

Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
Telephone: (212) 589-4200
Facsimile: (212) 589-4201
David J. Sheehan
Seanna R. Brown

Hearing Date: November 20, 2019
Objection Deadline: November 13, 2019

*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,

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.

CARDINAL MANAGEMENT, INC., AND
DAKOTA GLOBAL INVESTMENTS, LTD.,

Defendants.

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

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04287 (SMB)

**MOTION FOR ENTRY OF ORDER PURSUANT TO
SECTION 105(a) OF THE BANKRUPTCY CODE AND
RULES 2002 AND 9019 OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE APPROVING A
SETTLEMENT AGREEMENT BY AND BETWEEN THE
TRUSTEE AND CARDINAL MANGEMENT, INC. AND
DAKOTA GLOBAL INVESTMENTS, LTD.**

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

Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III (“SIPA”),¹ and the substantively consolidated Chapter 7 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 Cardinal Management, Inc. (“Cardinal Management”) and Dakota Global Investments, Ltd. (“Dakota”), 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, on the one hand, and Cardinal Management and Dakota, on the other hand, and the customer claims Cardinal Management submitted in connection with BLMIS Account No. 1FR119. The settlement will benefit the customer property fund by \$11,000,000.00. The

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.”

Trustee therefore respectfully requests that the Court approve this settlement.

BACKGROUND

1. On December 11, 2008 (the “Filing Date”),³ the Securities and Exchange Commission (the “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;
- (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.

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).

THE TRUSTEE'S CLAIMS AGAINST CARDINAL MANAGEMENT

5. Cardinal Management is an international business company organized under the laws of St. Lucia that at all relevant times was a customer of BLMIS.

6. Dakota is a private mutual fund incorporated in the British Virgin Islands.

7. Cardinal Management maintained an account with BLMIS. Cardinal Management's account was opened in 2005 and designated as account no. 1FR119 (the "Account").

8. From the opening of the Account to the Filing Date, Cardinal Management withdrew from the Account approximately Twenty-Eight Million, Seventy-Three Thousand United States Dollars (\$28,073,000.00).

9. In the ninety days prior to the Filing Date, Cardinal Management withdrew from the account approximately Twenty-Four Million United States Dollars (\$24,000,000.00) (the "90-Day Transfers").

10. In addition to the 90-Day Transfers, Cardinal Management withdrew from the Account approximately Four Million, Seventy-Three Thousand United States Dollars (\$4,073,000.00) in the two years prior to the Filing Date for a total of Twenty-Eight Million, Seventy-Three Thousand United States Dollars (\$28,073,000.00) in the two-year period (the "Two-Year Transfers").

11. Some or all of the 90-Day Transfers and the Two-Year Transfers were subsequently transferred to Dakota.

12. On November 24, 2010, The Trustee filed a complaint in the United States Bankruptcy Court for the Southern District of New York in the adversary proceeding captioned *Picard v. Cardinal Management, Inc., et al.*, Adv. Pro. No. 10-04287 (SMB) (the "Adversary

Proceeding”). In the complaint, the Trustee asserted claims against Cardinal Management to avoid and recover the 90-Day Transfers and Two-Year Transfers under 11 U.S.C. §§ 544, 547, 548, 550, 551, SIPA § 78fff-2(c)(3), New York Debtor and Creditor Law §§ 273-279, claims against Dakota to recover subsequent transfers made to them by Cardinal Management, and claims to disallow the Cardinal Management Customer Claims pursuant to 11 U.S.C. § 502(d) and equitably subordinate the Cardinal Management Customer Claims pursuant to 11 U.S.C. §§ 510(c) and 105(a).

13. On January 15, 2019, the Trustee filed an amended complaint in the Adversary Proceeding. In the amended complaint, the Trustee asserted claims against Cardinal Management to avoid and recover the Two-Year Transfers under 11 U.S.C. §§ 502, 548, 550, and 551, SIPA § 78fff-2(c)(3), and claims to disallow the Cardinal Management Customer Claims pursuant to 11 U.S.C. § 502(d) and equitably subordinate the Cardinal Management Customer Claims pursuant to 11 U.S.C. §§ 510(c) and 105(a) (collectively, the “Avoidance Claims”).

CARDINAL MANAGEMENT’S CUSTOMER CLAIMS

14. On or about July 2, 2009, Cardinal Management filed a customer claim with the Trustee, which was designated as Claim # 14653. On or about July 2, 2009, Cardinal Management filed a second customer claim with the Trustee, which was designated as Claim # 15267. On or about July 7, 2009, Cardinal Management filed a third customer claim with the Trustee, which was designated as Claim # 70152. Claim # 14653, Claim # 15267, and Claim # 70152 are duplicative of each other and will be treated as one and the same for the purposes of settlement and this Motion, and are referred to herein together as the “Customer Claim.” The Customer Claim asserts that Cardinal Management is entitled to a customer claim for money or

the securities reflected on Cardinal Management's BLMIS Account statement for the period ended November 30, 2008.

15. Under the net equity calculation approved by the Second Circuit in this case, *In re Bernard L. Madoff Inv. Sec. LLC*, 654 F.3d 229 (2d. Cir. 2011), Cardinal Management is a "net loser" with net equity of \$96,249,769.00.

SETTLEMENT DISCUSSIONS

16. 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 Customer Claim. These discussions proved unsuccessful, in part, because the Trustee's investigation was ongoing, and because the District Court issued opinions that affected the pleading standards for the Trustee's Avoidance Claims.

17. On September 27, 2019 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

18. 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

- Cardinal Management shall pay the Trustee \$11,000,000.00, which constitutes a 39.184% recovery of the Two-Year Transfers.
- Cardinal Management shall have an allowed customer claim in the

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.

SIPA Proceeding in the amount of \$107,249,769.00 (the “Allowed Claim”) and shall be entitled to the full benefit of a SIPC customer advance under section 78fff-3(a) of SIPA. The Allowed Claim is equal to 100% of Cardinal Management’s net equity of \$96,249,769.00, plus an increase of \$11,000.000.00 under section 502(h) of the Bankruptcy Code.

- At Closing, Cardinal Management shall pay or cause to be paid to the Trustee, for the benefit of the customer property fund, \$11,000,000.00 in full and final satisfaction of the Trustee’s Avoidance Claims, as follows: the Trustee shall pay Cardinal Management the amount of the Catch-Up distribution (\$71,963,738.58) owed to Cardinal Management on its Allowed Claim⁵ less the settlement payment amount of \$11,000.000.00. The Catch-Up Distribution includes the SIPC customer advance provide for under section 78fff-3(a) of SIPA applicable to Cardinal Management’s Allowed Claim in the amount of \$500,000.00. Accordingly, under the currently approved distributions, the Trustee will pay Cardinal \$60,963,738.58. Thereafter, Cardinal Management shall be entitled to ratable distributions owing on the Allowed Claim in due course as distributed by the Trustee and approved by the Bankruptcy Court from time to time on the same basis

⁵ As of the date of the Agreement, the Bankruptcy Court has approved ten *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%, 1.729%, 3.806%, and 2.729% respectively (66.633% in total). Accordingly, in order to catch-up Cardinal Management’s distribution to that of other customers with allowed claims, at the Closing, the Trustee will pay Cardinal Management 66.633% of its allowed claim, or \$71,963,738.58.

and timetable as the holders of admitted claims in the SIPA liquidation of the BLMIS Estate.

- The Trustee will release, acquit, and absolutely discharge Cardinal Management and Dakota on the specific terms set forth in the Agreement.
- Cardinal Management and Dakota 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, on the specific terms set forth in the Agreement.

RELIEF REQUESTED

19. 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

20. 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.” 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 interest 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)).

21. 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).

22. 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)).

23. 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)).

24. The Agreement furthers the interest of BLMIS customers by (a) adding \$11,000,000.00 to the fund of customer property and (b) recovering 39.184% of the Two-Year 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. *See* Declaration of the Trustee in Support of the Motion attached hereto as Exhibit C.

CONCLUSION

25. In sum, the Trustee submits that the Agreement should be approved to avoid lengthy, burdensome, and expensive litigation and because it represents a fair and reasonable compromise of the Avoidance Claims and the Customer Claim. 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

26. 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) Jeff E. Butler, Clifford Chance US, LLP, 31 West 52nd Street, New York, New York, 10019. 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
September 30, 2019

Respectfully submitted,

BAKER & HOSTETLER LLP

By: /s/ Seanna R. Brown
David J. Sheehan
Email: dsheehan@bakerlaw.com
Seanna R. Brown
Email: sbrown@bakerlaw.com

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

*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*

Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
Telephone: (212) 589-4200
Facsimile: (212) 589-4201
David J. Sheehan
Seanna R. Brown

Hearing Date: November 20, 2019
Objection Deadline: November 13, 2019

*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,

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.

CARDINAL MANAGEMENT, INC., AND
DAKOTA GLOBAL INVESTMENTS, LTD.,

Defendants.

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

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04287 (SMB)

**NOTICE OF MOTION FOR ENTRY OF ORDER
PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY
CODE AND RULES 2002 AND 9019 OF THE FEDERAL
RULES OF BANKRUPTCY PROCEDURE APPROVING A
SETTLEMENT AGREEMENT BY AND BETWEEN THE
TRUSTEE AND CARDINAL MANAGEMENT, INC. AND
DAKOTA GLOBAL INVESTMENTS, LTD.**

PLEASE TAKE NOTICE that Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III (“SIPA”), and the substantively consolidated Chapter 7 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 November 20, 2019 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 the settlement agreement by and between the Trustee, on the one hand, and Cardinal Management, Inc. and Dakota Global Investments, Ltd., on the other hand, as more particularly set forth in the motion annexed hereto (the “Motion”).

PLEASE TAKE FURTHER NOTICE that written objections to the Motion must be filed with the Clerk of the United States Bankruptcy Court, One Bowling Green, New York, New York 10004 by no later than **5:00 p.m. on November 13, 2019** (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: David Sheehan and Seanna Brown; (b) Clifford Chance US, LLP, 31 West 52nd Street, New York, New York, 10019, Attn: Jeff E. Butler; and (c) Securities Investor Protection Corporation, 1667 K Street, N.W., Suite 1000, Washington D.C. 20006, Attn: Kevin Bell. Any objections must specifically state the interest that the objecting party has in these proceedings and the specific basis of any objection to the Motion.

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

Dated: New York, New York
September 30, 2019

Respectfully submitted,

BAKER & HOSTETLER LLP

By: /s/ Seanna R. Brown
David J. Sheehan
Email: dsheehan@bakerlaw.com
Seanna R. Brown
Email: sbrown@bakerlaw.com

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

*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*

EXHIBIT A

AGREEMENT

This Agreement, dated as of September 26, 2019, is made by and between Irving H. Picard, in his capacity as Trustee ("Trustee") under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-lll ("SIPA"), for the liquidation proceedings of Bernard L. Madoff Investment Securities LLC ("BLMIS") and the substantively consolidated Chapter 7 case of Bernard L. Madoff ("Madoff"), on the one hand, and Cardinal Management, Inc. ("Cardinal Management") and Dakota Global Investments, Ltd. ("Dakota"), on the other hand. The Trustee, Cardinal Management, and Dakota shall be referred to herein as the "Parties" and each as a "Party."

BACKGROUND

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

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

C. On December 15, 2008, the District Court entered an order under SIPA, which, in pertinent part, appointed the Trustee for the liquidation of the business of BLMIS under section 5(b)(3) of SIPA and removed the case to the Bankruptcy Court under section 5(b)(4) of SIPA, where it is pending as Case No. 08-01789 (SMB) (the "SIPA Proceeding"). The Trustee is duly qualified to serve and act on behalf of the consolidated BLMIS estate (the "BLMIS Estate"). By Order dated June 9, 2009, the Chapter 7 estate of Madoff ("Madoff Estate") was substantively consolidated with the BLMIS Estate.

D. Cardinal Management is an international business company incorporated on February 4, 2005 and organized under the laws of St. Lucia.

E. By Order dated April 26, 2013, the High Court of Justice Saint Lucia appointed Mr. Gwynn David Neville Hopkins as receiver and manager, without security, of all of the assets of Cardinal Management. By a separate Order dated March 16, 2017, the High Court of Justice Saint Lucia replaced Gwynn David Neville Hopkins as receiver of Cardinal Management with Paul Pretlove (the "Receiver").

F. Dakota is a private mutual fund incorporated in the British Virgin Islands.

G. Pursuant to Section 159(2) of the BVI Insolvency Act, 2003, William Tacon was appointed as Liquidator of Dakota on March 26, 2010 by a qualifying resolution of the sole member of Dakota. By an Order dated March 6, 2012, the High Court of Justice British Virgin Islands made an Order replacing William Tacon as Liquidator of Dakota with Stuart Mackellar. By an Order dated March 9, 2018, the High Court of Justice British Virgin Islands made an Order replacing Stuart Mackellar as Liquidator of Dakota with Paul Pretlove.

H. Cardinal Management maintained an account with BLMIS. Cardinal Management's account was opened in 2005 and designated as account no. 1FR119 (the

"Account").

I. From the opening of the Account to the Filing Date, Cardinal Management withdrew from the Account approximately Twenty-Eight Million, Seventy-Three Thousand United States Dollars (\$28,073,000.00) (the "Transfers").

J. In the ninety days prior to the Filing Date, Cardinal Management withdrew from the Account approximately Twenty-Four Million United States Dollars (\$24,000,000.00) (the "90-Day Transfers").

K. In the two years prior to the Filing Date, Cardinal Management withdrew from the Account, not including the 90-Day Transfers, approximately Four Million, Seventy-Three Thousand Dollars (\$4,073,000.00) (the "Two-Year Transfers").

L. Some or all of the 90-Day Transfers and the Two-Year Transfers were subsequently transferred to Dakota.

M. On or about July 2, 2009, Cardinal Management filed a customer claim with the Trustee, which was designated as Claim # 14653. On or about July 2, 2009, Cardinal Management filed a second customer claim with the Trustee, which was designated as Claim # 15267. On or about July 7, 2009, Cardinal Management filed a third customer claim with the Trustee, which was designated as Claim # 70152 (collectively, the "Cardinal Management Customer Claims"). The Cardinal Management Customer Claims are listed on Attachment A to this Agreement. The Cardinal Management Customer Claims assert that Cardinal Management is entitled to a customer claim for money or the securities reflected on Cardinal Management's BLMIS account statement for the period ended November 30, 2008. The Parties agree that Cardinal Management's net equity equals Ninety-Six Million, Two Hundred Forty-Nine Thousand, Seven Hundred Sixty-Nine United States Dollars (\$96,249,769.00).

N. On November 24, 2010, the Trustee filed a complaint in the United States Bankruptcy Court for the Southern District of New York in the adversary proceeding captioned *Picard v. Cardinal Management, Inc., et al.*, Adv. Pro. No. 10-04287 (SMB) (the "Adversary Proceeding"). In the complaint, the Trustee asserted claims against Cardinal Management and Dakota to avoid and recover the 90-Day Transfers and Two-Year Transfers under 11 U.S.C. §§ 544, 547, 548, 550, 551, SIPA § 78fff-2(c)(3), New York Debtor and Creditor Law §§ 273-279, and claims to disallow the Cardinal Management Customer Claims pursuant to 11 U.S.C. § 502(d) and equitably subordinate the Cardinal Management Customer Claims pursuant to 11 U.S.C. §§ 510(c) and 105(a).

O. On November 22, 2016, the Bankruptcy Court entered a Memorandum Decision dismissing the Trustee's claims against Dakota based on comity and/or extraterritoriality. The Trustee filed a timely notice of appeal to the United States Court of Appeals for the Second Circuit on March 16, 2017 (the "Appeal").

P. On January 15, 2019, the Trustee filed an amended complaint in the Adversary Proceeding. In the amended complaint, the Trustee asserted claims against Cardinal Management to avoid and recover the Two-Year Transfers under 11 U.S.C. §§ 502, 548, 550, and 551, SIPA § 78fff-2(c)(3) and claims to disallow the Cardinal Management Customer

Claims pursuant to 11 U.S.C. § 502(d) and equitably subordinate the Cardinal Management Customer Claims pursuant to 11 U.S.C. §§ 510(c) and 105(a).

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. Recitals. The foregoing Recitals are incorporated into, and are a material part of, this Agreement.

2. Payment to Trustee. At the Closing (as defined in paragraph 10), in consideration of the release by the Trustee set forth herein, Cardinal Management shall pay or cause to be paid to the Trustee, pursuant to the means set forth in paragraph 10, the sum of Eleven Million United States Dollars (\$11,000,000.00) (the "Settlement Payment") in full and final settlement and satisfaction of the claims in the Adversary Proceeding, and any other past or present claims of the Trustee, the BLMIS Estate, or the Madoff Estate, of every kind and nature whatsoever that the Trustee, the BLMIS Estate, and Madoff Estate may have against Cardinal Management and/or Dakota arising from the Account or the Transfers.

3. Allowance of Customer Claim. Upon the Closing (as defined in paragraph 10), the Trustee shall allow Cardinal Management a single customer claim equal in priority to other allowed customer claims against the BLMIS Estate in the amount of One Hundred Seven Million, Two Hundred Forty-Nine Thousand, Seven Hundred Sixty-Nine United States Dollars (\$107,249,769.00) (the "Allowed Claim"), consisting of Cardinal Management's net equity of \$96,249,769.00 and the Settlement Payment of \$11,000,000.00. Based on the Allowed Claim and the interim distributions made to date by the Trustee, Cardinal Management will be entitled at Closing to a distribution of Seventy-One Million, Nine Hundred Sixty-Three Thousand, Seven Hundred Thirty-Eight United States Dollars and Fifty-Eight Cents (\$71,963,738.58) (the "Catch-Up Distribution"). The Catch-Up Distribution includes the SIPC customer advance provided for under section 78fff-3(a) of SIPA applicable to the Allowed Claim in the amount of \$500,000.00. In addition, Cardinal Management shall be entitled to ratable distributions owing on the Allowed Claim in due course as distributed by the Trustee and approved by the Bankruptcy Court from time to time on the same basis and timetable as the holders of admitted claims in the SIPA liquidation of the BLMIS Estate.

4. 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 10), the Trustee, on behalf of himself, BLMIS, and its consolidated estates, shall release, acquit, and forever discharge Cardinal Management and Dakota, 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 attorney's fees, costs, or disbursements), 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, Madoff or the claims in the Adversary Proceeding, except for any and all claims to enforce the obligations of Cardinal Management under this Agreement. The release granted by the Trustee hereunder shall extend to Cardinal Management's shareholders, 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 Cardinal Management, but shall not include a release of claims that the Trustee may bring that are unrelated to Cardinal Management's account with investments in or withdrawals from BLMIS.

