABBOTT LABORATORIES	55.910	4,651,458.76	
11/10	57,156		36404	AMGEN INC	59.620	3,409,926.72	
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR YIELD	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	41,568		36639	BOEING CO	52.190	2,171,095.92	
11/10	270,192		36874	BANK OF AMERICA	24.050	6,508,924.60	
11/10	36,372		37109	BAXTER INTERNATIONAL INC	60.770	2,211,780.44	
11/10	62,352		37344	BANK OF NEW YORK MELLON CORP	33.480	2,090,038.96	
11/10	109,116		37579	BRISTOL MYERS SQUIBB COMPANY	21.310	2,329,625.96	
11/10	36,372		37814	ANHEUSER BUSCH COS INC	64.090	2,332,535.48	
11/10	296,172		38049	CITI GROUP INC	14.270	4,238,220.44	
11/10	155,880		38284	COMCAST CORP	17.410	2,720,105.80	
				CL A			
11/10	83,136		38519	CONOCOPHILIPS	54.130	4,503,476.68	
11/10	316,956		38754	CISCO SYSTEMS INC	18.080	5,743,242.48	
11/10	77,940		38989	CVS CAREMARK CORP	31.300	2,442,639.00	
11/10	114,312		39224	CHEVRON CORP	76.410	8,739,151.92	
11/10	98,724		39459	THE WALT DISNEY CO	25.660	2,537,205.84	
11/10	566,364		39694	GENERAL ELECTRIC CO	20.530	11,650,106.92	
11/10	10,392		39929	GOOGLE	363.580	3,778,738.36	
11/10	25,980		40164	GOLDMAN SACHS GROUP INC	92.680	2,408,865.40	
11/10	93,528		40399	HONE DEPOT INC	23.030	2,157,690.84	
11/10	135,096		40634	HEWLETT PACKARD CO	37.290	5,043,132.84	
11/10	72,744		40869	INTERNATIONAL BUSINESS MACHS	92.660	6,743,368.04	
11/10	306,564		41104	INTEL CORP	15.880	4,880,498.32	
11/10	150,684		41339	JOHNSON & JOHNSON	61.320	9,245,969.88	
11/10	197,448		41574	J.P. MORGAN CHASE & CO	41.730	8,247,402.04	
11/10	83,136		41809	KRAFT FOOD INC	30.100	2,505,718.60	
11/10	109,116		42044	COCA COLA CO	45.500	4,969,142.00	
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11/10	62,352		42279	MCDONALDS CORP	57.230	3,570,898.96	
11/10	62,352		42514	MEDTRONIC INC	40.300	2,515,279.60	
11/10	36,372		42749	3M COMPANY	64.690	2,354,358.68	
11/10	109,116		42984	ALTRIA GROUP INC	18.890	2,065,565.24	
11/10	114,312		43219	MERCK & CO	30.510	3,492,231.12	
11/10	420,876		43454	MICROSOFT CORP	23.200	9,781,158.20	
11/10	213,036		43689	ORACLE CORPORATION	18.600	3,970,990.60	
11/10	46,764		44394	OCCIDENTAL PETROLEUM CORP	56.010	2,621,121.64	
11/10	83,136		44629	PEPSICO INC	57.550	4,787,801.80	
11/10	368,916		44864	PFIZER INC	17.960	6,640,487.36	
11/10	161,076		45099	PROCTER & GAMBLE CO	65.230	10,513,430.48	
11/10	109,116		45334	PHILLIP MORRIS INTERNATIONAL	44.030	4,808,741.48	
11/10	88,332		45569	QUALCOMM INC	37.310	3,299,199.92	
11/10	67,548		45804	SCHLUMBERGER LTD	50.500	3,413,875.00	
11/10	322,152		46039	AT&T INC	28.580	9,219,990.16	
11/10	187,056		46274	TIME WARNER INC	11.010	2,066,968.56	
11/10	51,960		46509	UNITED PARCEL SVC INC	54.420	2,829,741.20	
				CLASS B			
11/10	93,528		46744	U S BANCORP	31.510	2,950,808.28	
11/10	51,960		46979	UNITED TECHNOLOGIES CORP	56.430	2,934,180.80	
11/10	155,880		47214	VERIZON COMMUNICATIONS	32	4,994,395.00	
11/10	176,664		47449	WELLS FARGO & CO NEW	34.600	6,119,640.40	
11/10	119,508		47684	WAL-MART STORES INC	55.710	6,662,570.68	
11/10	280,584		47919	EXXON MOBIL CORP	75.800	21,279,490.20	
11/10				FIDELITY SPARTAN	DIV		1.99
				U S TREASURY MONEY MARKET			
				DIV 11/10/08			
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YOUR ACCOUNT NUMBER
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DATE	AMOUNT RECEIVED OR LONG	AMOUNT DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE PER \$1000	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	CM	.60	
11/10		36,686	12887	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		36,686.00
11/10		49,550,000	13097	U S TREASURY BILL DUE 3/12/2009	99.875		49,488,062.50
11/10		48,175,000	13268	U S TREASURY BILL DUE 03/19/2009	99.867		48,110,927.25
11/10		49,850,000	13482	U S TREASURY BILL DUE 03/26/2009	99.834		49,767,249.00
11/10		49,850,000	13684	U S TREASURY BILL DUE 4/02/2009	99.770		49,735,345.00
11/10		50,825,000	13898	U S TREASURY BILL DUE 04/09/2009	99.742		50,693,871.50
11/10		975,000	14126	U S TREASURY BILL DUE 4/16/2009	99.686		971,938.50
11/10	250,000		14350	U S TREASURY BILL DUE 4/16/2009	99.686	249,215.00	
				CONTINUED ON PAGE 11			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRF	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	19,195		14577	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	19,195.00	
11/18		108,962	49322	ANHEUSER BUSCH COS INC	70		7,627,340.00
11/18	7,625,000		49557	U S TREASURY BILL DUE 4/16/2009	99.830	7,612,037.50	
11/18	15,302		49795	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	15,302.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET	DIV		3.30
11/19				DIV 11/19/08 FIDELITY SPARTAN	CM	.99	
11/19		34,497	51462	U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	1		34,497.00
11/19	69,075,000		56067	FIDELITY SPARTAN U S TREASURY MONEY MARKET	99.926	69,023,884.50	
11/19	20,211		60501	U S TREASURY BILL DUE 03/26/2009	1	20,211.00	
11/20		69,075,000	63771	FIDELITY SPARTAN U S TREASURY MONEY MARKET	99.962		69,048,751.50
11/20	69,075,000		64009	U S TREASURY BILL DUE 03/26/2009	99.947	69,038,390.25	
				U S TREASURY BILL DUE 4/16/2009			
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/20	10,361		64248	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	10,361.00	
11/25	18,396		64489	APPLE INC	85.070	1,565,682.72	
11/25	32,704		64727	ABBOTT LABORATORIES	54.140	1,771,902.56	
11/25	22,484		64965	AMGEN INC	53.630	1,206,715.92	
11/25	104,244		65203	BANK OF AMERICA	12.980	1,357,256.12	
11/25	12,264		65441	BAXTER INTERNATIONAL INC	52.570	645,208.48	
11/25	24,528		65679	BANK OF NEW YORK MELLON CORP	24.690	606,577.32	
11/25	40,880		65917	BRISTOL MYERS SQUIBB COMPANY	20.140	824,958.20	
11/25	118,552		66155	CITI GROUP INC	6.100	727,909.20	
11/25	10,220		66393	COLGATE PALMOLIVE CO	62.660	640,793.20	
11/25	59,276		66631	CONCAST CORP CL A	13.970	830,456.72	
11/25	32,704		66869	CONOCOPHILIPS	45.100	1,476,258.40	
11/25	122,640		67107	CISCO SYSTEMS INC	14.970	1,840,825.80	
11/25	30,660		67345	CVS CAREMARK CORP	27.040	830,272.40	
11/25	42,924		67583	CHEVRON CORP	68.710	2,951,024.04	
11/25	38,836		67821	THE WALT DISNEY CO	19.760	768,952.36	
11/25	14,308		68059	EXELON CORP	48.740	697,943.92	
11/25	224,840		68297	GENERAL ELECTRIC CO	14.010	3,159,001.40	
11/25	4,088		68535	GOOGLE	275	1,124,363.00	
11/25	34,748		68773	HOME DEPOT INC	19.530	680,017.44	
11/25	51,100		69011	HEWLETT PACKARD CO	32.990	1,687,833.00	
11/25	28,616		69249	INTERNATIONAL BUSINESS MACHS	75.080	2,149,633.28	
11/25	118,552		69487	INTEL CORP	12.270	1,459,375.04	
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11/25	59,276		69725	JOHNSON & JOHNSON	57.650	3,419,632.40	
11/25	77,672		69963	J.P. MORGAN CHASE & CO	27.760	2,159,280.72	
11/25	30,660		70201	KRAFT FOOD INC	25.900	795,320.00	
11/25	40,880		70439	COCA COLA CO	42.040	1,720,230.20	
11/25	22,484		70677	MCDONALDS CORP	55	1,237,519.00	
11/25	24,528		70915	MEDTRONIC INC	30.800	756,443.40	
11/25	14,308		71153	3M COMPANY	58.280	834,442.24	
11/25	42,924		71391	ALTRIA GROUP INC	16.250	699,231.00	
11/25	44,968		71629	MERCK & CO	25	1,125,998.00	
11/25	163,520		71867	MICROSOFT CORP	18.100	2,966,252.00	
11/25	81,760		72581	ORACLE CORPORATION	16.050	1,315,518.00	
11/25	18,396		72819	OCCIDENTAL PETROLEUM CORP	44.570	820,644.72	
11/25	32,704		73057	PEPSICO INC	51.800	1,695,375.20	
11/25	141,036		73295	PFIZER INC	15.320	2,166,312.52	
11/25	61,320		73533	PROCTER & GAMBLE CO	61.940	3,800,612.80	
11/25	42,924		73771	PHILLIP MORRIS INTERNATIONAL	36.380	1,563,291.12	
11/25	34,748		74009	QUALCOMM INC	29.850	1,038,616.80	
11/25	24,528		74247	SCHLUMBERGER LTD	46.270	1,135,891.56	
11/25	122,640		74485	AT&T INC	25	3,070,905.00	
11/25	75,628		74723	TIME WARNER INC	8.010	608,805.28	
11/25	20,440		74961	UNITED PARCEL SVC INC CLASS B	50.760	1,038,351.40	
11/25	36,792		75199	U S BANCORP	23.400	862,403.80	
11/25	20,440		75437	UNITED TECHNOLOGIES CORP	44.890	918,368.60	
11/25	59,276		75675	VERIZON COMMUNICATIONS	26.570	1,577,334.32	

