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**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.

MAGNIFY INC., PREMERO INVESTMENTS LTD.,
STRAND INTERNATIONAL INVESTMENTS LTD.,
THE YESHAYA HOROWITZ ASSOCIATION, YAIR
GREEN, and EXPRESS ENTERPRISES INC.,

Defendants.

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

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-05279 (SMB)

**AFFIDAVIT OF YAIR GREEN IN SUPPORT OF DEFENDANTS' MOTION
TO DISMISS PLAINTIFF'S SECOND AMENDED COMPLAINT**

doctorate granted in 2008), and the Jerusalem Academy of Music and Dance (an honorary Trusteeship in 2015).² In addition, I previously served as a member of the Planning and Budgeting Committee of The Council for Higher Education of Israel.

5. I respectfully submit that the Trustee's unfounded allegations accusing me of complicity in the monumental fraud perpetrated by Bernard L. Madoff ("Madoff") through what is now known as the BLMIS Ponzi scheme are designed and intended to besmirch my character before this Court in an effort to poison the Court's opinion of me and to distract it from the issues raised by the instant motion, *inter alia*, the issues of "actual knowledge" and "willful blindness."

6. I deem it imperative for the Court to note that the overwhelming bulk of the funds that the Trustee seeks to recover in this proceeding – over \$126 million of the almost \$154 million sued for by the Trustee – constitute monies that were transferred by Magnify to YHA and thereafter disbursed by YHA as charitable donations for the promotion and enhancement of scientific and medical research in Israel.^{3,4} Those charitable contributions had universal implications for the betterment of mankind. Among the beneficiaries of those bequests were: The Hebrew University of Jerusalem; Ben-Gurion University of the Negev; Weizmann Institute of Science; Tel Aviv University; Bar Ilan University; The Israel Technion; Haifa University; Hadassah Medical Organization; Rambam Hospital, Haifa; Schneider Children's Hospital; and

² In ¶ 8 of the SAC, the Trustee acknowledges my honorary degrees, albeit he has the audacity to denigrate the honors bestowed upon me by conclusorily alleging that they were bestowed upon me "[i]n return" for the charitable endeavors of YHA.

³ The Trustee acknowledges the charitable nature of the activities conducted by YHA and the fact that approximately five-sixths of the monies that the Trustee seeks to recover herein (i.e., as alleged by the Trustee, "most of the money, including more than \$120 million") was "transferred from Magnify to Defendant Yeshaya Horowitz Association's ('YHA') Account, and then distributed . . . to prominent organizations throughout Israel." SAC ¶ 5. YHA's charitable contributions of monies donated to it by Magnify are thereafter repeatedly referred to in the SAC. *See id.* ¶¶ 8, 53, 54, 59, 60, 66, 67, 142, 143, 144.

⁴ As is hereinafter set forth, the balance of those monies was used for legitimate purposes, as approved by Albert Igoin and Doris Igoin for Magnify and Strand and by Shimon Katz for Premero.

Sheba Medical Center. In addition, some of the donations were used to establish and fund the Center for the Study of Rationality within the Hebrew University, which has been the professional “home” of Professor Robert Aumann, whose research at that facility earned him a Nobel Prize in economics.

7. Despite knowing full well that the overwhelming majority of the funds that the Trustee seeks to “clawback” from the Defendants were used for charitable purposes and good works throughout Israel, the Trustee attempts to create a “bad faith” scenario herein by claiming, without any true factual basis or support, that I was the architect of a fraudulent scheme devised to benefit me and my family and friends. However, as is conclusively demonstrated by the documentary evidence hereinafter referred to and upon which much of the SAC is based, those allegations are false and are known to be false by the Trustee. In addition, even if true, which I adamantly and strenuously deny, those allegations do not suffice to adequately plead that I had “actual knowledge” that BLMIS was perpetrating a Ponzi scheme and was not actually engaged in the trading of securities.

8. I am advised by counsel that upon a motion such as this, the court is required to consider (a) documents attached to the complaint as an exhibit, (b) documents incorporated into the complaint by reference, (c) documents integral to the complaint, (d) documents that are either in the plaintiff’s possession or that the plaintiff knew of when bringing suit and that the plaintiff relied on in bringing suit, and (e) matters of which a court may take judicial notice. In addition, counsel has also advised me that where the complaint cites or quotes from a document, the court may consider other parts of the same document on a motion to dismiss. Furthermore, I am informed by counsel that where a plaintiff seeks to evade the import of a document and attempts to conceal it from the court because the contents thereof “give the lie” to a false factual

presentation in the complaint, the defendant may present the document to the court and such a document may properly be considered on a motion to dismiss. I respectfully submit that all of the documents referred to below and annexed as Exhibits hereto fall within the aforesaid parameters and may, and should, be considered by this Court in determining the motion now being made.

9. Attached hereto as **Exhibit A** is a true and correct copy of the Second Amended Complaint that was filed in the above-entitled adversary proceeding on September 29, 2017.

10. Attached hereto as **Exhibit B** is a true and correct copy of the plea allocution of Madoff in *U.S. v. Madoff*, No. 09-CR-213 (DC) (S.D.N.Y. Mar. 12, 2009), which is referred to in ¶ 25 of the SAC for the Trustee's contention that at his plea hearing "Madoff admitted that he 'operated a Ponzi scheme through the investment advisory side of BLMIS.'" SAC ¶ 25 (*quoting* Ex. B at 23). What the Trustee fails to note is that in his plea allocution, Madoff represented to the Judge before whom he was entering his guilty plea that "[t]o the best of my recollection, my fraud began in the early 1990s." Ex. B at 25. I am advised by counsel for the Defendants that in other proceedings before this Court it has been brought to the Court's attention that Madoff contends, and has stated under oath, that his BLMIS Ponzi scheme did not begin until 1992, and I submit that the Court may take judicial notice of Madoff's position on that issue.

11. Attached hereto as **Exhibit C** is a true and correct copy of the plea allocution of Frank DiPascali, Jr. ("DiPascali") in *U.S. v. DiPascali*, No. 09-CR-764 (RJS) (S.D.N.Y. Aug. 11, 2009), which is referred to in ¶ 26 of the SAC to support the Trustee's contention that "DiPascali admitted that no purchases or sales of securities took place in connection with BLMIS customer accounts and that the Ponzi scheme had been ongoing at BLMIS since at least the 1980s." In making that allegation, the Trustee ignores DiPascali's representations to the Judge before whom he was entering his plea that "from the early 1990s . . . I helped Bernie Madoff . . . carry out the

fraud,” (Ex. C at 44), “[b]y 1990 or so Bernie Madoff was a mentor to me” and “[b]y the early 1990s Bernie Madoff had stable clients whose accounts he managed as an investment advisor,” (*id.* at 45), “[f]rom at least the early 1990s . . . there was one simple fact that Bernie Madoff knew, that I knew . . . but that we never told the clients nor did we tell the regulators like the SEC. No purchases of (sic) sales of securities were actually taking place in their accounts. It was all fake. It was all fictitious[,]” (*id.* at 46), and “[b]etween the early ’90s . . . at Bernie Madoff’s direction, . . . I . . . took steps to conceal from clients, from the SEC, and from auditors the fact that no actual security trades were taking place,” (*id.* at 47). Rather than acknowledge that DiPascali repeatedly stated that the fraud at BLMIS began in “the early 1990s,” the Trustee relies upon DiPascali’s inconclusive response to the Judge’s inquiry as to when he realized that no securities trading was actually taking place, to which DiPascali responded “[i]n the late ’80s or early ’90s,” (*id.* at 46), to support the Trustee’s allegation that DiPascali purportedly admitted “that the Ponzi scheme had been ongoing at BLMIS since at least the 1980s.” SAC ¶ 26. Obviously, as set forth above, DiPascali made no such admission, and if anything, the weight of his statements to the Judge before whom he entered his plea was to the effect that the BLMIS Ponzi scheme did not begin until “the early 1990s” rather than “since at least the 1980s.” DiPascali’s plea allocution does not support the Trustee’s contention that the BLMIS fraud began prior to the 1990s, and as DiPascali is now deceased, no further testimony can be taken to elaborate on what he previously said.

12. Attached hereto as **Exhibit D** is a true and correct copy of a Judgment rendered by a Justice of the High Court of Justice of England, which is cited on pages 2-4 of Defendants’ Memorandum of Law submitted herewith and which is annexed hereto for the convenience of the Court. The Court may take judicial notice thereof. The purpose of this submission is to bring

before the Court another Judge's findings and conclusions regarding the public perception of Madoff prior to his fall from grace, and the impact of that widespread perception of Madoff, which I shared, in evaluating the issue of whether I had "actual knowledge" of the BLMIS Ponzi scheme prior to Madoff's arrest and the public disclosure of his massive fraud.

13. Attached hereto as **Exhibit E** is a true and correct copy of relevant portions of the transcript of the deposition of Kurt Brunner ("Brunner") conducted by the attorneys for the Trustee on November 7, 2012. Throughout the time period at issue herein, Brunner was the Sole Director of Magnify. *See infra* ¶¶ 22, 24; SAC ¶ 39. Brunner was named as a defendant in the Trustee's initial Complaint and First Amended Complaint, but this proceeding has since been dismissed as against him pursuant to a settlement that he entered into with the Trustee (which to date the Trustee has failed to disclose to the Defendants despite demands for the terms and conditions thereof, that being an issue for another day). The Trustee quotes from Brunner's deposition testimony in support of the repetitive allegation that I was in charge of Magnify and its BLMIS Accounts beginning in 1989. The Trustee predicates this baseless and false allegation upon a snippet of Brunner's testimony quoted completely out of context in ¶ 56 of the SAC, wherein it is alleged: "At a December 14, 1989 meeting at Brunner's office in Switzerland, Igoin [the founder of Magnify] introduced Green to Brunner as 'the person that would then deal with the fate of Magnify.'" As the Trustee's claim that I had actual knowledge of the BLMIS Ponzi scheme is predicated in large part upon the Trustee's false contention that I took over control of Magnify in 1989, when in fact I was nothing more than Magnify's Israeli attorney until after Igoin passed away in 1995, it is important to examine Brunner's testimony both before and after he made the statement quoted by the Trustee in the SAC. The language quoted by the Trustee appears on page 93 of the transcript annexed hereto as Exhibit E. However, the Trustee ignores

the following testimony by Brunner both before and after making the statement quoted by the Trustee:

A. On pages 91-93 of the transcript annexed hereto as Exhibit E, Brunner gave the following testimony:

Q. Dr. Brunner, I think I have found something that might refresh your recollection about the December 14, 1989, meeting. So you have what's been marked as Brunner Exhibit 14, which is your responses to our discovery request, is that right?

A. Yes.

Q. Turning to page 15 of Brunner Exhibit 14, I believe that your response discusses a meeting between you, Mr. Igoin and Mr. Green on December 14, 1989. Can you take a look at page 15, and if it refresh [sic] your recollection, can you tell me about the meeting between Mr. Green, Mr. Igoin and yourself?

A. I had thought from my recollection that the meeting must have been in the '90s, and then I mentioned 14 or 18 December '89; but now, seeing this, then there was this meeting between Mr. Igoin, myself and Mr. Green on the date you mentioned.

Q. This was the first time that you had met Mr. Green; is that right?

A. That's correct.

Q. Can you tell me everything that you can remember about the meeting between the three of you, you, Mr. Green and Mr. Igoin, and what, in particular, was discussed?

A. As far as I recall it was a continuation of what happened six years before, what Mr. Igoin mentioned then. Mr. Igoin was sort of quite advanced in age and in '83 in Zurich he already reflected on what should happen with his money in case he died. And then, on 14 December 1989, Mr. Igoin mentioned it in more concrete terms

And I understood the visit of Mr. Igoin, that he wanted to introduce me -- introduce to me the person that then would deal with the fate of Magnify. And that was obviously Mr. Green. I cannot say if it was just a lawyer/him relationship or if there was a trusting friendly relationship.

(emphasis added).

Thus, Brunner's testimony makes clear that when he made the statement quoted in the SAC, he did so in the context of what he was told would happen only after Igoin's death, whenever that might occur, and not what was to happen in 1989 when the meeting about which Brunner was testifying took place.

B. Following the aforesaid testimony, Brunner testified as follows on pages 94-95 of the transcript annexed hereto as Exhibit E:

Q. But as far as you remember there was no similar agreement or corresponding agreement executed between you and Mr. Green in 1989 as Brunner 6 was executed in 1983 with you and Mr. Igoin?

A. No, this does not exist. . . .

Q. I guess I'm not understanding something here, so maybe you can clarify this for me.

I thought at the December 14, 1989, meeting between you, Mr. Green and Mr. Igoin, Mr. Igoin said, in essence: "Now you take instructions regarding Magnify from Mr. Green as well." So, I'm asking if there is any document or any writing that shows that intent?

MR. COOPERMAN: Objection.

THE WITNESS: No, what I mean, what has been done has only been done in 1998.⁵

(emphasis added).

Thus, Brunner testified that there was no document setting forth my authority to give instructions to Brunner regarding Magnify until after Igoin had passed away in January 1995.

⁵ Actually Brunner misspoke here and overlooked an earlier corporate resolution of Magnify dated June 23, 1995. See *infra* ¶ 23, Ex. Q; SAC ¶ 38.

C. On pages 116-25 of the transcript annexed hereto as Exhibit E, Brunner testified as follows with respect to the management and supervision of Magnify's Accounts with BLMIS:

MS. WANG: Dr. Brunner, the reporter has handed you what has been marked as Brunner Exhibit 20 which is a single page with the bates stamp Brunner 0076.

BY MS. WANG:

Q. Can you please look at Exhibit 20 and tell me what it is.

A. Well, before you said that I had produced it. I did sign it but I did not write it. This document has been drafted by Mr. Green and it was given to me on 26 July 1996 for me to sign. The contents of this says that Magnify, Inc. transfers to Mr. Green all authorisations [sic], decisions, regarding the monies of Magnify to Madoff in New York. It also says that with regard to Madoff, all policies are laid out, all management of the portfolio. It also says that Mr. Green will receive commission 0.63 percent of the value of the shares. For me this is quite normal. I had several companies where there was a trustee, which means that then commission would be paid. In Switzerland it's normal between half and one percent.

Q. So where you say you had several companies where there was a trustee who would normally be paid a commission between half and one percent, you were not the trustee, right; there was a separate trustee who was being paid a commission?

A. Sorry, "trustee" is the wrong word, it is the portfolio manager.

Q. So to clarify, you were the director of several companies where there was a portfolio manager who would be paid a commission?

A. (In English) That is correct.

Q. Going to the first paragraph of this letter, where it says:

"Further to discussions concerning management and supervision of the monies of Magnify, Inc., which duties you undertook as of January 1995, and following the discussion on your share in the Company's portfolio profits"

Do you understand that to mean discussions between you and Mr.

Green regarding Magnify, Mr. Green's duties and Mr. Green's share in the portfolio profits?

A. Well, this was written by Mr. Green. I have never discussed with Mr. Green, as regards Magnify, its investment policy or also with regard to the engagement with Madoff.

Q. Understanding that Mr. Green wrote this letter for your signature, what do you think he meant when he said "further to discussions" and "following the discussions" in the first sentence of that letter?

A. (In English) What he meant? He meant that he wants to have money back to January '95.

Q. But were there real discussions between the two of you?

A. (In English) No.

Q. In the letter you approve Mr. Green's appointment as supervisor of the company's investment portfolio. Was there ever a supervisor of the company's investment portfolio before this letter was drafted?

A. Before there was Mr. Igoin who monitored everything. . . . I do now assume that he [Igoin] transferred the shares to Horowitz and that he then still continued some duties as regards administration or the portfolio investment -- but I assume this, I do not know.

Q. When you say he continued certain duties, do you mean Mr. Igoin or do you mean Mr. Green?

A. I mean Mr. Igoin.

Tr. at 116-19 (emphasis added).

* * *

BY MS. WANG:

Q. In the second paragraph of the letter that starts: "In the framework of your duties you will be responsible for the following," and then it lists five responsibilities, was it your understanding that before this letter was issued that if it was anybody's responsibility it was Mr. Igoin's responsibility?

A. Well, it was Mr. Igoin's assets and so it was his responsibility, that was my understanding.

Q. So Mr. Igoin never asked you or directed you to set any investment policies with respect to Magnify?

A. That's right. That's what it means.

Tr. at 120 (emphasis added).

* * *

Q. Okay. Before July 1996, Mr. Igoin never told you that he was setting investment policies with regard to Magnify's portfolio in Madoff, did he?

A. He did not, because he wanted his money and not my money.

Q. I'm not understanding the "because he wanted his money and not my money"?

A. Mr. Igoin, he managed his own money. It was his own money so it was not my money, so he didn't have to discuss it with me.

Tr. at 124 (emphasis added).

* * *

Q. Okay, so -- I understand.

So before July of 1996 then, if Magnify's investments with BLMIS are being managed or supervised, they were the responsibility of Mr. Igoin, and then after this letter, Brunner Exhibit 20, they become the responsibility of Mr. Green; is that right?

A. As far as I am concerned this is right, but I do not know what kind of agreements Mr. Green and Mr. Igoin had.

Tr. at 125 (emphasis added).

The foregoing testimony by Brunner confirms the truth, which is that I had absolutely nothing to do with the BLMIS Accounts of Magnify until after Igoin's death in 1995, which is why I drafted the Fee Agreement providing for the payment of my fees "concerning management and supervision of the monies of Magnify Inc., which duties [I] undertook as of January 1995." *See infra* Ex. EE. Prior to his death, Igoin executed sole

and exclusive control over Magnify's BLMIS Accounts. I played no role in the management or supervision thereof, and did not assume those duties until after Igoin had died. Thus, when taken as a whole rather than in an out-of-context snippet, Brunner's testimony "gives the lie" to the Trustee's repeated assertion in the SAC that I was in control of Magnify, and in particular Magnify's BLMIS Accounts, from 1989 onwards. That repetitive allegation is patently untrue, and the Trustee's reliance upon one skimpy out-of-context excerpt from Brunner's testimony to support that false contention is completely misplaced.⁶

14. Attached hereto as **Exhibit F** is a true and correct copy of the Customer Claim filed by YHA in the liquidation proceeding of BLMIS, which includes as an attachment thereto the customer statement dated 11/30/08 issued to YHA by BLMIS. This Customer Claim is referred to in ¶ 45e, ¶ 168, and ¶ 232 of the SAC. YHA's Customer Claim serves to refute the Trustee's outrageous allegation in ¶ 89 of the SAC that I lied to a reporter about YHA's losses in the BLMIS fraud. The Trustee wrongfully alleges in ¶ 89 that: "Indeed, when asked by a reporter after BLMIS's fraud came to light whether YHA's losses exceeded \$800 million, Green dismissed this number as 'fantastical' and stated that the amount was far smaller." Thus, the Trustee besmirches my honesty and integrity and endeavors to damage my credibility before this Court by implying that I lied when I told a reporter that YHA's losses in the BLMIS matter were

⁶ The SAC alleges repetitively that I commenced meeting with Madoff two to three times a year beginning in the early 1990s. Those conclusory statements are false and without any factual basis or support whatsoever. In fact, I was never in the United States from 1986 until 1993. I met Madoff for the first time in 1993 at a brief social meeting. I met Madoff again in 1994 at another brief social meeting, during which Madoff did ask me to have a new "customer agreement" form signed by YHA. See *infra* Ex. KK. My third meeting with Madoff was in February 1995, after Igoin had passed away, and that was the very first time that I discussed the business of Magnify with Madoff. My semi-annual business meetings with Madoff did not commence until 1996, and my social meetings with Madoff and his wife Ruth Madoff took place on just three or four occasions. Also relevant to this issue is the fact that after I assumed the management and supervision of Magnify's BLMIS Accounts in 1995, whenever I desired a transfer or withdrawal therefrom I sent Madoff or BLMIS a letter requesting that such a transaction be implemented. By way of example, see *infra* letters attached hereto as Exhibits CC and DD. The Trustee refers to all of my correspondence with Madoff and BLMIS throughout the SAC, but he cannot refer to or produce a single such letter from me prior to Igoin's death in 1995. The Trustee cannot produce any such letters because they do not exist.

far smaller than \$800 million. In point of fact, and as is well known to the Trustee, YHA's paper losses in its BLMIS Account were in the sum of \$51,543,614.10 as of November 30, 2008, just a few days before the collapse of BLMIS came to light. That amount is reflected in both the YHA Customer Claim and the attached customer statement dated 11/30/08 issued on YHA's Account, and those documents have been in the Trustee's possession since they were filed by YHA with the Trustee on or about March 2, 2009, as alleged in ¶ 168 of the SAC. The sum of approximately \$51.5 million is obviously far smaller than the sum of \$800 million. Thus, I did not lie to or mislead the reporter in any way. Rather, it is the Trustee who is playing fast and loose with the "facts" set forth in the SAC despite knowing that the allegations set forth therein are false.

15. In ¶ 91 of the SAC, it is also falsely alleged that I saw the customer statements that were sent to YHA by BLMIS and was familiar therewith. That conclusory allegation is patently false, as I never saw those customer statements until after the collapse of BLMIS. On the other hand, in ¶ 141 of the SAC it is alleged that "Green largely avoided providing personal direction to BLMIS regarding withdrawals from YHA's Account." As is well-known to the Trustee from a multitude of correspondence that has previously been produced by YHA and has been in the Trustee's possession for years before the drafting of the SAC, whenever YHA desired to withdraw or transfer funds from its BLMIS Account, a letter was submitted to BLMIS on the letterhead of YHA and those letters were signed by authorized representatives of YHA (directors and/or officers thereof), and not by me. *See* correspondence from YHA to Madoff and corresponding debit memos from BLMIS to YHA attached hereto collectively as **Exhibit G**. If I ever submitted such a letter on behalf of YHA as its attorney, that was an outlier, and not the general practice.

16. Attached hereto as **Exhibit H** is a true and correct copy of the September 1990 Magnify customer statement that is referred to in ¶ 7 and ¶ 88 of the SAC and compared to the Magnify II Account customer ledger dated September 1990 incorporated into ¶ 82 of the SAC and the trade confirmations incorporated into ¶ 85 of the SAC. The Trustee relies upon these documents to support his contention that the Magnify II Account was created fraudulently with a fake deposit of 3,290,000 shares of stock of MCI Communications (“MCI”) having a value of approximately \$120 million. The issue of the legitimacy of that transaction is a question for another day, as the determination of that issue in conjunction with the determination of the issue of when the Ponzi scheme began will determine Magnify’s net equity in its BLMIS Accounts based on the “cash in/cash out” method of determining net equity and impact the determination of whether Magnify is liable for Two-Year Transfers of fictitious profits or the Trustee is liable to Magnify for its net losses. With respect to that issue, the Trustee’s allegation that the Magnify Accounts combined 25-year history shows growth from \$3.14 million (the initial deposit used to open the Magnify I Account in 1983) to approximately \$750 million is also predicated upon the alleged illegitimacy of the MCI stock transaction. If \$120 million of MCI stock was in fact deposited into the Magnify II Account in 1990, then the reported growth to \$750 million over the next 18 years (1990-2008) is not that astonishing. But again, that is a question for another day. I simply note at this juncture that the Trustee’s contention that the MCI stock transaction was fraudulent is predicated upon the implausible assumption that Madoff simply gave Magnify, an accountholder, a “gift” of approximately \$120 million. Madoff was a crook. He is known for stealing from his accountholders, and not for his largesse, and certainly not for simply giving away \$120 million to an accountholder. However, for purposes of this motion, what is relevant is that I never saw the September 1990 Magnify customer statement until after it was produced by

the Trustee in this litigation. It was not addressed to me (although the name and address on that document has been redacted, I am confident that it was addressed to Brunner at his office address in Switzerland) and it was never given to me or shown to me by Igoin, Brunner, or anyone else. Thus, it cannot be legitimately or plausibly argued that the MCI stock transaction questioned by the Trustee serves in any way to establish my “actual knowledge” of the BLMIS Ponzi scheme/fraud. The Court will also note that both the Magnify II Account customer ledger dated September 1990 incorporated into ¶ 82 of the SAC and the trade confirmations incorporated into ¶ 85 of the SAC all bear the name and address of Brunner in Switzerland. My name and address appear nowhere in those documents. There is a cogent reason for that: In 1990, I had absolutely nothing to do with Magnify’s Accounts with BLMIS. The management and control of those Accounts was vested in Igoin at that time and continuously thereafter until his death in January 1995. *See supra* ¶ 13; Ex. E. As aforesaid, I never even met or spoke to Madoff until 1993. *See supra* p. 12 n. 6. In addition, (a) the customer ledger was an internal business record of BLMIS and thus it cannot be the basis for plausibly alleging my “actual knowledge” that BLMIS was not actually engaged in the trading of securities, since it was never issued to me and I never saw it, (*see infra* ¶ 21; SAC ¶¶ 10, 108), and (b) the trade confirmations addressed to Brunner, if they were ever issued by BLMIS, were not issued to me and I never saw them, and thus they likewise cannot serve as a basis for plausibly alleging that I knew about the BLMIS Ponzi scheme/fraud.

17. Attached hereto collectively as **Exhibit I** are true and correct copies of the semi-annual Portfolio Evaluations issued by BLMIS for the Magnify I Account, Account No. 1FN024-30, from 12/31/92 - 6/30/08, and attached hereto as **Exhibit J** are true and correct copies of the semi-annual Portfolio Evaluations issued by BLMIS for the Magnify II Account, Account No. 1FN025-30, from 12/31/92 - 6/30/08. These Portfolio Evaluations for the two

Magnify Accounts are referred to in, *inter alia*, ¶¶ 9, 10, 90, 91, 92, 95, 96, and 97 of the SAC. Although the Magnify I Account was opened in 1983 and the Magnify II Account was opened in 1990, (*see* SAC ¶ 44), the very first Portfolio Evaluations for those two Magnify Accounts that I ever saw were the Portfolio Evaluations dated 12/31/92, which reflected a total equity of \$31,518,997.95 in the Magnify I Account and a total equity of \$222,089,196.13 in the Magnify II Account. Thus, according to those Portfolio Evaluations, as of 12/31/92, the equity in the two BLMIS Accounts of Magnify totaled in excess of \$253,000,000. When Igoin showed me those two Portfolio Evaluations in 1993, that was the first time that I had any knowledge as to the how much was on deposit in the two BLMIS Accounts of Magnify. At the time when Igoin first showed me the Magnify Portfolio Evaluations dated as of 12/31/92, he explained to me that such was the manner in which Madoff/BLMIS reported to him on those two Accounts. Igoin never mentioned customer statements to me, and I have no knowledge as to whether Igoin ever received any such customer statements from Madoff/BLMIS. The Court will also note from Exhibit I and Exhibit J that all of the Portfolio Evaluations through those dated as of 12/31/96 were addressed to Brunner at his Switzerland address, and that thereafter, commencing with the Portfolio Evaluations dated as of 6/30/97, those documents were addressed to me at my address in Israel. It was not until after Igoin passed away that BLMIS provided me with the Magnify Portfolio Evaluations. This is consistent with the fact that after the death of Igoin in 1995, I took over the management and supervision of the Magnify Accounts, albeit the change of address on the Portfolio Evaluations was not implemented until the first half of 1997. After Igoin passed away and I assumed management and supervision of the Magnify Accounts at BLMIS, (*see supra* ¶ 13; Ex. E), I continued with the procedure that had been explained to me by Igoin, to wit, that semi-annual Portfolio Evaluations was the manner in which Madoff/BLMIS reported the

holdings in the two Magnify Accounts. I respectfully submit that my continuing with the procedure that was already in effect, as explained to me by Igoin, does not in any way support the Trustee's contention that I had "actual knowledge" that BLMIS was not actually engaged in the trading of securities and that the reported holdings in the Magnify Accounts were in any way fictitious. In addition, it is imperative to note that the two Magnify Portfolio Evaluations dated as of 12/31/94, just before Igoin's death in January 1995, reflect a total equity of \$428,276,629.28 (\$31,229,745 in the Magnify I Account and \$397,046,884.28 in the Magnify II Account). Thus, in the fourteen years during which the BLMIS Accounts of Magnify were under my stewardship, they only grew from \$428,276,629.28 as of December 31, 1994, to \$769,273,550.49 (\$1,145,805.83 in the Magnify I Account and \$768,127,744.66 in the Magnify II Account) as of June 30, 2008.⁷ Finally, it must be noted that ¶ 9 of the SAC, which deals solely and exclusively with the Magnify Portfolio Evaluations, is false to the extent that it alleges that with respect to those Portfolio Evaluations, "BLMIS employees would create draft Portfolio Evaluations in preparation for Green's meetings with Madoff, and they would only be finalized after Green met with Madoff and BLMIS employee Frank DiPascali ('DiPascali')." No draft Portfolio Evaluations were ever created for the BLMIS Accounts of Magnify. This fact is acknowledged later in the SAC, wherein in ¶ 95 it is correctly alleged, after referring to the Portfolio Evaluations for the BLMIS Accounts of Magnify, Strand, and Premero, that: "The Portfolio Evaluations for Premero [but not for Magnify or Strand] were stamped 'draft' until after Green's review." That is true, and there was a reason for that, as will be explained below. *See infra* ¶¶ 20-

⁷ These numbers are skewed slightly, as they do not take into account approximately \$119,000,000 in withdrawals/transfers from the Magnify Accounts from 1995-2008. (This number is taken from the Trustee's Tables attached to the Trustee's two Notices of Trustee's Determination of Claim for the two Magnify Accounts, which are affixed to the SAC as part of Exhibit C attached thereto.) But even after adding in those withdrawn/transferred funds of approximately \$119,000,000, the growth in the Magnify Accounts over the fourteen-year period went from approximately \$428,000,000 to approximately \$888,000,000, not an outlandish appreciation over that fourteen-year period, and the annual rates of return over that period were not consistent.

21. However, what is not true is that I was ever presented with draft Portfolio Evaluations for the Accounts of Magnify or Strand, and the Portfolio Evaluations for those Accounts were never changed in any way during my meetings with Madoff (and DiPascali). In addition, ¶ 98 of the SAC falsely alleges that after my meetings with Madoff I often dictated letters of instruction to Madoff's secretary to be typed up on my law firm letterhead. That happened only once or twice, and there was nothing improper about my doing so. However, what has no basis in fact is the allegation, set forth "[o]n information and belief," that "on at least one occasion, Green and Madoff agreed to backdate a letter typed by Madoff's secretary," (SAC ¶ 98), and contrary to the Trustee's conclusory allegation, I never participated in any instructions to delete those letters and leave no electronic record thereof.

18. Attached hereto collectively as **Exhibit K** are true and correct copies of the semi-annual Portfolio Evaluations issued by BLMIS for the Strand Account, Account No. 1FR051-30, from 6/30/99 - 6/30/08. The Strand Account was opened in 1999. *See* SAC ¶ 44. These Portfolio Evaluations for the Strand Account are referred to in, *inter alia*, ¶¶ 10, 90, 91, 92, 95, 96, and 97 of the SAC. After I caused Strand to be created, as a wholly-owned subsidiary of Magnify, I opened the Strand Account with BLMIS, and Madoff suggested and I agreed to implement the same method of reporting the holdings in the Strand Account as was already in effect for Magnify, to wit, the semi-annual Portfolio Evaluations. Thus, the fact that I determined to proceed in that manner with respect to the Strand Account does not in any way plausibly support the Trustee's contention that I had "actual knowledge" that BLMIS was a fraud and was not actually engaged in the trading of securities. In addition, those Portfolio Evaluations for Strand, when reviewed in conjunction with the withdrawals from Strand's BLMIS Account set forth in the Trustee's Notice of Determination of Claim for the Strand Account attached to the SAC as

part of Exhibit C thereto, establish that the annual rates of return on the Strand Account were neither exorbitant nor consistent.

19. Attached hereto collectively as **Exhibit L** are true and correct copies of the semi-annual Portfolio Evaluations issued by BLMIS for the Premero I Account, Account No. 1FN073-30, from 12/31/95 - 6/30/08, and attached hereto as **Exhibit M** are true and correct copies of the semi-annual Portfolio Evaluations issued by BLMIS for the Premero II Account, Account No. 1FN097-30, from 6/30/96 - 6/30/08. The Premero I Account was opened in 1995 and the Premero II Account was opened in 1996. *See* SAC ¶ 44. I opened those accounts with BLMIS on behalf of my client Premero, in my capacity as the trustee of the Trust that owns that company and in accordance with the instructions of Shimon Katz (“Katz”), the beneficiary of that Trust. With respect to Premero, as with Strand, Madoff suggested and I agreed that the same manner of reporting the holdings in the Magnify Accounts would be implemented with respect to the Premero Accounts, to wit, the semi-annual Portfolio Evaluations. As with the Portfolio Evaluations for the BLMIS Accounts of both Magnify and Strand, the Portfolio Evaluations for the two BLMIS Accounts of Premero, when analyzed in conjunction with the withdrawals therefrom set forth in the Trustee’s Notices of Determination of Claim for those two Accounts attached to the SAC as part of Exhibit C thereto, establish that the annual rates of return on those Accounts were not exorbitant or consistent.

20. As is set forth above, ¶ 95 of the SAC correctly alleges that “[t]he Portfolio Evaluations for Premero were stamped ‘draft’ until after Green’s review.” That fact is further substantiated by ¶ 97 of the SAC that alleges that “certain of the Portfolio Evaluations . . . [i]n particular . . . the . . . holdings for Premero’s two Accounts were aggregated on a single draft Portfolio Evaluation” and that “DiPascali would emerge from these meetings with changes to certain of

the Portfolio Evaluations DiPascali would exit the meeting with Green and arrange for the single evaluation to be split into two separate Portfolio Evaluations” BLMIS persisted in preparing a single draft Portfolio Evaluation for the two Premero Accounts despite the fact that the Premero I Account had been divided into two accounts pursuant to my letter dated March 18, 1996, to Madoff, a true and correct copy of which is attached hereto as **Exhibit N**, wherein I instructed Madoff to “divide the total sum of the equity into two and transfer half to the Premero I account and the other half to the Premero II account” and requested that Madoff “continue to manage both the Premero I and the Premero II accounts to generate proceeds at the same rate, as if they were one account.” Thereafter, whenever I instructed Madoff or BLMIS to transfer money out of the Premero Accounts or advised them that a deposit would be made into those Accounts, I sent a letter to Madoff or BLMIS specifying from which Premero Account the requested transfer was to be made or into which Premero Account the deposit was to be made, as evidenced by true and correct copies of letters dated April 14, 1996, March 23, 1997, April 29, 1997, March 25, 1998, April 22, 1998, October 16, 1998, and July 21, 2008, attached hereto collectively as **Exhibit O**. Thus, as Madoff and BLMIS were complying with my request that the two Premero Accounts be managed “to generate proceeds at the same rate, as if they were one account,” they prepared a single “draft” Portfolio Evaluation for Premero for each semi-annual meeting with me and at each of my semi-annual meetings with Madoff the “draft” Portfolio Evaluation was broken down into two separate Portfolio Evaluations based upon the real-time instructions for withdrawals and deposits from those two Accounts that I had requested in my letters to Madoff and BLMIS during the period covered by the Portfolio Evaluations being reviewed at each such meeting.⁸ DiPascali attended those meetings solely for the purpose of

⁸ None of my meetings with Madoff (and DiPascali) were held behind closed doors. Moreover, the SAC does not even allege that any of those meetings took place on the infamous 17th floor of BLMIS. In fact, I was never even on

going over those adjustments with me, and then he would leave the meeting to implement those changes.

21. Contrary to the conclusory allegations of the SAC, those adjustments had nothing to do with achieving a promised or agreed upon rate of return. There was no such promised or agreed upon rate of return. The adjustments that were made were made to conform with my prior letters of instruction regarding the two Premero Accounts. The letters attached hereto as Exhibits N and O are integral to the SAC, have been in the Plaintiff's possession for years, having been produced as part of Premero's initial disclosures, in response to the Plaintiff's document requests, and in response to the Plaintiff's First Set of Interrogatories, and the Plaintiff knew of them when drafting the SAC. Nevertheless, the Trustee conceals the existence of those letters from the Court despite the fact that ¶ 45c of the SAC acknowledges that I "communicated regularly with Madoff," ¶ 74 of the SAC recites that I "periodically wrote to BLMIS," ¶ 89 of the SAC refers to "BLMIS correspondence with Green," and ¶ 93 of the SAC notes that I "often wrote to Madoff," thereby referring to my correspondence with Madoff and BLMIS throughout the SAC. Finally, although ¶ 110 of the SAC alleges that "multiple deposits intended for the Premero II Account were instead credited by BLMIS to the Premero I Account and never corrected," it was always my understanding and belief that such corrections had been made internally when the "draft" Portfolio Evaluations were broken down into the two final Portfolio Evaluations that I received after the adjustments called for by my prior written instructions had been made. If the internal records of BLMIS were not corrected to reflect those adjustments, that was unknown to me, as I was never privy to the internal records of BLMIS, and my knowledge was solely based upon the Portfolio Evaluations. This is confirmed in ¶ 10 of the SAC, wherein it is alleged that "[w]ith the exception of YHA, . . . these scant Portfolio Evaluations were the

that 17th floor.

only BLMIS account records received by any of the Defendants from the mid-1990's on," and ¶ 108 of the SAC, wherein it is acknowledged that although there were internal records that BLMIS "kept . . . in order to perpetuate its Ponzi scheme, it did not share those records with Green" In other words, the SAC acknowledges that after I assumed the management and supervision of the Magnify Accounts with BLMIS upon Igoin's death in 1995, the reporting system that had been put in place by and between Madoff and Igoin for Magnify, and had been adopted by Madoff and me for Premero and Strand, was kept in place.

22. The SAC correctly alleges that Magnify is a corporation incorporated under the laws of Panama in June 1983, (SAC ¶ 38), that Magnify's "legal and organizational documents were executed by Brunner, a Swiss attorney who was retained by Igoin in or around 1983," (*id.* ¶ 39), and that Igoin "asked Brunner to organize a Panamanian company as an investment vehicle for Igoin," (*id.* ¶ 49). Attached hereto collectively as **Exhibit P** are true and correct copies of the Agreement dated June 28, 1983, entered into by and between Brunner and Igoin with respect to the organization of Magnify (in French), the English translation thereof produced by the Trustee at Brunner's deposition, and Brunner's letter dated July 18, 1983, to Madoff providing him with a copy of that Agreement. That Agreement evidences Igoin's retention of Brunner to organize Magnify as a Panamanian corporation, as referred to in ¶¶ 38, 39, and 49 of the SAC. In addition, that Agreement is specifically referred to in ¶ 51 of the SAC, wherein it is alleged: "In or around June 28, 1983, Igoin and Brunner executed an agreement that appointed Brunner Magnify's chairman and director. Under that agreement, Brunner promised to carry out his duties exclusively according to Igoin's instructions. Shortly after Magnify was created, Igoin instructed Brunner to transfer the corpus of one of Igoin's Swiss bank accounts (approximately \$3,136,150) to BLMIS to fund the Magnify I Account."

23. In 1983, when Igoin retained Brunner to organize Magnify, I did not know either Igoin or Brunner, and I had nothing to do with the creation of Magnify, and was not, and never became, a shareholder of Magnify. See SAC ¶ 53, wherein it is acknowledged that Igoin and I “became acquainted in the late 1980s,” and SAC ¶ 56, wherein it is further acknowledged that “[a]t a December 14, 1989 meeting at Brunner’s office in Switzerland, Igoin introduced Green to Brunner.” As is further alleged in ¶ 38 of the SAC, Brunner did not appoint me as Magnify’s Managing Director until 1995, after Igoin had died, at which time I was assuming the duties Igoin had asked me to assume upon his death. Attached hereto as **Exhibit Q** is a true and correct copy of the corporate resolution of Magnify pursuant to which Brunner appointed me as the Managing Director of Magnify in June 1995, as referred to in SAC ¶ 38.

24. In ¶ 39 of the SAC, reference is made to the fact that until April 2016, Brunner was Magnify’s Director and Chairman, and that at that time Magnify appointed Igoin’s niece, Ayala Nahir (“Nahir”), as its new Chairperson and Director, me as a Director and Treasurer, and my son, Amir Green (“Amir”), as a Director and Secretary. Attached hereto collectively as **Exhibit R** are true and correct copies of the documents filed in Panama to effectuate those changes in the corporate officers and directors of Magnify, as referred to in SAC ¶ 39. As alleged in the SAC, those changes were made in 2016, some six years after this adversary proceeding was commenced. Those changes were made because Brunner, having been sued by the Trustee and entered into a settlement with the Trustee (the terms and conditions of which the Trustee has to date refused to disclose), no longer wanted himself and his family members, Philipp Brunner and Gertrude Brunner, to remain as officers and directors of Magnify. Therefore, for purposes of maintaining Magnify as an existing entity under the laws of Panama, Nahir, Amir, and I agreed to become the officers and directors of Magnify. There was nothing sinister about that change in

the officers and directors of Magnify, and nothing should be inferred from those changes having been made.