5. Releases by Cardinal Management and Dakota. In consideration for the covenants and agreements in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 10), Cardinal Management and Dakota hereby release, acquit, and forever discharge the Trustee and all his agents, representatives, attorneys, employees, and professionals, the BLMIS Estate, and Madoff 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 attorney's fees, costs, or disbursements), known or unknown (as defined in paragraph 6), existing as of the date of the Closing (as defined in paragraph 10) that are, have been, could have been, or might in the future be asserted by Cardinal Management or Dakota based on, arising out of, or in any way related to BLMIS or Madoff, except for the rights of Cardinal Management to enforce the obligations of the Trustee under this Agreement.

6. Unknown Claims. Unknown claims shall mean any released claims pursuant to paragraph 5 of this Agreement, as defined herein, that Cardinal Management or Dakota do not know or suspect to exist in its favor at the time of giving the release in this Agreement that if known by Cardinal Management or Dakota, might have affected its 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 THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR THE RELEASED PARTY.

Unknown claims further include 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.

7. Dismissal of Proceedings. Promptly after the Closing, the Parties shall cooperate in taking all necessary steps to obtain dismissal of the Adversary Proceeding with prejudice and discontinuance of the Appeal with respect to Dakota, with each party bearing its own costs, attorney's fees, and expenses.

8. Filed Customer Claims. The customer claims filed by Cardinal Management shall be deemed to be a single customer claim in the SIPA Proceeding.

9. Court Approval; Effective Date; Termination.

- (a) 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").
- (b) The Trustee shall use his reasonable efforts to obtain the Approval Order in the SIPA Proceeding as promptly as practicable after the execution of this Agreement. The Approval Order shall include an express provision allowing Cardinal Management's Allowed Claim. The form of the Approval Order shall be subject to the reasonable approval of the Parties.
- (c) If this Agreement has not become effective as provided in this paragraph within 120 days after the date of this Agreement (or within such additional time as mutually agreed upon by the Parties), then (i) this Agreement (other than this paragraph) shall terminate and be void; (ii) all of the statements, concessions, consents, and agreements contained in the Agreement (other than this paragraph) shall be void; and (iii) neither the Trustee nor Cardinal Management may use or rely on any such statement, concession, consent, or agreement in any public statement or litigation involving the SIPA Proceeding, Adversary Proceeding, or any case or proceeding relating to Cardinal Management, BLMIS, or Madoff.

10. Closing. There shall be a closing ("Closing") within five (5) business days after the Effective Date of this Agreement. At the Closing, the Trustee shall pay Cardinal Management the amount of the Catch-Up Distribution (\$71,693,738.58) less the Settlement Payment amount of \$11,000,00.00 by wire transfer using the instructions in Attachment B to this Agreement. Accordingly, at Closing, the Trustee shall pay Cardinal Management a net amount of Sixty Million, Nine Hundred Sixty-Three Thousand, Seven Hundred Thirty-Eight United Dollars and Fifty-Eight Cents (\$60,963,738.58) and the Settlement Payment will be deemed to be satisfied in full.

11. The Parties' Authority. Cardinal Management represents and warrants to the Trustee that, as of the date hereof, it has the full power, authority, and legal right to execute and

deliver, and to perform its respective obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of its respective obligations under this Agreement. The Trustee represents and warrants to Cardinal Management that, as of the date hereof, and subject to the approval of the Bankruptcy Court as set forth in paragraph 9 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.

12. 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.

13. 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.

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

15. 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.

16. Amendments; Waiver. This Agreement may not be terminated, amended or modified in any way except by written instrument 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.

17. Assignability. No Party hereto may assign its rights under this Agreement without the prior written consent of each of the other Parties hereto, except that nothing in this Agreement shall prevent Cardinal Management’s ability to assign all or part of Cardinal Management’s Allowed Claim pursuant to the Bankruptcy Court’s November 10, 2010 Order Establishing Procedures for the Assignment of Allowed Claims.

18. 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.

19. No Third-Party Beneficiary. Except as expressly provided in paragraphs 4 and 5, the Parties do not intend to confer any benefit of or under this Agreement upon any person or entity other than the Parties hereto and their respective successors and permitted assigns.

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

21. Exclusive Jurisdiction. The Parties agree that the Bankruptcy Court shall have

exclusive jurisdiction over any and all disputes between 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.

22. 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.

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

If to the Trustee:

Irving H. Picard
Baker & Hostetler LLP
45 Rockefeller Center
New York, NY 10111
F: (212) 589-4201
E: ipicard@bakerlaw.com

If to Cardinal Management and/or Dakota:

Jeff E. Butler
Clifford Chance US, LLP
31 West 52nd Street
New York, NY 10019
F: (212) 878-8375
E: jeff.butler@cliffordchance.com

With copies to:

Seanna Brown:
Baker & Hostetler LLP
45 Rockefeller Center
New York, NY 10111
F: (212) 589-4201
E: sbrown@bakerlaw.com

24. 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 Party of scanned or faxed copies of their signatures, with the same effect as the delivery of an original signature.

25. 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.

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

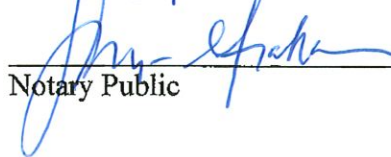
[Signature pages follow]

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

Irving H. Picard, Trustee



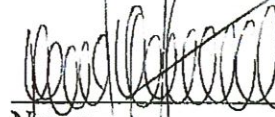
Sworn and subscribed before me this
27th day of Sept, 2019



Notary Public

SONYA M. GRAHAM
Notary Public, State of New York
No. 01GR6133214
Qualified in Westchester County
Commission Expires: 9/12/2021

Cardinal Management, Inc.



Name: PAUL LEWIS PRETLOVE FCCA FABRP FIPA

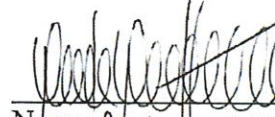
Title: Receiver

Sworn and subscribed before me this
26 day of Sept, 2019

Notary Public



Dakota Global Investments, Ltd.



Name: PAUL LEWIS PRETLOVE FCCA FABRP FIPA

Title: Liquidator

Sworn and subscribed before me this
26 day of Sept, 2019

Notary Public



Attachment A

Bernard L. Madoff Investment Securities LLC
Case No 08-01789-BRL
U.S. Bankruptcy Court for the Southern District of New York
Claim Number: 014653

CUSTOMER CLAIM

Claim Number

Date Received

RECEIVED

JUL 02 2009

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

RECEIVED

DECEMBER 11, 2008

JUL 02 2009

(Please print or type)

Name of Customer: Cardinal Management, Inc.

Mailing Address: 7 Mongiraud Street

City: Castries State: St. Lucia Zip:

Account No.: 1-FR119-3-0 / 1-FR119-4=0

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

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 \$ 124,323,000
- b. I owe the Broker a Debit (Dr.) Balance of \$
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it **must be enclosed**
with this claim form. \$
- d. If balance is zero, insert "None."

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 | _____ | _____ |
| b. I owe the Broker securities | _____ | _____ |
| c. If yes to either, please list below: | | |

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

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

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

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

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

- | | <u>YES</u> | <u>NO</u> |
|---|------------------------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X - Bernard L. Madoff</u> | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker. | _____ | <u>X</u> |

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

01/07 2009 12:45

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.

CARDINAL MANAGEMENT, INC.

Date July 1, 2009

Signature

Title:

Director

Date July 1, 2009

Signature

Director

(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

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

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 394-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING: 11/30/08
YOUR TAX PAYER IDENTIFICATION NUMBER: 1-FR119-3-0
PAGE: 1 A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TAN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/03				BALANCE FORWARD		6,045,505.58	
11/03				CHECK WIRE FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/03/08	CW DIV	14,000,000.00	9.05
11/03				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLX	CW	2.72	
11/03		28.045	23114	FIDELITY SPARTAN U S TREASURY MONEY MARKET DUE 2/12/2009	1		28,045.00
11/03		84500.000	23180	U S TREASURY BELL DUE 2/12/2009	99.865		8,488,525.00
11/03		5,500.000	23230	U S TREASURY BILL DUE 12/18/2008	99.928		5,496,060.00
11/03		12.616	23293	FIDELITY SPARTAN U S TREASURY MONEY MARKET 12/18/2008	1	12,616.00	
11/06	10,080		10975	APPLE INC	105.380	1,062,633.40	
11/06	17,920		11210	ABBOTT LABORATORIES	55.090	987,928.80	
11/06	12,320		11445	AMGEN INC	60.350	744,004.00	
11/06	8,968		11680	BOEING CO	51.120	458,393.20	
11/06	58,240		11915	BANK OF AMERICA	23.840	1,380,770.60	
11/06	6,720		12150	BAXTER INTERNATIONAL INC	60.600	407,500.00	
				CONTINUED ON PAGE 2			

MWPTAP00044970

MWPTAP00571796

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

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 834-1943
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT
CARDINAL HOLDINGS BY

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING
11/30/08

PAGE
2

A

YOUR ACCOUNT NUMBER
1-FR119-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	AMOUNT RECEIVED	AMOUNT PAID	TIME	DESCRIPTION	PRICE/SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	13,440		12385	BANK OF NEW YORK MELLON CORP	32.290	434,514.60	
11/06	22,400		12620	BRISTOL MYERS SQUIBB COMPANY	20.610	462,560.00	
11/06	7,840		12855	ANHEUSER-BUSCH COS INC	62.430	489,784.20	
11/06	62,720		13090	GITT GROUP INC	13.530	851,109.60	
11/06	33,600		13325	COMCAST CORP	15.790	531,888.00	
11/06	17,920		13560	CL A			
11/06	68,320		13795	CONCORD FILMS	51.120	916,786.40	
11/06	16,800		14030	CISCO SYSTEMS INC	17.520	1,399,898.40	
11/06	23,520		14265	CVS CAREMARK CORP	30.510	513,240.00	
11/06	22,400		14500	CHEVRON CORP	73.740	1,735,304.80	
11/06	119,840		14735	THE WALD DISNEY CO	24.760	2,955,320.00	
11/06	2,240		14970	GENERAL ELECTRIC CO	19.600	2,355,657.00	
11/06	4,480		15205	GOOGLE	356.520	798,693.80	
11/06	20,160		15440	GOLDMAN SACHS GROUP INC	91.870	411,756.60	
11/06	28,000		15675	HOME DEPOT INC	23.300	470,834.00	
11/06	15,680		15910	HEWLETT PACKARD CO	38.310	1,073,800.00	
11/06	53,840		16145	INTERNATIONAL BUSINESS MACHS	92.800	1,455,731.00	
11/06	32,480		16380	INTEL CORP	16.070	1,028,451.80	
11/06	42,560		16615	JOHNSON & JOHNSON	61.310	1,992,647.80	
11/06	17,920		16850	J.P. MORGAN CHASE & CO.	40.910	1,742,831.60	
11/06	22,400		17085	KRAFT FOOD INC	29.110	522,367.20	
11/06	13,440		17320	KOCA COLA CO	44.490	997,472.00	
11/06	13,440		17555	MCDONALDS CORP	57.900	778,113.00	
11/06	7,840		17790	MEDTRONIC INC	40.310	542,303.40	
11/06				3M COMPANY	63.590	498,858.60	
11/06				CONTINUED ON PAGE 3			

MWPTAP00044971

MWPTAP00571797

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT BV
CARDINAL HOLDINGS BV

WESTBLAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER: 1-FR119-3-0

PERIOD ENDING: 11/30/08

PAGE: 4

A

YOUR TAX PAYER IDENTIFICATION NUMBER:

DATE	BOUGHT RECEIVED	SOUGHT DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	29,566		10740	FIDELITY SPARTAN	1	29,566.00	
11/06		12,616	48257	U.S. TREASURY MONEY MARKET	1		12,616.00
11/06		4,225,000	48473	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	99.989		4,224,535.25
11/06		3,850,000	48686	U.S. TREASURY BILL DUE 12/11/2008	99.932		3,847,382.00
11/06		16,750,000	48905	U.S. TREASURY BILL DUE 12/18/2008	99.960		16,743,300.00
11/06		16,750,000	49115	U.S. TREASURY BILL DUE 01/08/2009	99.946		16,740,955.00
11/06		16,750,000	49329	U.S. TREASURY BILL DUE 01/15/2009	99.934		16,738,945.00
11/06		16,750,000	49544	U.S. TREASURY BILL DUE 01/22/2009	99.928		16,737,940.00
11/06	7,900,000		49986	U.S. TREASURY BILL DUE 03/26/2009	99.802	7,884,358.00	
				CONTINUED ON PAGE 5			

MWPTAP00044973

MWPTAP00571799

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

****DUPLICATE** FOR ACCOUNT CARDINAL MANAGEMENT INC**
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING 11/30/08
PAGE 5
A
YOUR ACCOUNT NUMBER 1-FR119-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	7,900,000		50215	U S TREASURY BILL DUE 4/02/2009	99.751	7,880,329.00	
11/06	7,900,000		50444	U-S TREASURY BILL DUE 04/09/2009	99.726	7,878,354.00	
11/07	6,975		23496	APPLE INC 4/09/2009	108.800	759,159.00	
11/07	12,400		23731	ABBOTT LABORATORIES	56.590	702,212.00	
11/07	8,525		23966	AMGEN INC	62.070	529,487.75	
11/07	6,200		24201	BOEING CO	33.640	332,816.00	
11/07	38,525		24236	BANK OF AMERICA	23.720	939,114.00	
11/07	4,650		24671	BANKER INTERNATIONAL INC	61.740	289,277.00	
11/07	8,525		24906	BANK OF NEW YORK MELLON CORP	34.210	291,981.25	
11/07	15,500		25141	BRISTOL MYERS SQUIBB COMPANY	21.020	325,430.00	
11/07	2,725		25378	BRUNNEN BUSCH COS INC	64.190	343,447.75	
11/07	41,850		25611	CELTIC GROUP INC	14.410	604,732.50	
11/07	22,475		25846	COMCAST CORP	17.390	391,739.25	
11/07	11,625		26081	CL A	53.060	617,287.50	
11/07	45,725		26316	CISCO SYSTEMS INC	17.580	805,674.50	
11/07	10,850		26551	CVS CAREMARK CORP	31.720	344,596.00	
11/07	16,275		26786	CHEVRON CORP	75.450	1,228,599.75	
11/07	14,725		27021	THE WALT DISNEY CO	25.620	377,843.50	
11/07	81,375		27256	GENERAL ELECTRIC CO	19.810	1,633,293.75	
11/07	1,550		27491	GOOGLE	349.160	541,260.00	
				CONTINUED ON PAGE 6			

MWPTAP00044974

MWPTAP00571800

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

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1943
FAX (212) 338-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-3-0

PERIOD ENDING
11/30/08

PAGE
6

YOUR TAX PAYER IDENTIFICATION NUMBER
A

DATE	BOUNTY RECEIVED	ISSUES PURCHASED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	3,100		21726	GOLDMAN SACHS GROUP INC	89.070	276,241.00	
11/07	13,175		27961	HOME DEPOT INC	22.440	296,701.00	
11/07	10,375		28195	HEMLETT PACKARD CO	38.820	752,912.50	
11/07	10,850		28431	INTERNATIONAL BUSINESS MACHS	92.430	1,003,299.50	
11/07	43,400		28666	INTEL CORP	16	696,136.00	
11/07	21,700		28901	JOHNSON & JOHNSON	61.820	1,342,362.00	
11/07	29,650		29138	J.P. MORGAN CHASE & CO	40.960	1,207,450.00	
11/07	11,825		29571	KRAFT FOOD INC	29.710	345,843.75	
11/07	15,500		29606	COCA COLA CO	46.580	722,610.00	
11/07	8,525		29841	MCDONALDS CORP	57.510	490,613.75	
11/07	5,425		30076	MEDTRONIC INC	40.140	351,059.50	
11/07	16,275		30311	3M COMPANY	64.880	352,191.00	
11/07	17,050		30546	ALTRIA GROUP INC	19.370	315,897.75	
11/07	62,000		30781	VERCK & CO	30.480	520,366.00	
11/07	31,000		31016	MICROSOFT CORP	22.940	1,424,750.00	
11/07	6,200		31251	ORACLE CORPORATION	18.470	573,810.00	
11/07	12,400		31956	OCCIDENTAL PETROLEUM CORP	54.380	337,404.00	
11/07	52,700		32191	PERSCO INC	58.630	727,508.00	
11/07	24,025		32426	PRAXER INC	18	950,708.00	
11/07	16,275		32661	PROCTER & GAMBLE CO	65.180	1,566,910.50	
11/07	13,175		32896	PHILLIP MORRIS INTERNATIONAL	43.640	710,892.00	
11/07	9,309		33131	QUALCOMM INC	37.690	497,092.75	
11/07	44,950		33366	SCHLUMBERGER LTD	51.770	481,893.80	
11/07	27,900		33601	AT&T INC	28.910	1,301,302.50	
11/07			33836	TIME WARNER INC	10.110	283,185.00	
				CONTINUED ON PAGE 7			

MWPTAP00044975

MWPTAP00571801

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-3-0

PERIOD ENDING
11/30/08

PAGE
7

YOUR TAX PAYER IDENTIFICATION NUMBER
A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	7,750		34071	UNITED PARCEL SVC INC	53.680	416,330.00	
11/07	13,950		34306	CLASS B	30.790	430,078.50	
11/07	7,750		34541	U S BANK CORP	56	434,310.00	
11/07	21,700		34776	UNITED TECHNOLOGIES CORP	31.810	691,145.00	
11/07	23,350		35011	VERIZON COMMUNICATIONS	34.080	899,062.00	
11/07	17,825		35246	WELLS FARGO & CO NEW	56.730	1,011,925.25	
11/07	41,075		35481	WAL-MART STORES INC	75.280	3,093,769.00	
				EXXON MOBIL CORP	DIV		
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
11/07				DIV 02/07/09			
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDXX			
11/07	29,566		10983	FIDELITY SPARTAN	1	29,566.00	
11/07	8,475,000		11253	U S TREASURY BILL	99.923	8,468,474.25	
				DUE 02/05/09			
11/07	10,425,000		11465	U S TREASURY BILL	99.007	10,413,219.75	
				DUE 02/19/2009			
11/07	10,425,000		11661	U S TREASURY BILL	99.889	10,413,428.25	
				DUE 02/26/2009			
				CONTINUED ON PAGE 8			