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11/25	79,716		75913	WELLS FARGO & CO NEW	23.820	1,902,023.12	
11/25	47,012		76151	WAL-MART STORES INC	51.450	2,420,647.40	
11/25	28,616		76389	WYETH	33	945,472.00	
11/25	110,376		76627	EXXON MOBIL CORP	72	7,951,487.00	
11/25				FIDELITY SPARTAN	DIV		2.90
				U S TREASURY MONEY MARKET			
11/25				DIV 11/25/08			
				FIDELITY SPARTAN	CM	.87	
				U S TREASURY MONEY MARKET			
11/25		30,572	77200	W/H TAX DIV FDLXX			30,572.00
				FIDELITY SPARTAN	1		
11/25		76,950,000	77458	U S TREASURY MONEY MARKET			76,856,121.00
				U S TREASURY BILL	99.878		
				DUE 4/16/2009			
11/26		153	78016	4/16/2009	62.730		9,591.69
11/26	29		78121	COLGATE PALMOLIVE CO			
				FIDELITY SPARTAN	1	29.00	
				U S TREASURY MONEY MARKET			
				NEW BALANCE		100,021,387.81	
				SECURITY POSITIONS	MKT PRICE		
	1,058,508			AT&T INC	28.560		
	281,760			ABBOTT LABORATORIES	52.390		
	369,810			ALTRIA GROUP INC	16.080		
				CONTINUED ON PAGE 15			

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	193,710			AMGEN INC	55.540		
	158,490			APPLE INC	92.670		
	909,434			BANK OF AMERICA	16.250		
	207,078			BANK OF NEW YORK MELLON CORP	30.210		
	110,856			BAXTER INTERNATIONAL INC	52.900		
	124,528			BOEING CO	42.630		
	357,396			BRISTOL MYERS SQUIBB COMPANY	20.700		
	259,908			CVS CAREMARK CORP	28.930		
	375,006			CHEVRON CORP	79.010		
	1,063,682			CISCO-SYSTEMS INC	16.540		
	986,960			CITI GROUP INC	8.290		
	357,396			CDCA COLA CO	46.870		
	10,067			COLGATE PALMOLIVE CO	65.070		
	522,014			COMCAST CORP	17.340		
				CL A			
	277,518			CONOCOPHILIPS	52.520		
	340,718			THE WALT DISNEY CO	22.520		
	14,308			EXELON CORP	56.210		
	946,698			EXXON MOBIL CORP	80.150		
	1,892,310			GENERAL ELECTRIC CO	17.170		
	67,460			GOLDMAN SACHS GROUP INC	78.990		
	35,220			GOOGLE	292.960		
	445,446			HEWLETT PACKARD CO	35.280		
	310,694			HOME DEPOT INC	23.110		
	1,011,964			INTEL CORP	13.800		
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	246,540			INTERNATIONAL BUSINESS MACHS	81.600		
	669,180			J.P. MORGAN CHASE & CO	31.660		
	506,448			JOHNSON & JOHNSON	58.580		
	275,474			KRAFT FOOD INC	27.210		
	205,034			MCDONALDS CORP	58.750		
	207,078			MEDTRONIC INC	30.520		
	387,420			MERCK & CO	26.720		
	1,420,124			MICROSOFT CORP	20.220		
	154,248			OCCIDENTAL PETROLEUM CORP	54.140		
	715,724			ORACLE CORPORATION	16.090		
	281,760			PEPSICO INC	56.700		
	1,221,240			PFIZER INC	16.430		
	375,938			PHILLIP MORRIS INTERNATIONAL	42.160		
	543,866			PROCTER & GAMBLE CO	64.350		
	299,370			QUALCOMM INC	33.570		
	216,516			SCHLUMBERGER LTD	50.740		
	29			FIDELITY SPARTAN	1		
	123,270			U S TREASURY MONEY MARKET			
	642,132			3M COMPANY	66.930		
	316,980			TIME WARNER INC	9.050		
	176,100			U S BANCORP	26.980		
				UNITED PARCEL SVC INC	57.600		
				CLASS B			
	176,100			UNITED TECHNOLOGIES CORP	48.530		
	511,644			VERIZON COMMUNICATIONS	32.650		
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	405,030			WAL-MART STORES INC	55.880		
	608,960			WELLS FARGO & CO NEW	28.890		
	28,616			WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				752,255,787.05			

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				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			4,210,933.91
				GROSS PROCEEDS FROM SALES			4,168,840,029.75

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				BALANCE FORWARD			27,320,172.00
11/06		6,128	18943	S & P 100 INDEX	20.300		12,433,712.00
11/06	6,128		19178	NOVEMBER 470 CALL	20.500	12,568,528.00	
11/07		4,242	31464	NOVEMBER 460 PUT	22		9,328,158.00
11/07	4,242		31699	S & P 100 INDEX	13.800	5,858,202.00	
11/10		5,196	43924	NOVEMBER 470 CALL	12.400		6,437,844.00
11/10	5,196		44159	S & P 100 INDEX	16.800	8,734,476.00	
11/19		15,566	30137	NOVEMBER 460 PUT	26		40,456,034.00
11/19	15,566		30375	S & P 100 INDEX	30	46,713,566.00	
11/19	10,370		30613	DECEMBER 430 CALL	1.500	1,565,870.00	
11/19	5,196		30851	DECEMBER 420 PUT	.900	472,836.00	
11/19		10,370	31089	S & P 100 INDEX	45		46,654,630.00
11/19		5,196	31327	NOVEMBER 485 CALL	59		30,651,204.00
				NOVEMBER 460 PUT			
				NOVEMBER 475 PUT			
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YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRF#	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		2,044	72105	S & P 100 INDEX DECEMBER 380 CALL	34		6,947,556.00
11/25	2,044		72343	S & P 100 INDEX DECEMBER 370 PUT	21	4,294,444.00	
				NEW BALANCE			100,021,388.00
				SECURITY POSITIONS	MKT PRICE		
		15,566		S & P 100 INDEX DECEMBER 430 CALL	23.300		
		2,044		S & P 100 INDEX DECEMBER 380 CALL	61		
	15,566			S & P 100 INDEX DECEMBER 420 PUT	16.500		
	2,044			S & P 100 INDEX DECEMBER 370 PUT	5.100		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				26,726,340.00			48,737,180.00