25. The SAC alleges correctly that YHA is an Israeli association that was registered with the Israeli Registrar of Associations in 1988, and refers to my filing of “YHA’s registration papers with the Israeli Registrar of Associations.” SAC ¶¶ 40, 53. Prior thereto, Igoïn had retained me as his attorney, and had instructed me to form YHA as an Israeli association. *Id.* ¶ 53. However, the SAC falsely alleges, in completely conclusory fashion, that I was “the co-founder and legal counsel of YHA and at all relevant times had *de facto* control over YHA.” *Id.* ¶ 40. I am the attorney for YHA, and have been its legal counsel since its inception. However, I was not a “co-founder” of YHA and have never been a member of YHA or one of its directors or officers. I do not control YHA and I never have. The Trustee’s allegations to the contrary are completely conclusory and have no basis in fact. In addition, the SAC itself contains allegations to the contrary, as in ¶ 53 of the SAC it is alleged, correctly, that “Igoïn asked Green to create and register an Israeli association to handle Igoïn’s planned charitable contributions in Israel” and in ¶ 54 of the SAC it is further correctly alleged that “[i]n YHA’s registration documents, Green classified YHA as a ‘research association,’ and named seven founders, including Igoïn and his niece, Nahir.” All of that is true, and it is noteworthy that it is not alleged therein that I was one of the named seven founders, which I was not. What is true is that “[i]n addition to incorporating YHA, Green served as its ‘legal representative’ or legal counsel from its inception.” SAC ¶ 55. There is a distinct difference between being an attorney for a client and being the management that controls the client. With respect to the foregoing, attached hereto collectively as **Exhibit S** are true and correct copies of the previously produced registration documents (in Hebrew) filed by YHA naming the seven founders thereof, as referred to in ¶¶ 53

and 54 of the SAC, and English translations of those documents, all of which have been relied upon by the Trustee in drafting the SAC. Those documents establish that I was not a “co-founder” of YHA, and that the Trustee’s conclusory allegations to the contrary have no basis in fact.

26. In ¶ 41 of the SAC, it is correctly alleged that Premero is a company formed under the laws of the British Virgin Islands. However, that same ¶ 41 alleges incorrectly that I “founded” Premero and “supervised its BLMIS portfolio.” The SAC then goes on to further allege conclusorily in ¶ 41 that “[o]n information and belief, Green created Premero as an investment vehicle for himself and/or one of his clients.” As is well known to the Trustee from the documents that have been produced in this proceeding, Premero was founded as an investment vehicle for its owner, which is a Trust of which I am the trustee and Katz is the beneficiary. In ¶ 41, the SAC refers to my relationship with Premero and Brunner’s position as Premero’s Sole Director. In making that allegation, the Trustee relies upon a letter dated August 23, 1993, that I sent to Brunner and the three enclosed corporate resolutions referred to therein, true and correct copies of which are attached hereto collectively as **Exhibit T**. My letter dated August 23, 1993, advising Brunner of his appointment as Premero’s Sole Director, begins with the sentence: “As we discussed in our telephone conversation, my client wishes to appoint you as director in the company he is establishing in the British Virgin Islands.” Thus, that letter makes clear that I was acting as an attorney on behalf of a client with respect to the organization of Premero, and that I was not the principal thereof. The principal of Premero was the Trust, and I caused Premero to be created at the request of Katz as the beneficiary thereof. The three corporate resolutions that are referred to in that letter and are part of Exhibit T defined the duties that I was initially assigned to perform on behalf of Premero. Those documents further establish that Premero was

formed several years prior to the opening of the two Premero BLMIS Accounts in 1995 and 1996 respectively. *See supra* ¶ 19; SAC ¶ 44.

27. In ¶ 42 of the SAC, it is alleged correctly that Strand is a company formed in September 1998 under the laws of the British Virgin Islands, that Brunner was its Sole Director, and that I served as its Managing Director and supervised its BLMIS portfolio. It is also alleged in ¶ 42 that “Strand has represented that it is a wholly owned subsidiary of Magnify.” That “representation” is a fact. The fact that Strand is a subsidiary of Magnify, Brunner’s status as Strand’s Sole Director, and my authority to act on behalf of Strand, are evidenced by minutes of a Magnify Board meeting held on July 21, 1998, and two corporate resolutions of Strand dated the 26th day of October, 1998, true and correct copies of which are attached hereto collectively as **Exhibit U**. Those documents have previously been produced and have been in the Trustee’s possession since long before the drafting of the SAC and were obviously relied upon in drafting the SAC.

28. In ¶ 43 of the SAC, it is alleged correctly that Express was formed under the laws of the British Virgin Islands in February 1992. However, it then goes on to allege, on information and belief and in a completely conclusory manner, that I purportedly “created Express as an investment vehicle for himself and/or one of his clients.” It is completely untrue that I created Express for myself. I caused Express to be created at the instance and request of Katz, who is the beneficiary of the Trust that owns Express (which is the same Trust that owns Premero). I have never had any ownership interest in Express.

29. In the SAC, it is alleged that the shares of Magnify were transferred to YHA in 1989, and that from that time onward, YHA was purportedly the “owner” of Magnify. *See* SAC ¶¶ 56, 58, 61, 115. That contention is false and is known to be false by the Trustee pursuant to

documents referred to in the SAC and other documents related thereto. Attached hereto collectively as **Exhibit V** are true and correct copies of a cover letter dated December 18, 1989, sent to me by Brunner, two Board minutes of Magnify dated December 14, 1989, and an “Assignment of Transfer” dated December 14, 1989, that is referred to in ¶ 56 of the SAC. Those documents refer to the physical transfer of the share certificates of Magnify to YHA. Attached hereto as **Exhibits W, X, Y, Z, and AA** respectively are true and correct copies of the following documents which establish that YHA was never the “owner” of Magnify. All of these documents relate directly to the “trust agreement with Albert Igoin” under which “YHA was the trustee,” as referred to in ¶ 125 of the SAC. The “trust agreement” referred to in ¶ 125 was a Deed of Trust pursuant to which the shares of Magnify were deposited with YHA to be held in trust as set forth in that document. Unfortunately, that trust instrument was stolen from my law office when the wall safe in which it was being held was taken from my office in a burglary that took place in 1997.⁹ The documents directly related to that Deed of Trust, all of which have previously been produced and provided to the Trustee years before the drafting of the SAC and are integral thereto, are as follows:

A. Exhibit W – My letter dated April 12, 1990, to Igoin acknowledging that I was holding the Deed of Trust dated November 16, 1989, and the original certificates of Magnify’s shares, and noting the appointment of YHA “as Trustee,” and YHA’s letter dated May 18, 1990, to me confirming YHA’s awareness of and familiarity with the Deed of Trust signed by Igoin on November 16, 1989, consenting to the terms thereof, and noting that Igoin retained the right to make revisions thereof.

⁹ Although not referred to in the SAC, by way of background and in confirmation of the theft of the Deed of Trust, attached hereto collectively as **Exhibit BB** are the English translation and original Hebrew version of the Israeli police report on that burglary, which duly notes the theft of my office safe containing, *inter alia*, “office documents,” the English translation and original Hebrew version of the insurance adjuster’s report noting that the stolen safe contained, *inter alia*, “many documents such as clients’ deeds of trust,” an Affidavit dated June 5, 1997, that I executed with respect to that burglary and noted therein the theft of the two original stock certificates of Magnify, and a corporate resolution of Magnify dated July 2, 1997, referring to my Affidavit and the stolen stock certificates and authorizing the issuance of replacement certificates.

B. Exhibit X – Fiduciary Agreement entered into in May 1990, between YHA and Brunner, reciting that YHA “is the sole shareholder (in trust) of the shares of Magnify Inc.”

C. Exhibit Y – English translation and Hebrew version of my contemporaneous handwritten notes dated September 13, 1990, of a meeting that I had with Igoin on September 13, 1990, at which I gave him YHA’s aforesaid letter dated May 18, 1990, and also noting (a) that “Igoin asked that the future of his niece, Ayala Nahir, be assured and if she should die before him, her children should be looked after,” (b) that “[a]t this stage, it is Igoin who will decide on the donations to [YHA],” and (c) that “[a]fter his death, up to one-half of the revenue generated in the Magnify account with Madoff which Igoin is managing will be directed to donation to [YHA] and the other half of revenue is for his wife and daughter.”

D. Exhibit Z – Typed (for ease of reference) and handwritten versions of three amendments to the Deed of Trust sent to me by Igoin, those three amendments being dated September 14, 1990, October 24, 1991, and December 13, 1991, respectively. The first amendment is dated September 14, 1990, one day after my meeting with Igoin on September 13, 1990, and my handwritten notes of that meeting attached hereto as Exhibit Y. That first amendment specifies that upon the death of both Igoin and his wife Doris Igoin (“Doris”), the revenues of Magnify were to be divided 25% to his daughter, 25% to his granddaughter, and 50% to YHA “in trust for donations for the purposes specified in the articles of [YHA].” The second amendment dated October 24, 1991, states that after Igoin’s demise, his rights and powers under the Deed of Trust were to pass to the beneficiary of the Trust, that being his wife Doris during her lifetime. The third amendment dated December 13, 1991, recites that “[t]he 500 shares of [Magnify] shall be held in trust by the Trustee [YHA] for the following Beneficiaries,” those being his wife Doris, his daughter, and his granddaughter.

E. Exhibit AA – My letter dated February 4, 1992, to Igoin, acknowledging receipt of his third amendment dated December 13 1991.

I submit that the foregoing documents establish that YHA never became the “owner” of Magnify, but rather that it was entrusted with Magnify’s shares “in trust,” and that YHA was an “income beneficiary” of that trust arrangement, but not the owner of the corpus thereof. The Trustee has wrongfully excluded referring to those documents in the SAC as they clearly

contradict the false contention that YHA was the “owner” of Magnify.

30. Despite falsely alleging that “[f]rom December 1989 forward, YHA owned Magnify and Green dominated and controlled Magnify and YHA,” (SAC ¶ 61), the Trustee goes on to allege that after Igoin’s death, I “dramatically escalated the volume and magnitude” of the transfers by Magnify to YHA, (*id.* ¶ 66), and “YHA’s redemptions from its Account also increased dramatically following Igoin’s death,” (*id.* ¶ 67). Those allegations are obviously inherently inconsistent with the Trustee’s unfounded claim that I, rather than Igoin, was in control of both Magnify and YHA from 1989 onward. With respect to the increases in Magnify’s distributions to YHA, and YHA’s use of those funds for its charitable purposes, suffice to say that those transfers and charitable donations were all well within the permissible framework of YHA’s entitlement to one-half of the revenues generated in the Magnify Accounts with BLMIS.

31. In ¶ 68 of the SAC, it is alleged that monies from the Magnify Accounts with BLMIS were used “for the benefit of certain individuals associated with YHA, including Nahir” and “the widow of one of YHA’s founding directors.” That widow (“Mrs. Amir”) had been the wife of YHA founder Yitzhak Amir (“Amir”). SAC ¶ 68 goes on to refer to “transfers totaling nearly \$3 million from the Magnify Accounts . . . for the benefit of Nahir and her family” and notes that “[a]t least \$2.5 million of these transfers occurred after Igoin’s death.” In addition, SAC ¶ 68 goes on to allege that “Green also transferred a total of \$300,000 from the Magnify Accounts to [Mrs. Amir].” Those allegations are true, but as is set forth below, there was nothing sinister, nefarious, or inappropriate about any of those transfers, all of which were authorized by Igoin during his lifetime and approved by Doris during her lifetime, and all of which were made from the Igoin family’s one-half share of the revenues generated by the BLMIS Accounts of Magnify.

32. With respect to Nahir, Igoin was raised by Nahir’s mother and was extremely close to

Nahir and her family. Thus, Igoi wanted to make certain that they were taken care of financially, and during his lifetime he commenced that process by providing Nahir with approximately \$500,000, as is alleged in ¶ 68 of the SAC. Thereafter, in accordance with Igoi's instructions, and as approved by Doris after Igoi's death, I proceeded to distribute another approximately \$2.5 million to Nahir and her children. Attached hereto collectively as **Exhibit CC** are true and correct copies of documents evidencing the transfers to Nahir and her family referred to in ¶ 68 of the SAC. All of those documents have previously been produced and the Trustee clearly relied upon them in drafting the SAC. These documents consist of (a) four Receipts (in Hebrew) and the English translations thereof, that I issued to Igoi in 1992 for monies totaling \$345,000 (\$50,000 + \$120,000 + \$100,000 + \$75,000) to be used for the benefit of Nahir, and (b) letters and Receipts (in Hebrew) and English translations thereof, issued by me to Madoff in 1996, 1998, and 1999, covering in total the sum of \$2.5 million (\$500,000 + \$500,000 + \$1,000,000 + \$500,000) distributed from Magnify's Accounts for the benefit of Nahir and her family. All of these documents are integral to the aforesaid allegations of the SAC regarding the distributions to Nahir and her family and were relied upon by the Trustee in drafting the SAC. Those distributions were made from the Igoi family's share of Magnify's revenues in compliance with Igoi's prior instructions, and included as part of Exhibit CC are my letters to Madoff dated January 22, 1996, September 2, 1996, May 19, 1998, and May 27, 1999, referring to the payments to Nahir and her children and Doris' approval thereof.

33. With respect to Mrs. Amir, during Igoi's lifetime her husband was terminally ill, and Igoi directed me to provide Mrs. Amir with some financial relief if and when Amir passed away. After Amir died, I followed Igoi's instructions, which were approved by Doris, and instructed Madoff to transfer \$150,000 to Mrs. Amir in 2002 and another \$150,000 to Mrs. Amir

in 2004. Attached hereto collectively as **Exhibit DD** are true and correct copies of three letters that I sent to Madoff with respect to the payments totaling \$300,000 made to Mrs. Amir from the Igoi's family's one-half share of the revenues generated by Magnify's BLMIS Account. The Trustee has been in possession of these letters, two of which were produced by Magnify and one of which was produced by the Trustee, for years, and this correspondence was relied upon by the Trustee in drafting the SAC and is integral thereto.

34. In ¶¶ 69-71 of the SAC, the Trustee refers to my "Fee Agreement" with Magnify. A true and correct copy of that "Fee Agreement" is attached hereto as **Exhibit EE**. That "Fee Agreement" was not conceived by me in a vacuum. Rather, it had its genesis in a meeting that I had with Igoi on November 23, 1994. Attached hereto collectively as **Exhibit FF** are true and correct copies of my contemporaneous handwritten notes of that meeting (in Hebrew) and the English translation thereof. Upon comparing the "Fee Agreement" to my contemporaneous notes of my meeting with Igoi during which my compensation arrangement was discussed and agreed to, the Court will note that my fee arrangement of 0.63% of the increase in the value of the BLMIS investment portfolio of Magnify and the management and supervision duties set forth in the "Fee Agreement," were all discussed and agreed to during my meeting with Igoi on November 23, 1994. With respect to the payment of \$3.15 million made to me under that "Fee Agreement" in 2002, which is referred to in ¶ 71 of the SAC, attached hereto collectively as **Exhibit GG** are true and correct copies of my letter dated November 14, 2002, to Madoff thanking him for informing me as to the amount of the payment due to me for the period commencing April 1, 1995, and instructing him to wire those funds to my bank account in New York, and two letters dated November 18, 2002, sent to me by Madoff, both of which reflect the fact that the payment of \$3,150,000 was for the period 4/1/95-11/14/02, to wit, the period

commencing approximately 2-3 months after Igoi's death. With respect to the computation of my fees at the rate of 0.63% of the increase in the value of Magnify's investment portfolio with BLMIS, as indicated in ¶ 13C of this Affidavit and on pages 116-17 of Exhibit E attached hereto, Brunner found that fee arrangement to be reasonable, testifying as follows with respect thereto:

It [the "Fee Agreement"] also says that with regard to Madoff, all policies are laid out, all management of the portfolio. It also says that Mr. Green will receive commission 0.63 percent of the value of the shares. For me this is quite normal. . . . In Switzerland it's normal between half and one percent.

In this case, my commission was actually far less, as it was 0.63% of the *increase* in the value of the portfolio, rather than 0.63% of the value of the entire portfolio. The documents attached hereto as Exhibits FF and GG are integral to the SAC, as they relate directly to the "Fee Agreement" attached hereto as Exhibit EE, which is specifically referred to in the SAC. All of these documents have previously been produced and have been in the Trustee's possession for years prior to the drafting of the SAC and the Trustee excludes mention thereof in the SAC because those documents refute the Trustee's contention that I unilaterally created the terms and conditions of that "Fee Agreement."

35. With respect to the Trustee's allegations that I did not properly perform my duties under the "Fee Agreement," suffice to say that I vigorously dispute those allegations and am in possession of, and have previously produced, documents that support my refutation thereof. However, with the exception of the letters referred to in ¶ 37, *infra*, those documents are not referred to or relied upon in the SAC, and thus I shall not submit them to the Court upon the instant motion. For purposes of this motion, it is sufficient to note that the Trustee is not a party to the "Fee Agreement" and has no standing to challenge the sufficiency of my performance thereunder. Whether or not I performed my duties adequately under the "Fee Agreement" does

not in any way serve to establish that I had “actual knowledge” that BLMIS was engaged in a Ponzi scheme and was not actually trading securities.

36. In ¶¶ 72, 73, and 119 of the SAC, reference is made to transfers from Magnify and Strand to “an investment fund in the Cayman Islands,” (¶ 72), “the transfer of approximately \$3 million to offshore investment funds,” (¶ 73), and “transfers from Strand’s Account to various offshore destinations, including \$500,000 to an investment fund in the Cayman Islands,” (¶ 119), that purportedly benefited me and my family and were allegedly for my personal use. In making those unfounded allegations, the Trustee is referring to a \$500,000 investment by Strand in an entity known as Special Situations Cayman Fund L.P. (“Special Situations”)¹⁰ and a \$2,500,000 investment by Premero (not Magnify or Strand) in an entity known as R.H. Book LLC (“R.H. Book”).¹¹ In making these allegations, the Trustee has relied upon (a) a letter dated December 22, 2003, that I sent to Madoff asking him to transfer the sum of \$500,000 from Strand’s BLMIS Account to the bank account of Special Situations and a letter dated November 16, 2009, that I sent to Brunner and the Resolution dated November 18, 2009, adopted by Brunner pursuant thereto with respect to the redemption of Strand’s investment in Special Situations, true and correct copies of which are attached hereto collectively as **Exhibit HH**, and (b) a letter dated July 21, 2008, that I sent to Madoff instructing him to transfer from one of Premero’s BLMIS Accounts the sum of \$2.5 million to R.H. Book, a true and correct copy of which is attached hereto as **Exhibit II**. The documents attached hereto as Exhibits HH and II were all produced by

¹⁰ Special Situations was named as a defendant in this proceeding in both the initial Complaint and the First Amended Complaint, but the Trustee withdrew and discontinued its claim against that entity when the “safe harbor” was established for transfers beyond the Two-Year Transfer period.

¹¹ R.H. Book was also named as a defendant in this proceeding in both the initial Complaint and in the First Amended Complaint, but as is indicated in Footnote 7 on page 46 of the SAC, the Trustee’s claim against R.H. Book has been settled, and all that remains of the Two-Year Transfer claim arising from Premero’s investment in that entity is the portion thereof that constitutes Premero’s principal, and no part thereof is comprised of Fictitious Profits.

the Defendants and in the possession of the Trustee for years prior to the drafting of the SAC, and were relied upon by the Trustee and are integral to the aforesaid allegations of the SAC. I respectfully submit that these documents establish that the \$3 million that was invested in Special Situations (\$500,000) and R.H. Book (\$2.5 million) was invested by and for the benefit of Strand and Premero respectively. Those investments were not made for the benefit of me or my family.

37. In ¶¶ 45c, 74, 89, and 93 of the SAC, reference is made to my frequent correspondence with Madoff, including my requests “seeking more frequent meetings, indicating that it was ‘imperative’ that [we] meet regularly regarding Magnify’s portfolio and [our] ‘mutual interests.’” SAC ¶ 93. Attached hereto collectively as **Exhibit JJ** are true and correct copies of some of the letters that I sent to Madoff scheduling meetings with him and containing the following comments: (a) letter dated January 29, 1996, scheduling a meeting for February 26, 1996, requesting that the “financial accounts of the status of the investments in Magnify Inc. and Premero Investments” be prepared and expressing “my confidence in you and your abilities”; (b) letter mis-dated January 3, 1999 (should be January 3, 2000), congratulating Madoff “for being honored by the financial industry in the U.S. and by the Jewish community”; (c) letter dated April 13, 2000, thanking Madoff “for reassuring me that, despite the volatility of the stock market in New York, the portfolios which you manage on our behalf have not been jeopardized” and requesting a transfer of money from Magnify to YHA that “will reflect the recent approval granted by the Foundation’s members for a number of very important scientific-medical projects in Israel”; (d) letter dated December 31, 2000, noting that “(w)ith considerable trepidation, I have been following the volatility of the stock market over the past several months. . . . I hope that the market will begin to calm down. I make these remarks notwithstanding my complete

confidence in your ability to manage the funds in your care despite the complicated situation, both because I trust your skills and competencies, and because the funds are managed as hedge funds”; (e) letter dated December 19, 2001, advising that “[d]espite the difficult economic situation in Israel and the rest of the world this past year, [YHA] was very active and assumed a number of new and important projects, which we hope will advance scientific and medical research in Israel”; (f) letter dated July 21, 2002, stating that “I have been following stock market events these past few months with some trepidation. I’m sure that last weeks abrupt downward slide in the Dow Jones and Nasdaq set a record. Because I have great faith in your abilities, and on the basis of your periodic assurances, I have every confidence that these drops are not significantly affecting the portfolios you manage for us. Still, I am quite concerned, in particular because of the scope of these portfolios, even though the shares comprising them are hedged. This will be one of the things we discuss when at our scheduled meeting I would also appreciate it if you had the semi-annual financial reports for Magnify, Premero and Strand ready for me by then”;¹² and (g) letter dated June 20, 2007, expressing that “I hope . . . that business is at least as good as the equity market these days. It has been quite some time since we met or spoke. I hope we can rectify this situation I hope you agree with me – that it is imperative for our mutual interest that we meet face to face at least two or three times a year.” I respectfully submit that, contrary to the unfounded insinuations of the Trustee, my frequent correspondence with Madoff does not in any way, shape, or form serve to support the contention that I had “actual knowledge” of the BLMIS Ponzi scheme, but rather, my aforesaid letters to Madoff, all of which are integral to the SAC, substantiate that I believed that BLMIS was a legitimate enterprise that was actually engaged in the trading of securities.

¹² My semi-annual meetings with Madoff covered all of the portfolios of Magnify, Premero, and Strand that were then in existence at the time of each such meeting, and those meetings lasted no more than 1-1.5 hours each.

38. In the SAC, the Trustee makes much of the fact that commencing in 1999, the semi-annual Portfolio Evaluations provided to me by BLMIS reflected only U.S. Treasury Bills and Fidelity money market mutual funds, rather than stocks or other equities, in the BLMIS Accounts of Magnify, Premero, and Strand, (SAC ¶¶ 99-101, 105), and alleges that because YHA received monthly customer statements, I purportedly “knew other BLMIS customers received monthly customer statements detailing all the securities trading information missing in the Portfolio Evaluations,” (*id.* ¶ 106). The Trustee’s conclusory allegation that I was familiar with YHA’s monthly customer statements is false. I never saw those customer statements and was not aware of their existence. In addition, as is noted in SAC ¶ 106, “as an association registered with the Israeli Registrar of Associations, YHA was required to provide and file annual financial reports. YHA’s account records were therefore subject to review or audit by the Israeli government and others unaffiliated with YHA or BLMIS,” whereas “for Magnify, Premero and Strand . . . no one, much less any government regulator, was monitoring the non-YHA BLMIS investments.” Because of YHA’s reporting requirements, by letter dated March 29, 1994, that I sent to Madoff in my capacity as the attorney for YHA, a true and correct copy of which is attached hereto as **Exhibit KK**, I asked that Madoff “furnish me with authorization from a CPA regarding [YHA’s] financial statements for 1992 and 1993. We need these documents for submission to the Israeli tax authorities” Thereafter, at the beginning of each year the accountants for BLMIS, Friehling & Horowitz, CPA’s, P.C. (“Friehling & Horowitz”), would provide YHA with written confirmations of the holdings in YHA’s BLMIS Account at December 31st of the preceding year. Attached hereto collectively as **Exhibit LL** are true and correct copies of the confirmations issued to YHA by Friehling & Horowitz for the years ending 12/31/02, 12/31/03, 12/31/04, 12/31/05, 12/31/06, and 12/31/07. The Court will note therefrom that despite the fact that YHA’s

monthly customer statements may have reflected detailed securities trading, the year-end confirmations issued by the accountants for BLMIS reflected only U.S. Treasury Bills and Fidelity money market funds as at December 31st of each year. Exhibits KK and LL have all been produced by the Defendants and have been in the possession of the Trustee for years prior to the drafting of the SAC. However, the existence of those documents is deceptively omitted from the SAC. As was explained to me by Madoff, BLMIS would periodically close out its securities positions and invest the proceeds in Treasury Bills and Fidelity money market funds in the short term and then re-invest in the securities market during the ensuing period. Furthermore, as is well-known to the Trustee, the reporting of such holdings by BLMIS was not unique to the Defendants in this proceeding. This is evidenced by this Court's Memorandum Decision in *Picard v. Ceretti (In re BLMIS)*, Nos. 08-01789, 09-01161, 2015 WL 4734749, at *7 (Bankr. S.D.N.Y. Aug. 11, 2015) ("*Kingate*"), wherein this Court took note of the Trustee's allegations that: "Various SEC reporting requirements are triggered when securities are invested in the market at either the end of the quarter or the end of the year. Madoff purported to liquidate all investments at those times, regardless of market conditions, and invest the proceeds in Treasury Bills to evade these reporting requirements." Thus, the liquidation of all investments at the end of each quarter was not unique to Magnify, Premero, and Strand. It obviously extended to YHA, and from the *Kingate* decision, it appears to have been extended to many, if not all, of the BLMIS accounts of those who invested with BLMIS.

39. Although the SAC contains a number of other egregious conclusory allegations attacking my honesty and integrity and accusing me of self-dealing, none of those unfounded allegations are supported by any evidentiary showing and they are not the subject of any of the

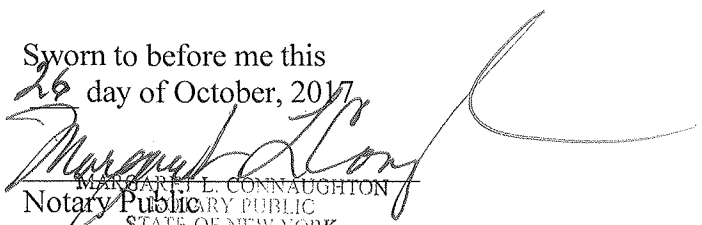
documents referred to in the SAC.¹³ Accordingly, although I vehemently deny the Trustee's allegations, with respect thereto I simply submit that even if true, none of those scurrilous accusations suffice in any way to plausibly allege that I knew that BLMIS was operating a Ponzi scheme and had "actual knowledge" that BLMIS was not actually engaged in the trading of securities.

40. With respect to the issue of "actual knowledge," I respectfully submit that it is simply implausible for me to have known that BLMIS was a fraudulent enterprise operating a Ponzi scheme, and to have nevertheless allowed a client such as Premero to invest with BLMIS or to have Magnify leave its entire investment of approximately \$770,000,000 with BLMIS knowing that it, like all Ponzi schemes, was doomed to eventual failure and collapse.

41. As is demonstrated above, all of my actions with respect to the BLMIS Accounts at issue in this proceeding were entirely justified and completely authorized, and were carried out with the highest degree of honesty and devotion to duty, and in good faith.

WHEREFORE, it is respectfully submitted that the Defendants' motion to dismiss the SAC should be granted in its entirety.

YAIR GREEN.
YAIR GREEN

Sworn to before me this
26 day of October, 2017

MARGARET L. CONNAUGHTON
Notary Public STATE OF NEW YORK
NO. 01CO4972568
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES OCTOBER 26, 2018

¹³ Just by way of example, in ¶ 120 of the SAC, the Trustee alleges that I represented to HSBC that I was the beneficial owner of Strand "in order to obtain a mortgage to buy [my] daughter a home in Maryland," when in fact my daughter never purchased any home in Maryland.

EXHIBIT G

(ג.י) עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

5/7/01

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 486 8178
Attn. Mr. DiPascali

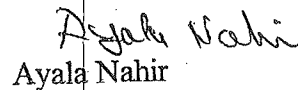
Re: 1-FN037-3-0

Please sell securities from our above mentioned account, in the amount
of 1,500,000\$ (One Million Five Hundred USD) and transfer this sum to
the association's account No [REDACTED] 97/31 at Bank Leumi Le Israel, Branch
904 Shaar Ha'ir, Jerusalem.

Sincerely yours,



Henri Atlan



Ayala Nahir

ירושלים 92302, רח' אלפסי 11, טל' 5611893-02, פקס' 5669188-02
Jerusalem 92302, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188

F



BERNARD L. MADOFF
Investment Securities LLC
New York London

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

5/08/01

1,500,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

[
THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL
]

עמותת ישעיה הורוויץ

YESHAYA HOROWITZ ASSOCIATION

2/27/01

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

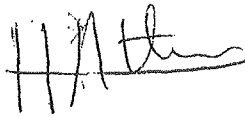
Via Fax (212) 486 8178
Attn. Mr. DiPascoli

Re: 1-FN037-3-0

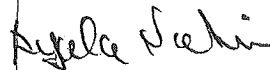
Please sell securities from our above mentioned account, in the amount
of 1,000,000\$ (One Million USD) and transfer this sum to the
association's account No [REDACTED] 97/31 at Bank Leumi Le Israel, Branch 904
Shaar Haer, Jerusalem.

Sincerely yours,

Henri Atlan



Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס' 02-5669188
Jerusalem 92302, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188

107



BERNARD L. MADOFF
Investment Securities LLC
New York London

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

885 Third Ave
New York, NY 10
212 230-2
P&S Dept. 212 230-2
800 334-1
Fax 212 838-4

2/28/01

1,000,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

(ג.ר.) עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

8/27/01

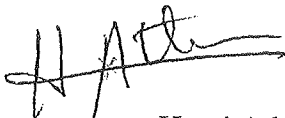
Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 486 8178
Attn. Mr. DiPascali

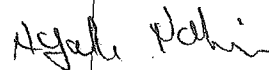
Re: 1-FN037-3-0

Please sell securities from our above mentioned account, in the amount of 1,000,000\$ (One Million USD) and transfer this sum to the association's account No [REDACTED] 97/31 at Bank Leumi Le Israel, Branch 904 Shaar Ha'eir, Jerusalem.

Sincerely yours,



Henri Atlan



Ayala Nahir

ירושלים 92302, רח' אלפסי 11, טל' 5611893-02, פקט' 5669188-02
Jerusalem 92302, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188

MPSYGE 00309



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

864

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

8/30/01

1,000,000.00

CLIENT'S ACCOUNT NUMBER

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

1-FN037-3

A

עמותת ישעיה הורוויץ (ע.ר.)
YESHAYA HOROWITZ ASSOCIATION

10/10/01

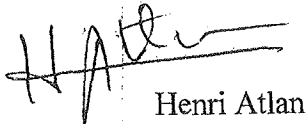
Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

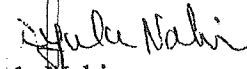
Via Fax (212) 486 8178
Attn. Mr. DiPascoli

Re: 1-FN037-3-0

Please sell securities from our above mentioned account, in the amount of 2,300,000\$ (Two Million ^{FIVE} Three Hundred Thousand USD) and transfer this sum to the association's account No [redacted] 97/31 at Bank Leumi Le Israel, Branch 904 Shaar Ha'eir, Jerusalem.

Sincerely yours,


Henri Atlan


Ayala Nahir

Please note: the sum to be transferred is 2,500,000 USD
Ayala

ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס' 02-5669188
Jerusalem 92302, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

112

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

10/11/01

2,500,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

1/20/03

SECOND REQUEST

THERE WAS NO TRANSFER

Bernard L. Madoff
885 Third Avenue
New York, N.Y. 10022

Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

Please sell securities from our above mentioned account, in the amount of 2,500,000\$ (Two Million Five Hundred Thousand USD) and transfer this sum to the association's account No [REDACTED] 97/31 at Bank Leumi Le Israel, Branch 904 Shaar Ha'eir, Jerusalem.

Sincerely yours,



Henri Atlan



Ayala Nahir

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

885 Third Ave
New York, NY 10
212 230-2
P&S Dept. 212 230-2
800 334-1
Fax 212 838-4

THIS DAY DEBITED YOUR
WITH THE FOLLOWING: CHECK WIRE

1/24/03

2,500,000.00

CLIENT'S ACCOUNT NUMBER

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

1-FN037-3

עמותת ישעיה הורוויץ ע.ר.
YESHAYA HOROWITZ ASSOCIATION

3/24/03

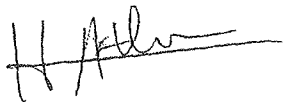
Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 838-4061
Attn. Mr. DiPascali

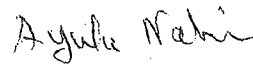
Re: 1-FN037-3-0

Please sell securities from our above mentioned account, in the amount of 2,300,000\$ (Two Million Three Hundred Thousand USD) and transfer this sum to the association's account No [REDACTED]97/31 at Bank Leumi Le Israel, Branch 904 Shaar Ha'eir, Jerusalem.

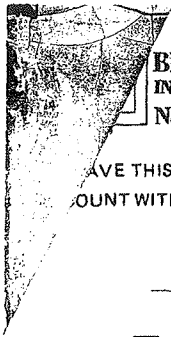
Sincerely yours,



Henri Atlan



Ayala Nahir



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

650

880 1st Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2424
800 334-1343
Fax 212 838-4061

PAID THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

3/25/03

2,300,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

6/23/03

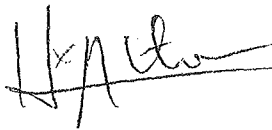
Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 838-4061
Attn. Mr. DiPascali

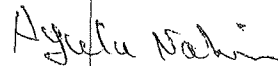
Re: 1-FN037-3-0

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Sincerely yours,



Henti Atlan



Ayala Nahir

ירושלים 92302, רח' אלפסי 11, טל' 5611893-02, פקס' 5669188-02
Jerusalem 92302, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188

RNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1345
Fax 212 838-4061

THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

6/24/03

1,000,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

[
THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL
]

עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

7/14/03

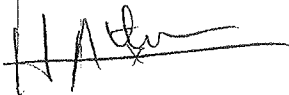
Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 838-4061
Attn. Mr. DiPascoli

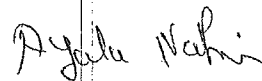
Re: 1-FN037-3-0

Please sell securities from our above mentioned account, in the amount
of 2,200,000\$ (Two Million Two Hundred Thousand USD) and transfer
this sum to the association's account No [REDACTED]97/31 at Bank Leumi Le
Israel, Branch 904 Shaar Ha'eir, Jerusalem.

Sincerely yours,



Henri Atlan



Ayala Nahir

ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

885 Third Avenue
New York, NY 10022
212 230-2420
P&S Dept. 212 230-2430
800 334-1345
Fax 212 838-4061

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

7/17/03

2,200,000.00

CLIENT'S ACCOUNT NUMBER

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

1-FN037-3

A

ע.ר. עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

8/25/03

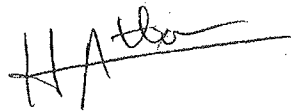
Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 838-4061
Attn. Mr. DiPascali

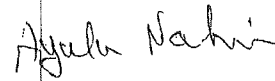
Re: 1-FN037-3-0

Please sell securities from our above mentioned account, in the amount of 1,200,000\$ (One Million Two Hundred Thousand USD) and transfer this sum to the association's account No [REDACTED] 97/31 at Bank Leumi Le Israel, Branch 904 Shaar Ha'eir, Jerusalem.

Sincerely yours,



Henri Atlan



Ayala Nahir



BERNARD L. MALOFF
INVESTMENT SECURITIES LLC
New York London

New York, NY 10021
212 230-2421
P&S Dept. 212 230-2431
800 334-1344
Fax 212 838-4466

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

8/26/03

1,200,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

[THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL]

עמותת ישעיה הורוויץ ע.ר.
YESHAYA HOROWITZ ASSOCIATION

9/25/03

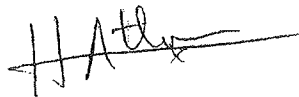
Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 838-4061
Attn. Mr. DiPascali

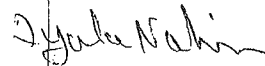
Re: 1-FN037-3-0

Please sell securities from our above mentioned account, in the amount of 1,400,000\$ (One Million Four Hundred Thousand USD) and transfer this sum to the association's account No [REDACTED]97/31 at Bank Leumi Le Israel, Branch 904 Shaar Ha'eir, Jerusalem.

Sincerely yours,



Henri Atlan



Ayala Nahir

N.B. Please make the transfer on the 29 th of September.

ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

9/29/03

1,400,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

ע.ר. עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

10/27/03

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

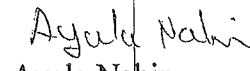
Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

Please sell securities from our above mentioned account, in the amount
of 200,000\$ (Two Hundred Thousand USD) and transfer this sum to the
association's account No [REDACTED] 97/31 at Bank Leumi Le Israel, Branch
904 Shaar Ha'eir, Jerusalem.

Sincerely yours,


Henri Atlan


Ayala Nahir



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

F

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

10/30/03

200,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

[THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL]

ע.ר. עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

12/4/2003

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

Please sell securities from our above mentioned account, in the amount Of 4,200,000\$ (Four Million and Two Hundred Thousand USD) and transfer this sum to the association's account No [REDACTED] 97/31 at Bank Leumi Le Israel, Branch 904 Shaar Ha'eir, Jerusalem.
Please make the transfer on the 8th of December 2003.

Sincerely yours,

WAL GREEN
WAL GREEN

Ayala Nahir
Ayala Nahir

ירושלים 92302 רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00327



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

2997

212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY
ACCOUNT WITH THE FOLLOWING:

DEBITED YOUR
CHECK WIRE

12/08/03

4,200,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

ע.ה. עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

3/1/04

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

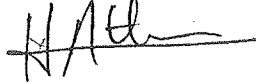
Via Fax (212) 838-4061
Attn. Mr. DiPascoli

Re: 1-FN037-3-0

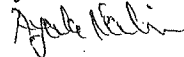
Please sell securities from our above mentioned account, in the amount
Of 1,500,000\$ (One Million and Five Hundred Thousand USD) and
transfer this sum to the association's account No [REDACTED]97/31 at Bank
Leumi Le Israel, Branch 904 Shaar Ha'eir, Jerusalem.

Sincerely yours,

Henri Atlan



Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00329

10101 08 P. 20
904 :910
BANK LEUMI

שער העיר

יעד הדרי'ן



INCOMING PAYMENT ORDER MT: 103 VALUE DATE: 20040303
PLEASE BE INFORMED THAT WE HAVE RECIEVED THE FOLLOWING PAYMENT IN YOUR FAVOR

OUR REFERENCE: [REDACTED] 62FP OSN: [REDACTED] 1320
SENDER BANK: LUMIUS3NXXX BANK LEUMI USA, NEW YORK, N

(20) SENDER'S REFERENCE [REDACTED] 62FP
(23B) BANK OPERATION COD CRED
(32A) VALUE DATE CURR SE USD *1500000,* [REDACTED] 0302
(50K) ORDERING CUSTOMER BERNARD L MADOFF
885 THIRD AVENUE
NEW YORK N Y
10022

(52D) ORDERING INST [REDACTED] 1703
BERNARD L MADOFF
885 THIRD AVENUE 18TH FLOOR
ATTN TONY TILETNICK
NEW YORK NY 10022-4834

(57D) ACCOUNT WITH INST BR 904
ROMENA JAFFA ST
230 JERUSALEM

(59) BENEFICIARY CUSTOM [REDACTED] 9731 *
YESHAYA HOROWITZ ASSOCIATION *
JERUSALEM *

(70) REMITTANCE INF YESHOR
(71A) DETAILS OF CHARGES SHA
(72) SENDER TO RECEIVER /BNF/
(PIA) [REDACTED] 5610

BANK LEUMI LE-ISRAEL
SHAR HAIR
234 JAFFA ST. JERUSALEM

END OF MESSAGE

10101 08 P. 20

second request

ע.ר. עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

5/10/04

5/13/04

Did you transfer the money? We didn't receive it?
Ayala

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

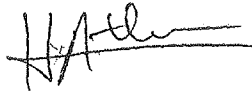
Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

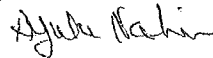
Please sell securities from our above mentioned account, in the amount Of 2,000,000\$ (Two Million USD) and transfer this sum to the association's account No [redacted] 97/31 at Bank Leumi Le Israel, Branch 904 Shaar Ha'eir, Jerusalem.

Sincerely yours,

Henri Atlan



Ayala Nahir





BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

88
New Yo
2
P&S Dept. 21
800
Fax 212 8

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

5/13/04

2,000,000.00

CLIENT'S ACCOUNT NUMBER

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

1-FN037-3 A

עמותת ישעיה הורוויץ
ע.ר.