MWPTAP00044976

MWPTAP00571802

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8BT
Tel 020 7638 6222

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

****DUPLICATE** FOR ACCOUNT CARDINAL MANAGEMENT INC**

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING 11/30/08
PAGE 8
A
YOUR ACCOUNT NUMBER 1-FR119-3-0
YOUR FAVORITE IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	GOLD PAID/RECEIVED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07		8,475,000	11894	U S TREASURY BILL DUE 03/05/09	99.866		8,463,643.50
11/07	1,423,000		12228	U S TREASURY BILL DUE 04/09/2009	99.720	1,423,010.00	
11/07	1,423,000		12448	U S TREASURY BILL DUE 4/16/2009	99.671	1,420,311.75	
11/07	31,300		12673	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	31,300.00	
11/10	8,558		35956	APPLE INC	108.720	931,854.96	
11/10	15,232		36191	ABBOTT LABORATORIES	55.910	852,230.12	
11/10	10,472		36426	ANGEN INC	59.620	624,755.64	
11/10	7,616		36661	ROEING CO	52.190	397,783.04	
11/10	49,504		36896	BANK OF AMERICA	24.050	1,192,551.20	
11/10	6,664		37131	BAXTER INTERNATIONAL INC	60.770	405,237.28	
11/10	11,424		37366	BANK OF NEW YORK MELLON CORP	33.480	382,931.52	
11/10	18,992		37601	BRISTOL MYERS SQUIBB COMPANY	21.310	426,828.52	
11/10	6,864		37836	AMHEUSER-BUSCH COS INC	84.090	427,361.76	
11/10	54,264		38071	CITI GROUP INC	14.270	776,517.28	
11/10	28,560		38306	COMCAST CORP	17.410	498,371.60	
11/10	15,232		38541	CONGOCHELLIPS	54.130	825,117.16	
11/10	58,072		38776	CISCO SYSTEMS INC	18.080	1,052,263.76	
				CONTINUED ON PAGE 9			

MWPTAP00044977

MWPTAP00571803

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 8222

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

****DUPLICATE** FOR ACCOUNT**
CARDINAL HOLDINGS BV
CARDINAL MANAGEMENT INC

WESTSLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING: 11/30/08
YOUR ACCOUNT NUMBER: 1-FR119-3-0
YOUR TAXPAYER IDENTIFICATION NUMBER: 9
PAGE: A

DATE	BOUGHT RECEIVED	SOLD/ DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	14,280		39011	CYS CAREMARK CORP	31.300	447,535.00	
11/10	20,944		39246	CHEVRON CORP	76.410	1,601,168.04	
11/10	18,088		39481	THE WALT DISNEY CO	25.660	464,861.08	
11/10	103,768		39716	GENERAL ELECTRIC CO	20.530	2,134,507.04	
11/10	1,904		39951	GOOGLE	363.580	692,332.32	
11/10	4,760		40186	GOLDMAN SACHS GROUP INC	92.680	441,346.80	
11/10	17,136		40421	HOM DEPOT INC	23.030	395,327.08	
11/10	24,752		40656	HEWLETT PACKARD CO	37.290	923,992.08	
11/10	13,328		40891	INTERNATIONAL BUSINESS MACHS	92.660	1,235,505.48	
11/10	56,168		41126	INTEL CORP	15.880	894,193.84	
11/10	27,608		41361	JOHNSON & JOHNSON	61.320	1,694,026.56	
11/10	36,176		41596	J.P. MORGAN CHASE & CO	41.730	1,511,071.48	
11/10	15,232		41831	KRAFT FOOD INC	30.100	459,092.20	
11/10	19,992		42066	COCA COLA CO	45.500	910,435.00	
11/10	11,424		42301	MCDONALDS CORP	57.230	654,251.52	
11/10	11,424		42536	MEDTRONIC INC	40.300	460,843.20	
11/10	6,664		42771	3M COMPANY	64.690	431,360.16	
11/10	19,992		43006	ALTRIA GROUP INC	18.890	378,447.88	
11/10	20,944		43241	VERIZON CO	50.510	639,838.44	
11/10	77,112		43476	MICROSOFT CORP	23.200	1,792,082.40	
11/10	39,032		43711	ORACLE CORPORATION	18.600	727,556.20	
11/10	8,568		44416	OCCIDENTAL PETROLEUM CORP	56.010	480,235.68	
11/10	15,232		44651	PERSCO INC	57.550	877,110.60	
11/10	67,592		44886	PFIZER INC	17.980	1,216,555.32	
11/10	29,512		45121	PROCTER & GAMBLE CO	65.230	1,926,247.76	
11/10				CONTINUED ON PAGE 10			

MWPTAP00044978

MWPTAP00571804

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1843

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

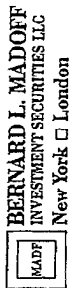
WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING: 11/30/08
YOUR ACCOUNT NUMBER: 1-FRI119-3-0
PAGE: 11
A

DATE	BOUGHT AMOUNT	SOLD AMOUNT	TRN	DESCRIPTION	PRICE OBTAINED	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10		7,900,000	13499	U S TREASURY BILL DUE 03/26/2009	99.834		7,886,886.00
11/10		7,900,000	13701	U S TREASURY BILL DUE 4/02/2009	99.770		7,881,830.00
11/10		9,325,000	13920	U S TREASURY BILL DUE 04/09/2009	99.742		9,300,941.50
11/10		1,425,000	14148	U S TREASURY BILL DUE 4/09/2009	99.686		1,420,525.50
11/10	50,000		14371	U S TREASURY BILL DUE 4/16/2009	99.686	49,843.00	
11/10	10,765		14598	FIDELITY SPARTAN 4/16/2009	1	10,765.00	
11/18		19,929	49344	U S TREASURY MONEY MARKET ANHEUSER-BUSCH COS INC	70		1,395,030.00
11/18	1,375,000		49579	U S TREASURY BILL DUE 4/16/2009	99.830	1,372,662.50	
11/18	22,367		49817	FIDELITY SPARTAN 4/16/2009	1	22,367.00	
11/19				U S TREASURY MONEY MARKET FIDELITY SPARTAN DIV 11/19/08	DIV		2.09
				CONTINUED ON PAGE 12			

MWPTAP00044980

MWPTAP00571806



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

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

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

11/30/08
12
A
1-FR119-3-0

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19				FIDELITY SPARTAN	CW		
11/19		33,132	51518	U.S. TREASURY MONEY MARKET	1		33,132.00
11/19	12,650,000		56123	U.S. TREASURY MONEY MARKET	99.926	12,640,639.00	
11/19	16,677		60557	U.S. TREASURY MONEY MARKET	1	16,677.00	
11/20		12,650,000	63793	U.S. TREASURY MONEY MARKET	99.962		12,645,193.00
11/20	12,650,000		64031	U.S. TREASURY MONEY MARKET	99.947	12,643,295.50	
11/20	1,897		64270	U.S. TREASURY MONEY MARKET	1	1,897.00	
11/25	3,357		64513	U.S. TREASURY MONEY MARKET	85.070	285,713.99	
11/25	3,986		64749	ABBOTT LABORATORIES	54.140	323,345.52	
11/25	4,103		64987	AMGEN INC	53.630	220,207.89	
11/25	19,023		65225	BANK OF AMERICA	12.980	247,678.54	
11/25	2,238		65463	BAXTER INTERNATIONAL INC	52.570	117,760.66	
11/25	4,476		65701	BANK OF NEW YORK MELLON CORP	24.890	110,691.44	
11/25	7,460		65939	BRISTOL MYERS SQUIBB COMPANY	20.140	150,542.40	
				CONTINUED ON PAGE 13			

MWPTAP00044981

MWPTAP00571807

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
BENT INC
CARDINAL MANAGEMENT INC

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

1-19119-3-0
11/30/08
13
A
YOUR ACCOUNT NUMBER
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SHARES ACQUIRED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	21,634		66177	CITI GROUP INC	6.100	132,832.40	
11/25	1,865		66415	COLGATE PALMOLIVE CO	62.640	116,934.80	
11/25	10,817		66658	COMCAST CORP	13.970	151,545.49	
11/25	5,968		66891	CONDOPHILIPS	45.100	269,394.80	
11/25	22,380		67129	CISCO SYSTEMS INC	14.970	335,923.60	
11/25	5,595		67367	CVS CAREMARK CORP	37.040	151,511.80	
11/25	7,833		67805	CHEVRON CORP	68.710	538,518.43	
11/25	7,087		67843	THE WALT DISNEY CO	19.760	140,322.12	
11/25	2,611		68081	EXELON CORP	48.740	127,364.14	
11/25	41,030		68339	GENERAL ELECTRIC CO	14.080	576,471.30	
11/25	746		68557	GOOGLE	235	205,179.00	
11/25	6,341		68795	HOME DEPOT INC	19.530	124,092.73	
11/25	9,325		69033	HEWLETT PACKARD CO	32.990	308,004.75	
11/25	5,222		69271	INTERNATIONAL BUSINESS MACHS	75.080	392,775.76	
11/25	21,634		69508	INTEL CORP	42.270	266,314.18	
11/25	10,817		69747	JOHNSON & JOHNSON	57.650	624,032.05	
11/25	14,174		69985	J-P MORGAN CHASE & CO	27.740	394,036.24	
11/25	5,595		70223	KRAFT FOOD INC	25.900	145,133.50	
11/25	7,460		70461	COCA COLA CO	42.040	313,816.40	
11/25	4,103		70699	MCDONALDS CORP	55	225,829.00	
11/25	4,476		70937	MEDTRONIC INC	30.800	138,039.80	
11/25	2,611		71175	3M COMPANY	58.280	152,273.08	
11/25	7,833		71413	ALFRIA GROUP INC	16.250	127,599.25	
11/25	8,206		71651	MERCK & CO	25	205,478.00	
11/25				CONTINUED ON PAGE 13			

MWPTAP00044982

MWPTAP00571808

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

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
FAX (212) 338-4061
CARDINAL MANAGEMENT, INC.

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT
CARDINAL HOLDINGS BY

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-3-0

PERIOD DURING
11/30/08

PAGE
14

A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BUYER NUMBER	SOLD DATE	TIN	DESCRIPTION	PRICE/SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	29,840		71889	MICROSOFT CORP	18.100	541,297.00	
11/25	14,920		72603	ORACLE CORPORATION	16.050	240,062.00	
11/25	3,957		72841	OCCEAN PETROLEUM CORP	44.570	149,755.49	
11/25	5,968		73076	PERSCO INC	51.800	309,380.40	
11/25	25,737		73317	PETTER INC	15.320	395,319.84	
11/25	11,190		73555	PROCTER & GAMBLE CO	61.940	693,555.60	
11/25	7,833		73793	PHILIP MORRIS INTERNATIONAL	36.380	285,277.54	
11/25	6,941		74031	QUALCOMM INC	26.850	189,531.85	
11/25	4,476		74269	SCHLUMBERGER LTD	46.270	207,283.52	
11/25	22,380		74507	AT&T INC	25	560,395.00	
11/25	13,801		74745	TIME WARNER INC	8.030	113,098.01	
11/25	3,750		74983	UNITED PARCEL SVC INC	50.760	189,483.80	
11/25	6,114		75221	U.S. BANCORP	23.400	157,375.60	
11/25	3,750		75459	UNITED TECHNOLOGIES CORP	42.890	167,588.70	
11/25	10,817		75891	VERIZON COMMUNICATIONS	28.570	287,839.69	
11/25	14,547		75935	WELLS FARGO & CO NEW	23.820	347,090.54	
11/25	8,579		76173	WAL-MART STORES INC	51.450	441,732.55	
11/25	5,222		76413	WYETH	33	172,534.00	
11/25	20,142		76649	EXXON-MOBIL CORP	72	1,451,029.00	
11/25				FIDELITY SPARTAN	DIV		1.84
11/25				U.S. TREASURY MONEY MARKET			
11/25				DIV 15/25/08			
11/25				FIDELITY SPARTAN	CW		.55
11/25				U.S. TREASURY MONEY MARKET			
11/25				W/H TAX DIV FDLX			

CONTINUED ON PAGE 15

MWPTAP00044983

MWPTAP00571809

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

885 Third Avenue
New York, NY 10022
(212) 230-4424
800 334-1343
Fax (212) 833-4061
BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London
DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-3-0

PERIOD ENDING
11/30/08

PAGE
15 A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT -RECEIVED-	SOLD -DELIVERED-	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		18,574	77222	FIDELITY SPARTAN	1		18,574.00
11/25		14,075,000	77480	U.S. TREASURY MONEY MARKET U.S. TREASURY BILL DUE 4/16/2009	99.878		14,057,828.50
11/25	43,985		77766	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET NEW BALANCE	1	43,985.00	
	193,554 51,520 67,620 35,420 28,980 166,292 37,865 20,272 22,776 65,352 47,525 68,572 194,457 180,468			SECURITY POSITIONS AT&T INC ABBOTT LABORATORIES ALIRIA GROUP INC AMGEN INC APPLE INC BANK OF AMERICA BANK OF NEW YORK MELLON CORP BAYER INTERNATIONAL INC BOEING CO BRISTOL MYERS SQUIBB COMPANY CVS CAREMARK CORP CHEVRON CORP CISCO SYSTEMS INC CITI GROUP INC		19,342,367.92	
				CONTINUED ON PAGE 16			

MWPTAP00044984

MWPTAP00571810

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-3-0

PERIOD ENDING
11/30/08

PAGE
16

A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE/SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	65,352			COCA COLA CO	46.870		
	1,865			COLGATE PALMOLIVE CO	65.070		
	95,452			COMCAST CORP	17.340		
	50,745			CONOCOPHILIPS	52.520		
	62,200			THE WALT DISNEY CO	22.520		
	2,611			EXELON CORP	56.210		
	173,105			EXXON-MOBIL CORP	80.150		
	346,013			GENERAL ELECTRIC CO	17.170		
	12,360			GOLDMAN SACHS GROUP INC	78.990		
	6,440			GOOGLE	292.960		
	81,452			HEWLETT-PACKARD CO	35.280		
	56,812			HOME DEPOT INC	23.110		
	185,042			INTEL CORP	13.800		
	45,080			INTERNATIONAL BUSINESS MACHS	81.600		
	122,360			J.P. MORGAN CHASE & CO	31.660		
	92,605			JOHNSON & JOHNSON	58.580		
	50,372			KRAFT FOOD INC	27.210		
	37,492			MCDONALD'S CORP	58.750		
	37,865			MEDTRONIC INC	30.520		
	70,840			MERCK & CO	26.720		
	259,672			MICROSOFT CORP	20.220		
	28,205			OCCIDENTAL PETROLEUM CORP	57.140		
	130,672			ORACLE CORPORATION	16.090		
	51,520			PEPSICO INC	56.700		
				CONTINUED ON PAGE 17			

MWPTAP00044985

MWPTAP00571811

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

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
FAX (212) 838-4061
BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London
DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV
WESTBLAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING
11/30/08
YOUR ACCOUNT NUMBER
1-FR119-3-0
PAGE
17
A
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT ACQUIRED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	223,309			PEIZER INC	16.430		
	68,740			PHILLIP MORRIS INTERNATIONAL	42.160		
	99,447			PROCTER & GAMBLE CO	64.350		
	54,740			QUALCOMM INC	33.570		
	39,592			SCHLUMBERGER LTD	50.740		
	43,985			EDELITY SPARTAN	1		
	22,540			U.S. TREASURY MONEY MARKET	86.930		
	117,413			BW COMPANY	9.050		
	57,960			TIME WARNER INC	26.980		
	32,200			U.S. BANCORP	17.600		
	32,200			UNITED PARCEL SVC INC	48.530		
	93,557			UNITED TECHNOLOGIES CORP	32.650		
	76,060			VERIZON COMMUNICATIONS	55.880		
	133,365			WAL-MART STORES INC	28.890		
	5,222			WELLS FARGO & CO NEW	36.010		
				WYETH			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				137,597,352.07			

MWPTAP00044986

MWPTAP00571812

MWPTAP00571813

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FRI19-4-0

PERIOD ENDING
11/30/08

PAGE
1

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT INCREASE	SOLD DECREASE	TRN	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06				BALANCE FORWARD			6,045,506.00
11/06	1,120		18965	S & P 100 INDEX NOVEMBER 470 CALL	20.300		2,272,480.00
11/06	1,120		19200	S & P 100 INDEX	20.500	2,297,120.00	
11/07		775	31486	NOVEMBER 460 PUT	22		1,704,225.00
11/07	775		31721	S & P 100 INDEX NOVEMBER 470 CALL	13.800	1,070,275.00	
11/10		952	43946	NOVEMBER 460 PUT	12.400		1,179,528.00
11/10	952		44181	S & P 100 INDEX NOVEMBER 485 CALL	16.800	1,600,312.00	
11/19		2,847	30150	NOVEMBER 475 PUT	26		7,399,353.00
11/19	2,847		30397	S & P 100 INDEX DECEMBER 430 CALL	30	8,543,847.00	
11/19	1,895		30635	DECEMBER 420 PUT	1,500	286,145.00	
11/19	952		30873	S & P 100 INDEX NOVEMBER 470 CALL	.900	86,632.00	
11/19		1,895	31131	NOVEMBER 485 CALL	45		8,525,605.00
11/19		952	31349	S & P 100 INDEX NOVEMBER 460 PUT	59		5,615,848.00
11/19				NOVEMBER 475 PUT			
				CONTINUED ON PAGE 2			

MWPTAP00044988

MWPTAP00571814

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

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

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

PROCESSED ON 11/30/08

PAGE 2

A

YOUR TAX PAYER IDENTIFICATION NUMBER

1-FR119-4-0

DATE	BOUGHT RECEIVED	QUANTITY	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		373	72127	S & P 100 INDEX	34		1,267,827.00
11/25			72365	DECEMBER 380 CALL	21	783,673.00	
				S & P 100 INDEX			
				DECEMBER 370 PUT			
				NEW BALANCE			
				SECURITY POSITIONS	MKT PRICE		
		2,847		S & P 100 INDEX	23.300		
				DECEMBER 430 CALL			
		373		S & P 100 INDEX	61		
				DECEMBER 380 CALL			
	2,847			S & P 100 INDEX	16.500		
				DECEMBER 420 PUT			
	373			S & P 100 INDEX	5.100		
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				4,987,780.00			
				8,908,810.00			
							19,342,368.00

MWPTAP00044989

MWPTAP00571815

Bernard L. Madoff Investment Securities LLC
Case No 08-01789-BRL
U S Bankruptcy Court for the Southern District of New York
Claim Number 015267

CUSTOMER CLAIM

Claim Number _____

Date Received _____

RECEIVED

BERNARD L. MADOFF INVESTMENT SECURITIES LLC JUL 02 2009

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Cardinal Management Inc.