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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Exhibit C

Lagoon Investment Limited (LIL) period January 2002 to December 2008

LIL A/C with BMSIL	FR016	Cash Value Date
janvier-02	2'500'000	
	9'000'000	17 01.02
février-02	1'000'000	01 02.02
mars-02	0	01 03.02
	5'500'000	04 03.02
avril-02	8'500'000	04 04.02
mai-02	4'000'000	03 05.02
juin-02	4'000'000	03 06.05
	0	28 06.02
juillet-02	4'000'000	01 07.02
août-02	4'000'000	01 08.02
septembre-02	4'000'000	03 09.02
octobre-02	4'000'000	01 10.02
novembre-02	4'000'000	01 11.02
décembre-02	4'000'000	02 12.02
janvier-03	4'000'000	02 01.03
février-03	4'000'000	03 02.03
mars-03	4'000'000	03 03.03
avril-03	4'000'000	01 04.03
mai-03	4'000'000	01 05.03
juin-03	4'000'000	01 06.03
juillet-03	4'000'000	01 07.03
août-03	4'000'000	01 08.03
septembre-03	4'000'000	04 09.03
octobre-03	4'000'000	02 10.03
	4'000'000	31 10.03
décembre-03	0	01 12.03
	2'000'000	01 12.03
janvier-04	4'000'000	02 01.04
février-04	4'000'000	02 02.04
avril-04	-6'000'000	01 04.04
juin-04	0	01 06.04
juillet-04	4'000'000	01 07.04
octobre-04	4'000'000	01 10.04
novembre-04	5'000'000	02 11.04
décembre-04	4'000'000	01 12.04
janvier-05	4'000'000	03 01.05
février-05	4'000'000	01 02.05
mars-05	4'000'000	01 03.05
avril-05	0	01 04.05
juin-05	-1'000'000	01 06.05
	0	01 06.05
juillet-05	-4'500'000	04 07.05
septembre-05	-10'000'000	02 09.05
octobre-05	-22'000'000	04 10.05
novembre-05	-18'000'000	03 11.05
décembre-05	-3'000'000	19 12.05
	0	01 12.05
	0	15 12.05
février-06	2'000'000	27 02 06
	0	01 02.06
avril-06	2'000'000	03 04 06
mai-06	6'000'000	01 05 06
juin-06	6'500'000	01 06.06
juillet-06	10'000'000	07 07 06
	0	03 07.06
août-06	10'000'000	01 08 06
	10'000'000	31 08.06
octobre-06	10'000'000	02 10.06
novembre-06	2'000'000	01 11.06
décembre-06	0	04 12.06
	35'900'000	01 12.06

Lagoon Investment Limited (LIL) period January 2002 to December 2008

BIL A/C with BMSIL	1-ER016	Cash Value Date
janvier-07	4'000'000	10.01.07
	0	03.01.07
février-07	10'000'000	01.02.07
mars-07	10'000'000	01.03.07
avril-07	-300'000	02.04.07
	10'000'000	02.04.07
	0	02.04.07
mai-07	6'000'000	01.05.07
juin-07	6'000'000	01.06.07
juillet-07	0	02.07.07
	8'000'000	02.07.07
août-07	10'000'000	01.08.07
	-300'000	09.08.07
septembre-07	3'000'000	04.09.07
octobre-07	10'000'000	01.10.07
novembre-07	10'000'000	02.11.07
décembre-07	10'000'000	03.12.07
janvier-08	4'000'000	02.02.08
février-08	10'000'000	01.02.08
	3'000'000	01.02.08
	-500'000	05.02.08
mars-08	10'000'000	03.03.08
	20'000'000	03.03.08
	8'000'000	01.04.08
avril-08	0	01.04.08
	10'000'000	01.04.08
mai-08	10'000'000	01.05.08
juin-08	0	03.06.08
	0	02.06.08
juillet-08	0	01.07.08
août-08	-500'000	01.08.08
septembre-08	0	02.09.08
octobre-08	0	01.10.08
novembre-08	0	03.11.08
	0	03.11.08
	0	03.11.08
Total by Account 2002-2008	341'800'000	

Note: A negative amount (-) represents a out of LIL account with BMISL

ATTACHMENT B

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: 007424

BERNARD L. MADOFF INVESTMENT SECURITIES LLC RECEIVED

In Liquidation

MAR 09 2009

DECEMBER 11, 2008

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

Provide your office and home telephone no.

OFFICE: (441) 296-4527

HOME: (441) 238-8193

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

N/A

Account Number: 1FN021
HSBC SECURITIES SERVICES
(LUXEMBOURG) SA SPEC CUST ACCT
LAGOON INVSMNT C/O MRS R SCOTT
B P 413, 13 RUE GOETHE
L-2014 LUXEMBOURG,
BRITISH VIRGIN ISLANDS

(If incorrect, please change)

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

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

- 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. \$ NONE
- 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> </u> | <u>X</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 ATTACHED BMIS STATEMENT FOR THE PERIOD ENDING NOVEMBER 30, 2008 FOR A COMPLETE LISTING OF LAGOON INVESTMENT LIMITED'S SECURITIES, AS WELL AS THE ATTACHED ADDENDUM TO CUSTOMER CLAIM FORM</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 list the full name and address of anyone assisting you in the preparation of this claim form: KIRKLAND & ELLIS LLP, 153 EAST 53RD STREET
NEW YORK, NEW YORK 10022

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 March 3, 2009 Signature 
Date _____ Signature _____

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

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

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

ADDENDUM

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

- against -

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

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

SIPA Liquidation

**LAGOON INVESTMENT LIMITED'S ADDENDUM TO CUSTOMER CLAIM FORM
FOR BMIS ACCOUNT NUMBER "1-FN021"**

Lagoon Investment Limited ("Lagoon" or the "Company") attaches this addendum in further support of its customer claim in the liquidation of Bernard L. Madoff Investment Securities LLC ("BMIS") pursuant to the Securities Investor Protection Act, 15 U.S.C. § 78aaa-111, et seq. ("SIPA"), and the December 23, 2008, Order Approving the Form and Manner of Publication and Mailing of Notices, Specifying Procedures For Filing, Determination, and Adjudication of Claims, and Providing Other Relief:

1. Lagoon is a company organized under the laws of the British Virgin Islands and incorporated on January 7, 1992. The Company's principal office is located at Romasco Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.

2. This customer claim form is submitted and signed by David Smith, in his capacity as a Director of Lagoon. A copy of the proof of Mr. Smith's authority is attached hereto as Exhibit A. Any communications with Lagoon can be directed to Mr. Smith's attention at Equus Asset Management Partners, 27 Queen Street, 3rd Floor, Hamilton HM 11, Bermuda, (441) 296-4527. Additionally, communications can be directed to Lagoon's U.S. counsel, Jay P. Lefkowitz of Kirkland & Ellis LLP, 153 East 53rd Street, New York, NY 10022, (212) 446-4800.

3. The following documents on which this Addendum is based are attached hereto as Exhibit A, Exhibit B, and Exhibit C respectively and incorporated herein by reference: (a) the proof of Mr. David Smith's authority to sign on behalf of Lagoon; (b) the November 30, 2008,

Statement of Account Number 1-FN021 from BMIS; and (c) the summary of cash inflows and outflows for the Company's "1-FN021" account.

4. Lagoon submits this customer claim form in its own name and on its own behalf, but hereby reserves and does not waive any and all rights of its investors, including but not limited to such investors' rights to file their own claims in this liquidation in the event that such investors are deemed "customers" of BMIS at a later date or otherwise elect to file their own claims.