YESHAYA HOROWITZ ASSOCIATION

3/7/05

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 838-4061
Attn. Mr. DiPascali

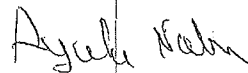
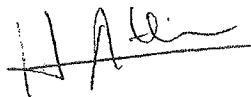
Re: 1-FN037-3-0

Please sell securities from our above mentioned account in the amount of \$1,900,000 (One Million Nine Hundred Thousand USD) and transfer this sum to the association's account no. [REDACTED]3489 at Bank HaPoalim, Branch 782, Rechavia, Jerusalem, SWIFT code: [REDACTED]ILIT.

Sincerely yours,

Henri Atlan

Ayala Nahir



ירושלים: 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00333



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

3/10/05

1,900,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

עמותת ישעיה הורוויץ
ע.ר.

YESHAYA HOROWITZ ASSOCIATION

5/11/05

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

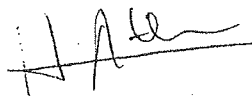
Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

Please sell securities from our above mentioned account in the amount of \$830,000 (Eight Hundred and Thirty Thousand USD) and transfer this sum to the association's account no. [REDACTED] 3489 at Bank HaPoalim, Branch 782, Rechavia, Jerusalem, SWIFT code: [REDACTED] ILIT.

Sincerely yours,

Henri Atlan



Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00335

BERNARD L. M. OFF
INVESTMENT SECURITIES LLC
 New York London

885 Third A
New York, NY
212 230
P&S Dept. 212 230
800 334
Fax 212 836

PAID THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING: CHECK WIRE

4/12/05

830,000.00

CLIENT'S ACCOUNT NUMBER

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

1-FN037-3

עמותת ישעיה הורוויץ ע.ר.
YESHAYA HOROWITZ ASSOCIATION

5/2/05

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

Please sell securities from our above mentioned account in the amount of \$250,000 (Two Hundred and Fifty Thousand USD) and transfer this sum to the association's account no. [REDACTED] 3489 at Bank HaPoalim, Branch 782, Rechavia, Jerusalem, SWIFT code: [REDACTED] ILIT.

Sincerely yours,

Henri Atlan

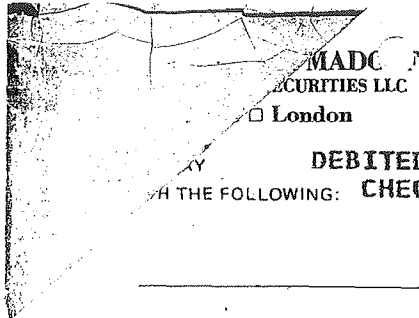


Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00337



MADC
SECURITIES LLC

London

DEBITED YOUR

WITH THE FOLLOWING: CHECK WIRE

605 118th Avenue
New York, NY 10022

212 230-2424

P&S Dept. 212 230-2436

800 334-1343

Fax 212 838-4061

5/03/05

250,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

7/5/05

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

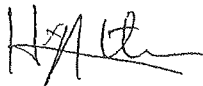
Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

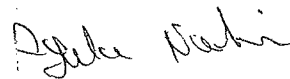
Please sell securities from our above mentioned account in the amount of \$1,350,000 (One Million Three Hundred Fifty Thousand USD) and transfer this sum to the association's account no. [REDACTED] 3489 at Bank HaPoalim, Branch 782, Rechavia, Jerusalem, SWIFT code: [REDACTED] ILIT.

Sincerely yours,

Henri Atlan



Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00339

AND L. MADOFF
MENT SECURITIES LLC
York London

885 Third Avenue
New York 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

THIS DAY DEBITED YOUR
WITH THE FOLLOWING: CHECK WIRE

7/06/05

1,350,000.00

CLIENT'S ACCOUNT NUMBER

THE YESHAYA HORDWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

1-FN037-3

A

עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

8/1/05

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

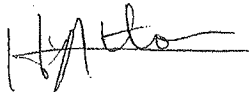
Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

Please sell securities from our above mentioned account in the amount of \$1,000,000 (One Million USD) and transfer this sum to the association's account no. [REDACTED]3489 at Bank HaPoalim, Branch 782, Rechavia, Jerusalem, SWIFT code: [REDACTED]ILIT.

Sincerely yours,

Henri Atlan



Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00341

D L MADCO
ENT SECURITIES LLC
York London

865 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

THIS DAY DEBITED YOUR
WITH THE FOLLOWING: CHECK WIRE

8/02/05

1,000,000.00

CLIENT'S ACCOUNT NUMBER

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

1-FN037-3

A

עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

9/12/05

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 838-4061
Attn. Mr. DiPascali

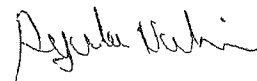
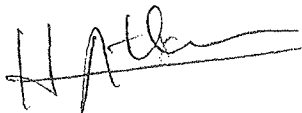
Re: 1-FN037-3-0

Please sell securities from our above mentioned account in the amount of \$2,500,000 (Two Million Five Hundred Thousand USD) and transfer this sum to the association's account no. [REDACTED] 3489 at Bank HaPoalim, Branch 782, Rechavia, Jerusalem, SWIFT code: [REDACTED] ILIT.

Sincerely yours,

Henri Atlan

Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00343

ARNARD L. MALOFF
INVESTMENT SECURITIES LLC

New York London

885 Third Avenue
New York, NY 10022
212 230-242
P&S Dept. 212 230-242
800 334-134
Fax 212 838-406

PAID THIS DAY DEBITED YOUR
AMOUNT WITH THE FOLLOWING: CHECK WIRE

9/15/05

2,500,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

ע.ר. עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

11/14/05

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 838-4061
Attn. Mr. DiPascali

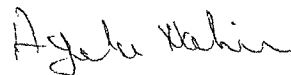
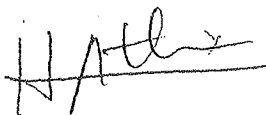
Re: 1-FN037-3-0

Please sell securities from our above mentioned account in the amount of \$1,200,000 (One Million Two Hundred Thousand USD) and transfer this sum to the association's account no. [REDACTED] 3489 at Bank HaPoalim, Branch 782, Rechavia, Jerusalem, SWIFT code: [REDACTED] ILIT.

Sincerely yours,

Henri Atlan

Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00345

14:03 FROM BANK REPUBLIC 782

-RECEIVED- -SINGLE CUSTOMER CRDT TRANSFER- FM103
DESTINATION: POALILIT

ORIGINATOR: CHASUS33XXX
JPMORGAN CHASE BANK, N.A.

Date Recvd: 10/31/17 17:38
SECU (last): 000125

:20 /SENDER'S REFERENCE	: [REDACTED] 2130
:23B/BANK OPERATION CODE	: CRED
:32A/VAL DTE/CURR/INTERBNK SETTLD A	: [REDACTED] 0000
:50K/ORDERING CUSTOMER	: BERNAR L MADOFF 88 5 THIRD AVE NE W YORK NY 10022
:52D/ORDERING INSTITUTION	: BERNARD L MADOFF NEW YORK NY 10022 4854
:59 /BENEFICIARY CUSTOMER	: [REDACTED] 3489 YESHAYA HOROWITZ ABCCO
:71A/DETAILS OF CHARGES	: SHA
:72 /SENDER TO RECIEVER INFORMAT	: [REDACTED] 2130

עמותת ישעיה הורוויץ ע.ר.
YESHAYA HOROWITZ ASSOCIATION

12/15/05

Bernard L. Madoff
885 Third Avenue
New York, N.Y.10022

Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

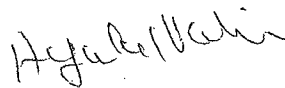
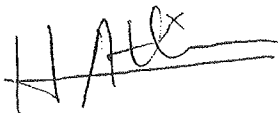
Please sell securities from our above mentioned account in the amount of \$2,400,000 (Two Million Four Hundred Thousand USD) and transfer this sum to the association's account no. [REDACTED] 3489 at Bank HaPoalim, Branch 782, Rechavia, Jerusalem, SWIFT code: [REDACTED] ILIT.

Could you please make this transfer on Monday the 19 th of December.

Sincerely yours,

Henri Atlan

Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00347

ARNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING: CHECK WIRE

12/19/05

2,400,000.00

CLIENT'S ACCOUNT NUMBER

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

1-FN037-3

A

עמותת ישעיה הורוויץ ע.ר.
YESHAYA HOROWITZ ASSOCIATION

7/20/2006

Bernard L.Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

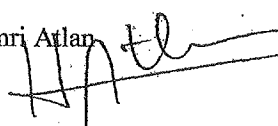
Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 800,000 \$ (EIGHT HUNDRED THOUSAND USD) and transfer this sum to the association's account no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code [REDACTED] ILIT.

Please transfer this sum on Monday 24 of July 2006.

Sincerely yours,

Henri Atlan



Ayala Nahir

ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MADOFF
SECURITIES LLC
London

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

DEBITED YOUR
THE FOLLOWING: CHECK WIRE

7/24/06

800,000.00

CLIENT'S ACCOUNT NUMBER

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

1-FN037-3 A

ע.ר. עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

8/24/2006

Bernard L.Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

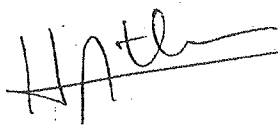
Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 1,400,000 \$
(One Million Four Hundred Thousand USD) and transfer this sum to the
association's account no. [REDACTED]3489 at Bank HaPoalim, Branch 782 Rechavia,
Jerusalem, Swift Code [REDACTED]ILIT.

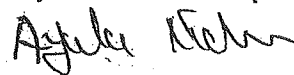
Please transfer this sum on Monday 28 of August 2006.

Sincerely yours,

Henri Atlan

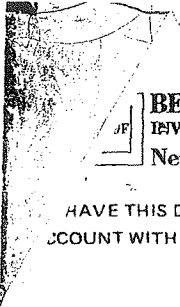


Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00351



BERNARD L. MANDOFF
INVESTMENT SECURITIES LLC
New York London

885 Third Avenue
New York, NY 10022
212 230-2436
P&S Dept. 212 230-2436
800 334-1332
Fax 212 838-4061

HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

8/28/06

1,400,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

1/30/2007

Bernard L. Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

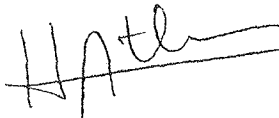
Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 1,600,000 \$
(One Million Six Hundred Thousand USD) and transfer this sum to the association's
account no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift
Code [REDACTED] ILIT.

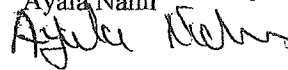
Please transfer this sum Monday the 5th of February.

Sincerely yours,

Henri Atlan



Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st. 11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00353



BERNARD L. M...
INVESTMENT SECURITIES LLC
New York London



WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING: CHECK WIRE

1/31/07

1,600,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA MAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

ע.י. עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

3/22/2007

Bernard L. Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

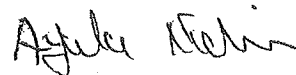
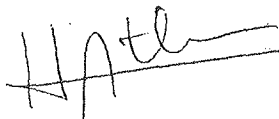
Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 700,000 \$
(Seven Hundred Thousand USD) and transfer this sum to the association's account
no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code
[REDACTED] ILIT.

Sincerely yours,

Henri Atlan

Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st. 11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00355



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London



P&S D.

Fax

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

3/23/07

700,000.00

CLIENT'S ACCOUNT NUMBER

1-FN03T-3

A

[THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL]

עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

6/18/2007

Bernard L. Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascoli

6/21/07

Did you receive this

fax ?

Ayala

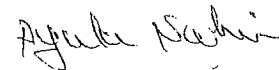
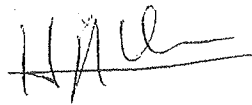
Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 1,000,000 \$
(One Million USD) and transfer this sum to the association's account no. [REDACTED] 3489
at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code [REDACTED] ILIT.

Sincerely yours,

Henri Atlan

Ayala Nahir



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

[Handwritten signature]
P&

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

6/21/07 *[Signature]*

1,000,000.00

CLIENT'S ACCOUNT NUMBER

[THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL]

1-FN037-3

A

עמותת ישעיה הורוויץ

YESHAYA HOROWITZ ASSOCIATION

7/26/2007

Bernard L. Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 2,000,000 \$

(Two Million USD) and transfer this sum to the association's account :

no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code

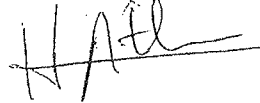
[REDACTED] ILIT.

Please transfer this sum on Monday , July 30.

Could you kindly confirm, via fax, receipt of this letter.

Sincerely yours,

Henri Atlan



Ayala Nahir Nahir

רח' אלפסי 11, ירושלים 92302, טל' 02-5611893, פקס 077-7669188
Alfasi st.11, Jerusalem 92302, Tel. 02-5611893, Fax 077-7669188
Email: nahir@netvision.net.il

MPSYGE 00359

BERNARD H. MADON
INVESTMENT SECURITIES INC.
New York London

New York,
212
P&S Dept. 212
800 33
Fax 212 838

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING CHECK WIRE

7/30/07

2,000,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA MAHER
ALFAST ST 11
JERUSALEM 92802
ISRAEL

ע.ר. עמותת ישעיה הורוויץ

YESHAYA HOROWITZ ASSOCIATION

10/1/2007

Bernard L.Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 2,000,000 \$

(Two Million USD) and transfer this sum to the association's account :

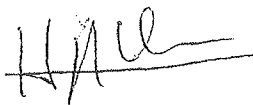
no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code

[REDACTED] ILIT.

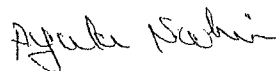
Please transfer this sum on Monday , October 8.

Sincerely yours,

Henri Atlan



Ayala Nahir



רח' אלפסי 11, ירושלים 92302, טל' 5611893-02, פקס 077-7669188
Alfasi st.11, Jerusalem 92302, Tel. 02-5611893, Fax 077-7669188
Email: nahir@netvision.net.il

MPSYGE 00361



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

7

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY
ACCOUNT WITH THE FOLLOWING:

**DEBITED YOUR
CHECK WIRE**

10/05/07

2,000,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

12/3/2007

Bernard L.Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 3,600,000 \$
(Three Million Six Hundred Thousand USD) and transfer this sum to the
association's account :

no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code
[REDACTED] ILIT.

Please transfer this sum on Monday , December 10, 2007.

Sincerely yours,

Henri Atlan



Ayala Nahir



רח' אלפסי 11, ירושלים 92302, טל' 02-5611893, פקס 077-7669188
Alfasi st.11, Jerusalem 92302, Tel. 02-5611893, Fax 077-7669188
Email: nahir@netvision.net.il



BERNARD L. MADO,
INVESTMENT SECURITIES LLC
New York London

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

12/04/07

3,600,000.00

[THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL]

CLIENT'S ACCOUNT NUMBER

1-FN037-3

עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

3/13/2008

Bernard L. Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

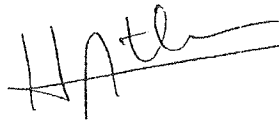
Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 2,000,000 \$
(Two Million USD) and transfer this sum to the association's account :
no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code
[REDACTED] ILIT.

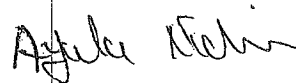
Please transfer this sum on Monday 17/3/2008.

Sincerely yours,

Henri Atlan



Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st. 11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

3/17/08

2,000,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

ע.ר. עמותת ישעיה הורוויץ

YESHAYA HOROWITZ ASSOCIATION

5/6/2008

Bernard L. Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

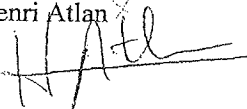
Please sell securities from our above-mentioned account in the amount of 2,300,000 \$
(Two Million Three Hundred Thousand USD) and transfer this sum to the
association's account:

no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code
[REDACTED] ILIT.

Please transfer this sum on Monday 12/5/2008.

Sincerely yours,

Henri Atlan



Ayala Nahir

רח' אלפסי 11, ירושלים 92302, טל' 02-5611893, פקס 077-7669188
Alfasi st. 11, Jerusalem 92302, Tel. 02-5611893, Fax 077-7669188
Email: nahir@netvision.net.il

MPSYGE 00367



BERNARD L. MA...
INVESTMENT SECURITIES LLC
New York London

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING: CHECK WIRE

7

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4064

5/12/08

2,300,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

A

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

ע.ר. עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

6/23/2008

Bernard L. Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

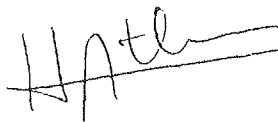
Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 950,000 \$
(Nine Hundred and Fifty Thousand USD) and transfer this sum to the association's
account:

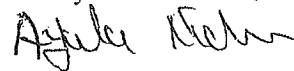
no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code
[REDACTED] ILIT.

Sincerely yours,

Henri Atlan.



Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st. 11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

885 Third Ave
New York, NY 10
212 230-2
P&S Dept. 212 230-2
800.334-1
Fax 212 838-4

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

6/24/08

950,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

ע.ה. עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

7/14/2008

Bernard L. Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

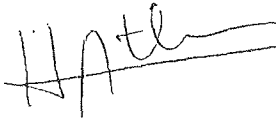
Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 1,700,000 \$
(One Million and Seven Hundred Thousand USD) and transfer this sum to the
association's account:

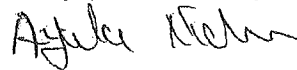
no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code
[REDACTED] ILIT.

Sincerely yours,

Henri Atlan



Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00371



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

7/15/08

1,700,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3 A

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL

עמותת ישעיה הורוויץ ע.ר.
YESHAYA HOROWITZ ASSOCIATION

8/27/2008

Bernard L. Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

Re: 1-FN037-3-0

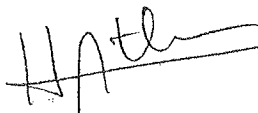
Please sell securities from our above-mentioned account in the amount of 1,600,000 \$
(One Million and Six Hundred Thousand USD) and transfer this sum to the
association's account:

no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code
[REDACTED] ILIT.

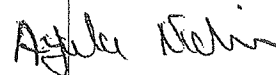
Please make this transfer on Monday 9 /1/2008.

Sincerely yours,

Henri Atlan



Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st. 11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00373



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

9/02/08

1,600,000.00

CLIENT'S ACCOUNT NUMBER

1-FN037-3

THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
TEL: 052-533-1111

עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

10/2/2008

Bernard L. Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

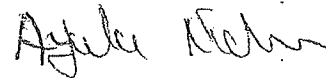
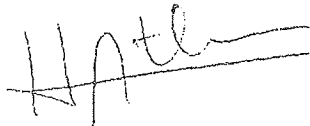
Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 800,000 \$
(Eight Hundred Thousand USD) and transfer this sum to the association's account:
no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code
[REDACTED] ILIT.

Sincerely yours,

Henri Atlan

Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st.11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

MPSYGE 00375



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY **DEBITED YOUR**
ACCOUNT WITH THE FOLLOWING: **CHECK WIRE**

10/03/08

800,000.00

CLIENT'S ACCOUNT NUMBER

[THE YESHAYA HOROWITZ ASSOC
ATTN: AYALA NAHIR
ALFASI ST 11
JERUSALEM 92302
ISRAEL]

1-FN037-3 A

עמותת ישעיה הורוויץ
YESHAYA HOROWITZ ASSOCIATION

11/7/2008

Bernard L. Madoff
885 Third Avenue

Via Fax (212) 838-4061
Attn. Mr. DiPascali

11/12/2008
Did you transfer the
money?
Ayala Nahir

Re: 1-FN037-3-0

Please sell securities from our above-mentioned account in the amount of 1,100,000 \$
(One Million One Hundred Thousand USD) and transfer this sum to the association's
account:

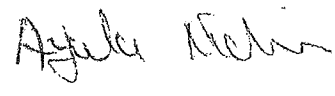
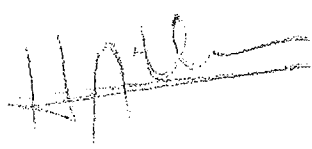
no. [REDACTED] 3489 at Bank HaPoalim, Branch 782 Rechavia, Jerusalem, Swift Code
[REDACTED] ILIT.

Please make this transfer on Monday November 10.

Sincerely yours,

Henri Atlan

Ayala Nahir



ירושלים 92302, רח' אלפסי 11, טל' 02-5611893, פקס 02-5669188
Jerusalem, Alfasi st. 11, Tel. 02-5611893, Fax 02-5669188
Email: nahir@netvision.net.il

18-NOV-2008 09:45 FROM 972 2 0630248

TO 0777669188

P.01/01



-RECEIVED- -SINGLE CUSTOMER CRODT TRANSFER- FM103
DESTINATION: POALILIT

Date Rcvd: 08/11/17 17:30
SEQU(isn): 2703

ORIGINATOR: CHASUS33XXX
JPMORGAN CHASE BANK, N.A.

:20 /SENDER'S REFERENCE	:	22JO
:23B/BANK OPERATION CODE	:	CRED
:32A/VAL DTE/CURR/INTERBNK SETTLD A	:	0000.
:50K/ORDERING CUSTOMER	:	1703 BERNARD L MADOFF 885 THIRD AVENUE 18TH FLOOR ATTN TONY TILETNICK
:59 /BENEFICIARY CUSTOMER	:	3489 YESHAYA HOROWITZ ASSOCIATION
:71A/DETAILS OF CHARGES	:	SHA
:72 /SENDER TO RECIEVER INFORMAT	:	22JO

EXHIBIT H

MF00027730

REDACTED

7/20/96

1-05125-3-0

DATE	LONG	SHORT	NO BALANCE/FORWARD	DEBIT	CREDIT
5/21 5/22	100000	022000	11 FEDERAL NATIONAL MKG ASSN MT EXP 2/25/91	2,275,000.00	11,929,750.00
5/21 5/23	50000	00000	12 FEDERAL NATIONAL MKG ASSN MT EXP 2/25/91	1,237,500.00	
5/21 5/26	91000	00000	13 FEDERAL NATIONAL MKG ASSN MT EXP 2/25/91	2,412,875.00	
5/22 5/30	100000	00000	3 AMR CORP	6,675,000.00	
5/22 5/30	150000	00000	5 COMPAC COMPUTER CORP	1,737,500.00	
5/22 5/30	35000	00000	6 COMPAC COMPUTER CORP	5,125,000.00	
5/22 5/30	87000	00000	10 DIGITAL EQUIPMENT CORP	5,977,000.00	
5/22 5/30	100000	00000	14 NOVELL INC	4,200,000.00	
5/22 5/30	50000	00000	15 NOVELL INC	2,125,000.00	
5/22 5/30	85000	00000	16 NOVELL INC	4,043,375.00	
5/23 5/31	32000	00000	4 AMR CORP	760,000.00	
5/23 5/31	80000	00000	1 COMPAC COMPUTER CORP	3,719,500.00	
5/23 5/31	160000	00000	8 DIGITAL EQUIPMENT CORP	7,167,500.00	
10/21 10/28	100000	00000	9 DIGITAL EQUIPMENT CORP	5,125,000.00	
10/21 10/28	210000	00000	1 MCI COMMUNICATIONS CORP	13,150,000.00	
10/21 10/28	150000	00000	2 MCI COMMUNICATIONS CORP	862,750.00	
NET BALANCE				12,285,375.00	

SECURITY POSITIONS <th>LONG</th> <th>SHORT</th> <th>DIFFERENCE</th>	LONG	SHORT	DIFFERENCE
AMR CORP	220,000		14,155,000.00
COMPAC COMPUTER CORP	255,000		31,460,125.00
DIGITAL EQUIPMENT CORP	250,000		22,428,500.00
FEDERAL NATIONAL MKG ASSN MT EXP 2/25/91	241,000		8,125,375.00
MCI COMMUNICATIONS CORP	370,000		6,125,375.00
NOVELL INC	245,000		19,424,375.00
END OF POSITIONS			
NET BALANCE		12,285,375.00	84,593,375.00

EXHIBIT I



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

212 230-2424
800 221-2242
Telex 235130
Fax 212 486-8178

MAGNIFY INC.
KURT BRUNNER ATTORNEY AT LAW
BANK STRASSE 21
8750 GLARUS SWITZERLAND

Dear Mr. Brunner,

Please be advised that as of 12/31/92 your account portfolio evaluation is as follows:

SECURITIES HELD FOR THE ACCOUNT OF
"MAGNIFY INC."
A/C #1FN024-30 AS OF 12/31/92

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/92</u>	<u>NET MARKET VALUE 12/31/92</u>
AMR	38,000	67 1/2	\$2,565,000.00
BIOGEN INC.	2,900	47	\$136,300.00
CRAY RESEARCH INC.	38,000	22 7/8	\$869,250.00
DIGITAL EQUIPMENT CORP.	38,800	33 3/4	\$1,309,500.00
NOVELL INC.	189,600	28 1/2	\$5,403,600.00
SUN MICROSYSTEMS INC.	51,300	33 5/8	\$1,724,962.50
U.S. TREASURY BILL DJE 2/25/93	19,600,000	0.9953	\$19,507,880.00

NET MARKET VALUE OF
OPEN SECURITY POSITIONS \$31,516,492.50

CASH BALANCE \$2,505.45

TOTAL EQUITY \$31,518,997.95

27

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB.071-374 0891



**BERNARD L. MADOFF
Investment Securities**

885 Third Avenue New York, NY 10022-4834

212 230-2424
800 334-1343
Telex 235130
Fax 212 486-8178

Magnify Inc.
Kurt Brunner Attorney At Law
Bank Strasse 21
8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 6/30/93 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account #: 1FN024-30 As of 6/30/93

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/93</u>	<u>NET MARKET VALUE 6/30/93</u>
AMR CORP.	38,000	63 1/4	\$2,403,500.00
BIOGEN INC.	2,900	32 3/8	\$93,887.50
CRAY RESH INC.	38,000	27 3/4	\$1,054,500.00
DIGITAL EQUIPMENT CORP.	38,800	41 3/4	\$1,619,900.00
NOVELL INC.	189,600	26	\$4,929,600.00
SUN MICROSYSTEMS INC.	51,300	29 5/8	\$1,519,762.50
U.S. TREASURY BILL DUE 12/2/93	19,920,000	0.9866	\$19,653,072.00

Net Market Value of Open Security Positions	31,274,222.00
Cash Balance	162,401.45 cr
Total Equity	31,436,623.45

27

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB.071-374 0891



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

212 230-2424
800 334-1343
Telex 235130
Fax 212 486-8178

Magnify Inc.
Kurt Brunner Attorney At Law
Bank Strasse 21
8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 12/31/93 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account #: 1FN024-30 As of 12/31/93

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/93</u>	<u>NET MARKET VALUE 12/31/93</u>
AMR CORP.	38,000	67	\$2,546,000.00
BIOGEN INC.	2,900	39 7/8	\$115,637.50
CRAY RESH INC.	38,000	25 5/8	\$973,750.00
DIGITAL EQUIPMENT CORP.	38,800	34 1/4	\$1,328,900.00
NOVELL INC.	189,600	20 3/4	\$3,934,200.00
SUN MICROSYSTEMS INC.	51,300	29 1/8	\$1,494,112.50
U.S. TREASURY BILL DUE 6/2/94	20,250,000	98.46	\$19,938,150.00

Net Market Value of
Open Security Positions 30,330,750.00

Cash Balance 166,526.45 cr.

Total Equity 30,497,276.45

27

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB.071-374 0891

BERNARD L. MADOFF
Investment Securities
 885 Third Avenue New York, NY 10022

212 230-2424
 800 221-2242
 Telex 235130
 Fax 212 486-8178

Magnify Inc.
 Kurt Brunner Attorney At Law
 Bank Strasse 21
 8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 6/30/94 your account portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account #: 1FN024-30 As of 6/30/94

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/94</u>	<u>NET MARKET VALUE 6/30/94</u>
AMR CORP.	38,000	59 3/8	\$2,256,250.00
BIOGEN INC.	2,900	28 5/8	\$83,012.50
CRAY RESH INC.	38,000	22 5/8	\$859,750.00
DELL COMPUTER	200,000	26 3/8	\$5,275,000.00
DIGITAL EQUIPMENT CORP.	38,800	19 1/2	\$756,600.00
FIDELITY CASH RES	63,750	1	\$63,750.00
MICROSOFT CORP.	150,000	51 5/8	\$7,743,750.00
NOVELL INC.	189,600	16 3/4	\$3,175,800.00
SUN MICROSYSTEMS INC.	51,300	20 5/8	\$1,058,062.50
U.S. TREASURY BILL DUE 9/15/94	8,500,000	99.13	\$8,426,050.00

Net Market Value of Open Security Positions	\$29,698,025.00
Cash Balance	-0-
Total Equity	\$29,698,025.00

27



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

212 230-2424
 800 334-1343
 Telex 235130
 Fax 212 486-8178

Magnify Inc.
 Kurt Brunner Attorney At Law
 Bank Strasse 21
 8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 12/31/94 your account portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account-#: 1FN024-30 As of 12/31/94

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/94</u>	<u>NET MARKET VALUE 12/31/94</u>
AMR CORP.	38,000	53 1/4	\$2,023,500.00
BIOGEN INC.	2,900	41 3/4	\$121,075.00
CRAY RESEARCH INC.	38,000	15 5/8	\$593,750.00
DIGITAL EQUIPMENT CORP.	38,800	33 1/4	\$1,290,100.00
FEDERAL EXPRESS CORP.	70,000	60 1/4	\$4,217,500.00
FIDELITY CASH RESERVES SBI	151,830	1	\$151,830.00
MICROSOFT CORP.	150,000	61 1/8	\$9,168,750.00
NOVELL INC.	189,600	17 1/8	\$3,246,900.00
SUN MICROSYSTEMS INC.	51,300	35 1/2	\$1,821,150.00
U.S. TREASURY BILL DUE 3/2/95	8,675,000	99.08	\$8,595,190.00
Net Market Value of Open Security Positions			\$31,229,745.00
Cash Balance		-0-	
Total Equity			\$31,229,745.00

27

Affiliated with:
 Madoff Securities International Ltd.
 43 London Wall, London England EC2M 5TB.071-374 0891



BERNARD L. MADOFF
Investment Securities
885 Third Avenue New York, NY 10022-4834

212 230-2424
800 334-1343
Telex 235130
Fax 212 486-8178

Magnify Inc.
Kurt Brunner Attorney At Law
Bank Stasse 21
8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 6/30/95 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN024-30 As of 6/30/95

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/95</u>	<u>NET MARKET VALUE 6/30/95</u>
AMR CORP.	38,000	74 5/8	\$2,835,750.00
BIOGEN INC.	2,900	44 1/2	\$129,050.00
CRAY RESEARCH INC.	38,000	24 3/8	\$926,250.00
DIGITAL EQUIPMENT CORP.	38,800	40 3/4	\$1,581,100.00
FEDERAL EXPRESS CORP.	70,000	60 3/4	\$4,252,500.00
FIDELITY CASH RESERVES SBI	166,010	1	\$166,010.00
MICROSOFT CORP.	150,000	90 3/8	\$13,556,250.00
NOVELL INC.	189,600	19 15/16	\$3,780,150.00
SUN MICROSYSTEMS INC.	51,300	48 1/2	\$2,488,050.00
U.S. TREASURY BILL DUE 9/28/95	8,925,000	98.65	\$8,804,512.50
Net Market Value of Open Security Positions		\$38,519,622.50	
Cash Balance		0.00	
Total Equity		\$38,519,622.50	

27

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB.071-374 0891

MAGNIFY 00179



Magnify Inc.
 Kurt Brunner Attorney At Law
 Bank Stasse 21
 8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 12/31/95 your account portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # :1FN024-30 As of 12/31/95

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/95</u>	<u>NET MARKET VALUE 12/31/95</u>
AMR CORP.	38,000	74 1/4	\$2,821,500.00
BIOGEN INC.	2,900	61 1/2	\$178,350.00
CRAY RESEARCH INC.	38,000	24 5/8	\$935,750.00
DIGITAL EQUIPMENT CORP.	38,800	64 1/8	\$2,488,050.00
FEDERAL EXPRESS CORP.	70,000	73 7/8	\$5,171,250.00
FIDELITY CASH RESERVES SBI	188,975	1	\$188,975.00
MICROSOFT CORP.	150,000	87 3/4	\$13,162,500.00
NOVELL INC.	189,600	14 1/4	\$2,701,800.00
SUN MICROSYSTEMS INC.	102,600	45 5/8	\$4,681,125.00
U.S. TREASURY BILL DUE 3/28/96	9,150,000	98.77	\$9,037,455.00

**Net Market Value of
 Open Security Positions**

\$41,366,755.00

Cash Balance

0.00

Total Equity

\$41,366,755.00



**BERNARD L. MADOFF
Investment Securities**

885 Third Avenue New York, NY 10022-4834

212 230-2424
800 334-1343
Telex 235130
Fax 212 486-8178

Magnify Inc.
Kurt Brunner Attorney At Law
Bank Stasse 21
8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 06/30/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN024-30 as of 06/30/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/96</u>	<u>NET MARKET VALUE 06/30/96</u>
AMR CORP.	38,000	91	\$3,458,000.00
BIOGEN INC.	2,900	54 7/8	\$159,137.50
CRAY RESEARCH INC.	38,000	24 1/8	\$916,750.00
DIGITAL EQUIPMENT CORP.	38,800	45 1/8	\$1,750,850.00
FEDERAL EXPRESS CORP.	70,000	82	\$5,740,000.00
FIDELITY CASH RESERVES SBI	216,095	1	\$216,095.00
MICROSOFT CORP.	150,000	120 1/8	\$18,018,750.00
NOVELL INC.	189,600	13 7/8	\$2,630,700.00
SUN MICROSYSTEMS INC.	102,600	58 7/8	\$6,040,575.00
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	15,600,000	58.48	\$9,122,880.00

Net Market Value of Open Security Positions	\$48,053,737.50
Cash Balance	0.00
Total Equity	\$48,053,737.50

27

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB.071-374 0891



BERNARD L. MADOFF
Investment Securities
 885 Third Avenue New York, NY 10022-4834

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

Magnify Inc.
 Kurt Brunner Attorney At Law
 Bank Stasse 21
 8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 06/30/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # :1FN024-30 as of 06/30/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/96</u>	<u>NET MARKET VALUE 06/30/96</u>
AMR CORP.	38,000	91	\$3,458,000.00
BIOGEN INC.	2,900	54 7/8	\$159,137.50
CRAY RESEARCH INC.	38,000	24 1/8	\$916,750.00
DIGITAL EQUIPMENT CORP.	38,800	45 1/8	\$1,750,850.00
FEDERAL EXPRESS CORP.	70,000	82	\$5,740,000.00
FIDELITY CASH RESERVES SBI	216,095	1	\$216,095.00
MICROSOFT CORP.	150,000	120 1/8	\$18,018,750.00
NOVELL INC.	189,600	13 7/8	\$2,630,700.00
SUN MICROSYSTEMS INC.	102,600	58 7/8	\$6,040,575.00
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	15,600,000	58.48	\$9,122,880.00
Net Market Value of Open Security Positions			\$48,053,737.50
Cash Balance		0.00	
Total Equity			\$48,053,737.50

27

Affiliated with:
 Madoff Securities International Ltd.
 43 London Wall, London England EC2M 5TB.071-374 0891



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

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Fax 212 486-8178

Magnify Inc.
Kurt Brunner Attorney At Law
Bank Stasse 21
8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 12/31/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN024-30 as of 12/31/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/96</u>	<u>NET MARKET VALUE 12/31/96</u>
AMR CORP.	38,000	88 1/8	\$ 3,348,750.00
BIOGEN INC.	5,800	38 3/4	\$ 224,750.00
DIGITAL EQUIPMENT CORP.	38,800	36 1/4	\$ 1,406,500.00
FEDERAL EXPRESS CORP.	140,000	44 1/2	\$ 6,230,000.00
FIDELITY SPARTAN FUND	1,297	1	\$ 1,297.00
MICROSOFT CORP.	300,000	82 5/8	\$ 24,787,500.00
NOVELL INC.	189,600	9 15/32	\$ 1,795,275.00
ORACLE CORP.	15,000	41 3/4	\$ 626,250.00
SILICON GRAPHICS INC.	38,000	25 1/2	\$ 969,000.00
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	13,600,000	61.83	\$ 8,408,880.00

Net Market Value of
Open Security Positions \$ 47,798,202.00

Cash Balance 0.00

Total Equity \$ 47,798,202.00

27

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Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB.071-374 0891



**BERNARD L. MADOFF
Investment Securities**

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Fax 212 486-8178

Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/97 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN024-30 as of 6/30/97

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/97</u>	<u>NET MARKET VALUE 6/30/97</u>
AMR CORP.	38,000	92 1/2	\$ 3,515,000.00
AMERICA ONLINE INC.	180,000	55 5/8	\$ 10,012,500.00
BIOGEN INC.	5,800	33 7/8	\$ 196,475.00
DIGITAL EQUIPMENT CORP.	38,800	35 7/16	\$ 1,374,975.00
FEDERAL EXPRESS CORP.	105,000	57 7/8	\$ 6,076,875.00
FIDELITY SPARTAN FUND	22,637	1	\$ 22,637.00
MICROSOFT CORP.	160,000	126 3/8	\$ 20,220,000.00
NOVELL INC.	189,600	6 15/16	\$ 1,315,350.00
ORACLE CORP.	25,000	50 3/8	\$ 1,259,375.00
SILICON GRAPHICS INC.	38,000	15	\$ 570,000.00
Net Market Value of Open Security Positions			\$ 44,563,187.00
Cash Balance			0.13
Total Equity			\$ 44,563,187.13

27



BERNARD L. MADOFF
Investment Securities

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Magnify Inc.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 12/31/97 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # :1FN024-30 as of 12/31/97

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/97</u>	<u>NET MARKET VALUE 12/31/97</u>
APPLIED MATERIALS INC.	49,800	30 1/8	1,500,225.00
AMGEN INC.	51,200	54 1/8	2,771,200.00
AMR CORP.	20,700	128 1/2	2,659,950.00
AMERICA ONLINE CORP.	25,600	90 1/2	2,316,800.00
3COM CORP.	26,400	34 15/16	922,350.00
COMPAQ COMPUTER CORP.	50,700	56 1/2	2,864,550.00
CISCO SYSTEMS INC.	45,300	55 3/4	2,525,475.00
DELL COMPUTER CORP.	37,600	84	3,158,400.00
FEDERAL EXPRESS CORP.	40,900	61 1/16	2,497,456.25
FIDELITY SPARTAN SBI	11,789	1	11,789.00
IOMEGA CORP.	91,850	12 7/16	1,139,896.88
MICROSOFT CORP.	6,500	129 1/4	840,125.00
NOVELL INC.	75,600	7 1/2	567,000.00
SILICON GRAPHICS INC.	90,400	12 5/16	1,113,050.00
STORAGE TECHNOLOGY CORP.	30,800	61 15/16	1,907,675.00
SUN MICROSYSTEMS INC.	33,400	39 7/8	1,331,825.00
U.S. TREASURY BILL DUE 4/16/98	9,750,000	0.9847	9,600,825.00
U.S. TREASURY NOTE STRIP DUE 8/15/04	12,425,000	0.6858	8,521,065.00

NET MARKET VALUE OF
 OPEN SECURITY POSITIONS \$46,249,657.13

CASH BALANCE \$0.75

TOTAL EQUITY \$46,249,657.88

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 43 London Wall, London England EC2M 5TB.071-374 0891

MAGNIFY 00184



BERNARD L. MADOFF
Investment Securities

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/98 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN024-30 as of 6/30/98

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/98</u>	<u>NET MARKET VALUE 6/30/98</u>
A T & T CORP.	41,600	57 1/8	2,376,400.00
APPLIED MATERIALS INC.	35,000	29 1/2	1,032,500.00
AMGEN INC.	43,700	65 3/8	2,856,887.50
AMR CORP.	27,900	83 1/4	2,322,675.00
AMERICA ONLINE INC.	20,000	105 1/8	2,102,500.00
BOEING CO.	22,700	44 9/16	1,011,568.75
BRISTOL-MYERS SQUIBB CO.	11,000	114 15/16	1,264,312.50
CISCO SYSTEMS INC.	14,600	92 1/16	1,344,112.50
COCA-COLA CO.	16,500	85 1/2	1,410,750.00
COMPAQ COMPUTER CORP.	38,000	28 3/8	1,078,250.00
DU PONT DE NEMOURS	18,000	74 11/16	1,344,375.00
DELL COMPUTER CORP.	16,500	92 13/16	1,531,406.25
FDX CORP.	19,600	62 3/4	1,229,900.00
FIDELITY SPARTAN SBI	9,739	1	9,739.00
INTEL CORP.	22,400	74 1/8	1,660,400.00
MICROSOFT CORP.	12,000	108 3/8	1,300,500.00
NETSCAPE COMMUNICATIONS CORP.	39,600	27 1/16	1,071,675.00
ORACLE CORP.	47,500	24 9/16	1,166,718.75
SUN MICROSYSTEMS INC.	25,200	43 7/16	1,094,625.00
3COM CORP.	45,000	30 11/16	1,380,937.50
WAL-MART STORES INC.	17,000	60 3/4	1,032,750.00
U.S TREASURY BILL DUE 9/17/98	5,000,000	0.9892	4,946,000.00
U.S TREASURY BILL DUE 12/10/98	5,000,000	0.9770	4,885,000.00
U.S TREASURY NOTE STRIP DUE 8/15/04	5,000,000	0.7164	3,582,000.00