Mailing Address: 7 Mongiraud Street

City: Castries State: St. Lucia Zip: _____

Account No.: 1-FR119-3-0 / 1-FR119-4-0

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

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 \$ 124,323,000
- b. I owe the Broker a Debit (Dr.) Balance of \$ _____
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, **it must be enclosed**
with this claim form. \$ _____
- d. If balance is zero, insert "None." _____

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	_____	_____
b.	I owe the Broker securities	_____	_____
c.	If yes to either, please list below:		

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

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

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

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

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

- | | <u>YES</u> | <u>NO</u> |
|---|------------------------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X - Bernard L. Madoff</u> | |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker. | _____ | <u>X</u> |

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

01/07 2009 12:45

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.

CARDINAL MANAGEMENT INC.

Date July 1, 2009 Signature [Signature] Title: Director
Date July 1, 2009 Signature [Signature] Title: Director

(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

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W.1J 8DT
Tel 020 7493 0222

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING
11/30/08
PAGE
1
A
YOUR ACCOUNT NUMBER
1-FR119-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/03				BALANCE FORWARD		6,045,505.58	
11/03				CHECK WIRE FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/03/08	CW DIV	14,000,000.00	9.05
11/03				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	CW	2.72	
11/03		28,045	23114	FIDELITY SPARTAN U S TREASURY MONEY MARKET DUE 2/12/2009	1		28,045.00
11/03		8,500,000	23180	U S TREASURY BILL DUE 12/18/2008	99.865		8,488,525.00
11/03		5,500,000	23230	U S TREASURY BILL DUE 12/18/2008	99.928		5,496,040.00
11/03	12,616		23293	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	12,616.00	
11/06	10,080		10975	APPLE INC	105.380	1,062,633.40	
11/06	17,920		11210	ABBOTT LABORATORIES	55.090	987,928.80	
11/06	12,320		11445	AMGEN INC	60.350	744,004.00	
11/06	8,960		11680	BOEING CO	51.120	458,393.20	
11/06	58,240		11915	BANK OF AMERICA	23.840	1,390,770.60	
11/06	6,720		12150	BAXTER INTERNATIONAL INC	60.600	407,500.00	
				CONTINUED ON PAGE 2			

MWPTAP00045180

MWPTAP00580662

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

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
FAX (212) 338-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING
11/30/08

PAGE
2

YOUR ACCOUNT NUMBER
1-FR119-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	13,440		12385	BANK OF NEW YORK MELLON CORP	32.290	434,514.60	
11/06	22,400		12620	BRISTOL MYERS SQUIBB COMPANY	20.610	462,560.00	
11/06	7,840		12855	ANHEUSER BUSCH COS INC	62.430	489,764.20	
11/06	62,720		13090	CITI GROUP INC	13.530	851,109.60	
11/06	33,600		13325	COMCAST CORP	15.790	531,888.00	
11/06	17,920		13560	CL A	51.120	916,786.40	
11/06	68,320		13795	CONGOCOPHILIPS	17.520	1,199,698.40	
11/06	16,800		14030	CISCO SYSTEMS INC	30.510	513,240.00	
11/06	23,520		14265	CVS CAREMARK CORP	73.740	1,735,304.80	
11/06	22,400		14500	CHEVRON CORP	24.760	555,520.00	
11/06	119,840		14735	THE WALT DISNEY CO	19.600	2,353,657.00	
11/06	2,240		14970	GENERAL ELECTRIC CO	356.520	798,693.80	
11/06	4,480		15205	GOOGLE	91.870	411,756.60	
11/06	20,160		15440	GOLDMAN SACHS GROUP INC	23.300	470,534.00	
11/06	28,000		15675	HOME DEPOT INC	38.310	1,073,800.00	
11/06	15,680		15910	HEWLETT PACKARD CO	92.800	1,455,731.00	
11/06	63,840		16145	INTERNATIONAL BUSINESS MACHS	16.070	1,028,461.80	
11/06	32,480		16380	INTEL CORP	61.310	1,992,647.80	
11/06	42,560		16615	JOHNSON & JOHNSON	40.910	1,742,831.60	
11/06	17,920		16850	J.P. MORGAN CHASE & CO	29.110	522,367.20	
11/06	22,400		17085	KRAFT FOOD INC	44.490	997,472.00	
11/06	13,440		17320	COCA COLA CO	57.900	778,713.00	
11/06	13,440		17555	MCDONALDS CORP	40.310	542,303.40	
11/06	7,840		17790	MEDTRONIC INC	63.590	498,858.60	
11/06				3M COMPANY			
CONTINUED ON PAGE 3							

MWPTAP00045181

MWPTAP00580663

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

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 238-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING 11/30/08
PAGE 3 A
YOUR ACCOUNT NUMBER 1-FR119-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	23,520		18025	ALTRIA GROUP INC	19.160	451,583.20	
11/06	24,640		18260	MERCK & CO	30.780	759,404.20	
11/06	90,720		18495	MICROSOFT CORP	22.310	2,027,591.20	
11/06	45,920		18730	ORACLE CORPORATION	18.110	833,447.20	
11/06	10,080		19435	OCCIDENTAL PETROLEUM CORP	54.290	547,646.20	
11/06	17,920		19670	PEPSICO INC	57	1,022,156.00	
11/06	77,280		19905	PFIZER INC	17.690	1,370,174.20	
11/06	34,720		20140	PROCTER & GAMBLE CO	64.570	2,243,258.40	
11/06	24,640		20375	PHILLIP MORRIS INTERNATIONAL	42.730	1,053,852.20	
11/06	19,040		20610	QUALCOMM INC	37.810	720,663.40	
11/06	13,460		20845	SCHLUMBERGER LTD	51.760	696,191.40	
11/06	67,200		21080	AT&T INC	26.980	1,815,744.00	
11/06	41,440		21315	TIME WARNER INC	10.060	418,543.40	
11/06	11,200		21550	UNITED PARCEL SVC INC	52.790	591,696.00	
11/06	20,160		21785	CLASS B			
11/06	11,200		22020	U S BANCORP	79.550	596,534.00	
11/06	32,480		22255	UNITED TECHNOLOGIES CORP	54.920	615,552.00	
11/06	38,080		22490	VERIZON COMMUNICATIONS	29.980	975,049.40	
11/06	25,760		22725	WELLS FARGO & CO NEW	33.660	1,283,295.80	
11/06	60,480		22960	WAL-MART STORES INC	56.560	1,458,015.60	
11/06				EXXON MOBIL CORP	73.680	4,458,585.40	
11/06				FIDELITY SPARTAN	DIV		
11/06				U S TREASURY MONEY MARKET			
11/06				DIV 11/06/08			
11/06				FIDELITY SPARTAN	CW		
11/06				U S TREASURY MONEY MARKET			
11/06				W/H TAX DIV FDLXX			
CONTINUED ON PAGE 4							

MWPTAP00045182

MWPTAP00580664

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 250-2424
800 334-1343
FAX (212) 338-4061

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

DUPLICATE FOR ACCOUNT
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-3-0

PERIOD ENDING
11/30/08

PAGE
4

A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN.	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	29,566		10740	FIDELITY SPARTAN	1	29,566.00	
11/06		12,616	48257	U S TREASURY MONEY MARKET	1		12,616.00
11/06		4,225,000	48473	FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				U S TREASURY BILL	99.989		4,224,535.25
				DUE 12/11/2008			
11/06		3,850,000	48686	U S TREASURY BILL	99.932		3,847,382.00
				DUE 12/18/2008			
11/06		16,750,000	48905	U S TREASURY BILL	99.960		16,743,300.00
				DUE 01/08/2009			
11/06		16,750,000	49115	U S TREASURY BILL	99.946		16,740,955.00
				DUE 01/15/2009			
11/06		16,750,000	49329	U S TREASURY BILL	99.934		16,738,945.00
				DUE 01/22/2009			
11/06		16,750,000	49544	U S TREASURY BILL	99.928		16,737,940.00
				DUE 01/29/2009			
11/06	7,900,000		49986	U S TREASURY BILL	99.802	7,884,358.00	
				DUE 03/26/2009			
				CONTINUED ON PAGE 5			

MWPTAP00045183

MWPTAP00580665

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING 11/30/08
PAGES 5
A
YOUR ACCOUNT NUMBER 1-FR119-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	7,900,000		50215	U S TREASURY BILL DUE 4/02/2009	99.751	7,880,329.00	
11/06	7,900,000		50444	U S TREASURY BILL DUE 04/09/2009	99.726	7,878,354.00	
11/07	6,975		23496	APPLE INC	108.800	759,159.00	
11/07	12,400		23731	ABBOTT LABORATORIES	56.590	702,212.00	
11/07	8,525		23966	AMGEN INC	62.070	529,487.75	
11/07	6,200		24201	BOEING CO	53.640	332,816.00	
11/07	39,525		24436	BANK OF AMERICA	23.720	939,114.00	
11/07	4,650		24671	BANK OF AMERICA	61.740	287,277.00	
11/07	8,525		24906	BANK OF NEW YORK MELLON CORP	34.210	291,981.25	
11/07	15,500		25141	BRISTOL MYERS SQUIBB COMPANY	21.020	326,430.00	
11/07	5,425		25376	BRISTOL MYERS SQUIBB COMPANY	64.190	348,447.75	
11/07	41,850		25611	ANHEUSER BUSCH COS INC	14.410	604,732.50	
11/07	22,475		25846	CITY GROUP INC	17.390	391,739.25	
11/07	11,625		26081	COMCAST CORP	53.060	617,287.50	
11/07	45,725		26316	CONOCOPHILIPS	17.580	805,874.50	
11/07	10,850		26551	CISCO SYSTEMS INC	31.720	344,596.00	
11/07	16,275		26786	CVS CAREMARK CORP	75.450	1,228,599.75	
11/07	14,725		27021	CHEVRON CORP	25.620	377,843.50	
11/07	81,375		27256	THE WALT DISNEY CO	19.810	1,615,293.75	
11/07	1,550		27491	GENERAL ELECTRIC CO	349.160	541,260.00	
				GOOGLE			
				CONTINUED ON PAGE 6			

MWPTAP00045184

MWPTAP00580666

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

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
FAX (212) 838-4061
BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London
DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV
WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING 11/30/08
YOUR ACCOUNT NUMBER 1-FR119-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER
PAGE 6
A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	3,100		27726	GOLDMAN SACHS GROUP INC	89.070	276,241.00	
11/07	13,175		27961	HOME DEPOT INC	22.480	295,701.00	
11/07	19,375		28196	HEWLETT PACKARD CO	38.820	752,912.50	
11/07	10,850		28431	INTERNATIONAL BUSINESS MACHS	92.430	1,003,299.50	
11/07	43,400		28666	INTEL CORP	16	696,136.00	
11/07	21,700		28901	JOHNSON & JOHNSON	51.820	1,342,362.00	
11/07	29,450		29136	J.P. MORGAN CHASE & CO	40.960	1,207,450.00	
11/07	11,625		29371	KRAFT FOOD INC	29.710	345,843.75	
11/07	15,500		29606	COCA COLA CO	46.580	722,610.00	
11/07	8,525		29841	MCDONALDS CORP	57.510	490,613.75	
11/07	8,525		30076	MEDTRONIC INC	41.140	351,059.50	
11/07	5,425		30311	3M COMPANY	64.880	352,191.00	
11/07	16,275		30546	ALTRIA GROUP INC	19.370	315,897.75	
11/07	17,050		30731	MERCK & CO	30.480	520,366.00	
11/07	62,000		31016	MICROSOFT CORP	18.470	1,424,760.00	
11/07	31,000		31251	ORACLE CORPORATION	54.380	573,810.00	
11/07	6,200		31956	OCCIDENTAL PETROLEUM CORP	58.630	337,404.00	
11/07	12,400		32131	PEPSICO INC	18	721,503.00	
11/07	52,700		32426	PFIZER INC	65.180	950,708.00	
11/07	24,025		32661	PROCTER & GAMBLE CO	43.640	1,566,910.50	
11/07	16,275		32896	PHILLIP MORRIS INTERNATIONAL	37.690	710,892.00	
11/07	13,175		33131	QUALCOMM INC	51.770	497,092.75	
11/07	9,300		33366	SCHLUMBERGER LTD	28.910	481,833.00	
11/07	44,950		33601	AT&T INC	10.110	1,301,302.50	
11/07	27,900		33836	TIME WARNER INC		283,185.00	
CONTINUED ON PAGE 7							

MWPTAP00045185

MWPTAP00580667

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-3-0

PERIOD ENDING
11/30/08

PAGE
7

A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	7,750		34071	UNITED PARCEL SVC INC CLASS B	53.680	416,330.00	
11/07	13,950		34306	U S BANCORP	30.790	430,078.50	
11/07	7,750		34541	UNITED TECHNOLOGIES CORP	56	434,310.00	
11/07	21,700		34776	VERIZON COMMUNICATIONS	31.810	691,145.00	
11/07	26,350		35011	WELLS FARGO & CO NEW	34.080	899,062.00	
11/07	17,825		35246	WAL-MART STORES INC	56.730	1,011,925.25	
11/07	41,075		35481	EXXON MOBIL CORP	75.280	3,093,769.00	
11/07				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/07/08			.53
11/07				FIDELITY SPARTAN U S TREASURY MONEY MARKET CW		.16	
11/07		29,566	10983	M/H TAX DIV FDLXX	1		29,566.00
11/07		8,475,000	11253	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 02/05/09	99.923		8,468,474.25
11/07		10,425,000	11465	U S TREASURY BILL DUE 02/19/2009	99.887		10,413,219.75
11/07		10,425,000	11681	U S TREASURY BILL DUE 02/26/2009	99.889		10,413,428.25
				CONTINUED ON PAGE 8			

MWPTAP00045186

MWPTAP00580668

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

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
FAX (212) 338-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING 11/30/08
PAGE 8
A
YOUR ACCOUNT NUMBER 1-FR119-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07		8,475,000	11894	U S TREASURY BILL DUE 03/05/09	99.866		8,463,643.50
11/07	1,425,000		12228	U S TREASURY BILL DUE 04/09/2009	99.720	1,421,010.00	
11/07	1,425,000		12448	U S TREASURY BILL DUE 4/16/2009	99.671	1,420,311.75	
11/07	31,300		12673	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	31,300.00	
11/10	8,568		35956	APPLE INC	108.720	931,854.96	
11/10	15,232		36191	ABBOTT LABORATORIES	55.910	852,230.12	
11/10	10,472		36426	AMGEN INC	59.620	624,758.64	
11/10	7,616		36661	BOEING CO	52.190	397,783.04	
11/10	49,504		36896	BANK OF AMERICA	24.050	1,192,551.20	
11/10	6,664		37131	BAXTER INTERNATIONAL INC	60.770	405,237.28	
11/10	11,424		37366	BANK OF NEW YORK MELLON CORP	33.480	382,931.52	
11/10	19,992		37601	BRISTOL MYERS SQUIBB COMPANY	21.310	426,828.52	
11/10	6,664		37836	ANHEUSER BUSCH COS INC	64.090	427,361.76	
11/10	54,264		38071	CITI GROUP INC	14.270	776,517.28	
11/10	28,560		38306	COMCAST CORP CL A	17.410	498,371.60	
11/10	15,232		38541	CONOCOPHILIPS INC	54.130	825,117.16	
11/10	58,072		38776	CISCO SYSTEMS INC	18.080	1,052,263.76	
				CONTINUED ON PAGE 9			

MWPTAP00045187

MWPTAP00580669

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-3-0

PERIOD ENDING
11/30/08

PAGE
9

YOUR TAX PAYER IDENTIFICATION NUMBER
A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	14,280		39011	CVS CAREMARK CORP	31.300	447,535.00	
11/10	20,944		39246	CHEVRON CORP	76.410	1,601,168.04	
11/10	18,088		39481	THE WALT DISNEY CO	25.660	464,861.08	
11/10	103,768		39716	GENERAL ELECTRIC CO	20.530	2,134,507.04	
11/10	1,904		39951	GOOGLE	363.580	692,332.32	
11/10	4,760		40186	GOLDMAN SACHS GROUP INC	92.680	441,346.80	
11/10	17,136		40421	HOME DEPOT INC	23.030	395,327.08	
11/10	24,752		40656	HEWLETT PACKARD CO	37.290	923,992.08	
11/10	13,328		40891	INTERNATIONAL BUSINESS MACHS	92.660	1,235,505.48	
11/10	56,168		41126	INTEL CORP	15.880	894,193.84	
11/10	27,608		41361	JOHNSON & JOHNSON	61.320	1,694,026.56	
11/10	36,176		41596	J.P. MORGAN CHASE & CO	41.730	1,511,071.48	
11/10	15,232		41831	KRAFT FOOD INC	30.100	459,092.20	
11/10	19,992		42066	COCA COLA CO	45.500	910,435.00	
11/10	11,424		42301	MCDONALDS CORP	57.230	654,251.52	
11/10	6,664		42536	MEDTRONIC INC	40.300	460,843.20	
11/10	19,992		42771	3M COMPANY	64.690	431,360.16	
11/10	20,944		43006	ALTRIA GROUP INC	18.890	378,447.88	
11/10	77,112		43241	MERCK & CO	30.510	639,838.44	
11/10	39,032		43476	MICROSOFT CORP	23.200	1,792,082.40	
11/10	8,568		43711	ORACLE CORPORATION	18.600	727,556.20	
11/10	15,232		44416	OCCIDENTAL PETROLEUM CORP	56.010	480,235.68	
11/10	67,592		44651	PEPSICO INC	57.550	877,210.60	
11/10	29,512		44886	PFIZER INC	17.960	1,216,655.32	
11/10			45121	PROCTER & GAMBLE CO	65.230	1,925,247.76	
CONTINUED ON PAGE 10							