5. The Bank of Bermuda (Limited) ("Bank of Bermuda Ltd.") was originally appointed the custodian for the funds invested by Lagoon. The Bank of Bermuda Ltd. then contracted with the Bank of Bermuda (Luxembourg) S.A. ("Bank of Bermuda (Luxembourg)" and together with Bank of Bermuda Ltd., "Bank of Bermuda") to act as sub-custodian. In April 1992, a brokerage account at BMIS was opened for Lagoon, and the Company's assets were placed with BMIS. In December 2006, HSBC Institutional Trust Services (Bermuda) Limited ("HSBC Bermuda") replaced Bank of Bermuda as the custodian of Lagoon's investment portfolio, and HSBC Securities Services (Luxembourg) SA ("HSBC Luxembourg, and together with HSBC Bermuda, "HSBC") replaced Bank of Bermuda (Luxembourg) as sub-custodian. Consistent with this arrangement, Lagoon's account at BMIS was entitled "HSBC Securities Services (Luxembourg) SA Spec Cust Acct Lagoon Invsmt" and had the account number "1-FN021." As custodian, HSBC (and before HSBC, Bank of Bermuda) was empowered with discretionary authority to place in or withdraw money from the Company's accounts, which thus enabled BMIS to execute transactions on behalf of the Company. The contact information for HSBC Luxembourg is Mrs Marie Renard, HSBC Securities Services (Luxembourg) SA, 40 avenue Monterey, L-2163, Luxembourg, +353 40 4646 880.

6. At the start of each month, BMIS sent a statement to HSBC detailing Lagoon's investment activity for the previous month, which securities were bought and sold, the value of the individual securities, the value of any options purchased, and the total value of the Company's portfolio. Based on this information from BMIS, HSBC independently calculated the asset value of the Company.

7. In December 2008, BMIS generated an account statement for the month of November 2008 for the BMIS account number 1-FN021. The statement indicated that, as of November 30, 2008, the market value of the Company's securities in account number 1-FN021 was \$30,316,268.25. The statement further indicated that as of November 30, 2008, the Company held \$1,075,230.00 in account 1-FN021 in long option positions, and negative \$1,964,880.00 in account 1-FN021 in short option positions, for a net loss of \$919,650.00 in account 1-FN021. A copy of the November 30, 2008, BMIS statement for account number 1-FN021 is attached to this Addendum as Exhibit B.

8. Since January 2002, the Company invested \$64,000,000.00 and redeemed \$214,143,808.00 from its 1-FN021 account. A summary of these cash inflows and outflows is attached to this Addendum as Exhibit C.

9. As a direct result of the fraud perpetrated by Bernard L. Madoff and BMIS and of the actions taken by other parties to be identified, Lagoon lost the entirety of its investment portfolio and, by extension, each of Lagoon's investors lost substantially their entire investment in the Company. Lagoon submits this customer claim form and supporting materials in an effort to recoup its ratable share of BMIS customer property and any additional monies to which it is entitled pursuant to SIPA. The Fund reserves and does not waive any and all rights at law and equity. Further, the Fund reserves all rights and defenses with regard to any action that the Trustee may bring against it pursuant to SIPA, the U.S. Bankruptcy Code, and the N.Y. Debtor & Creditor Law.

LAGOON INVESTMENT LIMITED.

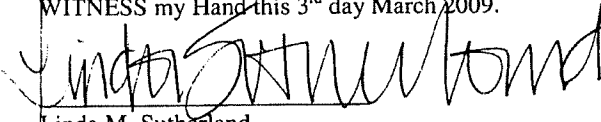
Corporate Resolution

I, Linda M. Sutherland, Secretary of LAGOON INVESTMENT LIMITED (the "Company") a Company duly incorporated and existing under the laws of the British Virgin Islands, DO HEREBY CERTIFY that at a Board of Directors' Meeting held by telephone conference initiated at the offices of The Bank of Bermuda Limited, 6 Front Street, Hamilton, Bermuda on 2nd March 2009, at which a quorum was present and voting throughout, the following resolutions were adopted and are still in full force and effect:-

"RESOLVED

THAT any one Director of the Company be and hereby is authorised to execute the Securities Investor Protection Corporation Customer Claim Form (the "SIPC Claim Form") and any other associated documentation related to the filing of a claim with the Securities Investor Protection Corporation (the "SIPC") in connection with the Company's investment in Bernard Madoff Investment Securities LLC, for and on behalf of the company and to take any and all actions necessary to effect the filing of the SIPC Claim Form with the SIPC on or before 4th March 2009

WITNESS my Hand this 3rd day March 2009.


Linda M. Sutherland
Secretary

LAGOON INVESTMENT LIMITED

Certificate of Incumbency

I, **Linda M. Sutherland**, Secretary of Lagoon Investment Limited, a Company incorporated and existing under the laws of the British Virgin Islands, Romasco Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, DO HEREBY CERTIFY that the following is a true and complete list of the Directors and Officers of **Lagoon Investment Limited** as at the date hereof.

Directors

Alberto Benbassat
Mario Benbassat
John C.R. Collis
Laurent Mathysen-Gent
David T. Smith
William D. Thomson

Officers

Linda M. Sutherland Secretary
Codan Management (B.V.I.) Assistant Secretary

WITNESS my Hand this 3rd day of March, 2009.

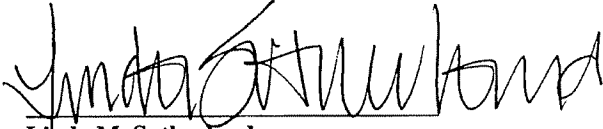

Linda M. Sutherland
Secretary

Exhibit B



BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York & London

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

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

HSBC SECURITIES SERVICES
 (LUXEMBOURG) SA SPEC CUST ACCT
 LAGOON INVSMNT C/O MRS R SCOTT
 B P 413, 13 RUE GOETHE
 L-2014 LUXEMBOURG

PERIOD ENDING
 11/30/08

PAGE
 1

A

YOUR ACCOUNT NUMBER
 1-FN021-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRF	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD		4,790,929.10	
11/03				CHECK WIRE	CW	4,430,000.00	
11/03				CHECK WIRE	CW	50,000,000.00	
11/03				CHECK WIRE	CW	80,140,000.00	
11/03				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/03/08	DIV		7.47
11/03				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	CW	2.24	
11/03		41,274	23111	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		41,274.00
11/03		10,175,000	23177	U S TREASURY BILL DUE 2/12/2009	99.865		10,161,263.75
11/03		10,275,000	23220	U S TREASURY BILL DUE 12/11/2008	99.966		10,271,506.50
11/03		19,000,000	23221	U S TREASURY BILL DUE 12/11/2008	99.928		18,986,320.00
11/03		14,225,000	23222	U S TREASURY BILL DUE 12/18/2008	99.930		14,215,042.50
				U S TREASURY BILL DUE 01/08/2009			
				1/08/2009			
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
 New York London

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

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

HSBC SECURITIES SERVICES
 (LUXEMBOURG) SA SPEC CUST ACCT
 LAGOON INVSMT C/O NRS R SCOTT
 B P 413, 13 RUE GOETHE
 L-2014 LUXEMBOURG

PERIOD ENDING: 11/30/08
 PAGE: 2 A

YOUR ACCOUNT NUMBER: 1-FN021-3-0
 YOUR TAXPAYER IDENTIFICATION NUMBER:

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TWN	DESCRIPTION	PRICE OR BY ADJ	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/03		14,225,000	23223	U S TREASURY BILL DUE 01/15/2009	99.943		14,216,891.75
11/03		14,225,000	23224	U S TREASURY BILL DUE 01/22/2009	99.902		14,211,059.50
11/03		14,225,000	23225	U S TREASURY BILL DUE 01/29/2009	99.894		14,209,921.50
11/03		10,175,000	23226	U S TREASURY BILL DUE 02/05/09	99.872		10,161,976.00
11/03		10,175,000	23227	U S TREASURY BILL DUE 03/05/09	99.803		10,154,955.25
11/03		18,000,000	23228	U S TREASURY BILL DUE 03/19/2009	99.747		17,954,460.00
11/03	14,676		23290	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	14,676.00	
11/06	2,214		10935	APPLE INC	105.380	233,399.32	
11/06	3,936		11170	ABBOTT LABORATORIES	55.090	216,991.24	
11/06	2,706		11405	ANGEN INC	60.350	163,415.10	
11/06	1,968		11640	BOEING CO	51.120	100,682.16	
11/06	12,792		11875	BANK OF AMERICA	23.840	305,472.28	
				CONTINUED ON PAGE 3			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
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 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
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HSBC SECURITIES SERVICES
 (LUXEMBOURG) SA SPEC CUST ACCT
 LAGOON INVSMT C/O MRS R SCOTT
 B P 413, 13 RUE GOETHE
 L-2014 LUXEMBOURG