Net Market Value of
Open Security Positions \$ 43,035,982.75

Cash Balance 0.63

Total Equity \$ 43,035,983.38

27



BERNARD L. MADOFF
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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/98 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account #: 1FN024-30 as of 12/31/98

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/98</u>	<u>NET MARKET VALUE 12/31/98</u>
ADVANCED MICRO DEVICES	35,000	29	1,015,000.00
AMGEN INC.	26,000	104 9/16	2,718,625.00
AMR CORP.	19,000	59 3/8	1,128,125.00
BIOGEN INC.	17,000	83	1,411,000.00
CISCO SYSTEMS INC.	26,000	92 13/16	2,413,125.00
COCA-COLA CO.	27,000	67	1,809,000.00
DELL COMPUTER CORP.	18,000	73 3/16	1,317,375.00
DOW CHEMICAL CO.	25,000	90 15/16	2,273,437.50
FDX CORP.	20,000	89 3/16	1,783,750.00
FIDELITY SPARTAN SBI	16,453	1	16,453.00
GENERAL ELECTRIC CO.	26,000	102	2,652,000.00
JOHNSON AND JOHNSON	18,000	83 7/8	1,509,750.00
LUCENT TECHNOLOGIES INC.	23,000	109 15/16	2,528,562.50
MERRILL LYNCH & CO. INC.	18,000	66 3/4	1,201,500.00
PROCTOR AND GAMBLE CO.	21,500	91 5/16	1,963,218.75
3COM CORP.	29,000	44 13/16	1,299,562.50
U.S TREASURY BILL DUE 4/8/99	7,000,000	0.9882	6,917,400.00
U.S TREASURY BILL DUE 4/15/99	5,500,000	0.9880	5,434,000.00
U.S TREASURY BILL DUE 4/29/99	5,500,000	0.9856	5,420,800.00

Net Market Value of Open Security Positions	\$ 44,812,684.25
Cash Balance	0.31
Total Equity	\$ 44,812,684.56

27

Affiliated with:
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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/99 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN024-30 as of 6/30/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/99</u>	<u>NET MARKET VALUE 6/30/99</u>
AMR CORP.	20,000	68 1/4	1,365,000.00
AMERICAN EXPRESS CORP.	15,000	130 1/8	1,951,875.00
BANK OF AMERICA	22,000	73 5/16	1,612,875.00
CATERPILLAR INC.	31,000	60	1,860,000.00
CISCO SYSTEMS INC.	14,800	64 7/16	953,675.00
THE WALT DISNEY CO.	23,500	30 13/16	724,093.75
DELL COMPUTER CORP.	21,900	37	810,300.00
EASTMAN KODAK CO.	25,400	67 3/4	1,720,850.00
EXXON CORP.	16,300	77 1/8	1,257,137.50
FDX CORP.	11,000	54 1/4	596,750.00
FIDELITY SPARTAN SBI	16,666	1	16,666.00
GENERAL ELECTRIC CO.	22,000	113	2,486,000.00
MERCK & CO.	16,300	73 5/8	1,200,087.50
PEPSICO INC.	18,200	38 11/16	704,112.50
SEARS ROEBUCK & CO.	27,000	44 9/16	1,203,187.50
SUN MICROSYSTEMS INC.	17,900	68 7/8	1,232,862.50
U.S TREASURY BILL DUE 9/30/99	3,500,000	0.9881	3,458,350.00
U.S TREASURY BILL DUE 10/7/99	3,250,000	0.9873	3,208,725.00
U.S TREASURY BILL DUE 10/14/99	3,000,000	0.9864	2,959,200.00
U.S TREASURY BILL DUE 10/28/99	3,000,000	0.9847	2,954,100.00

Net Market Value of
Open Security Positions \$ 32,275,847.25

Cash Balance 0.81

Total Equity \$ 32,275,848.06

27

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Fax 212 486-8178

Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/99 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN024-30 as of 12/31/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/99</u>	<u>NET MARKET VALUE 12/31/99</u>
FIDELITY SPARTAN SBI	6,382	1	6,382.00
U.S. TREASURY BILL DUE 04/20/00	3,500,000	0.9839	3,443,650.00
U.S. TREASURY BILL DUE 04/27/00	3,500,000	0.9827	3,439,450.00
U.S. TREASURY BILL DUE 05/04/00	3,500,000	0.9815	3,435,250.00
U.S. TREASURY BILL DUE 05/11/00	3,500,000	0.9803	3,431,050.00
U.S. TREASURY BILL DUE 05/18/00	3,500,000	0.9792	3,427,200.00
U.S. TREASURY BILL DUE 05/25/00	3,500,000	0.9781	3,423,350.00
U.S. TREASURY BILL DUE 06/01/00	4,000,000	0.9770	3,908,000.00
U.S. TREASURY BILL DUE 06/08/00	4,700,000	0.9758	4,586,260.00
U.S. TREASURY BILL DUE 06/15/00	4,700,000	0.9749	4,582,030.00

Net Market Value of
Open Security Positions \$ 33,682,622.00

Cash Balance 0.86

Total Equity \$ 33,682,622.86

27

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BERNARD L. MADOFF
Investment Securities
885 Third Avenue New York, NY 10022-4834

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Fax 212 486-8178

Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/00 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN024-30 as of 6/30/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/00</u>	<u>NET MARKET VALUE 6/30/00</u>
FIDELITY SPARTAN SBI	18,390	1	18,390.00
U.S. TREASURY BILL DUE 09/07/00	1,300,000	0.9891	1,285,830.00
U.S. TREASURY BILL DUE 09/21/00	3,000,000	0.9869	2,960,700.00
U.S. TREASURY BILL DUE 09/28/00	3,000,000	0.9858	2,957,400.00
U.S. TREASURY BILL DUE 10/05/00	3,000,000	0.9845	2,953,500.00
U.S. TREASURY BILL DUE 10/12/00	3,000,000	0.9834	2,950,200.00
U.S. TREASURY BILL DUE 11/09/00	3,000,000	0.9784	2,935,200.00
U.S. TREASURY BILL DUE 11/16/00	3,000,000	0.9773	2,931,900.00
U.S. TREASURY BILL DUE 11/24/00	2,500,000	0.9759	2,439,750.00

Net Market Value of Open Security Positions	\$ 21,432,870.00
Cash Balance	0.16
Total Equity	\$ 21,432,870.16

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12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222



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

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Magnify Inc.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 12/31/00 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # :1FN024-30 as of 12/31/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/00</u>	<u>NET MARKET VALUE 12/31/00</u>
FIDELITY SPARTAN SBI	38,734	1	38,734.00
U.S. TREASURY BILL DUE 04/26/01	2,000,000	0.9817	1,963,400.00
U.S. TREASURY BILL DUE 05/03/01	2,000,000	0.9805	1,961,000.00
U.S. TREASURY BILL DUE 05/10/01	2,000,000	0.9795	1,959,000.00
U.S. TREASURY BILL DUE 05/17/01	2,000,000	0.9785	1,957,000.00
U.S. TREASURY BILL DUE 05/24/01	2,000,000	0.9775	1,955,000.00
U.S. TREASURY BILL DUE 05/31/01	2,000,000	0.9765	1,953,000.00
U.S. TREASURY BILL DUE 06/07/01	2,400,000	0.9754	2,340,960.00
U.S. TREASURY BILL DUE 06/14/01	2,500,000	0.9743	2,435,750.00
U.S. TREASURY BILL DUE 06/21/01	3,000,000	0.9734	2,920,200.00
U.S. TREASURY BILL DUE 06/28/01	3,000,000	0.9725	2,917,500.00

Net Market Value of
 Open Security Positions \$ 22,401,544.00

Cash Balance 0.57

Total Equity \$ 22,401,544.57

27

Affiliated with:
 Madoff Securities International Limited
 12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



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

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Magnify Inc.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 6/30/01 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # :1FN024-30 as of 6/30/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/01</u>	<u>NET MARKET VALUE 6/30/01</u>
FIDELITY SPARTAN SBI	13,714	1	13,714.00
U.S. TREASURY BILL DUE 07/26/01	1,500,000	0.9976	1,496,400.00
U.S. TREASURY BILL DUE 09/13/01	1,500,000	0.9925	1,488,750.00
U.S. TREASURY BILL DUE 09/20/01	1,500,000	0.9918	1,487,700.00
U.S. TREASURY BILL DUE 09/27/01	1,500,000	0.9911	1,486,650.00
U.S. TREASURY BILL DUE 10/04/01	2,000,000	0.9904	1,980,800.00
U.S. TREASURY BILL DUE 10/11/01	2,000,000	0.9898	1,979,600.00
U.S. TREASURY BILL DUE 10/18/01	2,800,000	0.9891	2,769,480.00

Net Market Value of Open Security Positions	\$ 12,703,094.00
Cash Balance	0.03
Total Equity	\$ 12,703,094.03

27

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
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Magnify Inc.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 12/31/01 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # :1FN024-30 as of 12/31/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/01</u>	<u>NET MARKET VALUE 12/31/01</u>
FIDELITY SPARTAN SBI	86,843	1	86,843.00
U.S. TREASURY BILL DUE 03/21/02	1,000,000	0.9963	996,300.00
U.S. TREASURY BILL DUE 03/28/02	1,000,000	0.9959	995,900.00
U.S. TREASURY BILL DUE 04/04/02	1,000,000	0.9956	995,600.00
U.S. TREASURY BILL DUE 04/11/02	2,000,000	0.9953	1,990,600.00
U.S. TREASURY BILL DUE 04/18/02	2,000,000	0.9949	1,989,800.00
U.S. TREASURY BILL DUE 04/25/02	2,000,000	0.9946	1,989,200.00
U.S. TREASURY BILL DUE 05/02/02	2,000,000	0.9943	1,988,600.00
U.S. TREASURY BILL DUE 05/23/02	2,000,000	0.9932	1,986,400.00

Net Market Value of
 Open Security Positions \$ 13,019,243.00

Cash Balance 0.19

Total Equity \$ 13,019,243.19

27

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/02 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1FN024-30 as of 6/30/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/02</u>	<u>NET MARKET VALUE 6/30/02</u>
FIDELITY SPARTAN SBI	24,846	1	24,846.00
U.S. TREASURY BILL DUE 09/19/02	525,000	0.99617	522,989.25
U.S. TREASURY BILL DUE 09/26/02	600,000	0.99585	597,510.00
U.S. TREASURY BILL DUE 10/03/02	800,000	0.99553	796,424.00
U.S. TREASURY BILL DUE 10/10/02	800,000	0.99523	796,184.00
U.S. TREASURY BILL DUE 10/17/02	850,000	0.99488	845,648.00
U.S. TREASURY BILL DUE 10/24/02	900,000	0.99456	895,104.00
U.S. TREASURY BILL DUE 10/31/02	900,000	0.99420	894,780.00
U.S. TREASURY BILL DUE 11/07/02	500,000	0.99388	496,940.00

Net Market Value of
Open Security Positions \$ 5,870,425.25

Cash Balance 0.22

Total Equity \$ 5,870,425.47

27

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



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

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

Magnify Inc.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 12/31/02 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # 1FN024-30 as of 12/31/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/02</u>	<u>NET MARKET VALUE 12/31/02</u>
FIDELITY SPARTAN SBI	2,218	1	2,218.00
U.S. TREASURY BILL DUE 01/30/03	400,000	0.99904	399,616.00
U.S. TREASURY BILL DUE 02/13/03	400,000	0.99862	399,448.00
U.S. TREASURY BILL DUE 02/20/03	500,000	0.99840	499,200.00
U.S. TREASURY BILL DUE 02/27/03	500,000	0.99817	499,085.00
U.S. TREASURY BILL DUE 03/06/03	500,000	0.99794	498,970.00
U.S. TREASURY BILL DUE 03/13/03	500,000	0.99770	498,850.00
U.S. TREASURY BILL DUE 03/20/03	700,000	0.99748	698,236.00
U.S. TREASURY BILL DUE 03/27/03	700,000	0.99723	698,061.00
U.S. TREASURY BILL DUE 04/03/03	700,000	0.99695	697,865.00
U.S. TREASURY BILL DUE 04/10/03	1,000,000	0.99669	996,690.00

Net Market Value of
 Open Security Positions \$ 5,888,239.00

Cash Balance 0.35

Total Equity \$ 5,888,239.35

27

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BERNARD L. MADOFF
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Magnify Inc.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 6/30/03 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # 1FN024-30 as of 6/30/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/03</u>	<u>NET MARKET VALUE 6/30/03</u>
FIDELITY SPARTAN SBI	44,831	1	44,831.00
U.S. TREASURY BILL DUE 10/02/03	500,000	0.99770	498,850.00
U.S. TREASURY BILL DUE 10/09/03	500,000	0.99759	498,795.00
U.S. TREASURY BILL DUE 10/16/03	600,000	0.99742	598,452.00
U.S. TREASURY BILL DUE 10/23/03	600,000	0.99725	598,350.00
U.S. TREASURY BILL DUE 10/30/03	600,000	0.99709	598,254.00
U.S. TREASURY BILL DUE 11/06/03	700,000	0.99667	697,669.00
U.S. TREASURY BILL DUE 11/13/03	500,000	0.99649	498,245.00
U.S. TREASURY BILL DUE 11/20/03	850,000	0.99631	846,863.50
U.S. TREASURY BILL DUE 11/28/03	800,000	0.99606	796,848.00

Net Market Value of
 Open Security Positions \$ 5,677,157.50

Cash Balance 0.31

Total Equity \$ 5,677,157.81

27

Affiliated with:
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BERNARD L. MADOFF
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Magnify Inc.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 12/31/03 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # 1FN024-30 as of 12/31/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/03</u>	<u>NET MARKET VALUE 12/31/03</u>
FIDELITY SPARTAN SBI	23,049	1	23,049.00
U.S. TREASURY BILL DUE 04/08/04	800,000	0.99753	798,024.00
U.S. TREASURY BILL DUE 04/15/04	750,000	0.99738	748,035.00
U.S. TREASURY BILL DUE 04/22/04	800,000	0.99718	797,744.00
U.S. TREASURY BILL DUE 04/29/04	675,000	0.99700	672,975.00
U.S. TREASURY BILL DUE 05/06/04	1,000,000	0.99683	996,830.00
U.S. TREASURY BILL DUE 05/13/04	475,000	0.99665	473,408.75
U.S. TREASURY BILL DUE 05/20/04	500,000	0.99644	498,220.00
U.S. TREASURY BILL DUE 05/27/04	475,000	0.99630	473,242.50

Net Market Value of Open Security Positions \$ 5,481,528.25

Cash Balance 0.88

Total Equity \$ 5,481,529.13

27

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 Madoff Securities International Limited
 12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
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Fax 212 486-8178

Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/04 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1FN024-30 as of 6/30/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/04</u>	<u>NET MARKET VALUE 6/30/04</u>
FIDELITY SPARTAN SBI	16,736	1	16,736.00
U.S. TREASURY BILL DUE 11/18/04	500,000	0.99413	497,065.00
U.S. TREASURY BILL DUE 11/26/04	500,000	0.99379	496,895.00
U.S. TREASURY BILL DUE 12/02/04	500,000	0.99333	496,665.00
U.S. TREASURY BILL DUE 12/09/04	700,000	0.99285	694,995.00

Net Market Value of Open Security Positions	\$ 2,202,356.00
Cash Balance	0.11
Total Equity	\$ 2,202,356.11

27

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BERNARD L. MADOFF
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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/04 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1FN024-30 as of 12/31/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/04</u>	<u>NET MARKET VALUE 12/31/04</u>
FIDELITY SPARTAN SBI	21,301	1	21,301.00
U.S. TREASURY BILL DUE 03/03/05	500,000	0.99647	498,235.00
U.S. TREASURY BILL DUE 03/10/05	500,000	0.99603	498,015.00
U.S. TREASURY BILL DUE 03/17/05	500,000	0.99559	497,795.00
U.S. TREASURY BILL DUE 03/24/05	750,000	0.99502	746,265.00

Net Market Value of Open Security Positions	\$ 2,261,611.00
Cash Balance	0.83
Total Equity	\$ 2,261,611.83

27

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Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



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5. 4/1/07

Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/05 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1FN024-30 as of 06/30/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/05</u>	<u>NET MARKET VALUE 06/30/05</u>
FIDELITY SPARTAN SBI	2,003	1	2,003.00
U.S. TREASURY BILL DUE 09/01/05	475,000	0.99473	472,496.75
U.S. TREASURY BILL DUE 09/08/05	500,000	0.99413	497,065.00
U.S. TREASURY BILL DUE 09/15/05	500,000	0.99354	496,770.00
U.S. TREASURY BILL DUE 09/22/05	500,000	0.99291	496,455.00

Net Market Value of Open Security Positions	\$ 1,964,789.75
Cash Balance	.09
Total Equity	\$ 1,964,789.84

27



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/05 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1-FN024-30 as of 12/31/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2005</u>	<u>NET MARKET VALUE 12/31/05</u>
FIDELITY SPARTAN SBI	21,888	1	21,888.00
U.S. TREASURY BILL DUE 02/02/2006	500,000	0.99632	498,160.00
U.S. TREASURY BILL DUE 02/09/2006	500,000	0.99559	497,795.00
U.S. TREASURY BILL DUE 02/16/2006	500,000	0.99485	497,425.00
U.S. TREASURY BILL DUE 02/23/2006	200,000	0.99409	198,818.00
U.S. TREASURY BILL DUE 03/02/2006	300,000	0.99327	297,981.00
Net Market Value of Open Security Positions		\$	2,012,067.00
Cash Balance			0.64
Total Equity		\$	2,012,067.64

27

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5.281



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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/06 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1-FN024-30 as of 06/30/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/2006</u>	<u>NET MARKET VALUE 06/30/06</u>
FIDELITY SPARTAN SBI	27,336	1	27,336.00
U.S. TREASURY BILL DUE 09/21/2006	500,000	0.98882	494,410.00
U.S. TREASURY BILL DUE 09/28/2006	400,000	0.98785	395,140.00
U.S. TREASURY BILL DUE 10/05/2006	400,000	0.98680	394,720.00
U.S. TREASURY BILL DUE 10/12/2006	200,000	0.98582	197,164.00
U.S. TREASURY BILL DUE 10/19/2006	200,000	0.98480	196,960.00

Net Market Value of Open Security Positions \$ 1,705,730.00

Cash Balance 0.43

Total Equity \$ 1,705,730.43

27

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Madoff Securities International Limited
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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
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Magnify Inc.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 12/31/06 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # 1-FN024-30 as of 12/31/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/06</u>	<u>NET MARKET VALUE 12/31/06</u>
FIDELITY SPARTAN SBI	19,688	1	19,688.00
U.S. TREASURY BILL DUE 02/15/2007	125,000	0.99359	124,198.75
U.S. TREASURY BILL DUE 02/22/2007	125,000	0.99264	124,080.00
U.S. TREASURY BILL DUE 03/01/2007	125,000	0.99166	123,957.50
U.S. TREASURY BILL DUE 03/08/2007	125,000	0.99070	123,837.50
U.S. TREASURY BILL DUE 03/15/2007	150,000	0.98978	148,467.00
U.S. TREASURY BILL DUE 03/22/2007	150,000	0.98877	148,315.50
U.S. TREASURY BILL DUE 03/29/2007	150,000	0.98780	148,170.00
U.S. TREASURY BILL DUE 04/05/2007	200,000	0.98682	197,364.00
U.S. TREASURY BILL DUE 04/12/2007	200,000	0.98590	197,180.00
U.S. TREASURY BILL DUE 04/19/2007	200,000	0.98495	196,990.00
U.S. TREASURY BILL DUE 04/26/2007	200,000	0.98397	196,794.00

Net Market Value of
 Open Security Positions \$ 1,749,042.25

Cash Balance 0.09

Total Equity \$ 1,749,042.34

27

Affiliated with:
 Madoff Securities International Limited
 12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



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

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/07 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1-FN024-30 as of 06/30/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/07</u>	<u>NET MARKET VALUE 06/30/07</u>
FIDELITY SPARTAN SBI	11,921	1	11,921.00
U.S. TREASURY BILL DUE 09/20/2007	100,000	0.98923	98,923.00
U.S. TREASURY BILL DUE 09/27/2007	100,000	0.98833	98,833.00
U.S. TREASURY BILL DUE 10/04/2007	100,000	0.98726	98,726.00
U.S. TREASURY BILL DUE 10/11/2007	100,000	0.98636	98,636.00
U.S. TREASURY BILL DUE 10/18/2007	100,000	0.98560	98,560.00
U.S. TREASURY BILL DUE 10/25/2007	100,000	0.98463	98,463.00
U.S. TREASURY BILL DUE 11/01/2007	100,000	0.98375	98,375.00
U.S. TREASURY BILL DUE 11/08/2007	150,000	0.98277	147,415.50
U.S. TREASURY BILL DUE 11/15/2007	200,000	0.98189	196,378.00
U.S. TREASURY BILL DUE 11/23/2007	200,000	0.98081	196,162.00
U.S. TREASURY BILL DUE 11/29/2007	200,000	0.98003	196,006.00

Net Market Value of Open Security Positions	\$	1,438,398.50
Cash Balance		0.23
Total Equity	\$	1,438,398.73

27

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
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Bernard L. Madoff

Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/07 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1-FN024-30 as of 12/31/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2007</u>	<u>NET MARKET VALUE 12/31/07</u>
FIDELITY SPARTAN SBI	27,174	1	27,174.00
U.S. TREASURY BILL DUE 03/06/2008	400,000	0.99450	397,800.00
U.S. TREASURY BILL DUE 03/13/2008	500,000	0.99382	496,910.00
U.S. TREASURY BILL DUE 03/20/2008	250,000	0.99304	248,260.00
U.S. TREASURY BILL DUE 03/27/2008	200,000	0.99234	198,468.00
U.S. TREASURY BILL DUE 04/03/2008	100,000	0.99149	99,149.00

Net Market Value of
Open Security Positions \$ 1,467,761.00

Cash Balance 0.57

Total Equity \$ 1,467,761.57

27

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



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

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800 334-1343
Fax 212 486-8178

Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/08 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1-FN024-30 as of 06/30/08

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/2008</u>	<u>NET MARKET VALUE 06/30/08</u>
FIDELITY SPARTAN SBI	51,008	1	51,008.00
U.S. TREASURY BILL DUE 10/2/2008	1,100,000	0.99527	1,094,797.00

Net Market Value of
Open Security Positions \$ 1,145,805.00

Cash Balance 0.83

Total Equity \$ 1,145,805.83

27

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

EXHIBIT J



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

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800 221-2242
Telex 235130
Fax 212 486-8178

MAGNIFY INC.
KURT BRUNNER ATTORNEY AT LAW
BANK STRASSE 21
8750 GLARUS SWITZERLAND

Dear Mr. Brunner,

Please be advised that as of 12/31/92 your account portfolio evaluation is as follows:

SECURITIES HELD FOR THE ACCOUNT OF
"MAGNIFY INC."
A/C #1FN025-30 AS OF 12/31/92

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/92</u>	<u>NET MARKET VALUE 12/31/92</u>
AMR	100,000	67 1/2	\$6,750,000.00
BIOGEN INC.	900,000	47	\$42,300,000.00
COMPAQ COMPUTER CORP.	450,000	48 3/4	\$21,937,500.00
CITICORP	950,000	22 1/4	\$21,137,500.00
DELL COMPUTER CORP.	780,000	48	\$37,440,000.00
DIGITAL EQUIPMENT CORP.	125,000	33 3/4	\$4,218,750.00
FIDELITY CASH RESERVES SBI	792,946	1	\$792,946.00
LINEAR TECHNOLOGY CORP.	850,000	25 1/2	\$21,675,000.00
ORACLE SYSTEMS CORP.	950,000	28 3/8	\$26,956,250.00
LOTUS DEVELOPMENT CORP.	50,000	19 5/8	\$981,250.00
STAPLES INC.	400,000	41 1/4	\$16,500,000.00

27

Affiliated with:
Madoff Securities International Ltd.

MAGNIFY 00206



<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/92</u>	<u>NET MARKET VALUE 12/31/92</u>
STORAGE TECHNOLOGY CORP.	50,000	20 3/4	\$1,037,500.00
SUN MICROSYSTEMS INC.	100,000	33 5/8	\$3,362,500.00
TELE COMMUNICATIONS INC.	800,000	21 1/4	\$17,000,000.00

NET MARKET VALUE OF OPEN SECURITY POSITIONS \$222,089,196.00

CASH BALANCE \$0.13

TOTAL EQUITY \$222,089,196.13

27



BERNARD L. MADOFF
Investment Securities
885 Third Avenue New York, NY 10022-4834

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Magnify Inc.
Kurt Brunner Attorney At Law
Bank Strasse 21
8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 6/30/93 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account #: 1FN025-30 As of 6/30/93

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/93</u>	<u>NET MARKET VALUE 6/30/93</u>
AMR CORP.	100,000	63 1/4	\$6,325,000.00
CITICORP	950,000	30 1/8	\$28,618,750.00
COMPAQ COMPUTER CORP.	450,000	49	\$22,050,000.00
DIGITAL EQUIPMENT CORP.	125,000	41 3/4	\$5,218,750.00
FIDELITY CASH RESERVES SBI	975,397	1	\$975,397.00
LOTUS DEVELOPMENT CORP.	858,200	34 5/8	\$29,715,175.00
ORACLE SYSTEMS CORP.	950,000	49 1/4	\$46,787,500.00
STORAGE TECHNOLOGY CORP.	900,000	39 1/8	\$35,212,500.00
SUN MICROSYSTEMS INC.	100,000	29 5/8	\$2,962,500.00
TELE COMMUNICATIONS INC.	800,000	22 3/4	\$18,200,000.00
U.S. TREASURY STRIP INT. DUE 8/15/00	142,715,000	0.6752	\$96,361,168.00
Net Market Value of Open Security Positions			292,426,740.00
Cash Balance			(162,401.27)
Total Equity			292,264,338.73

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BERNARD L. MADOFF
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Magnify Inc.
 Kurt Brunner Attorney At Law
 Bank Strasse 21
 8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 12/31/93 your account portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account #: 1FN025-30 As of 12/31/93

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/93</u>	<u>NET MARKET VALUE 12/31/93</u>
AMR CORP.	100,000	67	\$6,700,000.00
CITICORP	950,000	36 7/8	\$35,031,250.00
COMPAQ COMPUTER CORP.	450,000	73 7/8	\$33,243,750.00
DIGITAL EQUIPMENT CORP.	125,000	34 1/4	\$4,281,250.00
FIDELITY CASH RESERVES SBI	975,501	1	\$975,501.00
LOTUS DEVELOPMENT CORP.	858,200	55	\$47,201,000.00
ORACLE SYSTEMS CORP.	1,900,000	28 3/4	\$54,625,000.00
STORAGE TECHNOLOGY CORP.	900,000	31 7/8	\$28,687,500.00
SUN MICROSYSTEMS INC.	100,000	29 1/8	\$2,912,500.00
TELE COMMUNICATIONS INC.	800,000	30 1/4	\$24,200,000.00
U.S. TREASURY STRIP INT. DUE 8/15/00	142,710,000	69.59	\$99,311,889.00
Net Market Value of Open Security Positions			337,169,640.00
Cash Balance			(166,525.77)
Total Equity			337,003,114.23

27

BERNARD L. MADOFF
Investment Securities
 885 Third Avenue New York, NY 10022

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 800 221-2242
 Telex 235130
 Fax 212 486-8178

Magnify Inc.
 Kurt Brunner Attorney At Law
 Bank Strasse 21
 8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 6/30/94 your account portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account #: 1FN025-30 As of 6/30/94

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/94</u>	<u>NET MARKET VALUE 6/30/94</u>
AMR CORP.	100,000	59 3/8	\$5,937,500.00
COMPAQ COMPUTER CORP.	1,945,500	32 3/8	\$62,985,562.50
DELL COMPUTER	950,000	26 3/8	\$25,056,250.00
FIDELITY CASH RESERVES SBI	990,790	1	\$990,790.00
MICROSOFT CORP.	763,400	51 5/8	\$39,410,525.00
ORACLE SYSTEMS CORP.	1,900,000	37 1/2	\$71,250,000.00
STORAGE TECHNOLOGY CORP.	900,000	32 1/2	\$29,250,000.00
SUN MICROSYSTEMS INC.	100,000	20 5/8	\$2,062,500.00
U.S. TREASURY BILL DUE 9/15/94	160,000,000	99.13	\$158,608,000.00

Net Market Value of
 Open Security Positions \$395,551,127.50

Cash Balance .78 cr

Total Equity \$395,551,128.28

27



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Magnify Inc.
Kurt Brunner Attorney At Law
Bank Strasse 21
8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 12/31/94 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account #: 1FN025-30 As of 12/31/94

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/94</u>	<u>NET MARKET VALUE 12/31/94</u>
AMR CORP.	350,000	53 1/4	\$18,637,500.00
COMPAQ COMPUTER CORP.	1,545,500	39 3/8	\$60,854,062.50
CRAY RESEARCH INC.	780,000	15 5/8	\$12,187,500.00
FEDERAL EXPRESS CORP.	675,000	60 1/4	\$40,668,750.00
FIDELITY CASH RESERVES SBI	998,738	1	\$998,738.00
MICROSOFT CORP.	763,400	61 1/8	\$46,662,825.00
NOVELL INC.	790,000	17 1/8	\$13,528,750.00
STORAGE TECHNOLOGY CORP.	900,000	29	\$26,100,000.00
U.S. TREASURY BILL DUE 3/2/95	163,725,000	99.08	\$162,218,730.00
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	32,060,000	47.38	\$15,190,028.00

Net Market Value of
Open Security Positions \$397,046,883.50

Cash Balance .78 cr

Total Equity \$397,046,884.28

27

Affiliated with:
Madoff Securities International Ltd.
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Magnify Inc.
 Kurt Brunner Attorney At Law
 Bank Stasse 21
 8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 6/30/95 your account portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # :1FN025-30 As of 6/30/95

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/95</u>	<u>NET MARKET VALUE 6/30/95</u>
COMPAQ COMPUTER CORP.	1,545,500	45 1/4	\$69,933,875.00
CRAY RESEARCH INC.	780,000	24 3/8	\$19,012,500.00
DIGITAL EQUIPMENT CORP.	375,000	40 3/4	\$15,281,250.00
FEDERAL EXPRESS CORP.	805,000	60 3/4	\$48,903,750.00
FIDELITY CASH RESERVES SBI	1,045,133	1	\$1,045,133.00
NOVELL INC.	790,000	19 15/16	\$15,750,625.00
STORAGE TECHNOLOGY CORP.	1,550,000	24 5/8	\$38,168,750.00
TANDEM COMPUTERS INC.	860,000	16 1/8	\$13,867,500.00
U.S. TREASURY BILL DUE 9/28/95	168,700,000	98.65	\$166,422,550.00
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	32,060,000	56.58	\$18,139,548.00
Net Market Value of Open Security Positions		\$406,525,481.00	
Cash Balance		0.78 cr.	
Total Equity		\$406,525,481.78	

27



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Magnify Inc.
Kurt Brunner Attorney At Law
Bank Stasse 21
8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 12/31/95 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN025-30 As of 12/31/95

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/95</u>	<u>NET MARKET VALUE 12/31/95</u>
COMPAQ COMPUTER CORP.	1,545,500	48	\$74,184,000.00
CRAY RESEARCH INC.	780,000	24 5/8	\$19,207,500.00
DIGITAL EQUIPMENT CORP.	375,000	64 1/8	\$24,046,875.00
FEDERAL EXPRESS CORP.	805,000	73 7/8	\$59,469,375.00
FIDELITY CASH RESERVES SBI	1,044,273	1	\$1,044,273.00
NOVELL INC.	790,000	14 1/4	\$11,257,500.00
STORAGE TECHNOLOGY CORP.	1,550,000	23 7/8	\$37,006,250.00
TANDEM COMPUTERS INC.	860,000	10 5/8	\$ 9,137,500.00
U.S. TREASURY BILL DUE 3/28/96	173,400,000	98.77	\$171,267,180.00
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	32,060,000	61.93	\$19,854,758.00
Net Market Value of Open Security Positions			\$426,475,211.00
Cash Balance			0.78 cr.
Total Equity			\$426,475,211.78

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Magnify Inc.
 Kurt Brunner Attorney At Law
 Bank Stasse 21
 8750 Giarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 06/30/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # :1FN025-30 as of 06/30/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/96</u>	<u>NET MARKET VALUE 06/30/96</u>
COMPAQ COMPUTER CORP.	1,545,500	49 1/8	\$75,922,687.50
CRAY RESEARCH INC.	780,000	24 1/8	\$18,817,500.00
DIGITAL EQUIPMENT CORP.	375,000	45 1/8	\$16,921,875.00
FEDERAL EXPRESS CORP.	805,000	82	\$66,010,000.00
FIDELITY CASH RESERVES SBI	451,126	1	\$451,126.00
NOVELL INC.	790,000	13 7/8	\$10,961,250.00
STORAGE TECHNOLOGY CORP.	775,000	39 1/4	\$30,418,750.00
TANDEM COMPUTERS INC.	860,000	12 3/8	\$10,642,500.00
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	360,200,000	58.48	\$210,644,960.00
Net Market Value of Open Security Positions			\$440,790,648.50
Cash Balance			0.78 cr.
Total Equity			\$440,790,649.28

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Magnify Inc.
Kurt Brunner Attorney At Law
Bank Stasse 21
8750 Glarus Switzerland

Dear Mr. Brunner:

Please be advised that as of 12/31/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN025-30 as of 12/31/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/96</u>	<u>NET MARKET VALUE 12/31/96</u>
AMR CORP.	624,500	88 1/8	\$ 55,034,062.50
AMERICA ONLINE INC.	629,000	33 1/4	\$ 20,914,250.00
CISCO SYSTEMS INC.	718,000	63 5/8	\$ 45,682,750.00
DIGITAL EQUIPMENT CORP.	847,000	36 1/4	\$ 30,703,750.00
FIDELITY SPARTAN FUND	39,723	1	\$ 39,723.00
NOVELL INC.	790,000	9 15/32	\$ 7,480,312.50
ORACLE CORP.	93,800	41 3/4	\$ 3,916,150.00
SILICON GRAPHICS INC.	780,000	25 1/2	\$ 19,890,000.00
STORAGE TECHNOLOGY CORP.	875,000	47 7/8	\$ 41,890,625.00
TANDEM COMPUTERS INC.	922,000	13 3/4	\$ 12,677,500.00
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/04	360,200,000	61.83	\$ 222,711,660.00

**Net Market Value of
Open Security Positions** \$ 460,940,783.00

Cash Balance 0.50

Total Equity \$ 460,940,783.50

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/97 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN025-30 as of 6/30/97

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/97</u>	<u>NET MARKET VALUE 6/30/97</u>
AMR CORP.	524,500	92 1/2	\$ 48,516,250.00
AMERICA ONLINE INC.	629,000	55 5/8	\$ 34,988,125.00
CISCO SYSTEMS INC.	718,000	67 1/8	\$ 48,195,750.00
DELL COMPUTER CORP.	240,000	117 7/16	\$ 28,185,000.00
DIGITAL EQUIPMENT CORP.	847,000	35 7/8	\$ 30,386,125.00
FIDELITY SPARTAN FUND	12,931	1	\$ 12,931.00
NOVELL INC.	790,000	6 15/16	\$ 5,480,625.00
ORACLE CORP.	93,800	50 3/8	\$ 4,725,175.00
SILICON GRAPHICS INC.	780,000	15	\$ 11,700,000.00
STORAGE TECHNOLOGY CORP.	875,000	45 1/8	\$ 39,484,375.00
SUN MICROSYSTEMS INC.	255,000	37 1/4	\$ 9,498,750.00
TANDEM COMPUTERS INC.	922,000	20 1/4	\$ 18,670,500.00
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/04	320,000,000	63.22	\$ 202,304,000.00
Net Market Value of Open Security Positions			\$ 482,147,606.00
Cash Balance		0.63	
Total Equity			\$ 482,147,606.63

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/97 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN025-30 as of 12/31/97

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/97</u>	<u>NET MARKET VALUE 12/31/97</u>
APPLE COMPUTER CORP.	735,600	13 1/8	9,654,750.00
APPLIED MATERIALS INC.	369,000	30 1/8	11,116,125.00
AMGEN INC.	376,400	54 1/8	20,372,650.00
AMR CORP.	154,000	128 1/2	19,789,000.00
AMERICA ONLINE CORP.	182,300	90 1/2	16,498,150.00
BIOGEN INC.	139,600	36 3/8	5,077,950.00
3COM CORP.	195,800	34 15/16	6,840,762.50
COMPAQ COMPUTER CORP.	385,900	56 1/2	21,803,350.00
CISCO SYSTEMS INC.	336,800	55 3/4	18,776,600.00
DIGITAL EQUIPMENT CORP.	398,500	37 1/8	14,794,312.50
DELL COMPUTER CORP.	269,400	84	22,629,600.00
FEDERAL EXPRESS CORP.	285,000	61 1/16	17,402,812.50
FIDELITY SPARTAN SBI	37,649	1	37,649.00
GATEWAY 2000 INC.	495,900	32 3/4	16,240,725.00
IOMEGA CORP.	678,900	12 7/16	8,443,818.75
LSI LOGIC CORP.	947,800	19 5/8	18,600,575.00
MICROSOFT CORP.	48,500	129 1/4	6,268,625.00
NOVELL INC.	874,500	7 1/2	6,558,750.00
NETSCAPE COMMUN. CORP.	659,600	24 3/8	16,077,750.00
ORACLE CORP.	387,400	22 5/16	8,643,862.50
SILICON GRAPHICS INC.	653,700	12 5/16	8,048,681.25
STORAGE TECHNOLOGY CORP.	202,300	61 15/16	12,529,956.25
SUN MICROSYSTEMS INC.	247,500	39 7/8	9,869,062.50
U.S. TREASURY BILL DUE 4/16/98	83,750,000	0.9847	82,468,625.00
U.S. TREASURY BILL DUE 5/14/98	52,850,000	0.9806	51,824,710.00
U.S. TREASURY NOTE STRIP DUE 8/15/04	106,400,000	0.6858	72,969,120.00

NET MARKET VALUE OF
OPEN SECURITY POSITIONS \$503,337,972.75

CASH BALANCE \$0.50

TOTAL EQUITY \$503,337,973.25

27

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Madoff Securities International Ltd.
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BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

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 Tele 235130
 Fax 212 486-8178

Magnify Inc.
 Yair Green, Attorney-at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 6/30/98 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # :1FN025-30 as of 6/30/98

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/98</u>	<u>NET MARKET VALUE 6/30/98</u>
A T & T CORP.	513,400	57 1/8	29,327,975.00
APPLIED MATERIALS INC.	422,000	29 1/2	12,449,000.00
AMGEN INC.	467,300	65 3/8	30,549,737.50
AMR CORP.	268,400	83 1/4	22,344,300.00
AMERICA ONLINE INC.	294,500	105 1/8	30,959,312.50
BOEING CO.	291,600	44 9/16	12,994,425.00
BRISTOL-MYERS SQUIBB CO.	138,400	114 15/16	15,907,350.00
CISCO SYSTEMS INC.	163,000	92 1/16	15,006,187.50
COCA-COLA CO.	171,900	85 1/2	14,697,450.00
COMPAQ COMPUTER CORP.	410,400	28 3/8	11,645,100.00
DU PONT DE NEMOURS	193,500	74 11/16	14,452,031.25
DELL COMPUTER CORP.	174,500	92 13/16	16,195,781.25
FDX CORP.	210,000	62 3/4	13,177,500.00
FIDELITY SPARTAN SBI	39,707	1	39,707.00
INTEL CORP.	225,100	74 1/8	16,685,537.50
MICROSOFT CORP.	130,800	108 3/8	14,175,450.00
NETSCAPE COMMUNICATIONS CO.	406,400	27 1/16	10,998,200.00
ORACLE CORP.	511,000	24 9/16	12,551,437.50
SUN MICROSYSTEMS INC.	267,700	43 7/16	11,628,218.75
WAL-MART STORES INC.	200,700	60 3/4	12,192,525.00
U.S TREASURY BILL DUE 9/17/98	70,000,000	0.9892	69,244,000.00
U.S TREASURY BILL DUE 12/10/98	70,000,000	0.9770	68,390,000.00
U.S TREASURY NOTE STRIP DUE 8/15/04	100,000,000	0.7164	71,640,000.00

Net Market Value of Open Security Positions	\$ 527,251,225.75
Cash Balance	0.00
Total Equity	\$ 527,251,225.75

27

Affiliated with:
 Madoff Securities International Ltd.
 43 London Wall, London England EC2M 5TB.071-374 0891



BERNARD L. MADOFF
Investment Securities
885 Third Avenue New York, NY 10022-4834

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Fax 212 486-8178

Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/98 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN025-30 as of 12/31/98