MWPTAP00045188

MWPTAP00580670

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

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
FAX (212) 338-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING 11/30/08
YOUR ACCOUNT NUMBER 1-FR119-3-0
PAGE 10
A
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	19,992		45356	PHILLIP MORRIS INTERNATIONAL	44.030	881,046.76	
11/10	16,184		45591	QUALCOMM INC	37.310	606,472.04	
11/10	12,376		45826	SCHLUMBERGER LTD	50.500	625,483.00	
11/10	59,024		46061	AT&T INC	28.580	1,689,265.92	
11/10	34,272		46296	TIME WARNER INC	11.010	378,704.72	
11/10	9,520		46531	UNITED PARCEL SVC INC	54.420	518,458.40	
11/10	17,136		46766	U S BANCORP	31.510	540,640.36	
11/10	9,520		47001	UNITED TECHNOLOGIES CORP	56.430	537,593.60	
11/10	28,560		47236	VERIZON COMMUNICATIONS	32	915,062.00	
11/10	32,368		47471	WELLS FARGO & CO NEW	34.600	1,121,226.80	
11/10	21,896		47706	WAL-MART STORES INC	55.710	1,220,701.16	
11/10	51,408		47941	EXXON MOBIL CORP	75.800	3,898,782.40	
11/10				FIDELITY SPARTAN	DIV		1.70
11/10				U S TREASURY MONEY MARKET			
11/10				DIV 11/10/08			
11/10				FIDELITY SPARTAN	CW	.51	
11/10				U S TREASURY MONEY MARKET			
11/10		31,300	12909	M/H TAX DIV FDLXX	1		31,300.00
11/10		8,475,000	13110	FIDELITY SPARTAN			
11/10				U S TREASURY MONEY MARKET			
11/10				U S TREASURY BILL	99.875		8,464,406.25
11/10				DUE 3/12/2009			
11/10				3/12/2009			
11/10		10,625,000	13288	U S TREASURY BILL			
11/10				DUE 03/19/2009			
11/10				3/19/2009			
11/10				CONTINUED ON PAGE 11			10,610,868.75

MWPTAP00045189

MWPTAP00580671

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

****DUPLICATE** FOR ACCOUNT CARDINAL MANAGEMENT INC**
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING **11/30/08** PAGE **11** A
YOUR ACCOUNT NUMBER **1-FR119-3-0** YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT ACQUIRED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10		7,900,000	13499	U S TREASURY BILL DUE 03/26/2009	99.834		7,886,886.00
11/10		7,900,000	13701	U S TREASURY BILL DUE 4/02/2009	99.770		7,881,830.00
11/10		9,325,000	13920	U S TREASURY BILL DUE 04/09/2009	99.742		9,300,941.50
11/10		1,425,000	14148	U S TREASURY BILL DUE 4/16/2009	99.686		1,420,525.50
11/10	50,000		14371	U S TREASURY BILL DUE 4/16/2009	99.686	49,843.00	
11/10	10,765		14598	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	10,765.00	
11/18	1,375,000	19,929	49344	ANHEUSER BUSCH COS INC	70		1,395,030.00
11/18			49579	U S TREASURY BILL DUE 4/16/2009	99.830	1,372,662.50	
11/18	22,367		49817	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	22,367.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		2.09
CONTINUED ON PAGE 12							

MWPTAP00045190

MWPTAP00580672

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING 11/30/08
YOUR ACCOUNT NUMBER 1-FR119-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER
PAGE 12 A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET	CW			
11/19		33,132	51518	W/H TAX DIV FDLXX	1			33,132.00
11/19	12,650,000		56123	FIDELITY SPARTAN U S TREASURY MONEY MARKET	99.926		12,640,639.00	
11/19	16,677		60557	U S TREASURY BILL DUE 03/26/2009	1		16,677.00	
11/20		12,650,000	63793	FIDELITY SPARTAN U S TREASURY MONEY MARKET	99.962			12,645,193.00
11/20	12,650,000		64031	U S TREASURY BILL DUE 03/26/2009	99.947		12,643,295.50	
11/20	1,897		64270	U S TREASURY BILL DUE 4/16/2009	1		1,897.00	
11/25	3,357		64511	FIDELITY SPARTAN U S TREASURY MONEY MARKET	85.070		285,713.99	
11/25	5,968		64749	APPLE INC	54.140		323,345.52	
11/25	4,103		64987	ABBOTT LABORATORIES	53.630		220,207.89	
11/25	19,023		65225	AMGEN INC	12.980		247,678.54	
11/25	2,238		65463	BANK OF AMERICA	52.570		117,740.66	
11/25	4,476		65701	BAXTER INTERNATIONAL INC	24.690		110,691.44	
11/25	7,460		65939	BANK OF NEW YORK MELLON CORP BRISTOL MYERS SQUIBB COMPANY	20.140		150,542.40	
				CONTINUED ON PAGE 13				

MWPTAP00045191

MWPTAP00580673

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

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
FAX (212) 838-4061
CARDINAL MANAGEMENT INC

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING 11/30/08
YOUR ACCOUNT NUMBER I-FR119-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER
PAGE 13 A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	21,634		66177	CITI GROUP INC	6.100	132,832.40	
11/25	1,865		66415	COLGATE PALMOLIVE CO	62.660	116,934.90	
11/25	10,817		66553	COMCAST CORP CL A	13.970	151,545.49	
11/25	5,968		66891	CONOCOPHILIPS	45.100	269,394.80	
11/25	22,380		67129	CISCO SYSTEMS INC	14.970	335,923.60	
11/25	5,595		67367	CVS CAREMARK CORP	27.040	151,511.80	
11/25	7,833		67605	CHEVRON CORP	68.710	538,518.43	
11/25	7,087		67843	THE WALT DISNEY CO	19.760	140,322.12	
11/25	2,611		68081	EXELON CORP	48.740	127,364.14	
11/25	41,030		68319	GENERAL ELECTRIC CO	14.010	576,471.30	
11/25	746		68557	GOOGLE	275	205,179.00	
11/25	6,341		68795	HOME DEPOT INC	19.530	124,092.73	
11/25	9,325		69033	HEWLETT PACKARD CO	32.990	308,004.75	
11/25	5,222		69271	INTERNATIONAL BUSINESS MACHS	75.080	392,275.76	
11/25	21,634		69509	INTEL CORP	12.270	266,314.18	
11/25	10,817		69747	JOHNSON & JOHNSON	57.650	624,032.05	
11/25	14,174		69985	J-P MORGAN CHASE & CO	27.760	394,036.24	
11/25	5,595		70223	KRAFT FOOD INC	25.900	145,133.50	
11/25	7,460		70461	CUCA COLA CO	42.040	313,916.40	
11/25	4,103		70599	MCDONALDS CORP	55	225,829.00	
11/25	4,476		70937	MEDTRONIC INC	30.800	138,039.80	
11/25	2,611		71175	3M COMPANY	58.280	152,273.08	
11/25	7,833		71413	ALTRIA GROUP INC	16.250	127,599.25	
11/25	8,206		71651	MERCK & CO	25	205,478.00	
CONTINUED ON PAGE 14							

MWPTAP00045192

MWPTAP00580674

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

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

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV
WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-3-0

PERIOD ENDING
11/30/08

PAGE
14

YOUR TAX PAYER IDENTIFICATION NUMBER
A

DATE	BOUGHT QUANTITY	SOLD QUANTITY	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	29,840		71889	MICROSOFT CORP	18.100	541,297.00	
11/25	14,920		72603	ORACLE CORPORATION	16.050	240,062.00	
11/25	3,357		72841	OCCIDENTAL PETROLEUM CORP	44.570	149,755.49	
11/25	5,968		73079	PEPSICO INC	51.800	309,380.40	
11/25	25,737		73317	PFIZER INC	15.320	395,319.84	
11/25	11,190		73555	PROCTER & GAMBLE CO	61.940	693,555.60	
11/25	7,833		73793	PHILLIP MORRIS INTERNATIONAL	36.380	285,277.54	
11/25	6,341		74031	QUALCOMM INC	29.850	189,531.85	
11/25	4,476		74269	SCHLUMBERGER LTD	46.270	207,283.52	
11/25	22,380		74507	AT&T INC	25	560,395.00	
11/25	13,801		74745	TIME WARNER INC	8.010	111,098.01	
11/25	3,730		74983	UNITED PARCEL SVC INC	50.760	189,483.80	
				CLASS B			
11/25	6,714		75221	U S BANCORP	23.400	157,375.60	
11/25	3,730		75459	UNITED TECHNOLOGIES CORP	44.890	167,588.70	
11/25	10,817		75697	VERIZON COMMUNICATIONS	26.570	287,839.69	
11/25	14,547		75935	WELLS FARGO & CO NEW	23.820	347,090.54	
11/25	8,579		76173	WAL-MART STORES INC	51.450	441,732.55	
11/25	5,222		76411	WYETH	33	172,534.00	
11/25	20,142		76649	EXXON MOBIL CORP	72	1,451,029.00	1.84
				FIDELITY SPARTAN	DIV		
				U S TREASURY MONEY MARKET			
				DIV 11/25/08			
				FIDELITY SPARTAN	CW	.55	
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDLX			
11/25				CONTINUED ON PAGE 15			

MWPTAP00045193

MWPTAP00580675

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-3-0

PERIOD ENDING
11/30/08

PAGE
15

A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		18,574	77222	FIDELITY SPARTAN	1		18,574.00
11/25		14,075,000	77480	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 4/16/2009	99-878		14,057,828.50
11/25	43,985		77766	FIDELITY SPARTAN U S TREASURY MONEY MARKET NEW BALANCE	1	43,985.00	
	193,554 51,520 67,620 35,420 28,980 166,292 37,865 20,272 22,776 65,352 47,525 68,572 194,497 180,468			SECURITY POSITIONS AT&T INC ABBOTT LABORATORIES ALTRIA GROUP INC AMGEN INC APPLE INC BANK OF AMERICA BANK OF NEW YORK MELLON CORP BAXTER INTERNATIONAL INC BOEING CO BRISTOL MYERS SQUIBB COMPANY CVS CAREMARK CORP CHEVRON CORP CISCO SYSTEMS INC CITI GROUP INC	MKT PRICE 28.560 52.390 16.080 55.540 92.670 16.250 30.210 52.900 42.630 20.700 28.930 79.010 16.540 8.290		
				CONTINUED ON PAGE 16		19,342,367.92	

MWPTAP00045194

MWPTAP00580676

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT
CARDINAL HOLDINGS BY

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING
11/30/08

PAGE
16

YOUR ACCOUNT NUMBER
1-FRI19-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	65,352			COCA COLA CO	46.870		
	1,865			COLGATE PALMOLIVE CO	65.070		
	95,452			COMCAST CORP	17.340		
				CL A			
	50,745			CONOCOPHILIPS	52.520		
	62,300			THE WALT DISNEY CO	22.520		
	2,611			EXELON CORP	56.210		
	173,105			EXXON MOBIL CORP	80.150		
	346,013			GENERAL ELECTRIC CO	17.170		
	12,340			GOLDMAN SACHS GROUP INC	78.990		
	6,440			GOOGLE	292.960		
	81,452			HEWLETT PACKARD CO	35.280		
	56,812			HOME DEPOT INC	23.110		
	185,042			INTEL CORP	13.800		
	45,080			INTERNATIONAL BUSINESS MACHS	81.600		
	122,360			J.P. MORGAN CHASE & CO	31.660		
	92,605			JOHNSON & JOHNSON	58.580		
	50,372			KRAFT FOOD INC	27.210		
	37,492			MCDONALDS CORP	58.750		
	37,865			MEDTRONIC INC	30.520		
	70,840			MERCK & CO	26.720		
	259,672			MICROSOFT CORP	20.220		
	28,205			OCCIDENTAL PETROLEUM CORP	54.140		
	130,872			ORACLE CORPORATION	16.090		
	51,520			PEPSICO INC	56.700		
				CONTINUED ON PAGE 17			

MWPTAP00045195

MWPTAP00580677

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

****DUPLICATE** FOR ACCOUNT**
CARDINAL HOLDINGS BV
WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

PERIOD ENDING
11/30/08

YOUR ACCOUNT NUMBER
1-FR119-3-0

PAGE
17

A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DEBITED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	223,309			PEIZER INC	16.430		
	68,740			PHILLIP MORRIS INTERNATIONAL	42.160		
	99,447			PROCTER & GAMBLE CO	64.350		
	54,740			QUALCOMM INC	33.570		
	39,592			SCHLUMBERGER LTD	50.740		
	43,985			FIDELITY SPARTAN	1		
	22,540			U.S. TREASURY MONEY MARKET	66.930		
	117,413			3M COMPANY	9.050		
	57,960			TIME WARNER INC	26.980		
	32,200			U.S. BANCORP	57.600		
	32,200			UNITED PARCEL SVC INC	48.530		
	93,557			CLASS B	32.650		
	74,060			UNITED TECHNOLOGIES CORP	55.880		
	111,345			VERIZON COMMUNICATIONS	28.890		
	5,222			WAL-MART STORES INC	36.010		
				WELLS FARGO & CO NEW			
				WYETH			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				137,597,352.07			

MWPTAP00045196

MWPTAP00580678

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FRI19-3-0

PERIOD ENDING
11/30/08

PAGE
18

A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			961,484.17 906,400,990.23

MWPTAP00045197

MWPTAP00580679

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

****DUPLICATE** FOR ACCOUNT CARDINAL MANAGEMENT INC**
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-4-0

PERIOD ENDING
11/30/08

PAGE
1

A

DATE	BOUGHT ACQUIRED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06				BALANCE FORWARD			6,045,506.00
11/06	1,120	1,120	18965	S & P 100 INDEX NOVEMBER 470 CALL	20.300		2,272,480.00
11/07			19200	S & P 100 INDEX	20.500	2,297,120.00	
11/07	775	775	31486	NOVEMBER 460 PUT	22		1,704,225.00
11/07			31721	S & P 100 INDEX NOVEMBER 470 CALL	13.800	1,070,275.00	
11/10			43946	NOVEMBER 460 PUT	12.400		1,179,528.00
11/10	952	952	44181	S & P 100 INDEX NOVEMBER 485 CALL	16.800	1,600,312.00	
11/19			30159	S & P 100 INDEX NOVEMBER 475 PUT	26		7,399,353.00
11/19	2,847	2,847	30397	DECEMBER 430 CALL	30	8,543,847.00	
11/19	1,895	1,895	30635	DECEMBER 420 PUT	1.500	286,145.00	
11/19			30873	S & P 100 INDEX NOVEMBER 470 CALL	.900	86,632.00	
11/19			31111	NOVEMBER 485 CALL			8,525,605.00
11/19	1,895	1,895	31349	S & P 100 INDEX NOVEMBER 460 PUT	45		5,615,848.00
11/19			952	S & P 100 INDEX NOVEMBER 475 PUT	59		
				CONTINUED ON PAGE 2			

MWPTAP00045198

MWPTAP00580680

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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-4-0

PERIOD ENDING
11/30/08

PAGE
2

YOUR TAX PAYER IDENTIFICATION NUMBER
A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		373	72127	S & P 100 INDEX DECEMBER 380 CALL	34		1,267,827.00
11/25	373		72365	S & P 100 INDEX DECEMBER 370 PUT	21	783,673.00	
				NEW BALANCE			19,342,368.00
				SECURITY POSITIONS			
		2,847		S & P 100 INDEX DECEMBER 430 CALL	MKT PRICE 23.300		
		373		S & P 100 INDEX DECEMBER 380 CALL	61		
	2,847			S & P 100 INDEX DECEMBER 420 PUT	16.500		
	373			S & P 100 INDEX DECEMBER 370 PUT	5.100		
				MARKET VALUE OF SECURITIES LONG 4,887,780.00 SHORT 8,908,810.00-			

MWPTAP00045199

MWPTAP00580681

Sklar, Jeff

From: Sklar, Jeff
Sent: Wednesday, July 01, 2009 3:04 PM
To: 'JFranks@alixpartners.com'
Cc: Webber, Eric; Steinberg, Howard
Subject: RE: Madoff Customer Claim Form
Attachments: Cardinal mgt BLMIS Executed Claim Form 7.1.09.pdf.PDF

VIA EMAIL AND FEDEX

John,

Pursuant to the instructions in your e-mail below, I submit the attached customer claim of Cardinal Management Inc. Please confirm receipt of the claim form.

We will send a copy of this form to the Claims Processing Center in Dallas via FedEx, and will also send an original signed form to the Claims Processing Center as soon as we receive it.

Although we submit this customer claim form on Cardinal's behalf, please note that we do not represent Cardinal in the BLMIS liquidation or other matters, and that we are not authorized to accept service of process on or notices to Cardinal.

Please contact me if you have any questions.

Jeff Sklar
Irell & Manella LLP
1800 Ave. of the Stars, Ste. 900 / Los Angeles, CA 90067
Direct: 310-203-7592 / Fax: 310-203-7199

From: Franks, John [mailto:JFranks@alixpartners.com]
Sent: Tuesday, June 30, 2009 4:56 PM
To: Sklar, Jeff
Subject: Madoff Customer Claim Form

As a responsible party for the claims agent to the Bernard L. Madoff Investment Securities liquidation, this email serves as confirmation that a timely submitted fax signature copy of the claim form sent to me via email that is then supplemented with an original version will be considered properly filed. Please send the original to the BLMIS claims center at the address below:

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

Thanks,
John

7/1/2009

MWPTAP00045200

MWPTAP00580682

John S. Franks
AlixPartners, LLP
2100 McKinney Avenue
Suite 800
Dallas, TX 75201
W: 214 647-7619
F: 214 647-7503
E: jfranks@alixpartners.com

Confidential: This electronic message and all contents contain information from the firm of AlixPartners, LLP and its affiliates which may be confidential or otherwise protected from disclosure. The information is intended to be for the addressee only. If you are not the addressee, any disclosure, copy, distribution or use of the contents of this message is prohibited. If you have received this electronic message in error, please notify us immediately at +1 (248) 358-4420 and destroy the original message and all copies.