PERIOD ENDING: 11/30/08
 PAGE: 3

YOUR ACCOUNT NUMBER: 1-FN021-3-D
 YOUR TAXPAYER IDENTIFICATION NUMBER:

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TEN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	1,476		12110	BAXTER INTERNATIONAL INC	60.600	89,504.60	
11/06	2,952		12345	BANK OF NEW YORK MELLON CORP	32.290	95,438.08	
11/06	4,920		12580	BRISTOL MYERS SQUIBB COMPANY	20.610	101,597.20	
11/06	1,722		12815	ANHEUSER BUSCH COS INC	62.430	107,572.46	
11/06	13,776		13050	CITI GROUP INC	13.530	186,940.28	
11/06	7,380		13285	COMCAST CORP	15.790	116,825.20	
				CL A			
11/06	3,936		13520	CONOCOPHILIPS	51.120	201,365.32	
11/06	15,006		13755	CISCO SYSTEMS INC	17.520	263,505.12	
11/06	3,690		13990	CVS CAREMARK CORP	30.510	112,728.90	
11/06	5,166		14225	CHEVRON CORP	73.740	381,146.84	
11/06	4,920		14460	THE WALT DISNEY CO	24.760	122,015.20	
11/06	26,322		14695	GENERAL ELECTRIC CO	19.600	516,963.20	
11/06	492		14930	GOOGLE	356.520	175,426.84	
11/06	984		15165	GOLDMAN SACHS GROUP INC	91.870	90,439.08	
11/06	4,428		15400	HOME DEPOT INC	23.300	103,349.40	
11/06	6,150		15635	HEWLETT PACKARD CO	38.310	235,852.50	
11/06	3,444		15870	INTERNATIONAL BUSINESS MACHS	92.800	319,740.20	
11/06	14,022		16105	INTEL CORP	16.070	225,893.54	
11/06	7,134		16340	JOHNSON & JOHNSON	61.310	437,670.54	
11/06	9,348		16575	J.P. MORGAN CHASE & CO	40.910	382,799.68	
11/06	3,936		16810	KRAFT FOOD INC	29.110	114,733.96	
11/06	4,920		17045	COCA COLA CO	44.490	219,086.80	
11/06	2,952		17280	MCDONALDS CORP	57.900	171,038.80	
11/06	2,952		17515	MEDTRONIC INC	40.310	119,113.12	
				CONTINUED ON PAGE 4			

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PERIOD ENDING: 11/30/08
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YOUR ACCOUNT NUMBER: 1-FN021-3-0
 YOUR TAXPAYER IDENTIFICATION NUMBER:

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	1,722		17750	3M COMPANY	63.590	109,569.98	
11/06	5,166		17985	ALTRIA GROUP INC	19.160	99,186.56	
11/06	5,412		18220	MERCK & CO	30.780	166,797.36	
11/06	19,926		18455	MICROSOFT CORP	22.310	445,346.06	
11/06	10,086		18690	ORACLE CORPORATION	18.110	183,060.46	
11/06	2,214		19395	OCCIDENTAL PETROLEUM CORP	54.290	120,286.06	
11/06	3,936		19630	PEPSICO INC	57	224,509.00	
11/06	16,974		19865	PFIZER INC	17.690	300,948.06	
11/06	7,626		20100	PROCTER & GAMBLE CO	64.570	492,715.82	
11/06	5,412		20335	PHILLIP MORRIS INTERNATIONAL	42.730	231,470.76	
11/06	4,182		20570	QUALCOMM INC	37.810	158,288.42	
11/06	2,952		20805	SCHLUMBERGER LTD	51.760	152,913.52	
11/06	14,760		21040	AT&T INC	26.980	398,814.80	
11/06	9,102		21275	TIME WARNER INC	10.060	91,930.12	
11/06	2,460		21510	UNITED PARCEL SVC INC	52.790	129,961.40	
				CLASS B			
11/06	4,428		21745	U S BANCORP	29.550	131,024.40	
11/06	2,460		21980	UNITED TECHNOLOGIES CORP	54.920	135,201.20	
11/06	7,134		22215	VERIZON COMMUNICATIONS	-29.980	214,162.32	
11/06	8,364		22450	WELLS FARGO & CO NEW	33.660	281,866.24	
11/06	5,658		22685	WAL-MART STORES INC	56.560	320,242.48	
11/06	13,284		22920	EXXON MOBIL CORP	73.680	979,296.12	
11/06				FIDELITY SPARTAN	DIV		.78
11/06				U S TREASURY MONEY MARKET			
				DIV 11/06/08			

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YOUR ACCOUNT NUMBER: 1-FN021-3-0
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	CW	.23	
11/06	19,388		10700	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	19,388.00	
11/06		14,676	48217	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		14,676.00
11/06		8,850,000	49883	U S TREASURY BILL DUE 02/19/2009	99.901		8,841,238.50
11/06		2,450,000	49884	U S TREASURY BILL DUE 02/26/2009	99.885		2,447,182.50
11/07	1,530		23456	APPLE INC	108.800	166,525.00	
11/07	2,720		23691	ABBOTT LABORATORIES	56.590	154,032.80	
11/07	1,870		23926	ARGEN INC	62.070	116,144.90	
11/07	1,360		24161	BOEING CO	53.640	73,004.40	
11/07	8,670		24396	BANK OF AMERICA	23.720	205,998.40	
11/07	1,020		24631	BAXTER INTERNATIONAL INC	61.740	63,014.80	
11/07	1,870		24866	BANK OF NEW YORK MELLON CORP	34.210	64,046.70	
11/07	3,400		25101	BRISTOL MYERS SQUIBB COMPANY	21.020	71,604.00	
11/07	1,190		25336	ANHEUSER BUSCH COS INC	64.190	76,433.10	
11/07	9,180		25571	CITI GROUP INC	14.410	132,650.80	
11/07	4,930		25806	COMCAST CORP CL A	17.390	85,929.70	
				CONTINUED ON PAGE 6			