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/98</u>	<u>NET MARKET VALUE 12/31/98</u>
ADVANCED MICRO DEVICES	345,100	29	10,007,900.00
AMGEN INC.	223,000	104 9/16	23,317,437.50
AMR CORP.	194,500	59 3/8	11,548,437.50
BIOGEN INC.	161,300	83	13,387,900.00
BRISTOL-MYERS SQUIBB CO.	107,300	133 13/16	14,358,081.25
CISCO SYSTEMS INC.	257,500	92 13/16	23,899,218.75
COCA-COLA CO.	283,800	67	19,014,600.00
DELL COMPUTER CORP.	194,300	73 3/16	14,220,331.25
DOW CHEMICAL CO.	274,800	90 15/16	24,989,625.00
FDX CORP.	222,400	89 3/16	19,835,300.00
FIDELITY SPARTAN SBI	36,476	1	36,476.00
GENERAL ELECTRIC CO.	243,600	102	24,847,200.00
JOHNSON AND JOHNSON	195,700	83 7/8	16,414,337.50
LILLY, ELI & CO	179,300	88 7/8	15,935,287.50
LUCENT TECHNOLOGIES INC.	204,600	109 15/16	22,493,212.50
MERRILL LYNCH & CO. INC.	211,700	66 3/4	14,130,975.00
PROCTOR AND GAMBLE CO.	222,900	91 5/16	20,353,556.25
SUN MICROSYSTEMS INC.	190,000	85 5/8	16,268,750.00
3COM CORP.	274,200	44 13/16	12,287,587.50
U.S TREASURY BILL DUE 4/8/99	65,000,000	0.9882	64,233,000.00
U.S TREASURY BILL DUE 4/15/99	50,000,000	0.9880	49,400,000.00
U.S TREASURY BILL DUE 4/22/99	60,000,000	0.9864	59,184,000.00
U.S TREASURY BILL DUE 4/29/99	60,000,000	0.9856	59,136,000.00

Net Market Value of
Open Security Positions \$ 549,299,213.50

Cash Balance 0.11

Total Equity \$ 549,299,213.61

27

Affiliated with:
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BERNARD L. MADOFF
Investment Securities

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/99 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN025-30 as of 6/30/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/99</u>	<u>NET MARKET VALUE 6/30/99</u>
AMR CORP.	194,500	68 1/4	13,274,625.00
AT&T CORP.	212,700	55 13/16	11,871,318.75
AMERICAN EXPRESS CO.	165,400	130 1/8	21,522,675.00
BANK OF AMERICA	219,500	73 5/16	16,092,093.75
CATERPILLAR INC.	227,600	60	13,656,000.00
CISCO SYSTEMS INC.	126,000	64 7/16	8,119,125.00
COCA-COLA CO.	283,800	62	17,595,600.00
THE WALT DISNEY CO.	246,900	30 13/16	7,607,606.25
DELL COMPUTER CORP.	194,300	37	7,189,100.00
EASTMAN KODAK CO.	253,500	67 3/4	17,174,625.00
EXXON CORP.	174,000	77 1/8	13,419,750.00
FDX CORP.	194,300	54 1/4	10,540,775.00
FIDELITY SPARTAN SBI	64,374	1	64,374.00
FORD MOTOR CO.	300,200	56 7/16	16,942,537.50
GENERAL ELECTRIC CO.	265,100	113	29,956,300.00
JOHNSON AND JOHNSON	175,300	98	17,179,400.00
MCI WORLDCOM INC.	100,600	86 1/16	8,657,887.50
MERCK & CO.	175,400	73 5/8	12,913,825.00
MICROSOFT CORP.	210,500	90 3/16	18,984,468.75
PEPSICO INC.	188,000	38 11/16	7,273,250.00
SEARS ROEBUCK & CO.	219,400	44 9/16	9,777,012.50
SUN MICROSYSTEMS INC.	203,600	68 7/8	14,022,950.00
U.S TREASURY BILL DUE 9/23/99	54,000,000	0.9892	53,416,800.00
U.S TREASURY BILL DUE 9/30/99	52,500,000	0.9881	51,875,250.00
U.S TREASURY BILL DUE 10/7/99	47,500,000	0.9873	46,896,750.00
U.S TREASURY BILL DUE 10/14/99	45,000,000	0.9864	44,388,000.00
U.S TREASURY BILL DUE 10/21/99	42,500,000	0.9855	41,883,750.00
U.S TREASURY BILL DUE 10/28/99	42,500,000	0.9847	41,849,750.00

Net Market Value of
Open Security Positions \$ 574,145,599.00

Cash Balance 0.18

Total Equity \$ 574,145,599.18

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

27



BERNARD L. MADOFF
Investment Securities
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Fax 212 486-8178

Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/99 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN025-30 as of 12/31/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/99</u>	<u>NET MARKET VALUE 12/31/99</u>
FIDELITY SPARTAN SBI	1,203	1	1,203.00
U.S. TREASURY BILL DUE 04/20/00	65,000,000	0.9839	63,953,500.00
U.S. TREASURY BILL DUE 04/27/00	65,000,000	0.9827	63,875,500.00
U.S. TREASURY BILL DUE 05/04/00	65,000,000	0.9815	63,797,500.00
U.S. TREASURY BILL DUE 05/11/00	65,000,000	0.9803	63,719,500.00
U.S. TREASURY BILL DUE 05/18/00	70,000,000	0.9792	68,544,000.00
U.S. TREASURY BILL DUE 05/25/00	70,000,000	0.9781	68,467,000.00
U.S. TREASURY BILL DUE 06/01/00	70,000,000	0.9770	68,390,000.00
U.S. TREASURY BILL DUE 06/08/00	70,000,000	0.9758	68,306,000.00
U.S. TREASURY BILL DUE 06/15/00	72,000,000	0.9749	70,192,800.00

Net Market Value of Open Security Positions	\$ 599,247,003.00
Cash Balance	0.92
Total Equity	\$ 599,247,003.92

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/00 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN025-30 as of 6/30/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/31/00</u>	<u>NET MARKET VALUE 6/30/00</u>
FIDELITY SPARTAN SBI	53,228	1	53,228.00
U.S. TREASURY BILL DUE 09/07/00	90,000,000	0.9891	89,019,000.00
U.S. TREASURY BILL DUE 09/21/00	80,000,000	0.9869	78,952,000.00
U.S. TREASURY BILL DUE 09/28/00	80,000,000	0.9858	78,864,000.00
U.S. TREASURY BILL DUE 10/05/00	80,000,000	0.9845	78,760,000.00
U.S. TREASURY BILL DUE 10/12/00	80,000,000	0.9834	78,672,000.00
U.S. TREASURY BILL DUE 11/09/00	80,000,000	0.9784	78,272,000.00
U.S. TREASURY BILL DUE 11/16/00	80,000,000	0.9773	78,184,000.00
U.S. TREASURY BILL DUE 11/24/00	66,000,000	0.9759	64,409,400.00

**Net Market Value of
Open Security Positions** \$ 625,185,628.00

Cash Balance 0.33

Total Equity \$ 625,185,628.33

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel.

Dear Attorney Green:

Please be advised that as of 12/31/00 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN025-30 as of 12/31/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/00</u>	<u>NET MARKET VALUE 12/31/00</u>
FIDELITY SPARTAN SBI	24,989	1	24,989.00
U.S. TREASURY BILL DUE 04/26/01	55,000,000	0.9817	53,993,500.00
U.S. TREASURY BILL DUE 05/03/01	62,000,000	0.9805	60,791,000.00
U.S. TREASURY BILL DUE 05/10/01	62,000,000	0.9795	60,729,000.00
U.S. TREASURY BILL DUE 05/17/01	65,000,000	0.9785	63,602,500.00
U.S. TREASURY BILL DUE 05/24/01	65,000,000	0.9775	63,537,500.00
U.S. TREASURY BILL DUE 05/31/01	65,000,000	0.9765	63,472,500.00
U.S. TREASURY BILL DUE 06/07/01	65,000,000	0.9754	63,401,000.00
U.S. TREASURY BILL DUE 06/14/01	80,000,000	0.9743	77,944,000.00
U.S. TREASURY BILL DUE 06/21/01	80,000,000	0.9734	77,872,000.00
U.S. TREASURY BILL DUE 06/28/01	70,300,000	0.9725	68,366,750.00

Net Market Value of
Open Security Positions \$ 653,734,739.00

Cash Balance 0.22

Total Equity \$ 653,734,739.22

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/01 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN025-30 as of 6/30/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/01</u>	<u>NET MARKET VALUE 6/30/01</u>
FIDELITY SPARTAN SBI	5,848	1	5,848.00
U.S. TREASURY BILL DUE 07/26/01	75,775,000	0.9976	75,593,140.00
U.S. TREASURY BILL DUE 09/13/01	78,000,000	0.9925	77,415,000.00
U.S. TREASURY BILL DUE 09/20/01	100,000,000	0.9918	99,180,000.00
U.S. TREASURY BILL DUE 09/27/01	100,000,000	0.9911	99,110,000.00
U.S. TREASURY BILL DUE 10/04/01	100,000,000	0.9904	99,040,000.00
U.S. TREASURY BILL DUE 10/11/01	110,000,000	0.9898	108,878,000.00
U.S. TREASURY BILL DUE 10/18/01	125,000,000	0.9891	123,637,500.00

Net Market Value of Open Security Positions	\$ 682,859,488.00
Cash Balance	0.79
Total Equity	\$ 682,859,488.79

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/01 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # :1FN025-30 as of 12/31/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/01</u>	<u>NET MARKET VALUE 12/31/01</u>
FIDELITY SPARTAN SBI	18,583	1	18,583.00
U.S. TREASURY BILL DUE 02/14/02	50,000,000	0.9979	49,895,000.00
U.S. TREASURY BILL DUE 02/21/02	50,000,000	0.9976	49,880,000.00
U.S. TREASURY BILL DUE 03/07/02	50,000,000	0.9969	49,845,000.00
U.S. TREASURY BILL DUE 03/14/02	55,000,000	0.9966	54,813,000.00
U.S. TREASURY BILL DUE 03/21/02	55,000,000	0.9963	54,796,500.00
U.S. TREASURY BILL DUE 03/28/02	63,000,000	0.9959	62,741,700.00
U.S. TREASURY BILL DUE 04/04/02	67,000,000	0.9956	66,705,200.00
U.S. TREASURY BILL DUE 04/11/02	70,000,000	0.9953	69,671,000.00
U.S. TREASURY BILL DUE 04/18/02	50,000,000	0.9949	49,745,000.00
U.S. TREASURY BILL DUE 04/25/02	50,000,000	0.9946	49,730,000.00
U.S. TREASURY BILL DUE 05/02/02	50,000,000	0.9943	49,715,000.00
U.S. TREASURY BILL DUE 05/23/02	45,000,000	0.9932	44,694,000.00
U.S. TREASURY BILL DUE 05/30/02	47,600,000	0.9928	47,257,280.00

Net Market Value of Open Security Positions	\$ 699,507,263.00
Cash Balance	0.41
Total Equity	\$ 699,507,263.41

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/02 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1FN025-30 as of 6/30/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/02</u>	<u>NET MARKET VALUE 6/30/02</u>
FIDELITY SPARTAN SBI	12,018	1	12,018.00
U.S. TREASURY BILL DUE 09/19/02	50,000,000	0.99617	49,808,500.00
U.S. TREASURY BILL DUE 09/26/02	50,000,000	0.99585	49,792,500.00
U.S. TREASURY BILL DUE 10/03/02	50,300,000	0.99553	50,075,159.00
U.S. TREASURY BILL DUE 10/10/02	50,150,000	0.99523	49,910,784.50
U.S. TREASURY BILL DUE 10/17/02	53,000,000	0.99488	52,728,640.00
U.S. TREASURY BILL DUE 10/24/02	51,750,000	0.99456	51,468,480.00
U.S. TREASURY BILL DUE 10/31/02	60,000,000	0.99420	59,652,000.00
U.S. TREASURY BILL DUE 11/07/02	52,500,000	0.99388	52,178,700.00
U.S. TREASURY BILL DUE 11/14/02	57,200,000	0.99351	56,828,772.00
U.S. TREASURY BILL DUE 11/21/02	53,000,000	0.99319	52,639,070.00
U.S. TREASURY BILL DUE 12/05/02	47,000,000	0.99253	46,648,910.00
U.S. TREASURY BILL DUE 12/12/02	75,000,000	0.99221	74,415,750.00
U.S. TREASURY BILL DUE 12/19/02	75,300,000	0.99178	74,681,034.00

Net Market Value of Open Security Positions	\$ 720,840,317.50
Cash Balance	0.98
Total Equity	\$ 720,840,318.48

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/02 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1FN025-30 as of 12/31/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/02</u>	<u>NET MARKET VALUE 12/31/02</u>
FIDELITY SPARTAN SBI	14,629	1	14,629.00
U.S. TREASURY BILL DUE 01/30/03	42,000,000	0.99904	41,959,680.00
U.S. TREASURY BILL DUE 02/13/03	40,000,000	0.99862	39,944,800.00
U.S. TREASURY BILL DUE 02/20/03	40,000,000	0.99840	39,936,000.00
U.S. TREASURY BILL DUE 02/27/03	40,000,000	0.99817	39,926,800.00
U.S. TREASURY BILL DUE 03/06/03	50,000,000	0.99794	49,897,000.00
U.S. TREASURY BILL DUE 03/13/03	50,000,000	0.99770	49,885,000.00
U.S. TREASURY BILL DUE 03/20/03	50,000,000	0.99748	49,874,000.00
U.S. TREASURY BILL DUE 03/27/03	50,000,000	0.99723	49,861,500.00
U.S. TREASURY BILL DUE 04/03/03	50,000,000	0.99695	49,847,500.00
U.S. TREASURY BILL DUE 04/10/03	50,000,000	0.99669	49,834,500.00
U.S. TREASURY BILL DUE 04/17/03	50,000,000	0.99649	49,824,500.00
U.S. TREASURY BILL DUE 04/24/03	50,000,000	0.99623	49,811,500.00
U.S. TREASURY BILL DUE 05/01/03	56,200,000	0.99603	55,976,886.00
U.S. TREASURY BILL DUE 05/08/03	75,000,000	0.99580	74,685,000.00

Net Market Value of Open Security Positions	\$ 691,279,295.00
Cash Balance	0.87
Total Equity	\$ 691,279,295.87

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/03 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1FN025-30 as of 6/30/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/03</u>	<u>NET MARKET VALUE 6/30/03</u>
FIDELITY SPARTAN SBI	9,549	1	9,549.00
U.S. TREASURY BILL DUE 10/02/03	45,000,000	0.99770	44,896,500.00
U.S. TREASURY BILL DUE 10/09/03	50,000,000	0.99759	49,879,500.00
U.S. TREASURY BILL DUE 10/16/03	48,000,000	0.99742	47,876,160.00
U.S. TREASURY BILL DUE 10/23/03	55,000,000	0.99725	54,848,750.00
U.S. TREASURY BILL DUE 10/30/03	43,000,000	0.99709	42,874,870.00
U.S. TREASURY BILL DUE 11/06/03	60,000,000	0.99667	59,800,200.00
U.S. TREASURY BILL DUE 11/13/03	62,500,000	0.99649	62,280,625.00
U.S. TREASURY BILL DUE 11/20/03	48,500,000	0.99631	48,321,035.00
U.S. TREASURY BILL DUE 11/28/03	75,000,000	0.99606	74,704,500.00
U.S. TREASURY BILL DUE 12/04/03	73,500,000	0.99590	73,198,650.00
U.S. TREASURY BILL DUE 12/11/03	70,000,000	0.99572	69,700,400.00
U.S. TREASURY BILL DUE 12/18/03	65,900,000	0.99554	65,606,086.00

Net Market Value of Open Security Positions	\$ 693,996,825.00
Cash Balance	0.21
Total Equity	\$ 693,996,825.21

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/03 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1FN025-30 as of 12/31/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/03</u>	<u>NET MARKET VALUE 12/31/03</u>
FIDELITY SPARTAN SBI	39,572	1	39,572.00
U.S. TREASURY BILL DUE 02/26/04	40,000,000	0.99872	39,948,800.00
U.S. TREASURY BILL DUE 03/04/04	45,000,000	0.99852	44,933,400.00
U.S. TREASURY BILL DUE 03/11/04	53,000,000	0.99836	52,913,080.00
U.S. TREASURY BILL DUE 03/18/04	47,000,000	0.99818	46,914,460.00
U.S. TREASURY BILL DUE 04/01/04	54,900,000	0.99767	54,772,083.00
U.S. TREASURY BILL DUE 04/08/04	40,000,000	0.99753	39,901,200.00
U.S. TREASURY BILL DUE 04/15/04	50,000,000	0.99738	49,869,000.00
U.S. TREASURY BILL DUE 04/22/04	52,475,000	0.99718	52,327,020.50
U.S. TREASURY BILL DUE 04/29/04	58,400,000	0.99700	58,224,800.00
U.S. TREASURY BILL DUE 05/06/04	45,000,000	0.99683	44,857,350.00
U.S. TREASURY BILL DUE 05/13/04	46,150,000	0.99665	45,995,397.50
U.S. TREASURY BILL DUE 05/20/04	35,000,000	0.99644	34,875,400.00
U.S. TREASURY BILL DUE 05/27/04	39,500,000	0.99630	39,353,850.00
U.S. TREASURY BILL DUE 06/03/04	42,500,000	0.99600	42,330,000.00
U.S. TREASURY BILL DUE 06/17/04	41,250,000	0.99559	41,068,087.50

Net Market Value of Open Security Positions	\$ 688,323,500.50
Cash Balance	0.43
Total Equity	\$ 688,323,500.93

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/04 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1FN025-30 as of 6/30/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/04</u>	<u>NET MARKET VALUE 6/30/04</u>
FIDELITY SPARTAN SBI	3,717	1	3,717.00
U.S. TREASURY BILL DUE 09/09/04	45,000,000	0.99763	44,893,350.00
U.S. TREASURY BILL DUE 09/16/04	47,000,000	0.99740	46,877,800.00
U.S. TREASURY BILL DUE 09/23/04	53,000,000	0.99705	52,843,650.00
U.S. TREASURY BILL DUE 09/30/04	62,500,000	0.99673	62,295,625.00
U.S. TREASURY BILL DUE 10/07/04	41,800,000	0.99642	41,650,356.00
U.S. TREASURY BILL DUE 10/14/04	50,000,000	0.99614	49,807,000.00
U.S. TREASURY BILL DUE 10/21/04	55,875,000	0.99567	55,633,061.25
U.S. TREASURY BILL DUE 10/28/04	46,200,000	0.99530	45,982,860.00
U.S. TREASURY BILL DUE 11/04/04	48,000,000	0.99481	47,750,880.00
U.S. TREASURY BILL DUE 11/12/04	50,000,000	0.99445	49,722,500.00
U.S. TREASURY BILL DUE 11/18/04	52,500,000	0.99413	52,191,825.00
U.S. TREASURY BILL DUE 11/26/04	53,000,000	0.99379	52,670,870.00
U.S. TREASURY BILL DUE 12/02/04	52,800,000	0.99333	52,447,824.00
U.S. TREASURY BILL DUE 12/09/04	52,500,000	0.99285	52,124,625.00

Net Market Value of Open Security Positions	\$ 706,895,943.25
Cash Balance	0.43
Total Equity	\$ 706,895,943.68

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/04 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1FN025-30 as of 12/31/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/04</u>	<u>NET MARKET VALUE 12/31/04</u>
FIDELITY SPARTAN SBI	9,727	1	9,727.00
U.S. TREASURY BILL DUE 03/03/05	60,000,000	0.99647	59,788,200.00
U.S. TREASURY BILL DUE 03/10/05	60,000,000	0.99603	59,761,800.00
U.S. TREASURY BILL DUE 03/17/05	60,000,000	0.99559	59,735,400.00
U.S. TREASURY BILL DUE 03/24/05	60,000,000	0.99502	59,701,200.00
U.S. TREASURY BILL DUE 03/31/05	60,000,000	0.99453	59,671,800.00
U.S. TREASURY BILL DUE 04/07/05	60,000,000	0.99396	59,637,600.00
U.S. TREASURY BILL DUE 04/14/05	65,000,000	0.99336	64,568,400.00
U.S. TREASURY BILL DUE 04/21/05	65,000,000	0.99282	64,533,300.00
U.S. TREASURY BILL DUE 04/28/05	65,000,000	0.99230	64,499,500.00
U.S. TREASURY BILL DUE 05/05/05	65,000,000	0.99167	64,458,550.00
U.S. TREASURY BILL DUE 05/12/05	79,500,000	0.99116	78,797,220.00
Net Market Value of Open Security Positions			\$ 695,162,697.00
Cash Balance			0.21
Total Equity			\$ 695,162,697.21

27

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

MAGNIFY 00231



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

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

5,045 1/2

Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/05 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1FN025-30 as of 06/30/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/05</u>	<u>NET MARKET VALUE 06/30/05</u>
FIDELITY SPARTAN SBI	3,396	1	3,396.00
U.S. TREASURY BILL DUE 09/01/05	70,000,000	0.99473	69,631,100.00
U.S. TREASURY BILL DUE 09/08/05	70,000,000	0.99413	69,589,100.00
U.S. TREASURY BILL DUE 09/15/05	72,000,000	0.99354	71,534,880.00
U.S. TREASURY BILL DUE 09/22/05	72,000,000	0.99291	71,489,520.00
U.S. TREASURY BILL DUE 09/29/05	70,000,000	0.99229	69,460,300.00
U.S. TREASURY BILL DUE 10/06/05	74,000,000	0.99162	73,379,880.00
U.S. TREASURY BILL DUE 10/13/05	74,000,000	0.99087	73,324,380.00
U.S. TREASURY BILL DUE 10/20/05	70,000,000	0.99020	69,314,000.00
U.S. TREASURY BILL DUE 10/27/05	71,000,000	0.98962	70,263,020.00
U.S. TREASURY BILL DUE 11/03/05	75,400,000	0.98894	74,566,076.00

Net Market Value of
Open Security Positions \$712,555,652.00

Cash Balance 0.93

Total Equity \$712,555,652.93

27



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

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800 334-1343
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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/05 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1-FN025-30 as of 12/31/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2005</u>	<u>NET MARKET VALUE 12/31/05</u>
FIDELITY SPARTAN SBI	74,942	1	74,942.00
U.S. TREASURY BILL DUE 02/02/2006	63,000,000	0.99632	62,768,160.00
U.S. TREASURY BILL DUE 02/09/2006	50,700,000	0.99559	50,476,413.00
U.S. TREASURY BILL DUE 02/16/2006	60,300,000	0.99485	59,989,455.00
U.S. TREASURY BILL DUE 02/23/2006	54,000,000	0.99409	53,680,860.00
U.S. TREASURY BILL DUE 03/02/2006	87,000,000	0.99327	86,414,490.00
U.S. TREASURY BILL DUE 03/09/2006	74,500,000	0.99241	73,934,545.00
U.S. TREASURY BILL DUE 03/16/2006	59,000,000	0.99166	58,507,940.00
U.S. TREASURY BILL DUE 03/23/2006	45,500,000	0.99078	45,080,490.00
U.S. TREASURY BILL DUE 03/30/2006	57,300,000	0.99003	56,728,719.00
U.S. TREASURY BILL DUE 05/04/2006	68,000,000	0.98576	67,031,680.00
U.S. TREASURY BILL DUE 05/11/2006	53,000,000	0.98489	52,199,170.00
U.S. TREASURY BILL DUE 05/18/2006	54,600,000	0.98405	53,729,130.00

Net Market Value of
Open Security Positions \$ 720,615,994.00

Cash Balance 0.10

Total Equity \$ 720,615,994.10

27

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

5.12 %



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

212 230-2424
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Magnify Inc.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 06/30/06 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
 "Magnify Inc."
 Account # 1-FN025-30 as of 06/30/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/2006</u>	<u>NET MARKET VALUE 06/30/06</u>
FIDELITY SPARTAN SBI	14,638	1	14,638.00
U.S. TREASURY BILL DUE 09/21/2006	64,500,000	0.98882	63,778,890.00
U.S. TREASURY BILL DUE 09/28/2006	60,000,000	0.98785	59,271,000.00
U.S. TREASURY BILL DUE 10/05/2006	64,500,000	0.98680	63,648,600.00
U.S. TREASURY BILL DUE 10/12/2006	80,000,000	0.98582	78,865,600.00
U.S. TREASURY BILL DUE 10/19/2006	82,000,000	0.98480	80,753,600.00
U.S. TREASURY BILL DUE 10/26/2006	74,500,000	0.98384	73,296,080.00
U.S. TREASURY BILL DUE 11/02/2006	82,000,000	0.98281	80,590,420.00
U.S. TREASURY BILL DUE 11/09/2006	60,500,000	0.98181	59,399,505.00
U.S. TREASURY BILL DUE 11/16/2006	63,500,000	0.98066	62,271,910.00
U.S. TREASURY BILL DUE 11/24/2006	67,000,000	0.97950	65,626,500.00
U.S. TREASURY BILL DUE 11/30/2006	52,500,000	0.97871	51,382,275.00

Net Market Value of
 Open Security Positions \$ 738,899,018.00

Cash Balance 0.55

Total Equity \$ 738,899,018.55

27

Affiliated with:
 Madoff Securities International Limited
 12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



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

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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/06 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1-FN025-30 as of 12/31/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/06</u>	<u>NET MARKET VALUE 12/31/06</u>
FIDELITY SPARTAN SBI	86,432	1	86,432.00
U.S. TREASURY BILL DUE 02/15/2007	23,000,000	0.99359	22,852,570.00
U.S. TREASURY BILL DUE 02/22/2007	28,000,000	0.99264	27,793,920.00
U.S. TREASURY BILL DUE 03/01/2007	40,000,000	0.99166	39,666,400.00
U.S. TREASURY BILL DUE 03/08/2007	50,000,000	0.99070	49,535,000.00
U.S. TREASURY BILL DUE 03/15/2007	60,000,000	0.98978	59,386,800.00
U.S. TREASURY BILL DUE 03/22/2007	60,000,000	0.98877	59,326,200.00
U.S. TREASURY BILL DUE 03/29/2007	65,500,000	0.98780	64,700,900.00
U.S. TREASURY BILL DUE 04/05/2007	65,500,000	0.98682	64,636,710.00
U.S. TREASURY BILL DUE 04/12/2007	63,000,000	0.98590	62,111,700.00
U.S. TREASURY BILL DUE 04/19/2007	72,000,000	0.98495	70,916,400.00
U.S. TREASURY BILL DUE 04/26/2007	73,500,000	0.98397	72,321,795.00
U.S. TREASURY BILL DUE 05/03/2007	75,000,000	0.98302	73,726,500.00
U.S. TREASURY BILL DUE 05/10/2007	75,375,000	0.98210	74,025,787.50

Net Market Value of Open Security Positions	\$ 741,087,114.50
Cash Balance	0.19
Total Equity	\$ 741,087,114.69

27

Affiliated with:
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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/07 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1-FN025-30 as of 06/30/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/07</u>	<u>NET MARKET VALUE 06/30/07</u>
FIDELITY SPARTAN SBI	1,403	1	1,403.00
U.S. TREASURY BILL DUE 09/20/2007	64,950,000	0.98923	64,250,488.50
U.S. TREASURY BILL DUE 09/27/2007	65,400,000	0.98833	64,636,782.00
U.S. TREASURY BILL DUE 10/04/2007	74,300,000	0.98726	73,353,418.00
U.S. TREASURY BILL DUE 10/11/2007	60,000,000	0.98636	59,181,600.00
U.S. TREASURY BILL DUE 10/18/2007	66,000,000	0.98560	65,049,600.00
U.S. TREASURY BILL DUE 10/25/2007	65,000,000	0.98463	64,000,950.00
U.S. TREASURY BILL DUE 11/01/2007	63,000,000	0.98375	61,976,250.00
U.S. TREASURY BILL DUE 11/08/2007	74,000,000	0.98277	72,724,980.00
U.S. TREASURY BILL DUE 11/15/2007	85,000,000	0.98189	83,460,650.00
U.S. TREASURY BILL DUE 11/23/2007	80,000,000	0.98081	78,464,800.00
U.S. TREASURY BILL DUE 11/29/2007	68,200,000	0.98003	66,838,046.00

Net Market Value of
Open Security Positions \$ 753,938,967.50

Cash Balance 0.89

Total Equity \$ 753,938,968.39

27

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

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

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Bernard L. Madoff

Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/07 the Magnify Inc. portfolio evaluation is as follows:

Securities Held for the Account of
"Magnify Inc."
Account # 1-FN025-30 as of 12/31/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2007</u>	<u>NET MARKET VALUE 12/31/07</u>
FIDELITY SPARTAN SBI	32,158	1	32,158.00
U.S. TREASURY BILL DUE 03/06/2008	63,500,000	0.99450	63,150,750.00
U.S. TREASURY BILL DUE 03/13/2008	64,000,000	0.99382	63,604,480.00
U.S. TREASURY BILL DUE 03/20/2008	71,000,000	0.99304	70,505,840.00
U.S. TREASURY BILL DUE 03/27/2008	74,500,000	0.99234	73,929,330.00
U.S. TREASURY BILL DUE 04/03/2008	79,300,000	0.99149	78,625,157.00
U.S. TREASURY BILL DUE 04/10/2008	72,400,000	0.99105	71,752,020.00
U.S. TREASURY BILL DUE 04/17/2008	78,000,000	0.99058	77,265,240.00
U.S. TREASURY BILL DUE 04/24/2008	62,000,000	0.98987	61,371,940.00
U.S. TREASURY BILL DUE 05/01/2008	58,200,000	0.98902	57,560,964.00
U.S. TREASURY BILL DUE 05/08/2008	65,300,000	0.98843	64,544,479.00
U.S. TREASURY BILL DUE 05/15/2008	68,000,000	0.98776	67,167,680.00

Net Market Value of Open Security Positions	\$ 749,510,038.00
Cash Balance	0.08
Total Equity	\$ 749,510,038.08

27

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

MAGNIFY 00237



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

212 230-2424
800 334-1343
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Magnify Inc.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/08 the Magnify Inc. portfolio evaluation is as follows:

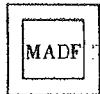
Securities Held for the Account of
"Magnify Inc."
Account # 1-FN025-30 as of 06/30/08

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/2008</u>	<u>NET MARKET VALUE 06/30/08</u>
FIDELITY SPARTAN SBI	46,321	1	46,321.00
U.S. TREASURY BILL DUE 8/21/2008	57,000,000	0.99753	56,859,210.00
U.S. TREASURY BILL DUE 8/28/2008	53,000,000	0.99720	52,851,600.00
U.S. TREASURY BILL DUE 9/4/2008	67,000,000	0.99687	66,790,290.00
U.S. TREASURY BILL DUE 9/11/2008	67,600,000	0.99663	67,372,188.00
U.S. TREASURY BILL DUE 9/18/2008	65,000,000	0.99611	64,747,150.00
U.S. TREASURY BILL DUE 9/25/2008	62,000,000	0.99589	61,745,180.00
U.S. TREASURY BILL DUE 10/2/2008	68,500,000	0.99527	68,175,995.00
U.S. TREASURY BILL DUE 10/9/2008	68,000,000	0.99492	67,654,560.00
U.S. TREASURY BILL DUE 10/16/2008	64,500,000	0.99454	64,147,830.00
U.S. TREASURY BILL DUE 10/23/2008	70,000,000	0.99415	69,590,500.00
U.S. TREASURY BILL DUE 10/30/2008	70,000,000	0.99373	69,561,100.00
U.S. TREASURY BILL DUE 11/6/2008	59,000,000	0.99298	58,585,820.00

Net Market Value of Open Security Positions	\$ 768,127,744.00
Cash Balance	0.66
Total Equity	\$ 768,127,744.66

27

EXHIBIT K



BERNARD L. MADOFF
Investment Securities
885 Third Avenue New York, NY 10022-4834

212 230-2424
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Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/99 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # :1FR051-30 as of 6/30/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/99</u>	<u>NET MARKET VALUE 6/30/99</u>
AT&T CORP.	3,000	55 13/16	167,437.50
AMERICAN EXPRESS CO.	2,500	130 1/8	325,312.50
CATERPILLAR INC.	1,700	60	102,000.00
CISCO SYSTEMS INC.	2,900	64 7/16	186,868.75
COCA-COLA CO.	4,400	62	272,800.00
EASTMAN KODAK CO.	2,300	67 3/4	155,825.00
EXXON CORP.	3,800	77 1/8	293,075.00
FIDELITY SPARTAN SBI	2,689	1	2,689.00
FORD MOTOR CO.	3,100	56 7/16	174,956.25
GENERAL ELECTRIC CO.	1,900	113	214,700.00
JOHNSON & JOHNSON	2,500	98	245,000.00
MERCK & CO.	2,900	73 5/8	213,512.50
MICROSOFT CORP.	3,000	90 3/16	270,562.50
PEPSICO INC.	4,200	38 11/16	162,487.50
SEARS ROEBUCK & CO.	2,000	44 9/16	89,125.00
U.S. TREASURY BILL DUE 10/21/99	1,000,000	0.9855	985,500.00
U.S. TREASURY BILL DUE 10/28/99	1,000,000	0.9847	984,700.00

Net Market Value of
Open Security Positions \$ 4,846,551.50

Cash Balance 0.12

Total Equity \$ 4,846,551.62

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

9



BERNARD L. MADOFF
Investment Securities
885 Third Avenue New York, NY 10022-4834

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800 334-1343
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Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/99 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # :1FR051-30 as of 12/31/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/99</u>	<u>NET MARKET VALUE 12/31/99</u>
FIDELITY SPARTAN SBI	5,666	1	5,666.00
U.S. TREASURY BILL DUE 04/20/00	450,000	0.9839	442,755.00
U.S. TREASURY BILL DUE 04/27/00	450,000	0.9827	442,215.00
U.S. TREASURY BILL DUE 05/04/00	500,000	0.9815	490,750.00
U.S. TREASURY BILL DUE 05/11/00	500,000	0.9803	490,150.00
U.S. TREASURY BILL DUE 05/18/00	525,000	0.9792	514,080.00
U.S. TREASURY BILL DUE 05/25/00	600,000	0.9781	586,860.00
U.S. TREASURY BILL DUE 06/01/00	650,000	0.9770	635,050.00
U.S. TREASURY BILL DUE 06/08/00	750,000	0.9758	731,850.00
U.S. TREASURY BILL DUE 06/15/00	750,000	0.9749	731,175.00

Net Market Value of Open Security Positions	\$ 5,070,551.00
Cash Balance	0.44
Total Equity	\$ 5,070,551.44

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222



BERNARD L. MADOFF
Investment Securities
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Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/00 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # :1FR051-30 as of 6/30/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/00</u>	<u>NET MARKET VALUE 6/30/00</u>
FIDELITY SPARTAN SBI	31,392	1	31,392.00
U.S. TREASURY BILL DUE 09/07/00	2,000,000	0.9891	1,978,200.00
U.S. TREASURY BILL DUE 09/21/00	2,000,000	0.9869	1,973,800.00
U.S. TREASURY BILL DUE 09/28/00	2,000,000	0.9858	1,971,600.00
U.S. TREASURY BILL DUE 10/05/00	2,000,000	0.9845	1,969,000.00
U.S. TREASURY BILL DUE 10/12/00	1,000,000	0.9834	983,400.00
U.S. TREASURY BILL DUE 11/09/00	1,000,000	0.9784	978,400.00
U.S. TREASURY BILL DUE 11/16/00	200,000	0.9773	195,460.00

Net Market Value of
Open Security Positions \$ 10,081,252.00

Cash Balance 0.12

Total Equity \$ 10,081,252.12

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
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Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/00 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # :1FR051-30 as of 12/31/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/00</u>	<u>NET MARKET VALUE 12/31/00</u>
FIDELITY SPARTAN SBI	20,232	1	20,232.00
U.S. TREASURY BILL DUE 04/26/01	1,000,000	0.9817	981,700.00
U.S. TREASURY BILL DUE 05/03/01	1,000,000	0.9805	980,500.00
U.S. TREASURY BILL DUE 05/10/01	1,000,000	0.9795	979,500.00
U.S. TREASURY BILL DUE 05/17/01	1,000,000	0.9785	978,500.00
U.S. TREASURY BILL DUE 05/24/01	1,000,000	0.9775	977,500.00
U.S. TREASURY BILL DUE 05/31/01	1,000,000	0.9765	976,500.00
U.S. TREASURY BILL DUE 06/07/01	1,000,000	0.9754	975,400.00
U.S. TREASURY BILL DUE 06/14/01	1,100,000	0.9743	1,071,730.00
U.S. TREASURY BILL DUE 06/21/01	1,400,000	0.9734	1,362,760.00
U.S. TREASURY BILL DUE 06/28/01	1,000,000	0.9725	972,500.00

Net Market Value of
Open Security Positions \$ 10,276,822.00

Cash Balance 0.19

Total Equity \$ 10,276,822.19

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



BERNARD L. MADOFF
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800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/01 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # :1FR051-30 as of 6/30/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/01</u>	<u>NET MARKET VALUE 6/30/01</u>
FIDELITY SPARTAN SBI	21,762	1	21,762.00
U.S. TREASURY BILL DUE 07/26/01	2,000,000	0.9976	1,995,200.00
U.S. TREASURY BILL DUE 09/13/01	2,000,000	0.9925	1,985,000.00
U.S. TREASURY BILL DUE 09/20/01	2,000,000	0.9918	1,983,600.00
U.S. TREASURY BILL DUE 09/27/01	2,000,000	0.9911	1,982,200.00
U.S. TREASURY BILL DUE 10/04/01	2,000,000	0.9904	1,980,800.00
U.S. TREASURY BILL DUE 10/11/01	2,025,000	0.9898	2,004,345.00
U.S. TREASURY BILL DUE 10/18/01	3,500,000	0.9891	3,461,850.00

Net Market Value of
Open Security Positions \$ 15,414,757.00

Cash Balance 0.37

Total Equity \$ 15,414,757.37

9

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Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/01 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # :1FR051-30 as of 12/31/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/01</u>	<u>NET MARKET VALUE 12/31/01</u>
FIDELITY SPARTAN SBI	56,762	1	56,762.00
U.S. TREASURY BILL DUE 02/14/02	1,000,000	0.9979	997,900.00
U.S. TREASURY BILL DUE 02/21/02	1,000,000	0.9976	997,600.00
U.S. TREASURY BILL DUE 03/07/02	1,000,000	0.9969	996,900.00
U.S. TREASURY BILL DUE 03/14/02	1,000,000	0.9966	996,600.00
U.S. TREASURY BILL DUE 03/21/02	1,000,000	0.9963	996,300.00
U.S. TREASURY BILL DUE 03/28/02	1,000,000	0.9959	995,900.00
U.S. TREASURY BILL DUE 04/04/02	1,000,000	0.9956	995,600.00
U.S. TREASURY BILL DUE 04/11/02	1,000,000	0.9953	995,300.00
U.S. TREASURY BILL DUE 04/18/02	1,000,000	0.9949	994,900.00
U.S. TREASURY BILL DUE 04/25/02	1,000,000	0.9946	994,600.00
U.S. TREASURY BILL DUE 05/02/02	1,000,000	0.9943	994,300.00
U.S. TREASURY BILL DUE 05/23/02	1,700,000	0.9932	1,688,440.00
U.S. TREASURY BILL DUE 05/30/02	1,700,000	0.9928	1,687,760.00

Net Market Value of Open Security Positions	\$ 14,388,862.00
Cash Balance	0.91
Total Equity	\$ 14,388,862.91

Affiliated with:
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12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



BERNARD L. MADOFF
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Strand International Investments Ltd.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 6/30/02 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
 "Strand International Investments Ltd."
 Account # 1FR051-30 as of 6/30/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/02</u>	<u>NET MARKET VALUE 6/30/02</u>
FIDELITY SPARTAN SBI	9,589	1	9,589.00
U.S. TREASURY BILL DUE 09/19/02	1,000,000	0.99617	996,170.00
U.S. TREASURY BILL DUE 09/26/02	1,000,000	0.99585	995,850.00
U.S. TREASURY BILL DUE 10/03/02	1,000,000	0.99553	995,530.00
U.S. TREASURY BILL DUE 10/10/02	1,200,000	0.99523	1,194,276.00
U.S. TREASURY BILL DUE 10/17/02	1,200,000	0.99488	1,193,856.00
U.S. TREASURY BILL DUE 10/24/02	1,300,000	0.99456	1,292,928.00
U.S. TREASURY BILL DUE 10/31/02	2,000,000	0.99420	1,988,400.00
U.S. TREASURY BILL DUE 11/07/02	2,000,000	0.99388	1,987,760.00
U.S. TREASURY BILL DUE 11/14/02	1,500,000	0.99351	1,490,265.00
U.S. TREASURY BILL DUE 11/21/02	1,700,000	0.99319	1,688,423.00
U.S. TREASURY BILL DUE 12/05/02	1,000,000	0.99253	992,530.00

Net Market Value of
 Open Security Positions \$ 14,825,577.00

Cash Balance 0.63

Total Equity \$ 14,825,577.63

Affiliated with:
 Madoff Securities International Limited
 12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



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Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Israel

Dear Attorney Green:

Please be advised that as of 12/31/02 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 12/31/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/02</u>	<u>NET MARKET VALUE 12/31/02</u>
FIDELITY SPARTAN SBI	21,320	1	21,320.00
U.S. TREASURY BILL DUE 01/30/03	700,000	0.99904	699,328.00
U.S. TREASURY BILL DUE 02/13/03	1,000,000	0.99862	998,620.00
U.S. TREASURY BILL DUE 02/20/03	1,000,000	0.99840	998,400.00
U.S. TREASURY BILL DUE 02/27/03	1,000,000	0.99817	998,170.00
U.S. TREASURY BILL DUE 03/06/03	1,000,000	0.99794	997,940.00
U.S. TREASURY BILL DUE 03/13/03	1,000,000	0.99770	997,700.00
U.S. TREASURY BILL DUE 03/20/03	1,000,000	0.99748	997,480.00
U.S. TREASURY BILL DUE 03/27/03	1,000,000	0.99723	997,230.00
U.S. TREASURY BILL DUE 04/03/03	1,000,000	0.99695	996,950.00
U.S. TREASURY BILL DUE 04/10/03	1,000,000	0.99669	996,690.00
U.S. TREASURY BILL DUE 04/17/03	1,000,000	0.99649	996,490.00
U.S. TREASURY BILL DUE 04/24/03	1,000,000	0.99623	996,230.00

Net Market Value of Open Security Positions	\$ 11,692,548.00
Cash Balance	0.64
Total Equity	\$ 11,692,548.64

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Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/03 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 6/30/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/03</u>	<u>NET MARKET VALUE 6/30/03</u>
FIDELITY SPARTAN SBI	19,528	1	19,528.00
U.S. TREASURY BILL DUE 10/02/03	750,000	0.99770	748,275.00
U.S. TREASURY BILL DUE 10/09/03	500,000	0.99759	498,795.00
U.S. TREASURY BILL DUE 10/16/03	900,000	0.99742	897,678.00
U.S. TREASURY BILL DUE 10/23/03	1,200,000	0.99725	1,196,700.00
U.S. TREASURY BILL DUE 10/30/03	800,000	0.99709	797,672.00
U.S. TREASURY BILL DUE 11/06/03	700,000	0.99667	697,669.00
U.S. TREASURY BILL DUE 11/13/03	750,000	0.99649	747,367.50
U.S. TREASURY BILL DUE 11/20/03	900,000	0.99631	896,679.00
U.S. TREASURY BILL DUE 11/28/03	450,000	0.99606	448,227.00
U.S. TREASURY BILL DUE 12/04/03	600,000	0.99590	597,540.00
U.S. TREASURY BILL DUE 12/11/03	1,000,000	0.99572	995,720.00
U.S. TREASURY BILL DUE 12/18/03	2,950,000	0.99554	2,936,843.00

Net Market Value of Open Security Positions	\$ 11,478,693.50
Cash Balance	0.17
Total Equity	\$ 11,478,693.67

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Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Israel

Dear Attorney Green:

Please be advised that as of 12/31/03 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 12/31/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/03</u>	<u>NET MARKET VALUE 12/31/03</u>
FIDELITY SPARTAN SBI	47,108	1	47,108.00
U.S. TREASURY BILL DUE 03/18/04	900,000	0.99818	898,362.00
U.S. TREASURY BILL DUE 04/01/04	1,000,000	0.99767	997,670.00
U.S. TREASURY BILL DUE 04/08/04	1,000,000	0.99753	997,530.00
U.S. TREASURY BILL DUE 04/15/04	850,000	0.99738	847,773.00
U.S. TREASURY BILL DUE 04/22/04	900,000	0.99718	897,462.00
U.S. TREASURY BILL DUE 04/29/04	1,150,000	0.99700	1,146,550.00
U.S. TREASURY BILL DUE 05/06/04	1,000,000	0.99683	996,830.00
U.S. TREASURY BILL DUE 05/13/04	500,000	0.99665	498,325.00
U.S. TREASURY BILL DUE 05/20/04	750,000	0.99644	747,330.00
U.S. TREASURY BILL DUE 05/27/04	1,000,000	0.99630	996,300.00
U.S. TREASURY BILL DUE 06/03/04	1,050,000	0.99600	1,045,800.00
U.S. TREASURY BILL DUE 06/17/04	1,175,000	0.99559	1,169,818.25

Net Market Value of Open Security Positions	\$ 11,286,858.25
Cash Balance	0.52
Total Equity	\$ 11,286,858.77

9.