7/1/2009

MWPTAP00045201

MWPTAP00580683

156287-435 RIT 06109

14918 800 M

FedEx
FIRST OVERNIGHT
DELIVERY ROBT
2100 ROCKWELL AVE STE 800

F

THU - 02 JUL AM
FIRST OVERNIGHT
75201
TX 75201
DFW

8682 6227 1169

A1 RBDA

FedEx
1799816 01JUL08 17:22

FedEx First Overnight

1 From This person can be removed for recipient's records.
Date 7/1/09
Sender's Name JEFFREY S LAR INC.
Company
Address
City
State TX ZIP 75201

2 Your Internal Billing Reference 161275/0001

3 To
Recipient's Name IRVING B. PAROLD, INC.
Company INVESTMENT SECURITIES LLC
Address 4100 HORTON AVENUE, SUITE 800
City Dallas, TX ZIP 75201

4 Express Package Services
Package up to 50 lbs.
☐ FedEx Priority Overnight
☐ FedEx Standard Overnight
☐ FedEx 2Day
☐ FedEx Overnight
☐ FedEx International Priority
☐ FedEx International Economy

5 Packaging
☐ FedEx Envelope
☐ FedEx Tube
☐ FedEx Box
☐ FedEx Pallet

6 Special Handling
☐ Fragile
☐ Hazardous
☐ Perishable
☐ High Value
☐ Restricted
☐ Signature Required
☐ Signature Required - Adult Signature
☐ Signature Required - Restricted Signature
☐ Signature Required - Restricted Signature - Restricted Signature

7 Payment Bill To: ☐ Sender ☐ Recipient ☐ Third Party ☐ Cash On Delivery
Payment Method: ☐ Credit Card ☐ Debit Card ☐ Check

8 Residential Delivery Signature Options
☐ No Signature
☐ Direct Signature
☐ Indirect Signature
☐ Signature Required - Adult Signature
☐ Signature Required - Restricted Signature
☐ Signature Required - Restricted Signature - Restricted Signature

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

49

50

51

52

53

54

55

56

57

58

59

60

61

62

63

64

65

66

67

68

69

70

71

72

73

74

75

76

77

78

79

80

81

82

83

84

85

86

87

88

89

90

91

92

93

94

95

96

97

98

99

100

101

102

103

104

105

106

107

108

109

110

111

112

113

114

115

116

117

118

119

120

121

122

123

124

125

126

127

128

129

130

131

132

133

134

135

136

137

138

139

140

141

142

143

144

145

146

147

148

149

150

151

152

153

154

155

156

157

158

159

160

161

162

163

164

165

166

167

168

169

170

171

172

173

174

175

176

177

178

179

180

181

182

183

184

185

186

187

188

189

190

191

192

193

194

195

196

197

198

199

200

201

202

203

204

205

206

207

208

209

210

211

212

213

214

215

216

217

218

219

220

221

222

223

224

225

226

227

228

229

230

231

232

233

234

235

236

237

238

239

240

241

242

243

244

245

246

247

248

249

250

251

252

253

254

255

256

257

258

259

260

261

262

263

264

265

266

267

268

269

270

271

272

273

274

275

276

277

278

279

280

281

282

283

284

285

286

287

288

289

290

291

292

293

294

295

296

297

298

299

300

301

302

303

304

305

306

307

308

309

310

311

312

313

314

315

316

317

318

319

320

321

322

323

324

325

326

327

328

329

330

331

332

333

334

335

336

337

338

339

340

341

342

343

344

345

346

347

348

349

350

351

352

353

354

355

356

357

358

359

360

361

362

363

364

365

366

367

368

369

370

371

372

373

374

375

376

377

378

379

380

381

382

383

384

385

386

387

388

389

390

391

392

393

394

395

396

397

398

399

400

401

402

403

404

405

406

407

408

409

410

411

412

413

414

415

416

417

418

419

420

421

422

423

424

425

426

427

428

429

430

431

432

433

434

435

436

437

438

439

440

441

442

443

444

445

446

447

448

449

450

451

452

453

454

455

456

457

458

459

460

461

462

463

464

465

466

467

468

469

470

471

472

473

474

475

476

477

478

479

480

481

482

483

484

485

486

487

488

489

490

491

492

493

494

495

496

497

498

499

500

501

502

503

504

505

506

507

508

509

510

511

512

513

514

515

516

517

518

519

520

521

522

523

524

525

526

527

528

529

530

531

532

533

534

535

536

537

538

539

540

541

542

543

544

545

546

547

548

549

550

551

552

553

554

555

556

557

558

559

560

561

562

563

564

565

566

567

568

569

570

571

572

573

574

575

576

577

578

579

580

581

582

583

584

585

586

587

588

589

590

591

592

593

594

595

596

597

598

599

600

601

602

603

604

605

606

607

608

609

610

611

612

613

614

615

616

617

618

619

620

621

622

623

624

625

626

627

628

629

630

631

632

633

634

635

636

637

638

639

640

641

642

643

644

645

646

647

648

649

650

651

652

653

654

655

656

657

658

659

660

661

662

663

664

665

666

667

668

669

670

671

672

673

674

675

676

677

678

679

680

681

682

683

684

685

686

687

688

689

690

691

692

693

694

695

696

697

698

699

700

701

702

703

704

705

706

707

708

709

710

711

712

713

714

715

716

717

718

719

720

721

722

723

724

725

726

727

728

729

730

731

732

733

734

735

736

737

738

739

740

741

742

743

744

745

746

747

748

749

750

751

752

753

754

755

756

757

758

759

760

761

762

763

764

765

766

767

768

769

770

771

772

773

774

775

776

777

778

779

780

781

782

783

784

785

786

787

788

789

790

791

792

793

794

795

796

797

798

799

800

801

802

803

804

805

806

807

808

809

810

811

812

813

814

815

816

817

818

819

820

821

822

823

824

825

826

827

828

829

830

831

832

833

834

835

836

837

838

839

840

841

842

843

844

845

846

847

848

849

850

851

852

853

854

855

856

857

858

859

860

861

862

863

864

865

866

867

868

869

870

871

872

873

874

875

876

877

878

879

880

881

882

883

884

885

886

887

888

889

890

891

892

893

894

895

896

897

898

899

900

901

902

903

904

905

906

907

908

909

910

911

912

913

914

915

916

917

918

919

920

921

922

923

924

925

926

927

928

929

930

931

932

933

934

935

936

937

938

939

940

941

942

943

944

945

946

947

948

949

950

951

952

953

954

955

956

957

958

959

960

961

962

963

964

965

966

967

968

969

970

971

972

973

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 070152

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Cardinal Management Inc.
Mailing Address: 7 Mongiraud Street
City: Castries State: St. Lucia Zip: _____
Account No.: 1-FR119-3-0 / 1-FR119-4-0
Taxpayer I.D. Number (Social Security No.): _____

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 \$ 124,323,000
- b. I owe the Broker a Debit (Dr.) Balance of \$ _____
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ _____
- d. If balance is zero, insert "None." _____

502180406

1

MWPTAP00045529

MWPTAP00594168

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 | _____ | _____ |
| b. I owe the Broker securities | _____ | _____ |
| c. If yes to either, please list below: | | |

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

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.

502180406

gC

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

- | | <u>YES</u> | <u>NO</u> |
|---|------------------------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X - Bernard L. Madoff</u> | |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker. | _____ | <u>X</u> |

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

502180406

3

10

MWPTAP00045531

MWPTAP00594170

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.

CARDINAL MANAGEMENT INC.

Date July 1, 2009 Signature [Signature] Title: Director
Date July 1, 2009 Signature [Signature] Title: Director

(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

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

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York • London

DUPLICATE** FOR ACCOUNT
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

FOUR ACCOUNT NUMBERS
1-FR119-3-0

PRINTING DATE
11/30/08

PAGE
1

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOLERO NUMBER	AMOUNT DUTYFREE	YEN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DUTYFREE TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/11/03				BALANCE FORWARD		5,045,505.58	
11/11/03				CHECK WIRE	CW		9.05
				FIDELITY SPATAN	DIV		
				U.S. TREASURY MONEY MARKET		14,000,000.00	
11/11/03				DIV 11/02/08			
				FIDELITY SPATAN	CW	2.72	
				U.S. TREASURY MONEY MARKET			
11/11/03	28,045	23114		FIDELITY SPATAN			
				FIDELITY SPATAN			
				FIDELITY SPATAN			
11/11/03	8,500,000	23180		U.S. TREASURY MONEY MARKET	1		28,045.30
				U.S. TREASURY BILL	99.865		8,488,525.30
				DUE 2/12/2009			
11/11/03	5,500,000	23230		U.S. TREASURY BILL	99.928		5,496,040.00
				U.S. TREASURY BILL			
				DUE 12/18/2008			
11/11/03			23293	FIDELITY SPATAN	1	11,616.00	
				U.S. TREASURY MONEY MARKET			
				APPLE INC			
11/11/06	10,080	10975		APPLE INC	105.380	1,062,433.40	
				ABBOTT LABORATORIES	25.890	88,928.80	
11/11/06	17,920	11210		ABBOTT LABORATORIES	25.890	744,304.00	
				GENCO	20.150	458,993.20	
11/11/06	11,320	11645		GENCO	21.120	1,370,770.80	
				BAKER INTERNATIONAL INC	23.840	407,500.00	
11/11/06	8,940	11580		BAKER INTERNATIONAL INC	80.500		
				CONTINUED DN PAGE 2			
11/11/06	58,240	11915					
11/11/06	6,720	12150					

Advised with
Madd Securities International Limited
12 Boulevard de la Woluwe
1200 Brussels, Belgium
Meylan, France 691 622

885 Third Avenue
New York, NY 10022
(212) 234-2424
800 384-1343
FAX (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York - London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

WESTBAAK 39
NL-3017 KC ROTTERDAM
NETHERLANDS

11/30/03
1-PR119-3-0
2

DATE	QUANTITY RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OF STOCK	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED TO YOUR ACCOUNT
11/06	13,440		12385	BANK OF NEW YORK MELLON CORP	32,290	436,514.60	
11/06	22,400		12650	BRISTOL MYERS SQUIBB COMPANY	20,610	462,150.00	
11/06	7,840		12855	AMERUS RUSCH COS INC	62,510	486,764.20	
11/06	62,720		13090	CITICORP INC	12,530	785,109.60	
11/06	33,600		13325	CONCAST CORP	15,790	531,888.00	
11/06	17,920		13560	CL A	51,120	916,786.40	
11/06	68,320		13795	CONCOMPHILIPS	17,520	1,199,698.40	
11/06	16,800		14030	CISCO SYSTEMS INC	30,510	513,260.00	
11/06	23,520		14265	CVS CAREMARK CORP	73,740	1,735,304.80	
11/06	22,400		14500	CHEVRON CORP	24,740	555,820.00	
11/06	119,840		14735	THE WALT DISNEY CO	19,400	2,353,657.00	
11/06	2,240		14970	GENERAL ELECTRIC CO	356,520	798,453.80	
11/06	4,480		15205	GOOGLE	91,870	411,756.60	
11/06	20,160		15440	GOLDMAN SACHS GROUP INC	23,300	470,534.00	
11/06	20,000		15675	HOMER DEPOT INC	38,310	1,073,800.00	
11/06	15,680		15910	HEWLETT PACKARD CO	92,800	1,455,731.00	
11/06	63,840		16145	INTEL CORP	14,070	1,028,461.80	
11/06	32,480		16380	JOHNSON & JOHNSON	61,310	1,992,647.80	
11/06	42,560		16615	J.P. MORGAN CHASE & CO	49,910	1,742,931.60	
11/06	17,920		16850	KRAFT FOOD INC	29,110	522,367.20	
11/06	22,400		17085	KRAFT FOOD CO	44,490	997,472.00	
11/06	13,440		17320	MCDONALDS CORP	57,900	778,713.00	
11/06	13,440		17555	MEDTRONIC INC	40,310	542,303.40	
11/06	7,840		17790	3M COMPANY	63,590	496,858.60	

CONTINUED ON PAGE 3

Model Sources International Limited
12 Berkeley Street
Boston, Massachusetts 02107
Tel: 617 452 4222

885 Third Avenue
New York, NY 10022
(212) 230-2124
800 334-1343

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, NY 10013

FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

HESTERLAAN 89
NL-1012 KG ROTTERDAM
NETHERLANDS

11/30/03

3

A

1-FR119-3-0

DATE	QUANTITY RECEIVED	QUANTITY DELIVERED	TIN	DESCRIPTION	PRICE ON 5/10/03	MARKET REPRESENTATIVE TO WHOM DELIVERED	AMOUNT RECEIVED TO WHOM DELIVERED
11/06	23,570	18025	18025	ALTEA GROUP INC	19,160		451,983.20
11/06	24,640	18240	18240	WELLS FARGO	20,780		509,464.20
11/06	90,720	18495	18495	MICROSOFT CORP	52,510		2,021,571.20
11/06	45,920	18730	18730	ORACLE CORPORATION	18,110		831,447.20
11/06	10,080	19435	19435	OCCIDENTAL PETROLEUM CORP	84,240		853,648.20
11/06	17,920	19670	19670	PEPSICO INC	17,690		1,022,176.20
11/06	77,280	19905	19905	PEPPER INC	17,690		1,370,174.20
11/06	34,720	20145	20145	PRUDENTIAL FINANCIAL CO	94,570		2,943,236.40
11/06	24,640	20375	20375	PHILIP MORRIS INTERNATIONAL	42,730		1,053,652.20
11/06	19,040	20810	20810	QUALCOMM INC	37,010		704,663.40
11/06	13,440	20845	20845	SCHLUMBERGER LTD	51,780		698,171.40
11/06	62,200	21000	21000	TIME WARNER INC	28,980		1,815,744.00
11/06	41,400	21325	21325	UNITED PARCEL SVC INC	10,060		419,343.40
11/06	11,720	21550	21550	UNITED PARCEL SVC INC	52,790		591,696.00
11/06	20,160	21785	21785	UNITED PARCEL SVC INC	29,850		596,534.00
11/06	11,200	22020	22020	UNITED TECHNOLOGIES CORP	54,920		615,552.00
11/06	32,480	22255	22255	VERIZON COMMUNICATIONS	53,980		1,751,042.40
11/06	38,080	22450	22450	WELLS FARGO SEC CORP	53,660		1,233,292.80
11/06	25,760	22725	22725	WELLS FARGO SEC CORP	56,560		1,458,619.60
11/06	60,400	22960	22960	WELLS FARGO SEC CORP	73,630		4,458,365.40
11/06				FIDELITY SPDR	DIV		
11/06				U.S. TREASURY MONEY MARKET			
11/06				DIV 11/06/03			
11/06				FIDELITY SPDR	CW		
11/06				U.S. TREASURY MONEY MARKET			
11/06				W/H TAX DIV.FDLX			
				CONTINUED ON PAGE 4			

57

MWPTAP00045535

MWPTAP00594174

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

885 Third Avenue
New York, NY 10022
Tel: 212 300 3424
Fax: 212 300 3434

BERNARD L. MADOFF
MADE INVESTMENT SECURITIES LLC
New York, NY
New York, NY

FOR ACCOUNT CARDINAL MANAGEMENT NV
CARDINAL HOLDINGS BV

WESTBLAAS 09
NI-3012 KG ROTTERDAH
NETHERLANDS

11/30/08
1-FR119-3-0
11/30/08
1-FR119-3-0

DATE	BOUGHT AMOUNT	SOLD AMOUNT	TIN	DESCRIPTION	PRICE ON HAND	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
11/06	29,566		10740	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	29,566.00	12,616.00
11/06		12,616	48257	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		4,224,535.25
11/06		4,225,000	48473	U S TREASURY BILL DUE 12/11/2008	99.989		3,847,382.00
11/06		3,850,000	48686	U S TREASURY BILL DUE 12/18/2008	99.932		16,743,300.00
11/06		16,750,000	48905	U S TREASURY BILL DUE 01/08/2009	99.960		16,740,955.00
11/06		16,750,000	49115	U S TREASURY BILL DUE 01/15/2009	99.946		16,738,945.00
11/06		16,750,000	49329	U S TREASURY BILL DUE 01/22/2009	99.934		16,737,940.00
11/06		16,750,000	49544	U S TREASURY BILL DUE 01/29/2009	99.928		7,886,358.00
11/06	7,900,000		49986	U S TREASURY BILL DUE 03/26/2009	99.802		
				CONTINUED ON PAGE 5			

MWPTAP00045536

MWPTAP00594175

Affiliated with
Madoff Securities International Limited
12 Broad Street
New York, NY 10022
Madoff Securities International Limited
12 Broad Street
New York, NY 10022

885 Third Avenue
New York, NY 10022
(212) 246-2434
800.334.1343

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, NY
New York, NY

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC

CARDINAL HOLDINGS BV
WESTLAAK 89
NL-3012 KG ROTTERDAM
NETHERLANDS

11/30/08
1-11119-3-0
5

DATE	BOUGHT RECEIVED	SOLD UNPAID	TIN	DESCRIPTION	PRICE ON BUYBACK	AMOUNT RECEIVED FROM BUYBACK	AMOUNT DEFERRED FOR BUYBACK
11/06	7,900,000		50215	U.S. TREASURY BILL DUE 4/02/2009	99.751	7,880,329.00	
11/06	7,900,000		50444	U.S. TREASURY BILL DUE 04/09/2009	99.726	7,878,354.00	
11/07	6,975		23606	APPLE INC 4/09/2009	106.800	750,159.00	
11/07	12,400		23731	ABBOTT LABORATORIES	60.570	752,212.00	
11/07	8,525		23966	ANGEN INC	84.770	724,467.75	
11/07	6,200		24201	BOEING CO	93.616	583,816.00	
11/07	39,525		24436	BANK OF AMERICA	23.720	937,114.00	
11/07	4,650		24671	BAXTER INTERNATIONAL INC	94.770	440,770.00	
11/07	8,525		24906	BANK OF NEW YORK MELLON CORP	92.210	785,781.25	
11/07	15,500		25143	BRISTOL MYERS SQUIBB COMPANY	21.630	335,460.75	
11/07	5,425		25376	AMHEUSER BUSCH EDS INC	64.190	348,467.25	
11/07	41,850		25613	CITIC GROUP INC	14.410	603,732.50	
11/07	22,475		25846	COMCAST CORP	17.390	391,739.25	
11/07	11,625		26081	CSX	53.060	617,297.50	
11/07	45,725		26316	CONROPHILIPS	17.590	805,874.50	
11/07	10,950		26551	CISCO SYSTEMS INC	31.720	344,596.00	
11/07	16,275		26786	CAS CASMARS CORP	75.450	1,222,575.75	
11/07	14,725		27023	CHEVRON CORP	23.620	347,843.75	
11/07	81,375		27252	THE WALT DISNEY CO	19.810	1,615,293.75	
11/07	1,550		27491	GENERAL ELECTRIC CO	349.160	541,260.00	
11/07				GOOGLE			
				CONTINUED ON PAGE 6			

AMended with
Maddoff Securities International Ltd.
12 Jackson Street
Mayfair, London W1J 6BJ
Tel: 020 7611 4222

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

BERNARD L. MADOFF
MADOFF INVESTMENT SECURITIES LLC
New York - London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT LTD (212 888-4061)