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YOUR ACCOUNT NUMBER
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YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	QUANTITY RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	2,550		26041	CONOCOPHILIPS	53.060	135,405.00	
11/07	10,030		26276	CISCO SYSTEMS INC	17.580	176,728.40	
11/07	2,380		26511	CVS CAREMARK CORP	31.720	75,588.60	
11/07	3,570		26746	CHEVRON CORP	75.450	269,498.50	
11/07	3,230		26981	THE WALT DISNEY CO	25.620	82,881.60	
11/07	17,850		27216	GENERAL ELECTRIC CO	19.810	354,322.50	
11/07	340		27451	GOOGLE	349.160	118,727.40	
11/07	680		27686	GOLDMAN SACHS GROUP INC	89.070	60,594.60	
11/07	2,890		27921	HOME DEPOT INC	22.480	65,082.20	
11/07	4,250		28156	HEWLETT PACKARD CO	38.820	165,155.00	
11/07	2,380		28391	INTERNATIONAL BUSINESS MACHS	92.430	220,078.40	
11/07	9,520		28626	INTEL CORP	16	152,700.00	
11/07	4,760		28861	JOHNSON & JOHNSON	61.820	294,453.20	
11/07	6,460		29096	J.P. MORGAN CHASE & CO	40.960	264,859.60	
11/07	2,550		29331	KRAFT FOOD INC	29.710	75,862.50	
11/07	3,400		29566	COCA COLA CO	46.580	158,508.00	
11/07	1,870		29801	MCDONALDS CORP	57.510	107,617.70	
11/07	1,870		30036	MEDTRONIC INC	41.140	77,005.80	
11/07	1,190		30271	3M COMPANY	64.880	77,254.20	
11/07	3,570		30506	ALTRIA GROUP INC	19.370	69,292.90	
11/07	3,740		30741	MERCK & CO	30.480	114,144.20	
11/07	13,600		30976	MICROSOFT CORP	22.940	312,528.00	
11/07	6,800		31211	ORACLE CORPORATION	18.470	125,868.00	
11/07	1,360		31916	OCCIDENTAL PETROLEUM CORP	54.380	74,010.80	
11/07	2,720		32151	PEPSICO INC	58.630	159,581.60	
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YOUR ACCOUNT NUMBER 1-FND21-3-0
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	11,560		32386	PFIZER INC	18	208,542.00	
11/07	5,270		32621	PROCTER & GAMBLE CO	65.180	343,708.60	
11/07	3,570		32856	PHILLIP MORRIS INTERNATIONAL	43.640	155,936.80	
11/07	2,890		33091	QUALCOMM INC	37.690	109,039.10	
11/07	2,040		33326	SCHLUMBERGER LTD	51.770	105,691.80	
11/07	9,860		33561	AT&T INC	28.910	285,446.60	
11/07	6,120		33796	TIME WARNER INC	10.110	62,117.20	
11/07	1,700		34031	UNITED PARCEL SVC INC	53.680	91,324.00	
				CLASS B			
11/07	3,060		34266	U S BANCORP	30.790	94,339.40	
11/07	1,700		34501	UNITED TECHNOLOGIES CORP	56	95,268.00	
11/07	4,760		34736	VERIZON COMMUNICATIONS	31.810	151,605.60	
11/07	5,780		34971	WELLS FARGO & CO NEW	34.080	197,213.40	
11/07	3,910		35206	WAL-MART STORES INC	56.730	221,970.30	
11/07	9,010		35441	EXXON MOBIL CORP	75.280	678,632.80	
11/07				FIDELITY SPARTAN	DIV		.35
				U S TREASURY MONEY MARKET			
				DIV 11/07/08			
11/07				FIDELITY-SPARTAN	DIV	.11	
				U S TREASURY MONEY MARKET			
				W/R TAX DIV FDLXX			
11/07		19,388	10943	FIDELITY SPARTAN	1		19,388.00
				U S TREASURY MONEY MARKET			
11/07		6,400,000	11644	U S TREASURY BILL	99.889		6,392,896.00
				DUE 02/26/2009			
				2/26/2009			
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YOUR ACCOUNT NUMBER: 1-FN021-3-D
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRF	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07		10,275,000	12031	U S TREASURY BILL DUE 3/12/2009	99.840		10,258,560.00
11/07	4,500,000		12190	U S TREASURY BILL DUE 04/09/2009	99.720	4,487,400.00	
11/07	4,500,000		12410	U S TREASURY BILL DUE 4/16/2009	99.671	4,485,195.00	
11/07	39,340		12633	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	39,340.00	
11/10	1,890		35916	APPLE INC	108.720	205,555.80	
11/10	3,360		36151	ABBOTT LABORATORIES	55.910	187,991.60	
11/10	2,310		36386	AMGEN INC	59.620	137,814.20	
11/10	1,480		36621	BOEING CO	52.190	87,746.20	
11/10	10,920		36856	BANK OF AMERICA	24.050	263,062.00	
11/10	1,470		37091	BAXTER INTERNATIONAL INC	60.770	89,389.90	
11/10	2,520		37326	BANK OF NEW YORK MELLON CORP	33.480	84,469.60	
11/10	4,410		37561	BRISTOL MYERS SQUIBB COMPANY	21.310	94,153.10	
11/10	1,470		37796	ANHEUSER BUSCH COS INC	64.090	94,270.30	
11/10	11,970		38031	CITI GROUP INC	14.270	171,289.90	
11/10	6,300		38266	COMCAST CORP CL A	17.410	109,935.00	
11/10	3,360		38501	CONOCOPHILIPS	54.130	182,010.80	
11/10	12,810		38736	CISCO SYSTEMS INC	18.080	232,116.80	

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR YIELD	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	3,150		38971	CVS CAREMARK CORP	31.300	98,721.00	
11/10	4,620		39206	CHEVRON CORP	76.410	353,198.20	
11/10	3,990		39441	THE WALT DISNEY CO	25.660	102,542.40	
11/10	22,890		39676	GENERAL ELECTRIC CO	20.530	470,846.70	
11/10	420		39911	GOOGLE	363.580	152,719.60	
11/10	1,050		40146	GOLDMAN SACHS GROUP INC	92.680	97,356.00	
11/10	3,780		40381	HOME DEPOT INC	23.030	87,204.40	
11/10	5,460		40616	HEWLETT PACKARD CO	37.290	203,821.40	
11/10	2,940		40851	INTERNATIONAL BUSINESS MACHS	92.660	272,537.40	
11/10	12,390		41086	INTEL CORP	15.880	197,248.20	
11/10	6,090		41321	JOHNSON & JOHNSON	61.320	373,681.80	
11/10	7,980		41556	J.P. MORGAN CHASE & CO	41.730	333,324.40	
11/10	3,360		41791	KRAFT FOOD INC	30.100	101,270.00	
11/10	4,410		42026	COCA COLA CO	45.500	200,831.00	
11/10	2,520		42261	MCDONALDS CORP	57.230	144,319.60	
11/10	2,520		42496	MEDTRONIC INC	40.300	101,656.00	
11/10	1,470		42731	3M COMPANY	64.690	95,152.30	
11/10	4,410		42966	ALTRIA GROUP INC	18.890	83,480.90	
11/10	4,620		43201	MERCK & CO	30.510	141,140.20	
11/10	17,010		43436	MICROSOFT CORP	23.200	395,312.00	
11/10	8,610		43671	ORACLE CORPORATION	18.600	160,490.00	
11/10	1,890		44376	OCCIDENTAL PETROLEUM CORP	56.010	105,933.90	
11/10	3,360		44611	PEPSICO INC	57.550	193,502.00	
11/10	14,910		44846	PFIZER INC	17.960	268,379.60	
11/10	6,510		45081	PROCTER & GAMBLE CO	65.230	424,907.30	
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11/10	4,410		45316	PHILLIP MORRIS INTERNATIONAL	44.030	194,348.30	
11/10	3,570		45551	QUALCOMM INC	37.310	133,338.70	
11/10	2,730		45786	SCHLUMBERGER LTD	50.500	137,974.00	
11/10	13,020		46021	AT&T INC	28.580	372,631.60	
11/10	7,560		46256	TIME WARNER INC	11.010	83,537.60	
11/10	2,100		46491	UNITED PARCEL SVC INC CLASS B	54.420	114,366.00	
11/10	3,780		46726	U S BANCORP	31.510	119,258.80	
11/10	2,100		46961	UNITED TECHNOLOGIES CORP	56.430	118,587.00	
11/10	6,300		47196	VERIZON COMMUNICATIONS	32	201,852.00	
11/10	7,140		47431	WELLS FARGO & CO NEW	34.600	247,329.00	
11/10	4,830		47666	WAL-MART STORES INC	55.710	269,272.30	
11/10	11,340		47901	EXXON MOBIL CORP	75.800	860,025.00	
11/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/10/08	DIV		2.13
11/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	CW	.64	
11/10		39,340	12869	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		39,340.00
11/10		1,100,000	13250	U S TREASURY BILL DUE 03/19/2009	99.867		1,098,537.00
11/10		4,500,000	13880	U S TREASURY BILL DUE 04/09/2009 3/19/2009 4/09/2009	99.742		4,488,390.00
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YOUR ACCOUNT NUMBER
 1-FN021-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10		4,500,000	14110	U S TREASURY BILL DUE 4/16/2009	99.686		4,485,870.00
11/10	50,000		14333	U S TREASURY BILL DUE 4/16/2009	99.686	49,843.00	
11/10	17,574		14560	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	17,574.00	
11/18		4,382	49304	ANHEUSER BUSCH COS INC	70		306,740.00
11/18	300,000		49540	U S TREASURY BILL DUE 4/16/2009	99.830	299,490.00	
11/18	7,250		49777	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	7,250.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		2.91
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET	CW	.87	
11/19		24,824	51431	W/H TAX DIV FDLXX FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		24,824.00
11/19	2,800,000		56037	U S TREASURY BILL DUE 03/26/2009	99.926	2,797,928.00	
				CONTINUED ON PAGE 12			