Affiliated with:
Madoff Securities International Limited
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0.51 5.41 %

212 230-2121
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/04 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 6/30/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/04</u>	<u>NET MARKET VALUE 6/30/04</u>
FIDELITY SPARTAN SBI	21,209	1	21,209.00
U.S. TREASURY BILL DUE 09/16/04	1,000,000	0.99740	997,400.00
U.S. TREASURY BILL DUE 09/23/04	1,050,000	0.99705	1,046,902.50
U.S. TREASURY BILL DUE 09/30/04	750,000	0.99673	747,547.50
U.S. TREASURY BILL DUE 10/07/04	900,000	0.99642	896,778.00
U.S. TREASURY BILL DUE 10/14/04	1,300,000	0.99614	1,294,982.00
U.S. TREASURY BILL DUE 10/21/04	900,000	0.99567	896,103.00
U.S. TREASURY BILL DUE 10/28/04	800,000	0.99530	796,240.00
U.S. TREASURY BILL DUE 11/04/04	1,100,000	0.99481	1,094,291.00
U.S. TREASURY BILL DUE 11/12/04	575,000	0.99445	571,808.75
U.S. TREASURY BILL DUE 11/18/04	775,000	0.99413	770,450.75
U.S. TREASURY BILL DUE 11/26/04	775,000	0.99379	770,187.25
U.S. TREASURY BILL DUE 12/02/04	800,000	0.99333	794,664.00
U.S. TREASURY BILL DUE 12/09/04	900,000	0.99285	893,565.00

Net Market Value of
Open Security Positions \$ 11,592,128.75

Cash Balance 0.28

Total Equity \$ 11,592,129.03

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
1385 Third Avenue New York, NY 10022

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Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/04 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 12/31/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/04</u>	<u>NET MARKET VALUE 12/31/04</u>
FIDELITY SPARTAN SBI	2,743	1	2,743.00
U.S. TREASURY BILL DUE 03/03/05	1,000,000	0.99647	996,470.00
U.S. TREASURY BILL DUE 03/10/05	1,000,000	0.99603	996,030.00
U.S. TREASURY BILL DUE 03/17/05	1,000,000	0.99559	995,590.00
U.S. TREASURY BILL DUE 03/24/05	1,000,000	0.99502	995,020.00
U.S. TREASURY BILL DUE 03/31/05	1,000,000	0.99453	994,530.00
U.S. TREASURY BILL DUE 04/07/05	1,000,000	0.99396	993,960.00
U.S. TREASURY BILL DUE 04/14/05	1,000,000	0.99336	993,360.00
U.S. TREASURY BILL DUE 04/21/05	1,100,000	0.99282	1,092,102.00
U.S. TREASURY BILL DUE 04/28/05	1,100,000	0.99230	1,091,530.00
U.S. TREASURY BILL DUE 05/05/05	1,350,000	0.99167	1,338,754.50
U.S. TREASURY BILL DUE 05/12/05	1,375,000	0.99116	1,362,845.00

Net Market Value of
Open Security Positions \$ 11,852,934.50

Cash Balance 0.66

Total Equity \$ 11,852,935.16

4

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



BERNARD L. MADOFF
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5,051%

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/05 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 06/30/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/05</u>	<u>NET MARKET VALUE 06/30/05</u>
FIDELITY SPARTAN SBI	457	1	457.00
U.S. TREASURY BILL DUE 09/01/05	1,050,000	0.99473	1,044,466.50
U.S. TREASURY BILL DUE 09/08/05	1,200,000	0.99413	1,192,956.00
U.S. TREASURY BILL DUE 09/15/05	1,200,000	0.99354	1,192,248.00
U.S. TREASURY BILL DUE 09/22/05	1,200,000	0.99291	1,191,492.00
U.S. TREASURY BILL DUE 09/29/05	1,200,000	0.99229	1,190,748.00
U.S. TREASURY BILL DUE 10/06/05	1,200,000	0.99162	1,189,944.00
U.S. TREASURY BILL DUE 10/13/05	1,300,000	0.99087	1,288,131.00
U.S. TREASURY BILL DUE 10/20/05	1,300,000	0.99020	1,187,260.00
U.S. TREASURY BILL DUE 10/27/05	1,300,000	0.98962	1,286,506.00
U.S. TREASURY BILL DUE 11/03/05	1,300,000	0.98894	1,285,622.00

Net Market Value of
Open Security Positions \$ 12,149,830.50

Cash Balance 0.03

Total Equity \$ 12,149,830.53

9

Affiliated with:
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12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



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Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/05 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1-FR051-30 as of 12/31/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2005</u>	<u>NET MARKET VALUE 12/31/05</u>
FIDELITY SPARTAN SBI	73,703	1	73,703.00
U.S. TREASURY BILL DUE 02/02/2006	2,000,000	0.99632	1,992,640.00
U.S. TREASURY BILL DUE 02/09/2006	2,000,000	0.99559	1,991,180.00
U.S. TREASURY BILL DUE 02/16/2006	3,000,000	0.99485	2,984,550.00
U.S. TREASURY BILL DUE 02/23/2006	2,000,000	0.99409	1,988,180.00
U.S. TREASURY BILL DUE 03/02/2006	2,150,000	0.99327	2,135,530.50
U.S. TREASURY BILL DUE 03/09/2006	1,100,000	0.99241	1,091,651.00
Net Market Value of Open Security Positions		\$ 12,257,434.50	
Cash Balance		0.31	
Total Equity		\$ 12,257,434.81	

9

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5.07%



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Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Israel

Dear Attorney Green:

Please be advised that as of 06/30/06 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1-FR051-30 as of 06/30/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/2006</u>	<u>NET MARKET VALUE 06/30/06</u>
FIDELITY SPARTAN SBI	31,306	1	31,306.00
U.S. TREASURY BILL DUE 09/21/2006	2,000,000	0.98882	1,977,640.00
U.S. TREASURY BILL DUE 09/28/2006	2,000,000	0.98785	1,975,700.00
U.S. TREASURY BILL DUE 10/05/2006	3,000,000	0.98680	2,960,400.00
U.S. TREASURY BILL DUE 10/12/2006	2,000,000	0.98582	1,971,640.00
U.S. TREASURY BILL DUE 10/19/2006	2,000,000	0.98480	1,969,600.00
U.S. TREASURY BILL DUE 10/26/2006	675,000	0.98384	664,092.00
Net Market Value of Open Security Positions		\$ 11,550,378.00	
Cash Balance		0.27	
Total Equity		\$ 11,550,378.27	

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00120



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

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

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/06 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1-FR051-30 as of 12/31/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/06</u>	<u>NET MARKET VALUE 12/31/06</u>
FIDELITY SPARTAN SBI	23,429	1	23,429.00
U.S. TREASURY BILL DUE 02/15/2007	200,000	0.99359	198,718.00
U.S. TREASURY BILL DUE 02/22/2007	300,000	0.99264	297,792.00
U.S. TREASURY BILL DUE 03/01/2007	400,000	0.99166	396,664.00
U.S. TREASURY BILL DUE 03/08/2007	500,000	0.99070	495,350.00
U.S. TREASURY BILL DUE 03/15/2007	500,000	0.98978	494,890.00
U.S. TREASURY BILL DUE 03/22/2007	750,000	0.98877	741,577.50
U.S. TREASURY BILL DUE 03/29/2007	750,000	0.98780	740,850.00
U.S. TREASURY BILL DUE 04/05/2007	750,000	0.98682	740,115.00
U.S. TREASURY BILL DUE 04/12/2007	1,000,000	0.98590	985,900.00
U.S. TREASURY BILL DUE 04/19/2007	1,000,000	0.98495	984,950.00
U.S. TREASURY BILL DUE 04/26/2007	1,000,000	0.98397	983,970.00
U.S. TREASURY BILL DUE 05/03/2007	2,400,000	0.98302	2,359,248.00
U.S. TREASURY BILL DUE 05/10/2007	2,450,000	0.98210	2,406,145.00

Net Market Value of Open Security Positions	\$ 11,849,598.50
Cash Balance	0.22
Total Equity	\$ 11,849,598.72

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222



BERNARD L. MADOFF
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Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/07 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1-FR051-30 as of 06/30/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/07</u>	<u>NET MARKET VALUE 06/30/07</u>
FIDELITY SPARTAN SBI	2,316	1	2,316.00
U.S. TREASURY BILL DUE 09/20/2007	800,000	0.98923	791,384.00
U.S. TREASURY BILL DUE 09/27/2007	900,000	0.98833	889,497.00
U.S. TREASURY BILL DUE 10/04/2007	1,000,000	0.98726	987,260.00
U.S. TREASURY BILL DUE 10/11/2007	1,000,000	0.98636	986,360.00
U.S. TREASURY BILL DUE 10/18/2007	1,100,000	0.98560	1,084,160.00
U.S. TREASURY BILL DUE 10/25/2007	1,100,000	0.98463	1,083,093.00
U.S. TREASURY BILL DUE 11/01/2007	1,000,000	0.98375	983,750.00
U.S. TREASURY BILL DUE 11/08/2007	1,000,000	0.98277	982,770.00
U.S. TREASURY BILL DUE 11/15/2007	1,100,000	0.98189	1,080,079.00
U.S. TREASURY BILL DUE 11/23/2007	750,000	0.98081	735,607.50
U.S. TREASURY BILL DUE 11/29/2007	950,000	0.98003	931,028.50

Net Market Value of Open Security Positions	\$ 10,537,305.00
Cash Balance	0.73
Total Equity	\$ 10,537,305.73

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

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Bernard L. Madoff

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/07 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1-FR051-30 as of 12/31/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2007</u>	<u>NET MARKET VALUE 12/31/07</u>
FIDELITY SPARTAN SBI	34,922	1	34,922.00
U.S. TREASURY BILL DUE 03/06/2008	900,000	0.99450	895,050.00
U.S. TREASURY BILL DUE 03/13/2008	1,500,000	0.99382	1,490,730.00
U.S. TREASURY BILL DUE 03/20/2008	2,500,000	0.99304	2,482,600.00
U.S. TREASURY BILL DUE 03/27/2008	2,000,000	0.99234	1,984,680.00
U.S. TREASURY BILL DUE 04/03/2008	1,800,000	0.99149	1,784,682.00
U.S. TREASURY BILL DUE 04/10/2008	2,100,000	0.99105	2,081,205.00

Net Market Value of Open Security Positions	\$ 10,753,869.00
Cash Balance	0.11
Total Equity	\$ 10,753,869.11

9

Affiliated with:
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STRAND 00123



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Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/08 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1-FR051-30 as of 06/30/08

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/2008</u>	<u>NET MARKET VALUE 06/30/08</u>
FIDELITY SPARTAN SBI	45,067	1	45,067.00
U.S. TREASURY BILL DUE 10/2/2008	1,500,000	0.99527	1,492,905.00
U.S. TREASURY BILL DUE 10/9/2008	1,500,000	0.99492	1,492,380.00
U.S. TREASURY BILL DUE 10/16/2008	2,000,000	0.99454	1,989,080.00
U.S. TREASURY BILL DUE 10/23/2008	2,000,000	0.99415	1,988,300.00
U.S. TREASURY BILL DUE 10/30/2008	1,750,000	0.99373	1,739,027.50
U.S. TREASURY BILL DUE 11/6/2008	1,600,000	0.99298	1,588,768.00

Net Market Value of Open Security Positions	\$ 10,335,527.50
Cash Balance	0.76
Total Equity	\$ 10,335,528.26

Affiliated with
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

EXHIBIT L



BERNARD L. MADOFF
Investment Securities
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Telex 235130
Fax 212 486-8178

Premero Investment Ltd.
Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 12/31/95 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 As of 12/31/95

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/95</u>	<u>NET MARKET VALUE 12/31/95</u>
BIOGEN INC.	3,000	61 1/2	\$184,500.00
COMPAQ COMPUTER CORP.	7,200	48	\$345,600.00
DIGITAL EQUIPMENT CORP.	4,500	64 1/8	\$288,562.50
FIDELITY CASH RESERVES SBI	18,250	1	\$ 18,250.00
NOVELL INC.	9,500	14 1/4	\$135,375.00
STORAGE TECHNOLOGY CORP.	7,400	23 7/8	\$176,675.00
Net Market Value of Open Security Positions		\$1,148,962.50	
Cash Balance		0.00	
Total Equity		\$1,148,962.50	

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB 071-374 0891

6.5



BERNARD L. MADOFF
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Telex 235130

Fax 212 486-8178

Premero Investment Ltd.
Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 06/30/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 06/30/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/96</u>	<u>NET MARKET VALUE 06/30/96</u>
BIOGEN INC.	1,500	54 7/8	\$82,312.50
COMPAQ COMPUTER CORP.	3,600	49 1/8	\$176,850.00
FIDELITY CASH RESERVES SBI	9,937	1	\$9,937.00
NOVELL INC.	4,750	13 7/8	\$65,906.25
STORAGE TECHNOLOGY CORP.	7,567	39 1/4	\$297,004.75
Net Market Value of Open Security Positions		\$632,010.50	
Cash Balance		0.50	
Total Equity		\$632,011.00	

Affiliated with:

Madoff Securities International Ltd.

43 London Wall, London England EC2M 5TB.071-374 0891

6.5

PREMERO 00058



BERNARD L. MADOFF
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Premero Investment Ltd.
Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 12/31/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 12/31/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/96</u>	<u>NET MARKET VALUE 12/31/96</u>
BIOGEN INC.	2,000	38 3/4	\$ 77,500.00
COMPAQ COMPUTER CORP.	1,600	74 3/8	\$ 119,000.00
FIDELITY SPARTAN FUND	3,529	1	\$ 3,529.00
NOVELL INC.	14,750	9 15/32	\$ 139,664.06
STORAGE TECHNOLOGY CORP.	6,273	47 7/8	\$ 300,319.88
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	80,000	61.83	\$ 49,464.00

Net Market Value of Open Security Positions	\$ 689,476.94
Cash Balance	0.50
Total Equity	\$ 689,477.44

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Madoff Securities International Ltd.
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b.5



BERNARD L. MADOFF
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/97 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 6/30/97

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/97</u>	<u>NET MARKET VALUE 6/30/97</u>
BIOGEN INC.	2,000	33 7/8	\$ 67,750.00
DELL COMPUTER CORP.	2,200	117 7/16	\$ 258,362.50
FIDELITY SPARTAN FUND	9,117	1	\$ 9,117.00
NOVELL INC.	14,750	6 15/16	\$ 102,328.12
STORAGE TECHNOLOGY CORP.	1,322	45 1/8	\$ 59,655.25
SUN MICROSYSTEMS INC.	5,300	37 1/4	\$ 197,425.00
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	90,000	63.22	\$ 56,898.00

Net Market Value of Open Security Positions	\$ 751,535.87
Cash Balance	0.63
Total Equity	\$ 751,536.50

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB.071-374 0891

6.5



BERNARD L. MADOFF
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/97 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 12/31/97

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/97</u>	<u>NET MARKET VALUE 12/31/97</u>
AMGEN INC.	1,600	54 1/8	86,600.00
AMR CORP.	800	128 1/2	102,800.00
AMERICA ONLINE CORP.	550	90 1/2	49,775.00
COMPAQ COMPUTER CORP.	900	56 1/2	50,850.00
CISCO SYSTEMS INC	500	55 3/4	27,875.00
DELL COMPUTER CORP.	500	84	42,000.00
FEDERAL EXPRESS CORP.	700	61 1/16	42,743.75
MICROSOFT CORP.	500	129 1/4	64,625.00
STORAGE TECHNOLOGY CORP.	300	61 15/16	18,581.25
SUN MICROSYSTEMS	750	39 7/8	29,906.25
U.S. TREASURY BILL DUE 4/16/98	310,000	0.9847	305,257.00
NET MARKET VALUE OF OPEN SECURITY POSITIONS			\$821,013.25
CASH BALANCE			\$0.85
TOTAL EQUITY			\$821,014.10

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB.071-374 0891

6.5

PREMERO 00061



BERNARD L. MADOFF
Investment Securities

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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/98 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 6/30/98

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/98</u>	<u>NET MARKET VALUE 6/30/98</u>
A T & T CORP.	900	57 1/8	51,412.50
BOEING CO.	1,000	44 9/16	44,562.50
BRISTOL-MYERS SQUIBB CO.	400	114 15/16	45,975.00
CISCO SYSTEMS INC.	600	92 1/16	55,237.50
COCA-COLA CO.	500	85 1/2	42,750.00
DU PONT DE NEMOURS	800	74 11/16	59,750.00
DELL COMPUTER CORP.	600	92 13/16	55,687.50
FDX CORP.	700	62 3/4	43,925.00
FIDELITY SPARTAN SBI	16,240	1	16,240.00
INTEL CORP.	500	74 1/8	37,062.50
MICROSOFT CORP.	900	108 3/8	97,537.50
ORACLE CORP.	700	24 9/16	17,193.75
SUN MICROSYSTEMS INC.	800	43 7/16	34,750.00
3COM CORP.	700	30 11/16	21,481.25
WAL-MART STORES INC.	500	60 3/4	30,375.00
U.S TREASURY BILL DUE 12/10/98	250,000	0.9770	244,250.00

Net Market Value of Open Security Positions	\$	898,190.00
Cash Balance		0.13
Total Equity	\$	898,190.13

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB.071-374 0891

16.5



BERNARD L. MADOFF
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/98 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 12/31/98

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/98</u>	<u>NET MARKET VALUE 12/31/98</u>
ADVANCED MICRO DEVICES	1,600	29	46,400.00
AMGEN INC.	1,000	104 9/16	104,562.50
AMR CORP.	1,200	59 3/8	71,250.00
BIOGEN INC.	1,200	83	99,600.00
CISCO SYSTEMS INC.	1,000	92 13/16	92,812.50
DELL COMPUTER CORP.	1,000	73 3/16	73,187.50
FDX CORP.	1,000	89 3/16	89,187.50
FIDELITY SPARTAN SBI	5,475	1	5,475.00
JOHNSON AND JOHNSON	1,000	83 7/8	83,875.00
LUCENT TECHNOLOGIES INC.	920	109 15/16	101,142.50
MERRILL LYNCH & CO. INC.	1,120	66 3/4	74,760.00
SUN MICROSYSTEMS INC.	760	85 5/8	65,075.00
3COM CORP.	1,600	44 13/16	71,700.00

Net Market Value of Open Security Positions	\$	979,027.50
Cash Balance		0.00
Total Equity	\$	979,027.50

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

6.5



BERNARD L. MADOFF
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/99 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 6/30/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/99</u>	<u>NET MARKET VALUE 6/30/99</u>
AT&T CORP.	600	55 13/16	33,487.50
CISCO SYSTEMS INC.	1,100	64 7/16	70,881.25
COCA-COLA CO.	700	62	43,400.00
THE WALT DISNEY CO.	500	30 13/16	15,406.25
EASTMAN KODAK CO.	900	67 3/4	60,975.00
EXXON CORP.	1,000	77 1/8	77,125.00
FIDELITY SPARTAN SBI	3,349	1	3,349.00
MCI WORLDCOM INC.	500	86 1/16	43,031.25
MICROSOFT CORP.	700	90 3/16	63,131.25
PEPSICO INC.	500	38 11/16	19,343.75
SUN MICROSYSTEMS INC.	1,500	68 7/8	103,312.50
U.S. TREASURY BILL DUE 10/28/99	540,000	0.9847	531,738.00

Net Market Value of
Open Security Positions \$ 1,065,180.75

Cash Balance 0.88

Total Equity \$ 1,065,181.63

Affiliated with:
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b.5

PREMERO 00064



BERNARD L. MADOFF
Investment Securities
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/99 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 12/31/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/99</u>	<u>NET MARKET VALUE 12/31/99</u>
FIDELITY SPARTAN SBI	6,040	1	6,040.00
U.S. TREASURY BILL DUE 04/20/00	100,000	0.9839	98,390.00
U.S. TREASURY BILL DUE 04/27/00	100,000	0.9827	98,270.00
U.S. TREASURY BILL DUE 05/04/00	100,000	0.9815	98,150.00
U.S. TREASURY BILL DUE 05/11/00	100,000	0.9803	98,030.00
U.S. TREASURY BILL DUE 05/18/00	100,000	0.9792	97,920.00
U.S. TREASURY BILL DUE 05/25/00	100,000	0.9781	97,810.00
U.S. TREASURY BILL DUE 06/01/00	150,000	0.9770	146,550.00
U.S. TREASURY BILL DUE 06/08/00	200,000	0.9758	195,160.00
U.S. TREASURY BILL DUE 06/15/00	230,000	0.9749	224,227.00

Net Market Value of Open Security Positions	\$ 1,160,547.00
Cash Balance	0.73
Total Equity	\$ 1,160,547.73

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

6.5



BERNARD L. MADOFF
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/00 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 6/30/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/00</u>	<u>NET MARKET VALUE 6/30/00</u>
FIDELITY SPARTAN SBI	6,515	1	6,515.00
U.S. TREASURY BILL DUE 09/07/00	200,000	0.9891	197,820.00
U.S. TREASURY BILL DUE 09/21/00	200,000	0.9869	197,380.00
U.S. TREASURY BILL DUE 09/28/00	200,000	0.9858	197,160.00
U.S. TREASURY BILL DUE 10/05/00	200,000	0.9845	196,900.00
U.S. TREASURY BILL DUE 10/12/00	200,000	0.9834	196,680.00
U.S. TREASURY BILL DUE 11/09/00	275,000	0.9784	269,060.00

Net Market Value of
Open Security Positions \$ 1,261,515.00

Cash Balance 0.41

Total Equity \$ 1,261,515.41

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

6.5



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

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

Premero Investment Ltd.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 12/31/00 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd."
 Account # :1FN073-30 as of 12/31/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/00</u>	<u>NET MARKET VALUE 12/31/00</u>
FIDELITY SPARTAN SBI	23,281	1	23,281.00
U.S. TREASURY BILL DUE 04/26/01	100,000	0.9817	98,170.00
U.S. TREASURY BILL DUE 05/03/01	100,000	0.9805	98,050.00
U.S. TREASURY BILL DUE 05/10/01	100,000	0.9795	97,950.00
U.S. TREASURY BILL DUE 05/17/01	100,000	0.9785	97,850.00
U.S. TREASURY BILL DUE 05/24/01	100,000	0.9775	97,750.00
U.S. TREASURY BILL DUE 05/31/01	125,000	0.9765	122,062.50
U.S. TREASURY BILL DUE 06/07/01	150,000	0.9754	146,310.00
U.S. TREASURY BILL DUE 06/14/01	200,000	0.9743	194,860.00
U.S. TREASURY BILL DUE 06/21/01	200,000	0.9734	194,680.00
U.S. TREASURY BILL DUE 06/28/01	200,000	0.9725	194,500.00

**Net Market Value of
 Open Security Positions** \$ 1,365,463.50

Cash Balance . 0.16

Total Equity \$ 1,365,463.66

Affiliated with:
Madoff Securities International Limited
 12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

6.5



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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/01 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 6/30/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/01</u>	<u>NET MARKET VALUE 6/30/01</u>
FIDELITY SPARTAN SBI	23,592	1	23,592.00
U.S. TREASURY BILL DUE 07/26/01	275,000	0.9976	274,340.00
U.S. TREASURY BILL DUE 09/13/01	300,000	0.9925	297,750.00
U.S. TREASURY BILL DUE 09/20/01	300,000	0.9918	297,540.00
U.S. TREASURY BILL DUE 09/27/01	300,000	0.9911	297,330.00
U.S. TREASURY BILL DUE 10/04/01	300,000	0.9904	297,120.00

Net Market Value of Open Security Positions	\$ 1,487,672.00
Cash Balance	0.17
Total Equity	\$ 1,487,672.17

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

6.5

PREMERO 00068



BERNARD L. MADOFF
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/01 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 12/31/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/30/01</u>	<u>NET MARKET VALUE 12/30/01</u>
FIDELITY SPARTAN SBI	2,348	1	2,348.00
U.S. TREASURY BILL DUE 03/21/02	300,000	0.9963	298,890.00
U.S. TREASURY BILL DUE 03/28/02	300,000	0.9959	298,770.00
U.S. TREASURY BILL DUE 04/04/02	325,000	0.9956	323,570.00
U.S. TREASURY BILL DUE 04/11/02	325,000	0.9953	323,472.50
U.S. TREASURY BILL DUE 04/18/02	375,000	0.9949	373,087.50

Net Market Value of Open Security Positions	\$ 1,620,138.00
Cash Balance	0.66
Total Equity	\$ 1,620,138.66

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

6.5

PREMERO 00069



BERNARD L. MADOFF
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/02 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1FN073-30 as of 6/30/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/02</u>	<u>NET MARKET VALUE 6/30/02</u>
FIDELITY SPARTAN SBI	17,906	1	17,906.00
U.S. TREASURY BILL DUE 09/19/02	125,000	0.99617	124,521.25
U.S. TREASURY BILL DUE 09/26/02	175,000	0.99585	174,273.75
U.S. TREASURY BILL DUE 10/03/02	250,000	0.99553	248,882.50
U.S. TREASURY BILL DUE 10/10/02	250,000	0.99523	248,807.50
U.S. TREASURY BILL DUE 10/17/02	250,000	0.99488	248,720.00
U.S. TREASURY BILL DUE 10/24/02	325,000	0.99456	323,232.00
U.S. TREASURY BILL DUE 10/31/02	400,000	0.99420	397,680.00

Net Market Value of Open Security Positions	\$ 1,784,023.00
Cash Balance	0.00
Total Equity	\$ 1,784,023.00

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

6.5



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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/02 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1FN073-30 as of 12/31/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/02</u>	<u>NET MARKET VALUE 12/31/02</u>
FIDELITY SPARTAN SBI	3,532	1	3,532.00
U.S. TREASURY BILL DUE 01/30/03	140,000	0.99904	139,865.60
U.S. TREASURY BILL DUE 02/13/03	200,000	0.99862	199,724.00
U.S. TREASURY BILL DUE 02/20/03	200,000	0.99840	199,680.00
U.S. TREASURY BILL DUE 02/27/03	200,000	0.99817	199,634.00
U.S. TREASURY BILL DUE 03/06/03	200,000	0.99794	199,588.00
U.S. TREASURY BILL DUE 03/13/03	200,000	0.99770	199,540.00
U.S. TREASURY BILL DUE 03/20/03	200,000	0.99748	199,496.00
U.S. TREASURY BILL DUE 03/27/03	200,000	0.99723	199,446.00
U.S. TREASURY BILL DUE 04/03/03	200,000	0.99695	199,390.00
U.S. TREASURY BILL DUE 04/10/03	200,000	0.99669	199,338.00

Net Market Value of Open Security Positions	\$ 1,939,233.60
Cash Balance	0.07
Total Equity	\$ 1,939,233.67

Affiliated with:
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16.5



BERNARD L. MADOFF
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Premero Investment Ltd.
 Yair Green, Attorney at Law
 24 Ramban Street
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 Israel

Dear Attorney Green:

Please be advised that as of 6/30/03 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd."
 Account # 1FN073-30 as of 6/30/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/03</u>	<u>NET MARKET VALUE 6/30/03</u>
FIDELITY SPARTAN SBI	5,279	1	5,279.00
U.S. TREASURY BILL DUE 10/02/03	200,000	0.99770	199,540.00
U.S. TREASURY BILL DUE 10/09/03	200,000	0.99759	199,518.00
U.S. TREASURY BILL DUE 10/16/03	200,000	0.99742	199,484.00
U.S. TREASURY BILL DUE 10/23/03	200,000	0.99725	199,450.00
U.S. TREASURY BILL DUE 10/30/03	200,000	0.99709	199,418.00
U.S. TREASURY BILL DUE 11/06/03	225,000	0.99667	224,250.75
U.S. TREASURY BILL DUE 11/13/03	150,000	0.99649	149,473.50
U.S. TREASURY BILL DUE 11/20/03	200,000	0.99631	199,262.00
U.S. TREASURY BILL DUE 11/28/03	250,000	0.99606	249,015.00
U.S. TREASURY BILL DUE 12/04/03	300,000	0.99590	298,770.00

Net Market Value of Open Security Positions	\$ 2,123,460.25
Cash Balance	0.00
Total Equity	\$ 2,123,460.25

Affiliated with:
 Madoff Securities International Limited
 12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

N.S



BERNARD L. MADOFF
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/03 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1FN073-30 as of 12/31/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/03</u>	<u>NET MARKET VALUE 12/31/03</u>
FIDELITY SPARTAN SBI	19,905	1	19,905.00
U.S. TREASURY BILL DUE 04/01/04	200,000	0.99767	199,534.00
U.S. TREASURY BILL DUE 04/08/04	150,000	0.99753	149,629.50
U.S. TREASURY BILL DUE 04/15/04	225,000	0.99738	224,410.50
U.S. TREASURY BILL DUE 04/22/04	225,000	0.99718	224,365.50
U.S. TREASURY BILL DUE 04/29/04	250,000	0.99700	249,250.00
U.S. TREASURY BILL DUE 05/06/04	200,000	0.99683	199,366.00
U.S. TREASURY BILL DUE 05/13/04	150,000	0.99665	149,497.50
U.S. TREASURY BILL DUE 05/20/04	300,000	0.99644	298,932.00
U.S. TREASURY BILL DUE 05/27/04	200,000	0.99630	199,260.00
U.S. TREASURY BILL DUE 06/03/04	150,000	0.99600	149,400.00
U.S. TREASURY BILL DUE 06/17/04	250,000	0.99559	248,897.50

Net Market Value of Open Security Positions	\$ 2,312,447.50
Cash Balance	0.72
Total Equity	\$ 2,312,448.22

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

6.5

**BERNARD L. MADOFF****INVESTMENT SECURITIES LLC**

885 Third Avenue New York, NY 10022

212 230-2424

800 334-1343

Fax 212 486-8178

Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/04 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1FN073-30 as of 6/30/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/04</u>	<u>NET MARKET VALUE 6/30/04</u>
FIDELITY SPARTAN SBI	10,113	1	10,113.00
U.S. TREASURY BILL DUE 09/16/04	200,000	0.99740	199,480.00
U.S. TREASURY BILL DUE 09/23/04	200,000	0.99705	199,410.00
U.S. TREASURY BILL DUE 09/30/04	175,000	0.99673	174,427.75
U.S. TREASURY BILL DUE 10/07/04	250,000	0.99642	249,105.00
U.S. TREASURY BILL DUE 10/14/04	200,000	0.99614	199,228.00
U.S. TREASURY BILL DUE 10/21/04	225,000	0.99567	224,025.75
U.S. TREASURY BILL DUE 10/28/04	200,000	0.99530	199,060.00
U.S. TREASURY BILL DUE 11/04/04	100,000	0.99481	99,481.00
U.S. TREASURY BILL DUE 11/12/04	200,000	0.99445	198,890.00
U.S. TREASURY BILL DUE 11/18/04	275,000	0.99413	273,385.75
U.S. TREASURY BILL DUE 11/26/04	150,000	0.99379	149,068.50
U.S. TREASURY BILL DUE 12/02/04	200,000	0.99333	198,666.00
U.S. TREASURY BILL DUE 12/09/04	150,000	0.99285	148,927.50

Net Market Value of Open Security Positions	\$ 2,523,268.25
Cash Balance	0.00
Total Equity	\$ 2,523,268.25

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

b.5

PREMERO 00074



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

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 800 334-1343
 Fax 212 486-8178

Premero Investment Ltd.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 12/31/04 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd."
 Account # 1FN073-30 as of 12/31/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/04</u>	<u>NET MARKET VALUE 12/31/04</u>
FIDELITY SPARTAN SBI	782	1	782.00
U.S. TREASURY BILL DUE 03/31/05	325,000	0.99453	323,222.25
U.S. TREASURY BILL DUE 04/07/05	350,000	0.99396	347,886.00
U.S. TREASURY BILL DUE 04/14/05	400,000	0.99336	397,344.00
U.S. TREASURY BILL DUE 04/21/05	450,000	0.99282	446,769.00
U.S. TREASURY BILL DUE 04/28/05	400,000	0.99230	396,920.00
U.S. TREASURY BILL DUE 05/05/05	320,000	0.99167	317,334.40
U.S. TREASURY BILL DUE 05/12/05	400,000	0.99116	396,464.00

Net Market Value of Open Security Positions	\$2,626,721.65
Cash Balance	0.11
Total Equity	\$ 2,626,721.76

Affiliated with:
Madoff Securities International Limited
 12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

b.5



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

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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/05 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1FN073-30 as of 06/30/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/05</u>	<u>NET MARKET VALUE 6/30/05</u>
FIDELITY SPARTAN SBI	512	1	512.00
U.S. TREASURY BILL DUE 09/01/05	500,000	0.99473	497,365.00
U.S. TREASURY BILL DUE 09/08/05	500,000	0.99413	497,065.00
U.S. TREASURY BILL DUE 09/15/05	360,000	0.99354	357,674.40
U.S. TREASURY BILL DUE 09/22/05	400,000	0.99291	397,164.00
U.S. TREASURY BILL DUE 09/29/05	400,000	0.99229	396,916.00
U.S. TREASURY BILL DUE 10/06/05	400,000	0.99162	396,648.00
U.S. TREASURY BILL DUE 10/13/05	275,000	0.99087	272,489.25

Net Market Value of Open Security Positions	\$ 2,815,833.65
Cash Balance	0.19
Total Equity	\$ 2,815,833.84

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

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Premero Investment Ltd.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 12/31/05 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd."
 Account # 1-FN073-30 as of 12/31/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2005</u>	<u>NET MARKET VALUE 12/31/05</u>
FIDELITY SPARTAN SBI	18,044	1	18,044.00
U.S. TREASURY BILL DUE 02/02/2006	100,000	0.99632	99,632.00
U.S. TREASURY BILL DUE 02/09/2006	100,000	0.99559	99,559.00
U.S. TREASURY BILL DUE 02/16/2006	125,000	0.99485	124,356.25
U.S. TREASURY BILL DUE 02/23/2006	125,000	0.99409	124,261.25
U.S. TREASURY BILL DUE 03/02/2006	550,000	0.99327	546,298.50
U.S. TREASURY BILL DUE 03/09/2006	550,000	0.99241	545,825.50
U.S. TREASURY BILL DUE 03/16/2006	600,000	0.99166	594,996.00
U.S. TREASURY BILL DUE 03/23/2006	600,000	0.99078	594,468.00
U.S. TREASURY BILL DUE 03/30/2006	275,000	0.99003	272,258.25

Net Market Value of Open Security Positions	\$	3,019,698.75
Cash Balance		0.41
Total Equity	\$	3,019,699.16

Affiliated with:
Madoff Securities International Limited
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
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Dear Attorney Green:

Please be advised that as of 06/30/06 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1-FN073-30 as of 06/30/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/2006</u>	<u>NET MARKET VALUE 06/30/06</u>
FIDELITY SPARTAN SBI	19,255	1	19,255.00
U.S. TREASURY BILL DUE 09/21/2006	250,000	0.98882	247,205.00
U.S. TREASURY BILL DUE 09/28/2006	200,000	0.98785	197,570.00
U.S. TREASURY BILL DUE 10/05/2006	200,000	0.98680	197,360.00
U.S. TREASURY BILL DUE 10/12/2006	225,000	0.98582	221,809.50
U.S. TREASURY BILL DUE 10/19/2006	600,000	0.98480	590,880.00
U.S. TREASURY BILL DUE 10/26/2006	600,000	0.98384	590,304.00
U.S. TREASURY BILL DUE 11/02/2006	600,000	0.98281	589,686.00
U.S. TREASURY BILL DUE 11/09/2006	600,000	0.98181	589,086.00

Net Market Value of Open Security Positions	\$	3,243,155.50
Cash Balance		0.19
Total Equity	\$	3,243,155.69

Affiliated with:
Madoff Securities International Limited
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16.5

PREMERO 00078



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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
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Dear Attorney Green:

Please be advised that as of 12/31/06 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1-FN073-30 as of 12/31/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/06</u>	<u>NET MARKET VALUE 12/31/06</u>
FIDELITY SPARTAN SBI	4,632	1	4,632.00
U.S. TREASURY BILL DUE 02/15/2007	25,000	0.99359	24,839.75
U.S. TREASURY BILL DUE 02/22/2007	50,000	0.99264	49,632.00
U.S. TREASURY BILL DUE 03/01/2007	100,000	0.99166	99,166.00
U.S. TREASURY BILL DUE 03/08/2007	250,000	0.99070	247,675.00
U.S. TREASURY BILL DUE 03/15/2007	250,000	0.98978	247,445.00
U.S. TREASURY BILL DUE 03/22/2007	250,000	0.98877	247,192.50
U.S. TREASURY BILL DUE 03/29/2007	300,000	0.98780	296,340.00
U.S. TREASURY BILL DUE 04/05/2007	300,000	0.98682	296,046.00
U.S. TREASURY BILL DUE 04/12/2007	300,000	0.98590	295,770.00
U.S. TREASURY BILL DUE 04/19/2007	350,000	0.98495	344,732.50
U.S. TREASURY BILL DUE 04/26/2007	350,000	0.98397	344,389.50
U.S. TREASURY BILL DUE 05/03/2007	500,000	0.98302	491,510.00
U.S. TREASURY BILL DUE 05/10/2007	500,000	0.98210	491,050.00