CARDINAL HOLDINGS BV

WESTBLAAK 89
NL-3012 KG ROTTERDAM
NETHERLANDS

RECEIVED
11/30/08

11/30/08

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

1-FR119-3-0

DATE	BOUGHT PRICE	NO. OF SHARES	TIN	DESCRIPTION	PRICE OR EVIDENCE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	3,100	27726		GOLDMAN SACHS GROUP INC	89.070	276,241.00	
11/07	13,175	27961		HOME DEPOT INC	22.480	236,701.00	
11/07	10,850	28196		HEWLETT PACKARD CO	38.820	782,912.50	
11/07	43,400	28431		INTERNATIONAL BUSINESS MACHS	92.430	1,003,299.50	
11/07	21,700	28666		INTEL CORP	16	626,136.00	
11/07	29,450	28901		JOHNSON & JOHNSON	61.820	1,342,362.00	
11/07	11,625	29136		J-P. MORGAN CHASE & CO	40.960	1,207,450.00	
11/07	15,500	29371		KRAFT FOOD INC	29.710	345,843.75	
11/07	8,525	29606		COCA COLA CO	46.580	722,610.00	
11/07	8,525	29841		MCDONALDS CORP	57.510	490,613.75	
11/07	5,425	30076		MEDTRONIC INC	41.140	351,059.50	
11/07	16,275	30311		3M COMPANY	64.880	352,191.00	
11/07	17,050	30546		ALTRIA GROUP INC	19.370	315,897.75	
11/07	62,000	30781		MERCK & CO	30.480	520,366.00	
11/07	31,000	31016		MICROSOFT CORP	22.940	1,424,760.00	
11/07	6,400	31251		ORACLE CORPORATION	18.470	573,810.00	
11/07	52,700	31956		OCCIDENTAL PETROLEUM CORP	54.380	337,404.00	
11/07	24,025	32191		PEPSICO INC	58.630	727,508.00	
11/07	16,275	32426		PFIZER INC	18	950,708.00	
11/07	13,175	32661		PROCTER & GAMBLE CO	65.180	1,566,910.50	
11/07	9,300	32896		PHILLIP MORRIS INTERNATIONAL	43.640	710,892.00	
11/07	44,950	33131		QUALCOMM INC	37.590	497,092.75	
11/07	27,930	33368		SCHLUMBERGER LTD	51.770	481,833.00	
11/07		33601		AT&T INC	28.910	1,301,102.50	
11/07		33836		TIME WARNER INC	10.110	283,185.00	

CONTINUED ON PAGE 7

MWPTAP00045538

MWPTAP00594177

885 Third Avenue
New York, NY 10022
(212) 239-2424
800 334-1343
FAX 212 838-4061

BERNARD L. MADOFF
SAFE INVESTMENT SECURITIES LLC
New York, NY
DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV
WESTBLAK 89
NL-3012 KG ROTTERDAM
NETHERLANDS

885 Third Avenue
New York, NY 10022
(212) 239-2424
800 334-1343
FAX 212 838-4061

BERNARD L. MADOFF
SAFE INVESTMENT SECURITIES LLC
New York, NY
DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV
WESTBLAK 89
NL-3012 KG ROTTERDAM
NETHERLANDS

A

11/30/03
7
11/30/03
7
11/30/03
7

DATE	BUYER'S ACCOUNT	SELLER'S ACCOUNT	TIN	DESCRIPTION	PRICE PER SYMBOL	AMOUNT CREDITED TO BUYER'S ACCOUNT	AMOUNT CREDITED TO SELLER'S ACCOUNT
11/07	77750		34071	UNITED PARCEL SVC INC CLASS B	53.680	416,330.00	
11/07	13,950		34306	U.S. BANCORP	30.790	430,078.50	
11/07	77750		34306	UNITED TECHNOLOGIES CORP	56	434,330.00	
11/07	21,700		34371	VERIZON COMMUNICATIONS	31.010	691,167.00	
11/07	24,350		35011	WELLS FARGO & CO NEW	34.080	899,082.00	
11/07	17,825		35246	WAL-MART STORES INC	56.130	1,011,925.25	
11/07	41,075		35481	FAHON FORTIL CORP	76.280	3,093,769.00	
11/07				FIDELITY SPARTAN	DIV		
11/07				U.S. TREASURY MONEY MARKET			
11/07				DUE 11/07/08			
11/07				FIDELITY SPARTAN	CW		
11/07				U.S. TREASURY MONEY MARKET			
11/07				W/ADJ 11/07/08			
11/07	29,566		10983	FIDELITY SPARTAN	1		29,566.00
11/07	8,475,000		11253	U.S. TREASURY MONEY MARKET	99.923		8,468,474.25
11/07				DUE 02/05/09			
11/07	10,425,000		11465	U.S. TREASURY BILL	99.887		10,413,219.75
11/07				DUE 02/19/2009			
11/07	10,425,000		11681	U.S. TREASURY BILL	99.889		10,413,428.25
11/07				DUE 02/26/2009			
				CONTINUED ON PAGE 8			

MWPTAP00045539

MWPTAP00594178

Associated with
Madd Securities International Limited
12 Decker Street
New York, New York 10022
Tel: (212) 410-8212

885 Third Avenue
New York, NY 10022
(212) 210-2424
800 334-1343

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

CARDINAL MANAGEMENT INC

FOR ACCOUNT
CARDINAL HOLDINGS BV

WESTLAAK 89
41-3012 KG ROTTERDAM
NETHERLANDS

1-PR119-3-0

11/30/08

8

DATE	AMOUNT RECEIVED	DATE DELIVERED	TIN	DESCRIPTION	PRICE ON SYMBOL	AMOUNT DEBITED TO THE ACCOUNT	AMOUNT CREDITED TO THE ACCOUNT
11/07		8,475,000	11894	U S TREASURY BILL DUE 03/05/09	99.866		8,463,643.60
11/07	1,425,000		12228	U S TREASURY BILL DUE 04/09/2009	99.720	1,421,010.00	
11/07	1,425,000		12448	U S TREASURY BILL DUE 4/16/2009	99.671	1,420,311.75	
11/07	31,300		12673	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	31,300.00	
11/10	8,548		35956	APPLE INC	108.720	931,854.96	
11/10	15,232		36191	ABBOTT LABORATORIES	55.910	852,230.12	
11/10	10,412		36426	ANGEN INC	59.620	624,758.64	
11/10	7,616		36661	ROEING CO	52.190	397,783.04	
11/10	49,504		36896	BANK OF AMERICA	24.050	1,192,551.20	
11/10	6,664		37131	BAXTER INTERNATIONAL INC	60.770	403,237.28	
11/10	11,764		37266	BANK OF NEW YORK MELLON CORP	33.480	382,931.52	
11/10	19,492		37601	BRISTOL MYERS SQUIBB COMPANY	21.310	426,828.52	
11/10	6,184		37836	AMERUS RUSCH COS INC	64.090	427,361.76	
11/10	54,264		38071	CITI GROUP INC	14.270	776,517.28	
11/10	28,590		38306	COMCAST CORP	17.410	498,371.69	
11/10	15,232		38541	CL A	54.130	825,117.16	
11/10	58,072		38776	CISCO SYSTEMS INC	18.030	1,052,263.76	
11/10				CONTINUED ON PAGE 9			

MWPTAP00045540

MWPTAP00594179

ALPINE SEC
12 Boulevard
Mayfair, London W1J 8BT
Tel: 020 7493 1221

385 Third Avenue
New York, NY 10022
(212) 230-2429
800.334.1515
FAX: (212) 230-4061

BERNARD L. MADOFF
MADOFF INVESTMENT SECURITIES LLC
New York, NY
New York, NY

FOR ACCOUNT
CARDINAL HOLDINGS BV
CARDINAL MANAGEMENT

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

11/30/08
1-FR119-3-0
11/30/08
9
A

DATE	BOUGHT COST	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR YIELD	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	14,280		39011	CVS CAREMARK CORP	31.300	447,535.00	
11/10	20,944		39246	CHEVRON CORP	76.410	1,601,159.04	
11/10	18,088		39481	THE WALT DISNEY CO	25.660	466,861.08	
11/10	103,769		39716	GENERAL ELECTRIC CO	20.530	2,136,507.04	
11/10	1,904		39981	GOOGLE	363.980	692,332.32	
11/10	4,760		40186	GOLDMAN SACHS GROUP INC	92.680	441,346.80	
11/10	17,136		40421	HOMER DEPOT INC	23.030	395,327.08	
11/10	24,752		40656	HEWLETT PACKARD CO	37.290	923,992.08	
11/10	13,329		40891	INTERNATIONAL BUSINESS MACHS	92.650	1,235,505.48	
11/10	56,168		41126	INTEL CORP	15.880	894,193.84	
11/10	27,608		41361	JOHNSON & JOHNSON	61.320	1,594,026.56	
11/10	36,176		41596	J.P. MORGAN CHASE & CO	41.730	1,511,071.48	
11/10	15,232		41831	KRAFT FOOD INC	30.100	459,092.20	
11/10	19,992		42066	COCA COLA CO	45.500	910,435.00	
11/10	11,424		42301	MCDONALDS CORP	57.230	656,251.52	
11/10	6,664		42536	MEDTRONIC INC	40.300	460,843.20	
11/10	19,992		42771	3M COMPANY	64.630	431,360.16	
11/10	20,944		43006	ALTRIA GROUP INC	18.890	378,447.88	
11/10	77,112		43241	MERCK & CO	30.510	539,838.44	
11/10	39,032		43711	MICROSOFT CORP	23.200	1,792,082.40	
11/10	8,568		44416	ORACLE CORPORATION	18.600	727,556.20	
11/10	15,232		44651	OCCIDENTAL PETROLEUM CORP	56.010	480,235.68	
11/10	67,592		44886	PFIZER INC	57.250	877,210.60	
11/10	29,512		45121	PROCTER & GAMBLE CO	17.960	1,215,655.32	
				CONTINUED ON PAGE 10	65.230	1,926,247.76	

MWPTAP00045541

MWPTAP00594180

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
 CARDINAL HOLDINGS BV
 F312121 838-4061

WESTBLAAK 89
NI-3012 KG RO
NETHERLANDS

1-FR119-3-0
YOUR SAC'S NAME
11/30/08
PAGE 10

DATE	BILLIQUITY REFERENCE	9-ALL REMARKS	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT TO YOUR CREDIT	AMOUNT TO YOUR DEBIT	AMOUNT CREDITED TO YOUR ACCOUNT
11/1/10	19792		45356	PHILLIP MORRIS INTERNATIONAL	44.030	881,046.76		
11/1/10	10594		45591	QUALCOMM INC	37.310	604,472.04		
11/1/10	50576		45825	KUHLBERGER LTD	50.500	625,483.00		
11/1/10	59724		46061	AT&T INC	28.580	1,689,285.92		
11/1/10	34512		46296	TIME WARNER INC	11.010	378,704.72		
11/1/10	97510		46531	UNITED PARCEL SVC INC CLASS B	54.420	518,458.40		
11/1/10	17136		46766	U S BANKCORP	31.510	940,640.36		
11/1/10	67820		47001	VERIFIED TECHNOLOGIES CORP	56.430	937,593.60		
11/1/10	28560		47236	VERIZON COMMUNICATIONS	32	915,062.00		
11/1/10	31369		47471	WELLS FARGO & CO NEW	34.600	1,121,226.80		
11/1/10	21498		47706	WAL-MART STORES INC	75.710	1,220,701.16		
11/1/10	51408		47941	EXXON MOBIL CORP FIDELITY SPARTAN MONEY MARKET DIV	35.900	3,896,782.40		1.70
11/1/10				U S TREASURY MONEY MARKET DIV 11/10/09	CM			
11/1/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET				
11/1/10	31,300		12909	U S TREASURY MONEY MARKET U S TAX DIV POLAR	3			31,300.00
11/1/10	9,475,000		13110	FIDELITY SPARTAN U S TREASURY MONEY MARKET	99.875			8,464,406.25
11/1/10				U S TREASURY BILL DUE 3/12/2009				
11/1/10	10,625,000		13288	U S TREASURY BILL DUE 03/19/2009	99.967			10,610,868.75
11/1/10				CONTINUED ON PAGE 11				

Affiliated with
Mallat Securities International Limited
12 Bessy Street
Mayfair London W1J 8ET
Tel 020 349 5222

885 Third Avenue
New York, NY 10022
(212) 330-2424
800 334-1313
FAX (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York - London

*DUPLICATE** FOR ACCOUNT CARDINAL MANAGEMENT INC

CARDINAL HOLDINGS BV

WESTBLAK BV
NI-3012 KC ROTTERDAM
NETHERLANDS

11/30/09

11

A

1-FR119-3-0

DATE	RECEIVED AMOUNT	PAID AMOUNT	TRN	DESCRIPTION	PRICE OR YIELD	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10		7,900,000	13499	U S TREASURY BILL DUE 03/25/2009	99.834		7,886,886.00
11/10		7,900,000	13701	U S TREASURY BILL DUE 4/02/2009	99.770		7,881,830.00
11/10		9,325,000	13720	U S TREASURY BILL DUE 04/09/2009	99.742		9,300,941.50
11/10		1,425,000	14148	U S TREASURY BILL DUE 4/16/2009	99.686		1,420,525.50
11/10	50,000		14371	U S TREASURY BILL DUE 4/16/2009	99.686	49,843.00	
11/10	10,765		14598	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	10,765.00	
11/10		19,929	49344	ANHEUSER BUSCH COS INC.	70		
11/10	1,375,000		49579	U S TREASURY BILL DUE 4/16/2009	99.830	1,372,662.50	1,375,030.00
11/10	22,367		49817	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	22,367.00	
11/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		2.99
				CONTINUED ON PAGE 12			

MWPTAP00045543

MWPTAP00594182

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

805 Third Avenue
New York, NY 10022
212 530-2424
606 334-1315
FAX (212) 838-4061

****DUPLICATE** FOR ACCOUNT CARDINAL MANAGEMENT INC**
CARDINAL HOLDINGS BV

WESTBLAAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

Affiliated with
Marshall Securities International Limited
12 Berkeley Street
Valence, London E11 2ET
Tel: 020 393 0222

11/30/09
12
A
1-FR119-3-0
YOUR ACCOUNT NUMBER
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BUYER RECEIVE	SELL RECEIVED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19				FIDELITY SPARTAN	CM		
11/19		33,132	51518	U S TREASURY MONEY MARKET	1		33,132.00
11/19	12,650,000		56123	W/H TAK DIV FDLX	99.926	12,640,639.00	
11/19				FIDELITY SPARTAN	1		
11/19	16,617		60557	U S TREASURY MONEY MARKET	99.962	16,677.00	
11/20		12,650,000	63793	U S TREASURY BILL	99.947	12,643,295.50	12,645,193.00
11/20	12,650,000		64031	U S TREASURY BILL	1		
11/20				FIDELITY SPARTAN			
11/25	1,897		64270	U S TREASURY MONEY MARKET	85.070	1,897.00	
11/25	3,357		64511	APPLE INC	54,140	285,713.99	
11/25	5,968		64749	ABBOTT LABORATORIES	53,630	323,345.52	
11/25	4,103		64987	AMGEN INC	12,980	229,207.89	
11/25	19,023		65225	BANK OF AMERICA	52,570	247,678.54	
11/25	2,238		65463	BAXTER INTERNATIONAL INC	24,690	117,740.66	
11/25	4,476		65701	BANK OF NEW YORK MELLON CORP	20,140	110,691.44	
11/25	7,460		65939	BRISTOL MYERS SQUIBB COMPANY		153,542.40	

CONTINUED ON PAGE 13

MWPTAP00045544

MWPTAP00594183

Agreed with
M&P Securities Inc.
12 Boulevard
Marble, London, ON M7T
Tel: 034-333-6222

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

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

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT
CARDINAL HOLDINGS BV

WESTBLAK 89
NI-3012 KG ROTTERDAM
NETHERLANDS

11/30/08
13
1-FR119-3-0

DATE	BOUGHT PRICE	SOLD PRICE	YTD	DESCRIPTION	PRICE ON INVOICED	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	21,634		65177	CITI GROUP INC	6-100	132,832.40	
11/25	1,865		66415	COLGATE PALMOLIVE CO	62-660	116,934.90	
11/25	10,817		66653	COMCAST CORP	13-970	151,545.49	
11/25	5,968		66891	CL A	45-100	269,394.80	
11/25	22,380		67129	CONOCOPHILIPS	14-970	335,923.60	
11/25	5,595		67367	CISCO SYSTEMS INC	27-040	151,511.80	
11/25	7,833		67605	CVS CAREMARK CORP	68-710	538,518.43	
11/25	7,087		67843	CHEVRON CORP	19-760	140,322.12	
11/25	2,611		68081	THE WALT DISNEY CO	48-740	127,364.14	
11/25	41,030		68319	EKELON CORP	14-010	576,471.50	
11/25	746		68557	GENERAL ELECTRIC CO	275	205,179.00	
11/25	6,341		68795	GOOGLE	19-530	124,092.73	
11/25	9,325		69033	HOME DEPOT INC	32-990	308,004.75	
11/25	5,222		69271	HEWLETT PACKARD CO	75-080	392,275.76	
11/25	21,634		69509	INTERNATIONAL BUSINESS MACHS	12-270	266,314.18	
11/25	10,817		69747	INTEL CORP	57-650	624,032.05	
11/25	14,174		69985	JOHNSON & JOHNSON	27-760	394,036.24	
11/25	5,595		70223	J.P. MORGAN CHASE & CO	25-900	145,433.50	
11/25	7,460		70461	KRAFT FOOD INC	42-040	313,916.40	
11/25	4,103		70599	COCA COLA CO	55	225,829.00	
11/25	4,476		70937	MCDONALDS CORP	30-800	138,019.80	
11/25	2,611		71175	MEDTRONIC INC	58-280	152,273.08	
11/25	7,833		71413	3M COMPANY	16-250	127,599.25	
11/25	8,206		71651	ALTRIA GROUP INC	25	205,478.00	
11/25				MERCK & CO			

CONTINUED ON PAGE 14

Madoff Securities International Limited
25 Brides Street
Nydair, London, W1J 9DT
14120 483 8222

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, NY 10022
(212) 334-2124
800 334-1343
FAX (212) 334-1061
DUPLICATES FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV
WESTLAKE 80
NL-3012 KG ROTTERDAM
NETHERLANDS

11/30/08
14
1-FRI19-3-0

DATE	BUYER RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE ON SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	29,840		71889	MICROSOFT CORP	18.100	541,297.00	
11/25	14,920		72603	ORACLE CORPORATION	16.050	240,062.00	
11/25	5,357		72841	OCCIDENTAL PETROLEUM CORP	44.570	149,755.49	
11/25	5,786		73079	PEPSICO INC	51.800	309,360.40	
11/25	25,157		73317	PFIZER INC	15.320	395,319.84	
11/25	14,170		73555	PROCTER & GAMBLE CO	63.940	693,955.60	
11/25	7,925		73793	PHILLIP MORRIS INTERNATIONAL	36.380	285,277.54	
11/25	9,354		74031	QUALCOMM INC	29.850	189,531.85	
11/25	4,176		74269	SCHLUMBERGER LTD	46.270	207,283.52	
11/25	22,880		74507	AT&T INC	25	560,395.00	
11/25	13,901		74745	TIME WARNER INC	8.010	111,098.01	
11/25	3,730		74983	UNITED PARCEL SVC INC	50.760	189,483.80	
11/25	6,714		75221	U.S. BANCORP	23.400	157,375.60	
11/25	3,710		75459	UNITED TECHNOLOGIES CORP	44.890	167,588.70	
11/25	10,817		75857	VERIZON COMMUNICATIONS	26.570	287,839.69	
11/25	14,547		75935	WELLS FARGO & CO NEW	23.820	347,090.64	
11/25	8,576		76111	WALMART STORES INC	51.450	441,732.55	
11/25	5,222		76411	EXXON MOBIL CORP	33	172,534.00	
11/25	20,142		76649	FIDELITY SPARTAN	72 DIV	1,451,029.00	1.84
11/25				U.S. TREASURY MONEY MARKET			
11/25				DIV 11/25/08			
11/25				FIDELITY SPARTAN	CW	.55	
11/25				U.S. TREASURY MONEY MARKET			
11/25				W/R TAX DIV FOLX			
				CONTINUED ON PAGE 15			

MWPTAP00045546

MWPTAP00594185

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London
985 Third Avenue
New York, NY 10022
212 230-2424
800 333-1343
Fax 212 638-4061
CARDINAL MANAGEMENT INC.