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YOUR ACCOUNT NUMBER
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YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRF	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19	3,694		60470	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	3,694.00	
11/20		2,800,000	63753	U S TREASURY BILL DUE 03/26/2009	99.962		2,798,936.00
11/20	2,800,000		63991	U S TREASURY BILL DUE 4/16/2009	99.947	2,798,516.00	
11/20	420		64230	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	420.00	
11/25	747		64471	APPLE INC	85.070	63,576.29	
11/25	1,328		64709	ABBOTT LABORATORIES	54.140	71,950.92	
11/25	913		64947	AMGEN INC	53.630	49,000.19	
11/25	4,233		65185	BANK OF AMERICA	12.980	55,113.34	
11/25	498		65423	BAXTER INTERNATIONAL INC	52.570	26,198.86	
11/25	996		65661	BANK OF NEW YORK MELLON CORP	24.690	24,630.24	
11/25	1,660		65899	BRISTOL MYERS SQUIBB COMPANY	20.140	33,498.40	
11/25	4,814		66137	CITI GROUP INC	6.100	29,557.40	
11/25	415		66375	COLGATE PALMOLIVE CO	62.660	26,019.90	
11/25	2,407		66613	COMCAST CORP CL A	13.970	33,721.79	
11/25	1,328		66851	CONOCOPHILIPS	45.100	59,945.80	
11/25	4,980		67089	CISCO SYSTEMS INC	14.970	74,749.60	
11/25	1,245		67327	CVS CAREMARK CORP	27.040	33,713.80	
11/25	1,743		67565	CHEVRON CORP	68.710	119,830.53	
				CONTINUED ON PAGE 13			

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YOUR ACCOUNT NUMBER: 1-FND21-3-0
 YOUR TAXPAYER IDENTIFICATION NUMBER:

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TNR	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	1,577		67803	THE WALT DISNEY CO	19.760	31,224.52	
11/25	581		68041	EXELON CORP	48.740	28,340.94	
11/25	9,130		68279	GENERAL ELECTRIC CO	14.010	128,276.30	
11/25	166		68517	GOOGLE	275	45,656.00	
11/25	1,411		68755	HOME DEPOT INC	19.530	27,612.83	
11/25	2,075		68993	HEWLETT PACKARD CO	32.990	68,537.25	
11/25	1,162		69231	INTERNATIONAL BUSINESS MACHS	75.080	87,288.96	
11/25	4,814		69469	INTEL CORP	12.270	59,259.78	
11/25	2,407		69707	JOHNSON & JOHNSON	57.650	138,859.55	
11/25	3,154		69945	J.P. MORGAN CHASE & CO	27.760	87,681.04	
11/25	1,245		70183	KRAFT FOOD INC	25.900	32,294.50	
11/25	1,660		70421	COCA COLA CO	42.040	69,852.40	
11/25	913		70659	MCDONALDS CORP	55	50,251.00	
11/25	996		70897	MEDTRONIC INC	30.800	30,715.80	
11/25	581		71135	3M COMPANY	58.280	33,883.68	
11/25	1,743		71373	ALTRIA GROUP INC	16.250	28,392.75	
11/25	1,826		71611	MERCK & CO	25	45,723.00	
11/25	6,640		71849	MICROSOFT CORP	18.100	120,449.00	
11/25	3,320		72563	ORACLE CORPORATION	16.050	53,418.00	
11/25	747		72801	OCCIDENTAL PETROLEUM CORP	44.570	33,322.79	
11/25	1,328		73039	PEPSICO INC	51.800	68,843.40	
11/25	5,727		73277	PFIZER INC	15.320	87,966.64	
11/25	2,490		73515	PROCTER & GAMBLE CO	61.940	154,329.60	
11/25	1,743		73753	PHILLIP MORRIS INTERNATIONAL	36.380	63,479.34	
11/25	1,411		73991	QUALCOMM INC	29.850	42,174.35	
				CONTINUED ON PAGE 14			

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YOUR ACCOUNT NUMBER
 1-FN021-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	996		74229	SCHLUMBERGER LTD	46.270	46,123.92	
11/25	4,980		74467	AT&T INC	25	124,699.00	
11/25	3,071		74705	TIME WARNER INC	8.010	24,720.71	
11/25	830		74943	UNITED PARCEL SVC INC CLASS B	50.760	42,163.80	
11/25	1,494		75181	U S BANCORP	23.400	35,018.60	
11/25	830		75419	UNITED TECHNOLOGIES CORP	44.890	37,291.70	
11/25	2,407		75657	VERIZON COMMUNICATIONS	26.570	64,049.99	
11/25	3,237		75895	WELLS FARGO & CO NEW	23.820	77,234.34	
11/25	1,909		76133	WAL-MART STORES INC	51.450	98,294.05	
11/25	1,162		76371	WYETH	33	38,392.00	
11/25	4,482		76609	EXXON MOBIL CORP FIDELITY SPARTAN	72	322,883.00	
				U S TREASURY MONEY MARKET DIV 11/25/08	DIV		.41
11/25				FIDELITY SPARTAN U S TREASURY MONEY MARKET	CM	.12	
11/25		4,114	77183	W/H TAX DIV FDLXX FIDELITY SPARTAN	1		4,114.00
11/25		3,150,000	77440	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 4/16/2009	99.878		3,146,157.00
11/25	27,794		77737	4/16/2009 FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	27,794.00	
				CONTINUED ON PAGE 15			

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YOUR ACCOUNT NUMBER
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YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BUY/MT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				NEW BALANCE		7,716,287.90	
				SECURITY POSITIONS	MKT PRICE		
	42,620			AT&T INC	28.560		
	11,344			ABBOTT LABORATORIES	52.390		
	14,889			ALTRIA GROUP INC	16.080		
	7,799			ANGEN INC	55.540		
	6,381			APPLE INC	92.670		
	36,615			BANK OF AMERICA	16.250		
	8,338			BANK OF NEW YORK MELLON CORP	30.210		
	4,464			BAXTER INTERNATIONAL INC	52.900		
	5,008			BOEING CO	42.630		
	14,390			BRISTOL MYERS SQUIBB COMPANY	20.700		
	10,465			CVS CAREMARK CORP	28.930		
	15,099			CHEVRON CORP	79.010		
	42,826			CISCO SYSTEMS INC	16.540		
	39,740			CITI GROUP INC	8.290		
	14,390			COCA COLA CO	46.870		
	415			COLGATE PALMOLIVE CO	65.070		
	21,017			COMCAST CORP	17.340		
				CL A			
	11,174			CONOCOPHILIPS	52.520		
	13,717			THE WALT DISNEY CO	22.520		
	581			EXELON CORP	56.210		
				CONTINUED ON PAGE 16			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	38,116			EXXON MOBIL CORP	80.150		
	76,192			GENERAL ELECTRIC CO	17.170		
	2,714			GOLDMAN SACHS GROUP INC	78.990		
	1,418			GOOGLE	292.960		
	17,935			HEWLETT PACKARD CO	35.280		
	12,509			HOME DEPOT INC	23.110		
	40,746			INTEL CORP	13.800		
	9,926			INTERNATIONAL BUSINESS MACHS	81.600		
	26,942			J.P. MORGAN CHASE & CO	31.660		
	20,391			JOHNSON & JOHNSON	58.580		
	11,091			KRAFT FOOD INC	27.210		
	8,255			MCDONALDS CORP	58.750		
	8,338			MEDTRONIC INC	30.520		
	15,598			MERCK & CO	26.720		
	57,176			MICROSOFT CORP	20.220		
	6,211			OCCIDENTAL PETROLEUM CORP	54.140		
	28,816			ORACLE CORPORATION	16.090		
	11,344			PEPSICO INC	56.700		
	69,171			PELZER INC	16.430		
	15,135			PHILLIP MORRIS INTERNATIONAL	42.160		
	21,896			PROCTER & GAMBLE CO	64.350		
	12,053			QUALCOMM INC	33.570		
	8,718			SCHLUMBERGER LTD	50.740		
	27,794			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
				CONTINUED ON PAGE 17			

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YOUR ACCOUNT NUMBER
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRF	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	4,963			3M COMPANY	66.930		
	25,853			TIME WARNER INC	9.050		
	12,762			U S BANCORP	26.980		
	7,090			UNITED PARCEL SVC INC	57.600		
	7,090			CLASS B			
	20,601			UNITED TECHNOLOGIES CORP	48.530		
	16,307			VERIZON COMMUNICATIONS	32.650		
	24,521			WAL-MART STORES INC	55.880		
	1,162			WELLS FARGO & CO NEW	28.890		
				WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				30,316,268.25			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	SYMBOL	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			763,305.95
				GROSS PROCEEDS FROM SALES			817,049,851.08