Net Market Value of Open Security Positions	\$	3,480,420.25
Cash Balance		0.12
Total Equity	\$	3,480,420.37

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

16.5



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

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

Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/07 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1-FN073-30 as of 06/30/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/07</u>	<u>NET MARKET VALUE 06/30/07</u>
FIDELITY SPARTAN SBI	10,173	1	10,173.00
U.S. TREASURY BILL DUE 09/20/2007	275,000	0.98923	272,038.25
U.S. TREASURY BILL DUE 09/27/2007	300,000	0.98833	296,499.00
U.S. TREASURY BILL DUE 10/04/2007	350,000	0.98726	345,541.00
U.S. TREASURY BILL DUE 10/11/2007	350,000	0.98636	345,226.00
U.S. TREASURY BILL DUE 10/18/2007	450,000	0.98560	443,520.00
U.S. TREASURY BILL DUE 10/25/2007	450,000	0.98463	443,083.50
U.S. TREASURY BILL DUE 11/01/2007	350,000	0.98375	344,312.50
U.S. TREASURY BILL DUE 11/08/2007	350,000	0.98277	343,969.50
U.S. TREASURY BILL DUE 11/15/2007	300,000	0.98189	294,567.00
U.S. TREASURY BILL DUE 11/23/2007	300,000	0.98081	294,243.00
U.S. TREASURY BILL DUE 11/29/2007	300,000	0.98003	294,009.00

Net Market Value of Open Security Positions	\$ 3,727,181.75
Cash Balance	0.34
Total Equity	\$ 3,727,182.09

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

6.5

BERNARD L. MADOFF
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Fax 212 486-817

Bernard L. Madoff

Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/07 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1-FN073-30 as of 12/31/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2007</u>	<u>NET MARKET VALUE 12/31/07</u>
FIDELITY SPARTAN SBI	15,728	1	15,728.00
U.S. TREASURY BILL DUE 03/06/2008	275,000	0.99450	273,487.50
U.S. TREASURY BILL DUE 03/13/2008	275,000	0.99382	273,300.50
U.S. TREASURY BILL DUE 03/20/2008	325,000	0.99304	322,738.00
U.S. TREASURY BILL DUE 03/27/2008	400,000	0.99234	396,936.00
U.S. TREASURY BILL DUE 04/03/2008	500,000	0.99149	495,745.00
U.S. TREASURY BILL DUE 04/10/2008	550,000	0.99105	545,077.50
U.S. TREASURY BILL DUE 04/17/2008	800,000	0.99058	792,464.00
U.S. TREASURY BILL DUE 04/24/2008	800,000	0.98987	791,896.00

Net Market Value of Open Security Positions	\$	3,907,372.50
Cash Balance		0.29
Total Equity	\$	3,907,372.79

Affiliated with:
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b.5

PREMERO 00081



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885 Third Avenue New York, NY 10022

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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/08 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1-FN073-30 as of 06/30/08

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/2008</u>	<u>NET MARKET VALUE 06/30/08</u>
FIDELITY SPARTAN SBI	21,434	1	21,434.00
U.S. TREASURY BILL DUE 9/11/2008	400,000	0.99663	398,652.00
U.S. TREASURY BILL DUE 9/18/2008	400,000	0.99611	398,444.00
U.S. TREASURY BILL DUE 9/25/2008	400,000	0.99589	398,356.00
U.S. TREASURY BILL DUE 10/2/2008	500,000	0.99527	497,835.00
U.S. TREASURY BILL DUE 10/9/2008	500,000	0.99492	497,460.00
U.S. TREASURY BILL DUE 10/16/2008	400,000	0.99454	397,816.00
U.S. TREASURY BILL DUE 10/23/2008	400,000	0.99415	397,860.00
U.S. TREASURY BILL DUE 10/30/2008	600,000	0.99373	596,238.00
U.S. TREASURY BILL DUE 11/6/2008	500,000	0.99298	496,490.00

Net Market Value of Open Security Positions	\$	4,100,185.00
Cash Balance		0.48
Total Equity	\$	4,100,185.48

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

6.5

EXHIBIT M



BERNARD L. MADOFF
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800 334-1343
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Fax 212 486-8178

Premero Investment Ltd.
Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 06/30/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd.II"
Account # :1FN097-30 as of 06/30/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/96</u>	<u>NET MARKET VALUE 06/30/96</u>
BIOGEN INC.	1,500	54 7/8	\$82,312.50
COMPAQ COMPUTER CORP.	3,600	49 1/8	\$176,850.00
FIDELITY CASH RESERVES SBI	25,931	1	\$25,931.00
NOVELL INC.	4,750	13 7/8	\$65,906.25
STORAGE TECHNOLOGY CORP.	4,433	39 1/4	\$173,995.25
Net Market Value of Open Security Positions		\$524,995.00	
Cash Balance		.025	
Total Equity		\$524,995.25	

Affiliated with:

Madoff Securities International Ltd.
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Premero Investment Ltd.
Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 12/31/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd.II"
Account # :1FN097-30 as of 12/31/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/96</u>	<u>NET MARKET VALUE 12/31/96</u>
BIOGEN INC.	2,000	38 3/4	\$ 77,500.00
COMPAQ COMPUTER CORP.	1,600	74 3/8	\$ 119,000.00
FIDELITY SPARTAN FUND	22,075	1	\$ 22,075.00
NOVELL INC.	14,750	9 15/32	\$ 139,664.06
STORAGE TECHNOLOGY CORP.	3,727	47 7/8	\$ 178,430.13
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	100,000	61.83	\$ 61,830.00
Net Market Value of Open Security Positions			\$ 598,499.19
Cash Balance		0.25	
Total Equity			\$ 598,499.44

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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/97 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 6/30/97

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/97</u>	<u>NET MARKET VALUE 6/30/97</u>
BIOGEN INC.	2,000	33 7/8	\$ 67,750.00
DELL COMPUTER CORP.	1,500	117 7/16	\$ 176,156.25
FIDELITY SPARTAN FUND	8,136	1	\$ 8,136.00
NOVELL INC.	14,750	6 15/16	\$ 102,328.12
STORAGE TECHNOLOGY CORP.	8,678	45 1/8	\$ 391,594.75
Net Market Value of Open Security Positions		\$	745,965.12
Cash Balance			0.75
Total Equity		\$	745,965.87

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 Yair Green, Attorney at Law
 24 Ramban Street
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Dear Attorney Green:

Please be advised that as of 12/31/97 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd. II"
 Account # :1FN097-30 as of 12/31/97

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/97</u>	<u>NET MARKET VALUE 12/31/97</u>
AMGEN INC.	2,000	54 1/8	108,250.00
AMR CORP.	700	128 1/2	89,950.00
AMERICA ONLINE CORP.	500	90 1/2	45,250.00
COMPAQ COMPUTER CORP.	800	56 1/2	45,200.00
CISCO SYSTEMS INC	600	55 3/4	33,450.00
DELL COMPUTER CORP.	700	84	58,800.00
FEDERAL EXPRESS CORP.	400	61 1/16	24,425.00
FIDELITY SPARTAN SBI	12,049	1	12,049.00
MICROSOFT CORP.	800	129 1/4	103,400.00
STORAGE TECHNOLOGY CORP.	500	61 15/16	30,968.75
SUN MICROSYSTEMS	1,000	39 7/8	39,875.00
U.S. TREASURY BILL DUE 4/16/98	240,000	0.9847	236,328.00
NET MARKET VALUE OF OPEN SECURITY POSITIONS			\$827,945.75
CASH BALANCE			\$0.15
TOTAL EQUITY			\$827,945.90

Affiliated with:

Madoff Securities International Ltd.
 43 London Wall, London England EC2M 5TB.071-374 0891

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 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 6/30/98 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd."
 Account # :1FN097-30 as of 6/30/98

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/98</u>	<u>NET MARKET VALUE 6/30/98</u>
A T & T CORP.	1,400	57 1/8	79,975.00
BOEING CO.	1,500	44 9/16	66,843.75
BRISTOL-MYERS SQUIBB CO.	700	114 15/16	80,456.25
CISCO SYSTEMS INC.	900	92 1/16	82,856.25
COCA-COLA CO.	700	85 1/2	59,850.00
DU PONT DE NEMOURS	1,200	74 11/16	89,625.00
DELL COMPUTER CORP.	1,100	92 13/16	102,093.75
FDX CORP.	1,100	62 3/4	69,025.00
FIDELITY SPARTAN SBI	7,447	1	7,447.00
INTEL CORP.	800	74 1/8	59,300.00
MICROSOFT CORP.	1,400	108 3/8	151,725.00
ORACLE CORP.	1,000	24 9/16	24,562.50
SUN MICROSYSTEMS INC.	1,200	43 7/16	52,125.00
3COM CORP.	1,000	30 11/16	30,687.50
WAL-MART STORES INC.	800	60 3/4	48,600.00
U.S TREASURY BILL DUE 12/10/98	350,000	0.9770	341,950.00

Net Market Value of
 Open Security Positions \$ 1,347,122.00

Cash Balance 0.25

Total Equity \$ 1,347,122.25

Affiliated with:

Madoff Securities International Ltd.
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Premero Investment Ltd.
Yair Green, Attorney at Law
24, Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/98 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 12/31/98

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/98</u>	<u>NET MARKET VALUE 12/31/98</u>
ADVANCED MICRO DEVICES	2,400	29	69,600.00
AMGEN INC.	1,200	104 9/16	125,475.00
AMR CORP.	1,700	59 3/8	100,937.50
BIOGEN INC.	1,800	83	149,400.00
CISCO SYSTEMS INC.	1,500	92 13/16	139,218.75
DELL COMPUTER CORP.	1,500	73 3/16	109,781.25
FDX CORP.	1,000	89 3/16	89,187.50
FIDELITY SPARTAN SBI	5,277	1	5,277.00
JOHNSON AND JOHNSON	1,500	83 7/8	125,812.50
LUCENT TECHNOLOGIES INC.	1,380	109 15/16	151,713.75
MERRILL LYNCH & CO. INC.	1,680	66 3/4	112,140.00
SUN MICROSYSTEMS INC.	1,140	85 5/8	97,612.50
3COM CORP.	2,400	44 13/16	107,550.00

Net Market Value of
Open Security Positions \$ 1,383,705.75

Cash Balance 0.00

Total Equity \$ 1,383,705.75

Affiliated with:
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/99 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 6/30/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/99</u>	<u>NET MARKET VALUE 6/30/99</u>
AT&T CORP.	600	55 13/16	33,487.50
CISCO SYSTEMS INC.	1,100	64 7/16	70,881.25
COCA-COLA CO.	700	62	43,400.00
THE WALT DISNEY CO.	500	30 13/16	15,406.25
EASTMAN KODAK CO.	900	67 3/4	60,975.00
EXXON CORP.	1,000	77 1/8	77,125.00
FIDELITY SPARTAN SBI	3,405	1	3,405.00
MCI WORLD COM INC.	500	86 1/16	43,031.25
MICROSOFT CORP.	800	90 3/16	72,150.00
PEPSICO INC.	500	38 11/16	19,343.75
SUN MICROSYSTEMS INC.	1,500	68 7/8	103,312.50
U.S. TREASURY BILL DUE 10/28/99	860,000	0.9847	846,842.00

Net Market Value of Open Security Positions	\$ 1,389,359.50
Cash Balance	0.50
Total Equity	\$ 1,389,360.00

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Investment Securities

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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/99 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account #: 1FN097-30 as of 12/31/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/99</u>	<u>NET MARKET VALUE 12/31/99</u>
FIDELITY SPARTAN SBI	1,409	1	1,409.00
U.S. TREASURY BILL DUE 04/20/00	150,000	0.9839	147,585.00
U.S. TREASURY BILL DUE 04/27/00	150,000	0.9827	147,405.00
U.S. TREASURY BILL DUE 05/04/00	150,000	0.9815	147,225.00
U.S. TREASURY BILL DUE 05/11/00	150,000	0.9803	147,045.00
U.S. TREASURY BILL DUE 05/18/00	200,000	0.9792	195,840.00
U.S. TREASURY BILL DUE 05/25/00	200,000	0.9781	195,620.00
U.S. TREASURY BILL DUE 06/01/00	200,000	0.9770	195,400.00
U.S. TREASURY BILL DUE 06/08/00	200,000	0.9758	195,160.00
U.S. TREASURY BILL DUE 06/15/00	170,000	0.9749	165,733.00

Net Market Value of
Open Security Positions \$ 1,538,422.00

Cash Balance 0.00

Total Equity \$ 1,538,422.00

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12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/00 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 6/30/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/00</u>	<u>NET MARKET VALUE 6/30/00</u>
FIDELITY SPARTAN SBI	13,116	1	13,116.00
U.S. TREASURY BILL DUE 09/07/00	300,000	0.9891	296,730.00
U.S. TREASURY BILL DUE 09/21/00	300,000	0.9869	296,070.00
U.S. TREASURY BILL DUE 09/28/00	300,000	0.9858	295,740.00
U.S. TREASURY BILL DUE 10/05/00	300,000	0.9845	295,350.00
U.S. TREASURY BILL DUE 10/12/00	300,000	0.9834	295,020.00
U.S. TREASURY BILL DUE 11/09/00	225,000	0.9784	220,140.00

Net Market Value of Open Security Positions	\$ 1,712,166.00
Cash Balance	0.00
Total Equity	\$ 1,712,166.00

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Premero Investment Ltd.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 12/31/00 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd. II"
 Account # :1FN097-30 as of 12/31/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/00</u>	<u>NET MARKET VALUE 12/31/00</u>
FIDELITY SPARTAN SBI	11,688	1	11,688.00
U.S. TREASURY BILL DUE 04/26/01	100,000	0.9817	98,170.00
U.S. TREASURY BILL DUE 05/03/01	100,000	0.9805	98,050.00
U.S. TREASURY BILL DUE 05/10/01	100,000	0.9795	97,950.00
U.S. TREASURY BILL DUE 05/17/01	100,000	0.9785	97,850.00
U.S. TREASURY BILL DUE 05/24/01	100,000	0.9775	97,750.00
U.S. TREASURY BILL DUE 05/31/01	150,000	0.9765	146,475.00
U.S. TREASURY BILL DUE 06/07/01	175,000	0.9754	170,695.00
U.S. TREASURY BILL DUE 06/14/01	200,000	0.9743	194,860.00
U.S. TREASURY BILL DUE 06/21/01	400,000	0.9734	389,360.00
U.S. TREASURY BILL DUE 06/28/01	500,000	0.9725	486,250.00

Net Market Value of
 Open Security Positions \$ 1,889,098.00

Cash Balance 0.50

Total Equity \$ 1,889,098.50

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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/01 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 6/30/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/01</u>	<u>NET MARKET VALUE 6/30/01</u>
FIDELITY SPARTAN SBI	28,802	1	28,802.00
U.S. TREASURY BILL DUE 07/26/01	275,000	0.9976	274,340.00
U.S. TREASURY BILL DUE 09/13/01	450,000	0.9925	446,625.00
U.S. TREASURY BILL DUE 09/20/01	450,000	0.9918	446,310.00
U.S. TREASURY BILL DUE 09/27/01	450,000	0.9911	445,995.00
U.S. TREASURY BILL DUE 10/04/01	450,000	0.9904	445,680.00

Net Market Value of Open Security Positions	\$ 2,087,752.00
Cash Balance	0.31
Total Equity	\$ 2,087,752.31

Affiliated with:
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Israel

Dear Attorney Green:

Please be advised that as of 12/31/01 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 12/31/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/01</u>	<u>NET MARKET VALUE 12/31/01</u>
FIDELITY SPARTAN SBI	21,608	1	21,608.00
U.S. TREASURY BILL DUE 03/21/02	450,000	0.9963	448,335.00
U.S. TREASURY BILL DUE 03/28/02	450,000	0.9959	448,155.00
U.S. TREASURY BILL DUE 04/04/02	475,000	0.9956	472,910.00
U.S. TREASURY BILL DUE 04/11/02	475,000	0.9953	472,767.50
U.S. TREASURY BILL DUE 04/18/02	425,000	0.9949	422,832.50

Net Market Value of Open Security Positions	\$ 2,286,608.00
Cash Balance	0.20
Total Equity	\$ 2,286,608.20

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Premero Investment Ltd.
 Yair Green, Attorney at Law
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Dear Attorney Green:

Please be advised that as of 6/30/02 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd. II"
 Account # 1FN097-30 as of 6/30/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/02</u>	<u>NET MARKET VALUE 6/30/02</u>
FIDELITY SPARTAN SBI	5,630	1	5,630.00
U.S. TREASURY BILL DUE 09/19/02	175,000	0.99617	174,329.75
U.S. TREASURY BILL DUE 09/26/02	225,000	0.99585	224,066.25
U.S. TREASURY BILL DUE 10/03/02	350,000	0.99553	348,435.50
U.S. TREASURY BILL DUE 10/10/02	350,000	0.99523	348,330.50
U.S. TREASURY BILL DUE 10/17/02	350,000	0.99488	348,208.00
U.S. TREASURY BILL DUE 10/24/02	475,000	0.99456	472,416.00
U.S. TREASURY BILL DUE 10/31/02	600,000	0.99420	596,520.00

Net Market Value of Open Security Positions	\$ 2,517,936.00
Cash Balance	0.57
Total Equity	\$ 2,517,936.57

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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Dear Attorney Green:

Please be advised that as of 12/31/02 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1FN097-30 as of 12/31/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/02</u>	<u>NET MARKET VALUE 12/31/02</u>
FIDELITY SPARTAN SBI	3,631	1	3,631.00
U.S. TREASURY BILL DUE 01/30/03	60,000	0.99904	59,942.40
U.S. TREASURY BILL DUE 02/13/03	300,000	0.99862	299,586.00
U.S. TREASURY BILL DUE 02/20/03	300,000	0.99840	299,520.00
U.S. TREASURY BILL DUE 02/27/03	300,000	0.99817	299,451.00
U.S. TREASURY BILL DUE 03/06/03	300,000	0.99794	299,382.00
U.S. TREASURY BILL DUE 03/13/03	300,000	0.99770	299,310.00
U.S. TREASURY BILL DUE 03/20/03	300,000	0.99748	299,244.00
U.S. TREASURY BILL DUE 03/27/03	300,000	0.99723	299,169.00
U.S. TREASURY BILL DUE 04/03/03	300,000	0.99695	299,085.00
U.S. TREASURY BILL DUE 04/10/03	300,000	0.99669	299,007.00

Net Market Value of Open Security Positions	\$ 2,757,327.40
Cash Balance	0.00
Total Equity	\$ 2,757,327.40

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Dear Attorney Green:

Please be advised that as of 6/30/03 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd. II"
 Account # 1FN097-30 as of 6/30/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/03</u>	<u>NET MARKET VALUE 6/30/03</u>
FIDELITY SPARTAN SBI	2,186	1	2,186.00
U.S. TREASURY BILL DUE 10/02/03	300,000	0.99770	299,310.00
U.S. TREASURY BILL DUE 10/09/03	300,000	0.99759	299,277.00
U.S. TREASURY BILL DUE 10/16/03	300,000	0.99742	299,226.00
U.S. TREASURY BILL DUE 10/23/03	300,000	0.99725	299,175.00
U.S. TREASURY BILL DUE 10/30/03	325,000	0.99709	324,054.25
U.S. TREASURY BILL DUE 11/06/03	325,000	0.99667	323,917.75
U.S. TREASURY BILL DUE 11/13/03	250,000	0.99649	249,122.50
U.S. TREASURY BILL DUE 11/20/03	300,000	0.99631	298,893.00
U.S. TREASURY BILL DUE 11/28/03	350,000	0.99606	348,621.00
U.S. TREASURY BILL DUE 12/04/03	300,000	0.99590	298,770.00

Net Market Value of Open Security Positions	\$ 3,042,552.50
Cash Balance	0.73
Total Equity	\$ 3,042,553.23

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Dear Attorney Green:

Please be advised that as of 12/31/03 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd. II"
 Account # 1FN097-30 as of 12/31/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/03</u>	<u>NET MARKET VALUE 12/31/03</u>
FIDELITY SPARTAN SBI	4,664	1	4,664.00
U.S. TREASURY BILL DUE 04/01/04	300,000	0.99767	299,301.00
U.S. TREASURY BILL DUE 04/08/04	250,000	0.99753	249,382.50
U.S. TREASURY BILL DUE 04/15/04	325,000	0.99738	324,148.50
U.S. TREASURY BILL DUE 04/22/04	350,000	0.99718	349,013.00
U.S. TREASURY BILL DUE 04/29/04	350,000	0.99700	348,950.00
U.S. TREASURY BILL DUE 05/06/04	300,000	0.99683	299,049.00
U.S. TREASURY BILL DUE 05/13/04	275,000	0.99665	274,078.75
U.S. TREASURY BILL DUE 05/20/04	475,000	0.99644	473,309.00
U.S. TREASURY BILL DUE 05/27/04	300,000	0.99630	298,890.00
U.S. TREASURY BILL DUE 06/03/04	275,000	0.99600	273,900.00
U.S. TREASURY BILL DUE 06/17/04	150,000	0.99559	149,338.50

Net Market Value of Open Security Positions	\$ 3,344,024.25
Cash Balance	0.00
Total Equity	\$ 3,344,024.25

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Dear Attorney Green:

Please be advised that as of 6/30/04 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1FN097-30 as of 6/30/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/04</u>	<u>NET MARKET VALUE 6/30/04</u>
FIDELITY SPARTAN SBI	4,400	1	4,400.00
U.S. TREASURY BILL DUE 09/16/04	350,000	0.99740	349,090.00
U.S. TREASURY BILL DUE 09/23/04	275,000	0.99705	274,188.75
U.S. TREASURY BILL DUE 09/30/04	200,000	0.99673	199,346.00
U.S. TREASURY BILL DUE 10/07/04	375,000	0.99642	373,657.50
U.S. TREASURY BILL DUE 10/14/04	300,000	0.99614	298,842.00
U.S. TREASURY BILL DUE 10/21/04	325,000	0.99567	323,592.75
U.S. TREASURY BILL DUE 10/28/04	275,000	0.99530	273,707.50
U.S. TREASURY BILL DUE 11/04/04	125,000	0.99481	124,351.25
U.S. TREASURY BILL DUE 11/12/04	300,000	0.99445	298,335.00
U.S. TREASURY BILL DUE 11/18/04	425,000	0.99413	422,505.25
U.S. TREASURY BILL DUE 11/26/04	250,000	0.99379	248,447.50
U.S. TREASURY BILL DUE 12/02/04	325,000	0.99333	322,832.25
U.S. TREASURY BILL DUE 12/09/04	200,000	0.99285	198,570.00

Net Market Value of Open Security Positions	\$ 3,711,865.75
Cash Balance	0.30
Total Equity	\$ 3,711,866.05

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Dear Attorney Green:

Please be advised that as of 12/31/04 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1FN097-30 as of 12/31/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/04</u>	<u>NET MARKET VALUE 12/31/04</u>
FIDELITY SPARTAN SBI	401	1	401.00
U.S. TREASURY BILL DUE 03/31/05	475,000	0.99453	472,401.75
U.S. TREASURY BILL DUE 04/07/05	550,000	0.99396	546,678.00
U.S. TREASURY BILL DUE 04/14/05	600,000	0.99336	596,016.00
U.S. TREASURY BILL DUE 04/21/05	600,000	0.99282	595,692.00
U.S. TREASURY BILL DUE 04/28/05	600,000	0.99230	595,380.00
U.S. TREASURY BILL DUE 05/05/05	480,000	0.99167	476,001.60
U.S. TREASURY BILL DUE 05/12/05	600,000	0.99116	594,696.00

Net Market Value of Open Security Positions	\$ 3,877,266.35
Cash Balance	0.00
Total Equity	\$ 3,877,266.35

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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Israel

Dear Attorney Green:

Please be advised that as of 06/30/05 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1FN097-30 as of 06/30/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/05</u>	<u>NET MARKET VALUE 6/30/05</u>
U.S. TREASURY BILL DUE 09/15/05	140,000	0.99354	139,095.60
U.S. TREASURY BILL DUE 09/22/05	600,000	0.99291	595,746.00
U.S. TREASURY BILL DUE 09/29/05	600,000	0.99229	595,374.00
U.S. TREASURY BILL DUE 10/06/05	600,000	0.99162	594,972.00
U.S. TREASURY BILL DUE 10/13/05	2,275,000	0.99087	2,254,229.25

Net Market Value of Open Security Positions	\$ 4,179,416.85
Cash Balance	0.00
Total Equity	\$ 4,179,416.85

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Dear Attorney Green:

Please be advised that as of 12/31/05 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd. II"
 Account # 1-FN097-30 as of 12/31/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2005</u>	<u>NET MARKET VALUE 12/31/05</u>
FIDELITY SPARTAN SBI	16,680	1	16,680.00
U.S. TREASURY BILL DUE 02/02/2006	150,000	0.99632	149,448.00
U.S. TREASURY BILL DUE 02/09/2006	150,000	0.99559	149,338.50
U.S. TREASURY BILL DUE 02/16/2006	175,000	0.99485	174,098.75
U.S. TREASURY BILL DUE 02/23/2006	175,000	0.99409	173,965.75
U.S. TREASURY BILL DUE 03/02/2006	850,000	0.99327	844,279.50
U.S. TREASURY BILL DUE 03/09/2006	850,000	0.99241	843,548.50
U.S. TREASURY BILL DUE 03/16/2006	900,000	0.99166	892,494.00
U.S. TREASURY BILL DUE 03/23/2006	900,000	0.99078	891,702.00
U.S. TREASURY BILL DUE 03/30/2006	350,000	0.99003	346,510.50

Net Market Value of Open Security Positions	\$	4,482,065.50
Cash Balance		0.00
Total Equity	\$	4,482,065.50

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 Yair Green, Attorney at Law
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Dear Attorney Green:

Please be advised that as of 06/30/06 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd. II"
 Account # 1-FN097-30 as of 06/30/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/2006</u>	<u>NET MARKET VALUE 06/30/06</u>
FIDELITY SPARTAN SBI	19,958	1	19,958.00
U.S. TREASURY BILL DUE 09/21/2006	350,000	0.98882	346,087.00
U.S. TREASURY BILL DUE 09/28/2006	300,000	0.98785	296,355.00
U.S. TREASURY BILL DUE 10/05/2006	300,000	0.98680	296,040.00
U.S. TREASURY BILL DUE 10/12/2006	325,000	0.98582	320,391.50
U.S. TREASURY BILL DUE 10/19/2006	900,000	0.98480	886,320.00
U.S. TREASURY BILL DUE 10/26/2006	900,000	0.98384	885,456.00
U.S. TREASURY BILL DUE 11/02/2006	900,000	0.98281	884,529.00
U.S. TREASURY BILL DUE 11/09/2006	900,000	0.98181	883,629.00

Net Market Value of Open Security Positions	\$ 4,818,765.50
Cash Balance	0.38
Total Equity	\$ 4,818,765.88

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Premero Investment Ltd.
 Yair Green, Attorney at Law
 24 Ramban Street
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Dear Attorney Green:

Please be advised that as of 12/31/06 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd. II"
 Account # 1-FN097-30 as of 12/31/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/06</u>	<u>NET MARKET VALUE 12/31/06</u>
FIDELITY SPARTAN SBI	45,011	1	45,011.00
U.S. TREASURY BILL DUE 02/15/2007	75,000	0.99359	74,519.25
U.S. TREASURY BILL DUE 02/22/2007	100,000	0.99264	99,264.00
U.S. TREASURY BILL DUE 03/01/2007	100,000	0.99166	99,166.00
U.S. TREASURY BILL DUE 03/08/2007	250,000	0.99070	247,675.00
U.S. TREASURY BILL DUE 03/15/2007	250,000	0.98978	247,445.00
U.S. TREASURY BILL DUE 03/22/2007	500,000	0.98877	494,385.00
U.S. TREASURY BILL DUE 03/29/2007	450,000	0.98780	444,510.00
U.S. TREASURY BILL DUE 04/05/2007	450,000	0.98682	444,069.00
U.S. TREASURY BILL DUE 04/12/2007	450,000	0.98590	443,655.00
U.S. TREASURY BILL DUE 04/19/2007	650,000	0.98495	640,217.50
U.S. TREASURY BILL DUE 04/26/2007	650,000	0.98397	639,580.50
U.S. TREASURY BILL DUE 05/03/2007	650,000	0.98302	638,963.00
U.S. TREASURY BILL DUE 05/10/2007	650,000	0.98210	638,365.00

Net Market Value of Open Security Positions	\$	5,196,825.25
Cash Balance		0.00
Total Equity	\$	5,196,825.25

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 Yair Green, Attorney at Law
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Dear Attorney Green:

Please be advised that as of 06/30/07 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd. II"
 Account # 1-FN097-30 as of 06/30/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/07</u>	<u>NET MARKET VALUE 06/30/07</u>
FIDELITY SPARTAN SBI	28,124	1	28,124.00
U.S. TREASURY BILL DUE 09/20/2007	400,000	0.98923	395,692.00
U.S. TREASURY BILL DUE 09/27/2007	400,000	0.98833	395,332.00
U.S. TREASURY BILL DUE 10/04/2007	550,000	0.98726	542,993.00
U.S. TREASURY BILL DUE 10/11/2007	550,000	0.98636	542,498.00
U.S. TREASURY BILL DUE 10/18/2007	650,000	0.98560	640,640.00
U.S. TREASURY BILL DUE 10/25/2007	650,000	0.98463	640,009.50
U.S. TREASURY BILL DUE 11/01/2007	550,000	0.98375	541,062.50
U.S. TREASURY BILL DUE 11/08/2007	550,000	0.98277	540,523.50
U.S. TREASURY BILL DUE 11/15/2007	400,000	0.98189	392,756.00
U.S. TREASURY BILL DUE 11/23/2007	400,000	0.98081	392,324.00
U.S. TREASURY BILL DUE 11/29/2007	600,000	0.98003	588,018.00

Net Market Value of Open Security Positions	\$	5,639,972.50
Cash Balance		0.00
Total Equity	\$	5,639,972.50

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Bernard L. Madoff

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Yair Green, Attorney at Law
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Dear Attorney Green:

Please be advised that as of 12/31/07 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1-FN097-30 as of 12/31/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2007</u>	<u>NET MARKET VALUE 12/31/07</u>
FIDELITY SPARTAN SBI	51,933	1	51,933.00
U.S. TREASURY BILL DUE 03/06/2008	425,000	0.99450	422,662.50
U.S. TREASURY BILL DUE 03/13/2008	425,000	0.99382	422,373.50
U.S. TREASURY BILL DUE 03/20/2008	475,000	0.99304	471,694.00
U.S. TREASURY BILL DUE 03/27/2008	600,000	0.99234	595,404.00
U.S. TREASURY BILL DUE 04/03/2008	750,000	0.99149	743,617.50
U.S. TREASURY BILL DUE 04/10/2008	850,000	0.99105	842,392.50
U.S. TREASURY BILL DUE 04/17/2008	1,200,000	0.99058	1,188,696.00
U.S. TREASURY BILL DUE 04/24/2008	1,200,000	0.98987	1,187,844.00

Net Market Value of Open Security Positions	\$	5,926,617.00
Cash Balance		0.00
Total Equity	\$	5,926,617.00

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

C113



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

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

Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/08 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1-FN097-30 as of 06/30/08

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/2008</u>	<u>NET MARKET VALUE 06/30/08</u>
FIDELITY SPARTAN SBI	41,977	1	41,977.00
U.S. TREASURY BILL DUE 9/11/2008	600,000	0.99663	597,978.00
U.S. TREASURY BILL DUE 9/18/2008	600,000	0.99611	597,666.00
U.S. TREASURY BILL DUE 9/25/2008	600,000	0.99589	597,534.00
U.S. TREASURY BILL DUE 10/2/2008	700,000	0.99527	696,689.00
U.S. TREASURY BILL DUE 10/9/2008	700,000	0.99492	696,444.00
U.S. TREASURY BILL DUE 10/16/2008	600,000	0.99454	596,724.00
U.S. TREASURY BILL DUE 10/23/2008	600,000	0.99415	596,490.00
U.S. TREASURY BILL DUE 10/30/2008	1,400,000	0.99373	1,391,222.00
U.S. TREASURY BILL DUE 11/6/2008	500,000	0.99298	496,490.00

Net Market Value of Open Security Positions	\$ 6,309,214.00
Cash Balance	0.00
Total Equity	\$ 6,309,214.00

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

C.B.

EXHIBIT N

March 18, 1996

Bernard L. Madoff
885 Third Avenue
New York, NY 10022-4834

Via Fax: 001-212-4868178

Dear Bernie,

Thank you for the account portfolio evaluations for Premero Investments Ltd., which you gave me at our meeting in New York on February 26, 1996.

I would appreciate your taking the following actions in the Premero account:


1. Please divide the total sum of the equity into two and transfer half to the Premero I account and the other half to the Premero II account.
2. On March 28, 1996, please transfer any sum over \$500,000 in the Premero II account to Premero's account at Bank Leumi in Jerusalem, Zion Square Branch (branch no. 920), account no. [REDACTED]38/48.

I would like you to continue to manage both the Premero I and the Premero II accounts to generate proceeds at the same rate, as if they were one account.

I hope that the proceeds will exceed 20% per annum.

I want to thank you sincerely for all your cooperation and assistance.

With best wishes,


Yair Green, Attorney at Law

b.3

EXHIBIT O

April 14, 1996

Bernard L. Madoff
885 Third Avenue
New York, NY 10022-4834

Via Fax: 001-212-4868178

Dear Bernie,

I would like to congratulate you and your wife Ruth once again on becoming grandparents. As the grandfather of two - with a third grandchild on the way any day now - I know well the wonderful feeling of joy and pride which the birth of a grandchild brings. May you enjoy much happiness and contentment.

I would also like to thank you, on behalf of Premero Investments, for transferring the sum of \$101,753.90 to Premero's account in Bank Leumi LeIsrael. As proceeds for the investment made, this is indeed a very laudable sum, and I would like to express satisfaction on the part of Premero and myself.

I have no doubt in your ability to ensure that future yields be equally impressive.

Gaby and I will be in New York, on our way to Canada, on August 15-20, 1996. I hope that you and I can arrange to meet in order to discuss our mutual interests, as well as socially, at some point during our stay.

With best wishes,

Yair Green, Attorney at Law

C.2

March 23, 1997

Bernard L. Madoff
885 Third Avenue
New York, NY 10022-4834

Via Fax: 001-212-4868178

Dear Bernie,

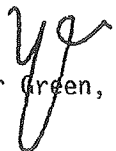
Thank you for the account portfolio evaluations for Premero Investments Ltd., which you gave me at our meeting in New York on February 13, 1997.

I would appreciate your taking the following action in the Premero account, No. IFN097-30:

On March 31, 1997, please transfer any sum over \$500,000 in this account to Premero's account at Bank Leumi LeIsrael BM in Jerusalem, Zion Square Branch (branch no. 920), account no. [REDACTED]38/48.

As always, I appreciate the good results we have enjoyed thanks to your excellent management.

With best wishes,


Yair Green, Attorney at Law

C13

10/30/17

April 29, 1997

Bernard L. Madoff
885 Third Avenue
New York, NY 10022-4834

Via Fax: 001-212-4868178

Dear Bernie,

I hope that all is well with you and Ruth and that you are enjoying the children and grandchildren. My family and I are all doing fine. Professionally, too, things are working out well, and in the very near future I will be expanding my activities by opening an additional office, in Tel Aviv.

As you know, I maintain ongoing contact with our mutual friend in Paris, and I am pleased to note that, despite her severe knee injury, she is in very good spirits.

On or about May 7, 1997, I will be sending you \$200,000 from Premero Investments Ltd., for investment in account number 1 FN 097-30.

I would appreciate your advising me into what bank account to transfer this sum.

Gaby and I plan to be in New York in August 1997, and I hope that we can meet then, both for our mutual business interests as well as socially.

In the meantime, all the best to you and to Ruth, from Gaby and from me.

Sincerely,

Yair Green, Attorney at Law

C.4

March 25, 1998

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4834

Via Fax: 001-212-4868178

Dear Bernie,

Re: Premero Investments Ltd.

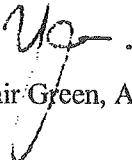
I would appreciate your making the following transfer on April 2, 1998:

From the account of Premero Investments Ltd. held with you, account number 1FN097-30, any sum in excess of \$700,000 in that account on April 1, 1998.

Please transfer such sum to the account of Premero Investments Ltd. in Bank Leumi Le'Israel, Zion Square Branch, Jerusalem (bank no. 30, branch no. 920), account number [REDACTED] 38/48.

Thank you for your kind assistance.

With best wishes,


Yair Green, Attorney at Law

C.7

April 22, 1998

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4834

Via Fax: 001-212-486-8178

Dear Bernie,

Re: Premero Investments Ltd.


I would like to advise you that I today transferred the sum of \$100,000 to the Chase Manhattan Bank, account # [REDACTED] 1703.

Please add this sum to the amount to Premero's credit in your account number 1FN097-30, which was \$700,000 as at April 1, 1998, for investment by you.

May I take this opportunity to express my appreciation to you and to Frank di Pascali for the nice return on the investment and for the balance transferred to Premero Investments Ltd. on April 2, 1998.

Once again, my thanks to you for your cooperation and kind assistance.

With best wishes,


Yair Green, Attorney at Law

C/D

October 16, 1998

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4384

Via Fax No. 001-212-486-8178

Dear Bernie,


Re: Premero Investments Ltd.

I would appreciate your making the following transfer on 2 November 1998:

From the account of Premero Investments Ltd. held with you, account number 1FN097-30, please transfer the sum of \$100,000 to the account of Premero Investments Ltd. in Bank Leumi LeIsrael B.M., Zion Square Branch, Jerusalem (bank no. 30, branch no. 920), account number [REDACTED]38/48.

As always, I thank you for your kind assistance.

With best wishes,


Yair Green, Attorney at Law

cill

PREMERO 00100

**YAIR GREEN & CO.
Law Firm & Notary**

24 Ramban St. Jerusalem 92422 P.O.B. 7820
Tel.: 02-5618820 Fax: 02-5666665
E-mail: jr@ygreen.co.il

15 Abba Hillel St. Ramat Gan 52522
Tel.: 03-7514980 Fax: 03-5754820
E-mail: rg@ygreen.co.il

YAIR GREEN
AVITAL KRATTER
SHARON SHPIGEL
NITSAN SHMUELI
AMIR GREEN
OFFIR SHERMAN
SHAHAR ELON

Jerusalem
July 21, 2008

יאיר גרין ושות' משרד עורכי-דין ונוטריון

רחוב רמב"ן 24 ירושלים 92422 ת.ד. 7820
טלפון: 02-5618820 פקס: 02-5666665
E-mail: jr@ygreen.co.il

רחוב אבא הלל 15, רמת-גן 52522
טלפון: 03-7514980 פקס: 03-5754820
E-mail: rg@ygreen.co.il

יאיר גרין
אביטל קרטר
שרון שפיגל
ניצן שמואלי
אמיר גרין
אופיר שרמן
שחר אלון

Mr. Bernard L. Madoff
Madoff Investment Securities LLC
885 Third Avenue
New York

Via Fax no. + 1-212-4868178

Dear Bernie,

Re:Premero Investments Ltd. - Account #1-FNO73-30

Further to our telephone conversation of today, please accept this letter as an instruction to transfer from the above mentioned account the sum of \$2,500,000 (two million five hundred thousand dollars) to:

Beneficiary Bank: JPMorgan Chase Bank
Bank Address: 1411 Broadway New York NY 10018
Account Name: R.H.Book LLC
ABA# [REDACTED]0021
Account # [REDACTED]8565
For Further Credit to: Premero Investments Ltd.
Swift Code: [REDACTED]US33

Thank you for your kind assistance.

Yours,

YAIR GREEN.

Yair Green

6.4

EXHIBIT P

DR. K. BRUNNER

BEILAGE NR.: *Hoy*

C O N T R A T

entre

Dr. Kurt Brunner, avocat, Bankstrasse 21,
8750 Glarus/Suisse,
(dénomée par la suite fiduciaire)

d'une part,

et

M. Albert Iqoin, Paris,
(dénomée par la suite actionnaire)

d'autre part,

MACNIFY INC., Panama

1. L' actionnaire charge le fiduciaire avec la fondation d'une société anonyme à Panama.

Il est obligé à avancer les frais de la fondation de Sfrs. 2'500.--.

2. L' actionnaire charge le fiduciaire du mandat du président du conseil d'administration de la société et lui charge avec toutes les devoirs concernant l'organisation juridique de cette société.

- 2 -

3. Tous les frais et dépenses afférents au mandat de fiduciaire, spécialement les frais à Panama d'environ Sfrs. 1'900.-- par année, seront remboursés au fiduciaire. En plus l'administrateur reçoit une indemnité annuelle de Sfrs. 3'000.--.
4. Le fiduciaire est obligé à délivrer tous les documents ou de céder tous les droits concernant la société à l'actionnaire à la première invitation.
5. Le fiduciaire s'engage à exercer son mandat exclusivement selon les instructions de l'actionnaire. Ces instructions ne peuvent aller à l'encontre ni de la loi, ni des statuts, ni des intérêts de la société, ni des bonnes moeurs.