DUPLICATE FOR AC
CARDINAL HOLDINGS BV

WESTBLAAK 89
VI-3012 KG ROTTERDAM
NETHERLANDS

PRINT ACCOUNT NUMBER	1-FR119-3-0
PRINT TAXPAYER IDENTIFICATION NUMBER	
ISSUANCE DATE	11/30/08
BASE	15

DATE	CURRENCY RECEIVED	AMOUNT RECEIVED	AMOUNT PAID	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/11/25		10+574	77222		FIDELITY SPARTAN	1		18,574.00
11/11/25		14,075,000	77480		U S TREASURY MONEY MARKET U S TREASURY BILL DUE 4/16/2009	99.878		14,037,828.50
11/11/25	43,4985		77766		FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	43,4985.00	
					NEW BALANCE		19,342,367.92	
					SECURITY POSITIONS	MKT PRICE		
		193,554			AT&T INC	28.560		
		51,520			ADAPTIC LABORATORIES	52.390		
		67,420			ALTEIA GROUP INC	16.080		
		38,420			AMER INC	55.940		
		28,980			AMER INC	42.870		
		166,292			BANK OF AMERICA	16.250		
		37,865			BANK OF NEW YORK MELLON CORP	20.210		
		29,272			BAYER INTERNATIONAL INC	22.900		
		23,776			BOEING CO	22.450		
		65,352			BRISTOL MYERS SQUIBB COMPANY	26.830		
		47,525			CYS CREAMMARK CORP	26.930		
		68,572			CHEVRON CORP	78.010		
		194,497			CISCO SYSTEMS INC	16.540		
		180,468			CITI GROUP INC	8.290		
					CONTINUED ON PAGE 16			

Affiliated with
Manoff Securities International, Limited
12 Boulevard des Capucines
Meyrin, 1206 Geneva, Switzerland
Tel: +41 (0) 22 719 1622

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, NY 10022
(212) 230-2424
800 334-1343
FAX (212) 230-8806
885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
FAX (212) 230-8806
CARDINAL MANAGEMENT INC.

DUPLICATE FOR ACCOUNT
CARDINAL HELPINGS BY

WESTBLANK 89
NL-3012 KG ROTTERDAM
NETHERLANDS

YOUR ACCOUNT NUMBER
1-FR119-3-0

YOUR ORDER
11/30/08

PAGE
15

YOUR ORDER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVER	SOLD ORIGINATOR	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	65,352			COCA COLA CO	46.870		
	1,885			COLGATE PALMOLIVE CO	65.070		
	95,452			COMCAST CORP	17.340		
				CLM			
	50,745			CIRCORPHILIPS	52.520		
	62,300			THE MALT BISNEY CO	22.520		
	2,651			EXELON CORP	56.210		
	175,105			GENERAL ELECTRIC CO	90.150		
	344,013			GOLDMAN SACHS GROUP INC	17.170		
	12,340			GENERAL ELECTRIC CO	70.990		
	81,440			HEWLETT PACKARD CO	292.960		
	56,812			HOME DEPOT INC	35.200		
	105,042			INTEL CORP	23.110		
	45,080			INTERNATIONAL BUSINESS MACHS	13.800		
	122,360			JPMORGAN CHASE & CO	81.600		
	50,372			JOHNSON & JOHNSON	31.660		
	37,492			KRAFT FOOD INC	59.560		
	37,865			MCDONALDS CORP	27.210		
	70,840			MEDTRONIC INC	56.170		
	259,672			MECK E CO	30.720		
	28,205			MICROSOFT CORP	26.150		
	130,872			OCCIDENTAL PETROLEUM CORP	54.740		
	51,520			ORACLE CORPORATION	16.090		
				PEPSICO INC	56.700		
				CONTINUED ON PAGE 17			

MWPTAP00045548

MWPTAP00594187

Model Settlement International Limited
12 Berkeley Street
Marine, London E.C. 1 1DT
Tel 021 481 6222

BBS Third Avenue
New York, NY 10022
(212) 230-2424
600 334 1343

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

****DUPLICATE** FOR ACCOUNT CARDINAL MANAGEMENT INC**
CARDINAL HOLDINGS BV

WESTBLAK 89
NL-3012 KC ROTTERDAM
NETHERLANDS

1-F-119-3-0
YOUR ACCOUNT NUMBER

11/30/05
PRICING DATE

17
PAGE

A
YOUR FUTURE NAME OF FUTURE NUMBER

DATE	AMOUNT RECEIVED	WOLD IN WOLD	TEN	DESCRIPTION	PRICE ON SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	223,309			PFIZER INC	16.430		
	68,740			PHILLIP MORRIS INTERNATIONAL	42.160		
	97,447			PROCTER & GAMBLE CO	64.350		
	54,740			QUALCOMM INC	33.570		
	39,592			SCHLUMBERGER LTD	50.740		
	43,955			FIDELITY SPARTAN	1		
	22,540			U S TREASURY MONEY MARKET	66.930		
	11,813			3M COMPANY	9.050		
	17,960			TIME WARNER INC	26.980		
	32,200			U S BANCORP	57.600		
	32,200			UNITED PARCEL SVC INC	48.530		
	97,557			CLASS B	32.650		
	74,060			UNITED TECHNOLOGIES CORP	55.880		
	111,345			VERIZON COMMUNICATIONS	28.690		
	5,222			WAL-MART STORES INC	36.010		
				WELLS FARGO & CO NEW MYETH			
				MARKET VALUE OF SECURITIES LONG			
				SHORT			
				117,597,352.07			

MWPTAP00045549

MWPTAP00594188

Affiliated with
Maddoff Securities International Limited
12 Bank Street
New York, New York 10022
Tel: 212 484 1700

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
FAX (212) 838-4061
BERNARD L. MADOFF
INVESTMENT ADVISORS LLC
New York, NY
DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV
WESTBLAAK 89
NL-3012 KG ROTTERDAM
NETHERLANDS

11/30/09
18
A
1-PR119-3-0
TOTAL ACCOUNT BALANCE
TOTAL PAYABLE TO ACCOUNT

DATE	AMOUNT RECEIVED	SOLD DELIVERED	TICK	DESCRIPTION	PRICE OR SYMBOL	AMOUNT ADJUSTED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			951,484.17 906,400,990.23

MWPTAP00045550

MWPTAP00594189

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
888-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, NY
DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT, INC.
CARDINAL HOLDINGS BV
WESTSLAAK 89
NL-3012 KG ROTTERDAM
NETHERLANDS

800

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

11/30/08

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE ON SYMBOL	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED FROM YOUR ACCOUNT
11/06		1,120	10965	BALANCE FORWARD			6,645,506.00
11/06	1,120		19200	S & P 100 INDEX NOVEMBER 470 CALL	20.300		2,272,480.00
11/07		775	31486	S & P 100 INDEX NOVEMBER 460 PUT	20.500	2,297,120.00	
11/07	775		31721	S & P 100 INDEX NOVEMBER 470 CALL	22		1,704,225.00
11/10		952	43946	S & P 100 INDEX NOVEMBER 460 PUT	13.800	1,070,275.00	
11/10	952		44181	S & P 100 INDEX NOVEMBER 485 CALL	12.400		1,179,528.00
11/19		2,847	30159	S & P 100 INDEX NOVEMBER 475 PUT	16.800	1,600,312.00	
11/19	2,847		30397	S & P 100 INDEX DECEMBER 430 CALL	26		7,399,353.00
11/19	1,895		30635	S & P 100 INDEX DECEMBER 420 PUT	30	8,543,847.00	
11/19	952		30873	S & P 100 INDEX NOVEMBER 470 CALL	1.500	286,145.00	
11/19		1,895	31111	S & P 100 INDEX NOVEMBER 485 CALL	*900	86,632.00	
11/19		952	31349	S & P 100 INDEX NOVEMBER 460 PUT	45		8,525,605.00
11/19				S & P 100 INDEX NOVEMBER 475 PUT	59		5,615,849.00
				CONTINUED ON PAGE 2			

MWPTAP00045551

MWPTAP00594190

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
New York, NY 10017
Tel: 212 400 6522

885 Third Avenue
New York, NY 10022
(212) 234-2424
BOM 334-1343

BERNARD L. MADOFF
Madoff Investment Securities LLC
New York & London

DUPLICATE FOR ACCOUNT CARDINAL MANAGEMENT INC
CARDINAL HOLDINGS BV

A

11/30/98
1-FA110-4-0
2
2

WESTLAAK B.V.
NI-1012 KG ROTTERDAM
NETHERLANDS

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED FROM YOUR ACCOUNT
11/25		373	72127	S & P 100 INDEX DECEMBER 380 CALL	34		1,257,827.00
11/25	373		72365	S & P 100 INDEX DECEMBER 370 PUT	21	783,673.00	
				NEW BALANCE			
				SECURITY POSITIONS	MKT PRICE		
		2,847		S & P 100 INDEX DECEMBER 430 CALL	25.300		
		373		S & P 100 INDEX DECEMBER 380 CALL	61		
	2,847			S & P 100 INDEX DECEMBER 420 PUT	16.500		
	373			S & P 100 INDEX DECEMBER 370 PUT	5.100		
				MARKET VALUE OF SECURITIES			
				LONG			19,342,368.00
				SHORT			
				4,887,780.00			
				8,908,810.00-			

MWPTAP00045552

MWPTAP00594191

I R E L L & M A N E L L A L L P

A REGISTERED LIMITED LIABILITY LAW PARTNERSHIP
INCLUDING PROFESSIONAL CORPORATIONS

840 NEWPORT CENTER DRIVE, SUITE 400
NEWPORT BEACH, CA 92660-6324
TELEPHONE (949) 760-0991
FACSIMILE (949) 760-5700

1800 AVENUE OF THE STARS, SUITE 900
LOS ANGELES, CALIFORNIA 90067-4276

TELEPHONE (310) 277-1010
FACSIMILE (310) 203-7199
WEBSITE: www.irell.com

WRITER'S DIRECT
TELEPHONE (310) 253-7562
FACSIMILE (310) 262-6739
jsklar@irell.com

July 6, 2009

VIA FEDEX

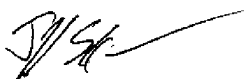
Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment
Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

Re: Customer Claim Form of Cardinal Management Inc.

To whom it may concern:

Enclosed please find the executed original customer claim form of Cardinal Management Inc. A copy was submitted via e-mail on July 1, 2009, pursuant to the instructions in the enclosed message from John Franks dated June 30, 2009.

Sincerely,



Jeff Sklar

JS:dfm

Enclosures

2086865.1 01

MWPTAP00045553

MWPTAP00594192

Sklar, Jeff

From: Sklar, Jeff
Sent: Wednesday, July 01, 2009 3:04 PM
To: 'JFranks@alixpartners.com'
Cc: Webber, Eric; Steinberg, Howard
Subject: RE: Madoff Customer Claim Form
Attachments: Cardinal mgt BLMIS Executed Claim Form 7.1.09.pdf.PDF

VIA EMAIL AND FEDEX

John,

Pursuant to the instructions in your e-mail below, I submit the attached customer claim of Cardinal Management Inc. Please confirm receipt of the claim form.

We will send a copy of this form to the Claims Processing Center in Dallas via FedEx, and will also send an original signed form to the Claims Processing Center as soon as we receive it.

Although we submit this customer claim form on Cardinal's behalf, please note that we do not represent Cardinal in the BLMIS liquidation or other matters, and that we are not authorized to accept service of process on or notices to Cardinal.

Please contact me if you have any questions.

Jeff Sklar
Irell & Manella LLP
1800 Ave. of the Stars, Ste. 900 / Los Angeles, CA 90067
Direct: 310-203-7592 / Fax: 310-203-7199

From: Franks, John [mailto:JFranks@alixpartners.com]
Sent: Tuesday, June 30, 2009 4:56 PM
To: Sklar, Jeff
Subject: Madoff Customer Claim Form

As a responsible party for the claims agent to the Bernard L. Madoff Investment Securities liquidation, this email serves as confirmation that a timely submitted fax signature copy of the claim form sent to me via email that is then supplemented with an original version will be considered properly filed. Please send the original to the BLMIS claims center at the address below:

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

Thanks,
John

7/6/2009

John S. Franks
AlixPartners, LLP
2100 McKinney Avenue
Suite 800
Dallas, TX 75201
W: 214 647-7619
F: 214 647-7503
E: jfranks@alixpartners.com

Confidential: This electronic message and all contents contain information from the firm of AlixPartners, LLP and its affiliates which may be confidential or otherwise protected from disclosure. The information is intended to be for the addressee only. If you are not the addressee, any disclosure, copy, distribution or use of the contents of this message is prohibited. If you have received this electronic message in error, please notify us immediately at +1 (248) 358-4420 and destroy the original message and all copies.

7/6/2009

MWPTAP00045555

MWPTAP00594194

on

FedEx. *US Airbill*
Express

FacEx
Tracking
V. rbn.

ET6E 2580 T698

1 From This portion can be removed for Recipient's records.

869308573913

RECIPIENT: PEEL HERE

fedex.com 1.800.GoFedEx 1.800.463.3339

2 Your Internal Billing Reference

3 To

[illegible]

100

Company

Recipient's Address

We cannot deliver to P.O. boxes or P.M. 212 codes.

Address _____

To request a package be held at a specific FedEx location, print FedEx address here

$$\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x} + \frac{\partial L}{\partial t}$$

Journal of Management Inquiry 22(4) 391-407 391

Table 1 Demographic characteristics of study population

1. The first part of the document is a title page. It contains the title "The Role of the State in the Development of the Economy" and the author's name "John Doe".

2. The second part of the document is an abstract. It provides a brief summary of the main findings and conclusions of the study.

3. The third part of the document is the introduction. It discusses the importance of the state in the development of the economy and the objectives of the study.

4. The fourth part of the document is the literature review. It examines the existing research on the role of the state in the development of the economy.

5. The fifth part of the document is the methodology. It describes the research methods used in the study, including data collection and analysis.

6. The sixth part of the document is the results and discussion. It presents the findings of the study and discusses their implications for the development of the economy.

7. The seventh part of the document is the conclusion. It summarizes the main findings and conclusions of the study.

8. The eighth part of the document is the references. It lists the sources used in the study.

9. The ninth part of the document is the appendix. It contains additional information related to the study.

10. The tenth part of the document is the index. It provides a list of the topics covered in the document.

100%

8691 0857 3913

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.

In re:

BERNARD L. MADOFF,

Debtor.

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

Plaintiff,

v.

CARDINAL MANAGEMENT, INC., and DAKOTA
GLOBAL INVESTMENTS, LTD.,

Defendants.

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

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04287 (SMB)

**ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND
RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE APPROVING A SETTLEMENT AGREEMENT BY AND BETWEEN
THE TRUSTEE AND CARDINAL MANAGEMENT, INC.
AND DAKOTA GLOBAL INVESTMENTS, LTD.**

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–III, and the substantively consolidated Chapter 7 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 Cardinal Management, Inc. and Dakota Global Investments, Ltd., 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 Rules 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 settlement between the Trustee, on the one hand, and Cardinal Management, Inc. and Dakota Global Investments, Ltd., on the other hand, is approved and authorized; and it is further

ORDERED, that Cardinal Management, Inc.'s customer claim is allowed in the amount of \$107,249,769.00; and it is further

ORDERED, that each of the Trustee, Cardinal Management, Inc., and Dakota Global Investments, Ltd. 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
September 30, 2019

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT C

**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.

CARDINAL MANAGEMENT, INC., and DAKOTA
GLOBAL INVESTMENTS, LTD.,

Defendants.

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

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04287 (SMB)

**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 CARDINAL MANAGEMENT, INC. AND
DAKOTA GLOBAL INVESTMENTS, LTD.**

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 Chapter 7 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 Cardinal Management, Inc. (“Cardinal Management”) and Dakota Global Investments, Ltd. (“Dakota”), 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, on the one hand, and Cardinal Management and Dakota, on the other hand, 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 Cardinal Management and Dakota in this Adversary Proceeding.

6. The Agreement furthers the interest of BLMIS customers by, among other things, adding \$11,000.000.00 to the customer property fund, thereby increasing it by approximately 0.018%, and (b) recovering 39.184% of the withdrawals during the Two-Year Period.

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 Cardinal Management and Dakota and Cardinal Management's Customer Claims.

I declare under penalty of perjury (28 U.S.C. Section 1746) that the foregoing is true and correct.

Executed on September 30, 2019

/s/ Irving H. Picard
Irving H. Picard, Trustee