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YOUR ACCOUNT NUMBER
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YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	YTD	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD			4,790,930.00
11/06		246	18924	S & P 100 INDEX	20.300		499,134.00
11/06	246		19159	NOVEMBER 470 CALL	20.500	504,546.00	
11/07		170	31445	S & P 100 INDEX	22		373,830.00
11/07	170		31680	NOVEMBER 470 CALL	13.800	234,770.00	
11/10		210	43905	S & P 100 INDEX	12.400		260,190.00
11/10	210		44140	NOVEMBER 485 CALL	16.800	353,010.00	
11/19		626	30118	S & P 100 INDEX	26		1,626,974.00
11/19	626		30356	DECEMBER 430 CALL	30	1,878,626.00	
11/19	416		30594	DECEMBER 420 PUT	1.500	62,816.00	
11/19	210		30832	S & P 100 INDEX	.900	19,110.00	
11/19		416	31070	NOVEMBER 485 CALL	45		1,871,584.00
11/19		210	31308	S & P 100 INDEX	59		1,238,790.00
				NOVEMBER 460 PUT			
				NOVEMBER 475 PUT			
				CONTINUED ON PAGE 2			

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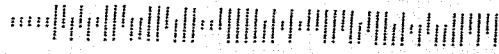
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		83	72086	S & P 100 INDEX DECEMBER 380 CALL	34		282,117.00
11/25	83		72324	S & P 100 INDEX DECEMBER 370 PUT	21	174,383.00	
				NEW BALANCE			7,716,288.00
				SECURITY POSITIONS	MKT PRICE		
		626		S & P 100 INDEX DECEMBER 430 CALL	23.300		
		83		S & P 100 INDEX DECEMBER 380 CALL	61		
	626			S & P 100 INDEX DECEMBER 420 PUT	16.500		
	83			S & P 100 INDEX DECEMBER 370 PUT	5.100		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				1,075,230.00			1,964,880.00-

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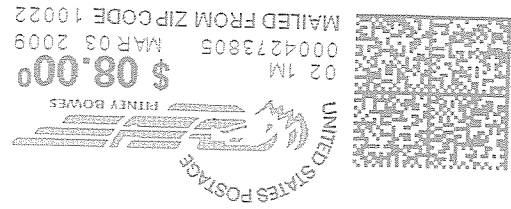
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Exhibit C

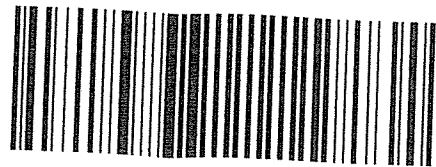


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MADRID SECURITIES LLC
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DALLAS TX 75201

THOMAS H RICARD



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Lagoon Investment Limited (LIL) period January 2002 to December 2008

LIL A/C with BMSIL	1-FN021	Cash Value Date
janvier-02	0	0
		17.01.02
février-02	0	01.02.02
mars-02	-500'000	01.03.02
		04.03.02
avril-02	0	04.04.02
mai-02	0	03.05.02
juin-02	0	03.06.05
	1'000'000	28.06.02
juillet-02	0	01.07.02
août-02	0	01.08.02
septembre-02	0	03.09.02
octobre-02	0	01.10.02
novembre-02	0	01.11.02
décembre-02	0	02.12.02
janvier-03	0	02.01.03
février-03	0	03.02.03
mars-03	0	03.03.03
avril-03	0	01.04.03
mai-03	0	01.05.03
juin-03	0	01.06.03
juillet-03	0	01.07.03
août-03	0	01.08.03
septembre-03	0	04.09.03
octobre-03	0	02.10.03
		31.10.03
décembre-03	2'000'000	01.12.03
		01.12.03
janvier-04	0	02.01.04
février-04	0	02.02.04
avril-04	0	01.04.04
juin-04	-1'000'000	01.06.04
juillet-04	0	01.07.04
octobre-04	0	01.10.04
novembre-04	0	02.11.04
décembre-04	0	01.12.04
janvier-05	0	03.01.05
février-05	0	01.02.05
mars-05	0	01.03.05
avril-05	-1'000'000	01.04.05
juin-05	0	01.06.05
	2'000'000	01.06.05
juillet-05	0	04.07.05
septembre-05	0	02.09.05
octobre-05	0	04.10.05
novembre-05	0	03.11.05
décembre-05	0	19.12.05
	-2'073'808	01.12.05
	-2'000'000	15.12.05
février-06	0	27.02.06
		01.02.06
avril-06	0	03.04.06
mai-06	0	01.05.06
juin-06	0	01.06.06
juillet-06	0	07.07.06
		03.07.06
août-06	0	01.08.06
		31.08.06
octobre-06	0	02.10.06
novembre-06	0	01.11.06
décembre-06	-5'000'000	04.12.06
		01.12.06

Lagoon Investment Limited (LIL) period January 2002 to December 2008

LIL A/C with BMSIL	T-RN021	Cash Value Date
janvier-07	0	10.01.07
	-7'000'000	03.01.07
février-07	0	01.02.07
mars-07	0	01.03.07
avril-07	0	02.04.07
	0	02.04.07
	2'000'000	02.04.07
mai-07	0	01.05.07
juin-07	0	01.06.07
juillet-07	-20'000'000	02.07.07
	0	02.07.07
août-07	0	01.08.07
	0	09.08.07
septembre-07	0	04.09.07
octobre-07	0	01.10.07
novembre-07	-10'000'000	02.11.07
décembre-07	0	03.12.07
janvier-08	0	02.02.08
février-08	0	01.02.08
	-3'000'000	01.02.08
	0	05.02.08
mars-08	0	03.03.08
	-20'000'000	03.03.08
avril-08	-8'000'000	01.04.08
	0	01.04.08
	0	01.04.08
mai-08	0	01.05.08
juin-08	10'000'000	03.06.08
	0	02.06.08
juillet-08	10'000'000	01.07.08
août-08	17'000'000	01.08.08
septembre-08	10'000'000	02.09.08
octobre-08	10'000'000	01.10.08
novembre-08	-134'570'000	03.11.08
	0	03.11.08
	0	03.11.08
Total by Account 2002-2008	-150'143'808	

Note: A negative amount (-) represents a out of LIL account with BMSIL

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)
In re: BERNARD L. MADOFF, Debtor.	
IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC, Plaintiff, v. HSBC BANK PLC, et al., Defendants.	Adv. Pro. No. 09-01364 (SMB)

ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE APPROVING A SETTLEMENT AGREEMENT BY AND BETWEEN THE TRUSTEE, LAGOON INVESTMENT LIMITED AND HERMES INTERNATIONAL FUND LIMITED

Upon the motion (the “Motion”) 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 Procedure, approving the agreement by and between the Trustee, on the one hand, and Lagoon

Investment Limited and Hermes International Fund Limited (collectively, the “Defendants”), on the other hand, and as more particularly set forth in the agreement annexed as Exhibit A to the Motion (the “Agreement”); and it appearing that due and sufficient notice has been given to all parties in interest as required by Rule 2002 and 9019 of the Federal Rules of Bankruptcy Procedure; and the Court having considered the Declaration 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; 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
July __, 2017

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT C

Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
Telephone: (212) 589-4200
Facsimile: (212) 589-4201

Hearing Date: July 26, 2017 at 10 a.m.
Objection Deadline: July 19, 2017

*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**

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

**DECLARATION 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 A SETTLEMENT AGREEMENT BY AND BETWEEN
THE TRUSTEE AND LAGOON INVESTMENT LIMITED AND
HERMES INTERNATIONAL FUND LIMITED**

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 Declaration in support of the motion (the “Motion”) seeking entry of an order, pursuant to 11 U.S.C. § 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the settlement agreement (the “Agreement”) by and between the Trustee, on the one hand, and Lagoon Investment Limited and Hermes International Fund Limited (collectively, the “Defendants”), on the other hand.

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

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

4. I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Agreement resolves all issues regarding the asserted and unasserted claims between the Trustee and the Defendants both in the United States and Bermuda without the need for protracted and costly litigation, the outcome of which is uncertain. Litigating the claims would undoubtedly be

complex, create further delay, and would involve litigation risks associated with the unique facts of this case.

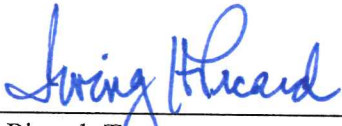
5. As part of the Agreement, the Parties have reached a good faith, complete, and total compromise as to any and all claims the Trustee has asserted against the Defendants in this Adversary Proceeding.

6. The Agreement furthers the interest of BLMIS customers by, among other things, adding \$240,743,808 to the customer property fund, and increasing by 0.751% the distribution to BLMIS customers with allowed claims

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

I declare under penalty of perjury that the foregoing is true and correct.

Executed on June ~~27~~ 2017.



Irving H. Picard, Trustee