De la part de l'actionnaire, les personnes suivantes sont habilitées à donner des instructions à l'administrateur:

113 *f* M^{me} DORIS, DEBORAH IGOIN (épouse)
M^{me} Laurence, Jeanne IGOIN (fille) née le [REDACTED] 1949
épouse de Marian Appelbaum

Dans le cas où le fiduciaire se trouverait dans l'impossibilité d'obtenir en temps utile des instructions, celui-ci serait alors obligé d'agir dans le respect des intérêts de l'actionnaire ainsi que dans ceux de la société. L' actionnaire devra être informée, dans les plus brefs délais, de ces activités.

L' actionnaire décharge d'avance le fiduciaire de l'ensemble des actes que celui-ci aurait entrepris selon les instructions de l'actionnaire. De la même manière, l' actionnaire décharge le fiduciaire de toutes les activités que ce dernier aurait entrepris conformément au chiffre 5, alinéa 3 du présent contrat, sauf si l' actionnaire s' est opposé à des telles activités dans un délai de 10 jours, à dater du jour où l' actionnaire en a été informée.

R M

- 3 -

L' actionnaire s'engage à dédommager le fiduciaire de toutes les obligations et responsabilités etc. qui peuvent résulter du mandat de fiduciaire.

6. Le fiduciaire est habilité à renoncer à tout moment à son mandat. Dans ce cas, l' actionnaire est tenu d'une part, de convoquer, dans un délai d'un mois, une assemblée générale, laquelle décharge définitivement de son mandat le fiduciaire, d'autre part, de faire radier du registre de commerce son inscription.
7. Tous les rapports juridiques entre les parties sont soumis au droit suisse.

Le for juridique exclusif est à 8750 Glarus, Suisse.

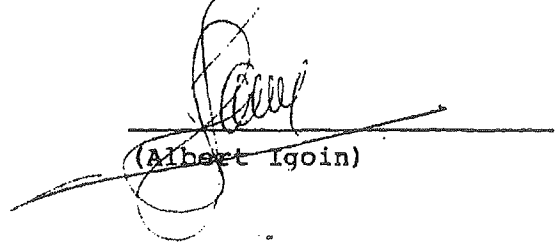
Zurich, le 28 juin 1983

Le fiduciaire:



(Dr. Kurt Brunner)

L'actionnaire:



(Albert Igoïn)

Brunner Exhib



translations@geotext.com
www.geotext.com

STATE OF NEW YORK)
)
) ss
COUNTY OF NEW YORK)

CERTIFICATION

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from French into English of the attached pages with Bates Nos.

BRUNNER 0047-BRUNNER 0049.

Ken Hetzel, Project Manager
Geotext Translations, Inc.

Sworn to and subscribed before me

this 3rd day of November, 2012.

KURT ADAM SHULENBERGER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SH6235526
Qualified in Queens County
My Commission Expires February 07, 2015

New York
t: +1.212.631.7432

Washington, D.C.
t: +1.202.828.1267

Chicago
t: +1.312.242.3756

Houston
t: +1.713.353.3909

San Francisco
t: +1.415.576.9500

London
t: +44.20.7553.4100

Paris
t: +33.1.42.68.51.47

Stockholm
t: +46.8.463.11.87

Frankfurt
t: +49.69.7593.8434

Hong Kong
t: +852.2159.9143

DR. K. BRUNNER
SUPPLEMENT No.: M04

AGREEMENT

between

Dr. Kurt Brunner, attorney, Bankstrasse 21,
8750 Glarus/Switzerland,
(referred to hereinafter as the trustee)

as party of the first part,

and

Mr. Albert Igoïn, Paris,
(referred to hereinafter as the shareholder)

as party of the second part,

MAGNIFY INC., Panama

1. The shareholder entrusts the trustee with the establishment of a corporation in Panama.

He is required to make an advance payment of CHF 2,500.00 for the incorporation expenses.

2. The shareholder appoints the trustee as the company's chairman of the board and assigns to him all the duties involved in the legal organization of this company.

[initials] [initials]

-2-

3. The trustee shall be reimbursed for all the costs and expenses incurred as trustee, specifically the expenses in Panama of around CHF 1,900.00 per year. Moreover, the administrator shall receive annual compensation of CHF 3,000.00.
4. The trustee is required to deliver all the documents or assign all the rights involving the company to the shareholder upon request.
5. The trustee undertakes to carry out his assignment exclusively according to instructions from the shareholder. These instructions cannot be contrary to the law, the bylaws, the company's interests, or public decency.

The following persons are authorized to give instructions to the administrator on behalf of the shareholder:

[initials]

Mrs. Doris Deborah Igoin (wife)

[initials]

Ms. Laurence Jeanne Igoin (daughter), born on [REDACTED] 1949, wife of Marian Apfelbaum

In the event that the trustee is unable to obtain the instructions in a timely manner, he is then required to act in accordance with the interests of the shareholder and of the company. The shareholder must be informed of these activities as soon as possible.

The shareholder discharges the trustee, in advance, from liability with regard to all the acts that he may undertake in accordance with the shareholder's instructions. The shareholder likewise discharges the trustee from liability with regard to all the activities that the latter may undertake pursuant to item 5, paragraph 3, of this agreement, unless the shareholder objects to such activities within a period of ten days from the date on which the shareholder is informed thereof.

[initials]

[initials]

-3-

The shareholder undertakes to compensate the trustee for all the duties and responsibilities, etc., that may result from the position of trustee.

6. The trustee is authorized to resign from his position at any time. In this event, the shareholder is required to convene a general meeting within one month, at which the trustee shall receive final discharge from his duties, and to have his registration removed from the commercial register.
7. All the legal relationships between the parties are subject to Swiss law.

The exclusive place of jurisdiction is at 8750 Glarus, Switzerland.

Zurich, June 28, 1983

The Trustee:

[signature]
(Dr. Kurt Brunner)

The Shareholder:

[signature]
(Albert Igoïn)

DR. K. BRUNNER

BEILAGE NR. 1109

Air Mail

Personal/Confidential

Mr. Bernard L. Madoff
110 Wallstreet

New York, 10005

USA

Clarus, July 18, 1983

Magnify Inc., Panama

Dear Mr. Madoff,

Please find enclosed the copy of the mandatory agreement between
me and our client.

According to his instructions you shall keep this agreement for
him.

Many thanks for your kind assistance and

kindest regards

Dr. Kurt Brunner

Enclosure

EXHIBIT Q

MAGNIFY INC., PANAMA-CITY
(„The Company“)

DR. K. BRUNNER
BEILAGE NR.: 0117

(an International Business Company)

Written resolution of the Dole Director
Persuant to the
Articles of Association of the Company

I, Dr. Kurt Brunner, being duly appointed the sole director of the above mentioned Company by subscriber there of DO HEREBY ADOPT the following resolution:

1. Managing Director

RESOLVED, that Advocate and Notary Yair Green, Jerusalem, shall be appointed to be the sole Managing Director of the Company and his siganture shall obligate the Company for all intents and purposes.

2. General Power of Attorney

Advocate and Notary Yair Green, shall be authorized to enter into and execute, on behalf of the Company, any financial transactions and/or any contracts and/or any other instruments as he may deem fit, if Board action is not requiered, at his discretion, in the performance of his duties on behalf of the Company.

Dated this 23rd day of June 1995



Director - Dr. Kurt Brunner

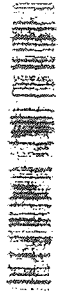
EXHIBIT R

NOTARIO

REGISTRO

Nadia Puyol

L.R.



177639/2016 (0)

21/04/2016 05:23:36 PM

Registro Publico de Panama



REPÚBLICA DE PANAMÁ
PROVINCIA DE PANAMÁ

NOTARÍA PÚBLICA QUINTA
Circuito Notarial de Panamá

Licdo. Jorge E. Gantes S.

NOTARIO

Calle 51 Este, Manuel María Icaza,
Edif. Magna Corp., Local N°. 5, PB

Tels.: 269-2207 / 269-2708
email: jorgeganteslegal@gmail.com

ESCRITURA N° 12,948 de 20 abril de 2016

HORARIO

Lunes a Viernes
8:00 a.m. a 5:00 p.m.
Sabado
9:00 a.m. a 1:00 p.m.

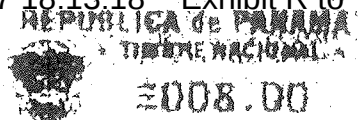
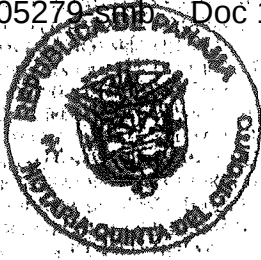
POR LO CUAL:

se protocoliza Copia Autentica de Acta de una reunión extraordinaria de la Junta Directiva de la sociedad "MAGNIFY INC.", mediante la cual se realizan cambios en la Junta Directiva de la sociedad.

SAMANTHA NUÑEZ - 8-903-1575

ALFARO
alfarol.com
395 1 95

MPSYGE 01197



NOTARIA PÚBLICA QUINTANA
Circuito Notarial de Panamá
REPUBLICA DE PANAMÁ

1.	ESCRITURA PÚBLICA NÚMERO DOCE MIL NOVECIENTOS CUARENTA Y OCHO -----
2.	----- (12,948) -----
3.	Por la cual se protocoliza Copia Autentica de Acta de una reunión extraordinaria de la Junta
4.	Directiva de la sociedad "MAGNIFY INC.", mediante la cual se realizan cambios en la Junta
5.	Directiva de la sociedad. -----
6.	----- Panamá, 20 de abril de 2016. -----
7.	-----

(12,948)

(Fdos.) Julio E. Linares F. ----- Vielka M. Diaz ----- Luz Marela Antinori N. ---- Lic. **JORGE ELIEZER GANTES SINGH**, Notario Público Quinto del Circuito de Panamá. -----

Traducción -----

"MAGNIFY INC." -----

Acta de una reunión extraordinaria de la Junta Directiva -----

Una reunión extraordinaria de la Junta Directiva de "MAGNIFY INC.", previa convocatoria a todos los directores, celebrada en las oficinas de la sociedad, en Schweizerhofstrasse 14, CH-8750 Glarus, Suiza, a las 8:00 a.m., el 14 de abril de 2016. -----

Estuvieron presentes los siguientes miembros de la Junta Directiva -----

KURT BRUNNER ----- **DIRECTOR Y PRESIDENTE** -----

PHILIPP BRUNNER ----- **DIRECTOR Y SECRETARIO** -----

GERTRUD BRUNNER ----- **DIRECTOR Y TESORERO** -----

siendo la totalidad de los miembros de la Junta Directiva. -----

El Presidente de la sociedad, Sr. Kurt Brunner, llamó a orden, abrió la reunión y actuó como Presidente de la reunión. -----

El Secretario de la sociedad Sr. Philipp Brunner, actuó como Secretario de la reunión. -----

Inmediatamente el Secretario presentó a la reunión las renunciaciones por escrito de todos los Directores y Dignatarios de la sociedad, renunciaciones éstas que han sido presentadas para entrar en efecto al cierre de la presente sesión. -----

Seguidamente el Presidente de la reunión declaró que después de haber sido aceptadas las renunciaciones presentadas, procedía la elección de nuevos Directores y Dignatarios de la sociedad, para que entren en ejercicio de sus cargos al cierre de la presente sesión. -----

Acto seguido, y a moción debidamente hecha, sustentada y debatida la siguiente resolución fue adoptada por unanimidad: -----

SE RESUELVE: -----

Aceptar, como en efecto se aceptan, las renunciaciones presentadas por todos los Directores y Dignatarios de la sociedad y nombrar, como en efecto se nombran a las siguientes personas en sus remplazos: -----

REPUBLICA de PANAMA
IMPORTE NACIONAL
= 008.00
09.16 08.09.14
Continuación de la Escritura Pública N°
12.949 de 20 de abril de 2016.



NOTARIA PÚBLICA QUINTA
Circuito Notarial de Panamá
REPÚBLICA DE PANAMÁ

1. Mayor de edad, nacida el [redacted] de 1937, con domicilio en 24 Ramban Street,
2. Jerusalén 9242225, Israel y con nacionalidad israelí, Ella actuara como Directora y
3. Presidenta. -----

4. ----- **AMIR GREEN** -----

5. Mayor de edad, nacido el [redacted] de 1970, con domicilio en 24 Ramban Street,
6. Jerusalén 9242225, Israel y con nacionalidad israelí, El actuara como Director y Secretario -

7. ----- **YAIR GREEN** -----

8. Mayor de edad, nacido el [redacted] de 1943, con domicilio en 24 Ramban Street,
9. Jerusalén 9242225, Israel y con nacionalidad israelí, El actuara como Directora y Tesorero -

10. Seguidamente el Secretario declaró que después de la elección hecha en esta reunión de la
11. Junta Directiva, las siguientes personas son los Directores y Delegatarios de la sociedad: ----

12. ----- **DIRECTORES:** -----

13. ----- **AYALA NAHIR** -----

14. ----- **AMIR GREEN** -----

15. ----- **YAIR GREEN** -----

16. ----- **DELEGATARIOS:** -----

17. ----- **AYALA NAHIR** ----- **PRESIDENTE** -----

18. ----- **AMIR GREEN** ----- **SECRETARIO** -----

19. ----- **YAIR GREEN** ----- **TESORERO** -----

20. No habiendo más asuntos de que tratar en la reunión, se suspendió la sesión. -----

21. El Secretario de la reunión, (Fdo.) Philipp Brunner; -----

22. **APROBADO POR:** -----

23. (Fdo.) Kurt Brunner, Presidente -----

24. (Fdo.) Philipp Brunner, Secretario -----

25. (Fdo.) Gertrud Brunner, Tesorero -----

26. El suscrito, Secretario de **MAGNIFY INC.**, por este medio -----

27. ----- **CERTIFICA:** ----- **MPSYGE 01200**

28. Que la anterior es copia fiel del original del Acta de una Reunión Extraordinaria de la Junta
29. Directiva de dicha Sociedad, celebrada en Schweizerhofstrasse 14, Ch-8750 Glarus, Suiza el


1. (Fdo.) Philípp Brunner, -----

2. Yo, MARIO E. CORREA, Traductor Público Autorizado, por este medio certifico que la
3. anterior es una traducción verdadera y correcta al idioma Español de su original en Inglés.

4. Panamá, 20 de abril de 2016. -----

5. (Fdo.) Mario E. Correa, Intérprete público Autorizado de Inglés al Español y Viceversa,
6. Resolución N°7010 de 2013. -----

7. ===CONCUERDA con su original esta copia que expido, sello y firmo en la ciudad de
8. Panamá, República de Panamá a los veinte (20) días del mes de abril de dos mil dieciséis
9. (2016). -----

10.
11. *Lic. Jorge E. Gantes S.*
12. *Notario Pública Quinto*
13. 
14. *Copia para depositos informativos*



(MERCANTIL) FOLIO Nº 112877 (S) - INSCRIPCIÓN
INSCRITO AL ASIENTO NÚMERO 2

CAMBIO DE JUNTA DIRECTIVA, MIEMBRO, AGENTE RESIDENTE O REPRESENTANTE
LEGAL

CARGOS DE BAJA

DIRECTOR: KURT BRUNNER
DIRECTOR: GERTRUD BRUNNER
DIRECTOR: PHILIPP BRUNNER
PRESIDENTE: KURT BRUNNER
SECRETARIO: PHILIPP BRUNNER
TESORERO: GERTRUD BRUNNER
REPRESENTANTE LEGAL: -

CARGOS ACTUALIZADOS

AGENTE RESIDENTE: TAPIA, LINARES Y ALFARO
DIRECTOR / PRESIDENTE: AYALA NAHIR
DIRECTOR / SECRETARIO: AMIR GREEN
DIRECTOR / TESORERO: YAIR GREEN
SUSCRIPTOR: ALFREDO RAMIREZ TEJADA
SUSCRIPTOR: HORACIO FERNANDO ALFARO

ESTE ASIENTO REGISTRAL HA SIDO PRACTICADO EN LA ENTADA 177939/2016 (0) PRESENTADA EN ESTE REGISTRO EL DÍA 21/04/2016 A LAS 05:23 PM

DOCUMENTOS PRESENTADOS

ESCRITURA PÚBLICA NÚMERO 12948 DE FECHA 20/04/2016
AUTORIZANTE: NOTARIO PÚBLICO JORGE ELEZER GANTES SINGH DE LA NOTARÍA NÚMERO 5 DE PANAMÁ

LOS DERECHOS DE CALIFICACIÓN Y REGISTRO ASCIENDEN A SESENTA Y CINCO BALBOAS (B/. 65.00)

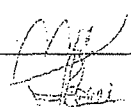

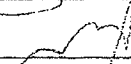
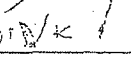
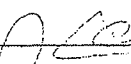


EXHIBIT S

תוספת לעסקי הניהול

עמותת מספר 632-3

פירוט קול

1. תוספת העברו של כסדרת העמותה הנו כדלקמן :
 - א. לקדם ולהמיר במחקר בישראל, תוך שימת דגש מיוחד על קידום המחקר המדעי שמושי.
 - ב. לממן מחקר ופיתוח של מדע שמושי ורעיונות מדעיים בשלביהם הראשונים, כאשר לא ניתן לגייס עבורם מימון טקלי.
 - ג. לסייע למדענים צעירים ומבטיחים, המקוויבים לעסוק במחקר מדעי שימושי.
2. א. חברי העמותה, החתומים מטה, מצהירים ומתחייבים כי אסורה הלוקת רווחים של העמותה בין חברי העמותה, וכי העמותה מתחייבת לא לחלק רווחים בין חברי העמותה, והחברים מתחייבים שלא לקבל לעצמם רווחים של העמותה.
 - ב. התחייבות זו תהא חלק מתקנון העמותה - בתור סעיף 5E בתקנון.

<u>חתימה</u>	<u>חברי העמותה</u>
	1. חברי אשקן - יו"ר
	2. אלברט איגון - מנהל
	3. אמנון פזי - מנהל
	4. ליצחק אמיר - מנכ"ל
	5. אילה נהיר - חברה
	6. אהרן פרגל - חבר
	7. ריצ'רד ערמון - חבר



אם חותם מיופה כ
יש לצרף יפוי כח

הוועד הנכחי: (לאגודה עותומנית)

(לעמותת חישה)

חתימה	תפקיד בעמותה	מספר טלפון	מען המגורים			שנת לידה	מס' הזהות *				שם האב	שם פרטי	שם משפחה					
			מיקוד	ישוב	מס' הבית		רחוב/שכונה	1	2	3				4				
	מנהל	47052091		פריז	4	בורדונה	1	9	1	5	1	7	6	4	31	ג'אלר	ALBERT	IGOIN
	מנהל	635990	92587	ירושלים	32	סטרניחובסקי	1	9	3	6	7	4	6	0		חיים	AMMON	PAZI
	נו"ר	531717	96222	ירושלים	54	החלוץ	1	9	3	1	3	5	3	6	6	בנימין	HENRY	ATLAN
	מנהל כלכלי	665890	93661	ירושלים	2	הליה	1	9	3	6	3	5	3	6	6	ברוך	ITZHAK	AMIR
	גזברות	533895	19140	גלבוע	7	ביתחאלפא	1	9	3	8	6	9	7	8	8	יוסף	אילה	נהיר
	כלכלן	783586	93592	ירושלים	8	רבי טרפון	1	9	4	7	7	6	4	8	5	אליהו	אהרון	פוגל
	בנקאי	238278	62481	תל-אביב	9	מהרל	1	9	3	3	6	4	0	4	2	קרול	ערמון	ריצ'רד
											0							
											0							
											0							



וזה היתה קיימת כאגודה במסגרת החוק העותומני לא כן מתאריך: _____

מס' התיק: _____ מוציב קבלה (או תצלום ממנה) של בנק הדאר מס' _____

במחוז: _____ עבור אגרת רישום ודמי פרסום ברשומות: _____

יום תקנון מצוי (לפי סעיף 10(א) לחוק). _____

* דרכון צרפתי _____

בסך _____ שקל.

ב. אגרת העתיקים _____

נוצי"ב קבלה (או תצלום ממנה) של בנק הדאר מס' _____

מיום _____ בסך _____ שקל.

לפי _____ שקלים לכל עמוד.

יום	חודש

Translation

Yeshava Horowitz Association
Association no. [REDACTED] 632-3

MINUTES

1. The Hebrew version of the Association's goals are as follows:
 - a. To promote and support research in Israel, with special emphasis on promoting practical scientific research;
 - b. To finance research and development of applied science and scientific ideas for which business support cannot be raised;
 - c. To assist promising young scientists seeking to engage in applied scientific research
2. a. The undersigned members of the Association confirm and undertake that distribution of profits among the Association members is prohibited and that the Association undertakes not to distribute profits among the Association's members, and the members undertake not to accept any of the Association's profits for themselves.
 - b. This undertaking shall form a part of the Association's Constitution – Section 6E thereof.

Association members

Signature

- | | |
|------------------------------------|----------------------|
| 1. Henri Atlan – Chairman | [<u>Signature</u>] |
| 2. Albert Igoïn – Director | [<u>Signature</u>] |
| 3. Amnon Pazi – Director | [<u>Signature</u>] |
| 4. Yitzhak Amir – Director-General | [<u>Signature</u>] |
| 5. Ayala Nahir – Member | [<u>Signature</u>] |
| 6. Aharon Fogel – Member | [<u>Signature</u>] |
| 7. Richard Armon – Member | [<u>Signature</u>] |

Translation

(For new association) Present Board (for Ottoman association) If signed by Attoreny, POA must be attached

Surname	First name	Father's name	SN	ID no. *	Year of birth	Residence: Street, No., City, Zip	Phone	Association office	Signature
IGOIN	ALBERT	Jaler	31	1764	1915	Bourdonne 4, Paris,	47052091	Director	[Signature]
PAZI	AMNON	Chaim		7460	1936	Tchernichovsky 32, Jerusalem, 92587	635990	Director	[Signature]
ATLAN	HENRY	Benjamin	6	3536	1931	HeHalutz 54, Jerusalem, 96222	531717	Chairman	[Signature]
AMIR	YITZHAK	Baruch	6	3536	1936	Halamed Hey 2, Jerusalem 93661	665890	Director-General	[Signature]
Nahir	Ayala	Yosef	8	6978	1938	Beit Alfa, DN Gilboa, 19140	533895	Treasurer	[Signature]
Fogel	Aharon	Eliahu	5	7648	1947	Rabbi Tarfon 8, Jerusalem 93592	783586	Economist	[Signature]
Richard	Armon	Carol	7	6404	1933	Maharal 9, Tel Aviv 62481	238278	Banker	[Signature]

[Circular Stamp: Ministry of Justice, State of Israel]

Was the association established under Ottoman law? No Yes

As of (date): _____
File no. _____
District: _____

Payment:
Appended is original or
photocopy of Postal Bank
receipt no. _____ dated _____ for registration fee and
publication costs in Gazette in the sum of _____ Sheqel

Association constitution
Standard constitution (pursuant to Section 10(a) of the law)

* French passport

b. Photocopy fees

Appended is the original (or photocopy) of Postal Bank receipt no. _____
Dated _____ in the sum of _____ Sheqel
As per _____ Sheqel per page

EXHIBIT T

YAIR GREEN
Advocate & Notary

24 Ramban St.
Jerusalem 92422
P.O.B. 7820
Tel: 02-618820
Fax: 02-666665

EINGEGANGEN

31. Aug. 1993

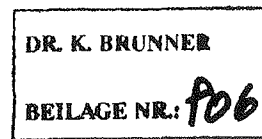
ETI.....

יאיר גרין
עורך דין ונוטריון

August 23, 1993

רמב"ן 24
ירושלים 92422
ת.ד. 7820
טל. 02-618820
פקס 02-666665

Dr. Kurt Brunner
Rechtsanwalt und Urkundesperson
Bankstrasse 21
8750 Glarus
S W I T Z E R L A N D



Dear Dr. Brunner,

Re: Premero Investments Ltd.

As we discussed in our telephone conversation, my client wishes to appoint you as director in the company he is establishing in the British Virgin Islands. I am therefore enclosing the following photocopies in respect of said company:

1. Stamped copy of Memorandum and Articles of Association
2. Appointment of the First Director
3. Written Resolution of the Sole Director, duly sealed and notarized, according to which you are appointed Director contemporaneously with the resignation of Westlaw Ltd.
4. Copy of the resignation of Westlaw Ltd.

In light of the above, you are now the company's Director.

By virtue of said appointment, I would appreciate your signing the three enclosed Resolutions and returning them to me, duly notarized.

YAIR GREEN
Advocate & Notary

יאיר גרין
עורך דין ונוטריון

page 2

As agreed, your fee for serving as Director shall be 800
Swiss Francs per year, payable upon submission of your bill.

I look forward to receiving the signed and authorized
resolutions at your earliest convenience.

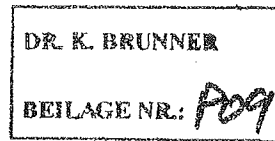
Please accept my thanks for your cooperation.

Cordially yours,

YAIR GREEN

Yair Green, Advocate

encls.



PREMERO INVESTMENTS LIMITED
("the Company")

(An International Business Company)

Written Resolutions of the Sole Director
Pursuant to Regulation 107 of the
Articles of Association of the Company

I, DR. KURT BRUNNER, being duly appointed the sole director of the above-mentioned Company by the subscriber thereof on the 5th January, 1993, DO HEREBY ADOPT the following resolution:

1. On-going Company Business Affairs

RESOLVED that Advocate and Notary Yair Green be and hereby is authorised to enter into and execute, on behalf of the Company, and contracts and other instruments as he may be instructed by the Company or, if Board action is not required, at his discretion in the performance of his duties on behalf of the Company.

Dated this 6th day of September, 1993.



Director - Dr. Kurt Brunner

Legalisation

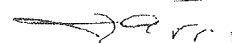
Seen for legalisation of the above signature of Dr. Kurt Brunner, attorney-at-law, 8750 Glarus/Switzerland, personally known to me.

Glarus, September 6, 1993

The Notary Public:



Gemeindeganzlei Glarus
Der Gemeindeganzschreiber:



DR. K. BRUNNER
BEILAGE NR: *POH*

PREMERO INVESTMENTS LIMITED
("the Company")

(An International Business Company)

Written Resolutions of the Sole Director
Pursuant to Regulation 107 of the
Articles of Association of the Company

I, DR. KURT BRUNNER, being duly appointed the sole director of the above-mentioned Company by the subscriber thereof on the 5th January, 1993, DO HEREBY ADOPT the following resolution:

1. Bank Account

RESOLVED that Advocate and Notary Yair Green be and hereby is authorised to open a bank account for the Company with Bank Hapoalim BM, Jerusalem, main branch, and/or Bank Leumi LeIsrael BM and shall be authorised to act in said account for all intents and purposes.

Dated this 6th day of September, 1993.

Director - Dr. Kurt Brunner

Legalisation

Seen for legalisation of the above signature of Dr. Kurt Brunner, attorney-at-law, 8750 Glarus/Switzerland, personally known to me.

Glarus, September 6, 1993

The Notary Public:



Gemeindeganzlei Glarus
Der Gemeindeganzschreiber:

[Handwritten signature]

DR. K. BRUNNER

BEILAGE NR: P08

PREMERO INVESTMENTS LIMITED
("the Company")

(An International Business Company)

Written Resolutions of the Sole Director
Pursuant to Regulation 107 of the
Articles of Association of the Company

I, DR. KURT BRUNNER, being duly appointed the sole director of the above-mentioned Company by the subscriber thereof on the 5th January, 1993, DO HEREBY ADOPT the following resolution:

1. Bank Account

RESOLVED that Advocate and Notary Yair Green be and hereby is authorised to open a bank account for the Company with a bank in New York, U.S.A. and be and hereby is authorised to act with respect to said account for all intents and purposes.

Dated this 6th day of September, 1993.



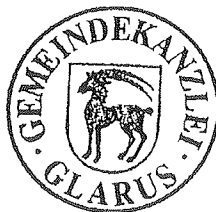
Director - Dr. Kurt Brunner

Legalisation

Seen for legalisation of the above signature of Dr. Kurt Brunner, attorney-at-law, 8750 Glarus/Switzerland, personally known to me.

Glarus, September 6, 1993

The Notary Public:



Gemeindeganzlei Glarus
Der Gemeindeganzschreiber:



EXHIBIT U

MAGNIFY INC.

Panama-City

Rep. de Panama



Minutes of the Board-Meeting

held on July 21st, 1998 at the office of the Chairman, Dr. Kurt Brunner, Bankstrasse 21, 8750 Glarus/Switzerland

Decision taken:

The board decides:

1. To establish a Subsidiary Company for Magnify in the British Virgin Islands
2. To nominate Advocate & Votary Yair Green to take all necessary actions to implement the establishment of the Subsidiary Company.

Glarus, July 21st, 1998

For the board of Magnify Inc.:

A handwritten signature in black ink, appearing to be "K. Brunner" with a horizontal line extending to the right.

Dr. Kurt Brunner, Chairman

STRAND INTERNATIONAL INVESTMENTS Ltd.
("the Company")

(an International Business Company)

Written resolution the Sole Director
Persuant to Article 107 of the
Articles of Association of the Company

I, Dr. Kurt Brunner, being duly appointed the sole director of the above mentioned Company by subscriber there of DO HEREBY ADOPT the following resolution:

1. **ADVOCATE AND NOTARY YAIR GREEN** is to be authorized to open a bank account for the Company at Union Bank of Israel Ltd. and/or Bank Hapoalim B.M. and/or Bank Leumi Lelsrael B.M. an is to be authorized to act in said account for all intents and purposes.
2. **ADVOCATE AND NOTARY YAIR GREEN** is to be authorized to enter into and execute, on behalf of the Company, any contracts an other instruments as he may be instructed by the Company or, if Board action is not required, at his discretion in the performance of his duties on behalf of the Company.

Dated this 26th day of October 1998



Director - Dr. Kurt Brunner

Legalization

Seen for legalization of the above signature of Dr. Kurt Brunner, attorney-at-law, 8750 Glarus/Switzerland, personally known to me.

Glarus, October 26, 1998

ver1298.DOC



The Notary Public:



5

4

STRAND INTERNATIONAL INVESTMENTS Ltd.
("the Company")

(an International Business Company)

Written resolution the Sole Director
Persuant to Article 107 of the
Articles of Association of the Company

I, Dr. Kurt Brunner, being duly appointed the sole director of the above mentioned Company by subscriber there of DO HEREBY ADOPT the following resolution:

1. **ADVOCATE AND NOTARY YAIR GREEN** is to be authorized to open an account for the Company at any bank or brokerage house in the United States of America, and is to be authorized to act in said account for all intents and purposes.
2. **ADVOCATE AND NOTARY YAIR GREEN** is to be authorized to enter into and execute, on behalf of the Company, any contracts or other instruments at his discretion in the performance of his duties on behalf of the Company.

Dated this 26th day of October 1998



Director - Dr. Kurt Brunner

Legalization

Seen for legalization of the above signature of Dr. Kurt Brunner, attorney-at-law, 8750 Glarus/Switzerland, personally known to me.

Glarus, October 26, 1998

ver297.DOC.

The Notary Public:



5

EXHIBIT V

Dr. iur. KURT BRUNNER, lic. oec. HSG
RECHTSANWALT UND URKUNDSPERSON
MITGLIED DES SCHWEIZERISCHEN ANWALTSVERBANDES



8750 GLARUS
BANKSTRASSE 21

TELEFON 058/61 41 63
TELEFAX 058/61 66 10

POSTCHECKKONTO 87-7348-6

by air-mail

Mr. Yair Green
Advocate & Notary
24 Ramban Street

J e r u s a l e m

Israel

Glarus, December 18, 1989

Magnify Inc. / Yeshaya Horowitz Foundation

Dear Mr. Green

Please find enclosed the discussed two minutes regarding the
decisions of the board of Magnify Inc.

Hoping that the two documents will be helpful to you, I am
looking forward to hearing from you.

Many thanks for your kind attention and

Kindest regards

Dr. Kurt Brunner

2 Enclosures



MAGNIFY INC.

Panama-City

Rep. de Panama

Minutes of the Board-Meeting

held on December 14th, 1989, at the office of the Chairman, Dr.
Kurt Brunner, Bankstrasse 21, 8750 Glarus/Switzerland

Decisions taken:

The board decides to transfer the two certificates no. *1* and
no. *2*, representing 500 shares without par value of Magnify
Inc., Panama, to

Yeshaya Horowitz Foundation, 2, Lamed Street, Jerusalem.

The two certificates have been handed over to Mr. Yair Green,
Advocate & Notary, 24 Ramban Street, Jerusalem, in order to
deliver the two certificates to Yeshaya Horowitz Foundation.

Glarus, December 14th, 1989

For the board of Magnify Inc.:



Dr. Kurt Brunner, Chairman

DR. K. BRUNNER

BEILAGE NR. *MA*

MAGNIFY INC.

Panama-City

Rep. de Panama

Minutes of the Board-Meeting

held on December 14th, 1989, at the office of the Chairman, Dr.
Kurt Brunner, Bankstrasse 21, 8750 Glarus/Switzerland

Decisions taken:

The board decides:

1. To open a bank account with:

Bank Hapoalim Ltd., Main Branch, 16, King George Street,
Jerusalem

2. To establish the following powers-of-attorney regarding this
bank-account with Bank Hapoalim Ltd.:

- 2.1. Sole signature to the Chairman of Magnify Inc., Dr. Kurt
Brunner, Advocate and Notary, born [REDACTED] 1946, Swiss citizen,
residing Bankstrasse 21, 8750 Glarus/Switzerland

2.2. Joint signatures (two out of the three):

Prof. Henri Atlan

Mr. Ytzhak Amir

Mr. Ayala Nahir

3. Mr. Yair Green, Advocate & Notary, 24 Ramban Street, Jerusalem, is empowered to organize this account opening.

Glarus, December 14th, 1989

For the board of Magnify Inc.:



Dr. Kurt Brunner, Chairman



ASSIGNMENT OF TRANSFER

Based on the two "TRASPASOS" of June 21, 1983, signed by the attorneys Alfredo RAMIREZ Tejada, Panama-City, and Horacio Fernando ALFARO, Panama-City,

I, Dr. Kurt Brunner, Bankstrasse 21, 8750 Glarus/Switzerland,

herewith transfer the two certificats No. 1 and No. 2 representing 500 shares each of

Magnify Inc., Panama-City, Panama,

with all rights represented by these two cerificates to

Yeshaya Horowitz Foundation, 2, Lamed Heh Street, Jerusalem.

Glarus, December 14, 1989

Dr. Kurt Brunner

KB

EXHIBIT W

YAIR GREEN
Advocate & Notary

1170.

24 Ramban St.
Jerusalem 92422
P.O.B. 7820
Tel. 02-639756, 637786
Fax. 02-666665

02-639756 A
02-666665

12 April 1990

M. Albert Igoin
4 avenue de la Bourdonnois
Paris, France

Dear Mr. Igoin:

I the undersigned Advocate and Notary Yair Green hereby confirm that I am the holder of the original Deed of Trust signed by you on 16 November 1989 and the original certificates of shares of the company known as Magnify Ltd., duly registered in Panama, appointing the Yeshaya Horowitz Foundation as Trustee of the said shares and assets of the above company.

The original Deed of Trust and the original certificates of shares are held by me in accordance with the terms stipulated in the Deed of Trust, and I shall act in accordance with those terms and in compliance with the instructions given me by you from time to time.

I am gratified for your confidence in me.

Respectfully yours,

YAIR GREEN.
Yair Green, Advocate

(H)

YG:rr

2

18.5.90

Mr. Albert Green, Advocate and Notary
24 Ramban Street
Jerusalem


Dear Mr. Green:

We the undersigned Yeshaya Horowitz Foundation, by Prof. Henri Atlan and Mr. Yitzhak Amir, hereby confirm that we are aware that, on 16 November 1989, M. Albert Igoin signed a Deed of Trust, the original of which is deposited with you.

We have read the terms of the Deed of Trust and we consent to all the terms stipulated therein as they are presently in effect and as they may be revised from time to time by the Founder of the Trust, M. Albert Igoin.

We confirm that any dispute or misunderstanding between ourselves and the Founder of the Trust and/or between ourselves and the Beneficiaries of the Trust, in any matter relating to the Trust or deriving therefrom, shall be settled by you as sole arbitrator, in whose integrity and discretion we have full and complete confidence.

Cordially yours,

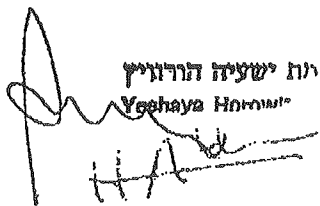

The Yeshaya Horowitz Foundation
By Prof. Henri Atlan
By Yeshaya Horowitz Ass.
By Mr. Yitzhak Amir

rr

2

EXHIBIT X

2. The Foundation agrees that Dr. Kurt Brunner, Ms. Gertrud Brunner-Schubiger, and Ms. Elisabeth Tribelhorn-Menzi shall continue to serve on the Board of Directors of Magnify Inc. (hereinafter - "THE BOARD").
3. The Foundation shall be entitled to change the composition of the Board whenever it deems right by a resolution duly passed and, upon notice of such change, the members of the Board hereby undertake to submit to the Foundation signed letters of resignation from the Board.
4. In the performance of their duties as members of the Board, the above-named persons shall, to the best of their abilities and understanding, act in good faith and with dedication for the benefit of the Company.
5.
 - a. In consideration for performing their duties as stated above, the members of the Board shall receive annual remuneration in a sum as is customary for performing such duties and as was in effect from the date of incorporation of the Company and until the signature of this Agreement.
 - b. Such remuneration shall be paid the members of the Board within 30 days of their submission of invoices for payment.
6. The members of the Board hereby confirm that they shall maintain confidentiality in respect of the contents of this Agreement and shall be subject only to the instructions of the shareholders of the Company.


יגות ישעיהו הורוויץ
Yeshaya Haimovitch

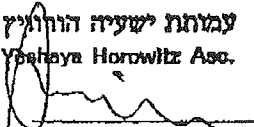
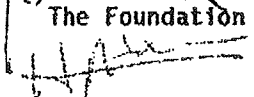


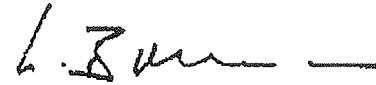
7. The addresses of the Parties, for purposes of this Agreement, are as follows:

The Foundation: c/o Advocate and Notary Yair Green,
24 Ramban Street, Jerusalem, Israel 92422

Brunner: 21 Bankstrasse, 8750 Glarus, Switzerland

IN WITNESS WHEREOF the Parties Have Set Their Signatures:

עמותת ישעיה הורוויץ
Yeshaya Horowitz Ass.

The Foundation



Dr. Kurt Brunner

fiduciar

EXHIBIT Y

Memo
Meeting with Albert Igoin in Paris
13/9/90

- After a brief exchange of pleasantries, I gave Igoin the Association's letter addressed to him dated May 18, 1990.
- I reported to Igoin on the inauguration of Stage A of the HBRC and he expressed his satisfaction.
- Igoin asked that the future of his niece, Ayala Nahir, be assured and if she should die before him, her children should be looked after.
- At this stage, it is Igoin who will decide on the donations to the Association.
- After his death, up to one-half of the revenue generated in the Magnify account with Madoff which Igoin is managing will be directed to donation to the Association and the other half of revenue is for his wife and daughter.
- According to Igoin, he has given Madoff instructions regarding the division of the revenues from the money managed by him.
- The principal managed with Madoff, as opposed to the revenue generated by these monies, will remain permanently under Madoff's management and this principle is not for distribution.

Yair
13/9/90

5

המלצה

מבגילי קריימט עם אברהם איזאן
דביס בויס 13/9/90

- לאנס לוח ניוטון קליה מסכה איזאן
אח מכרס הצמות ואילו מיס 18/5/90

- קיומתי איזאן על מניכה לבי א של
ה- HBRL ופוא הפיז או לפיזו קריונו מסך

- איזאן בעל הפאום את ענינה של
כה אחרות - איתה נחה
אם איה תמה לפני יל לבאם קלינה

- בלבי זיה, איזאן היא לטול על התחמה
אחרות

- לאנס לוח, עם מחיר התואם בתלפון
חברת מלמחמח המורה על-ידי אצל
מאמר / מאמר המורה עלמחמח ומחיר
התואם החדש היא עלם אלו ופיו

- לזכרי איזאן הוא התום את מאמר לוח
הצח התואם של הפסיק המורה על-ידי

- כסבי הרב המורה אצל מאמר להכנה
מתואם עליהם ולסו תמיז בניהול
של מאמר ואין לחשך יור הרב
ויאם

13/9/90

5

EXHIBIT Z

Paris 14 Sept. 1990

Dear Yair,

According to my rights in art. 4 a & c of the Deed of Trust signed by me on November 16th 1989, I hereby amend the instructions of art. 8 as follows:

In the event that the undersigned's demise precedes that of his wife, Doris Igoin nee Wolson, 250 (two hundred fifty) shares of the Cy known as Magnify Ltd. shall become her property and my wife shall be the full owner of the said shares, on condition that the said shares shall be held during her lifetime in a trust whcih shall be formed by the executor of my estate in the same nature of the trust I have formed on Nov. 16, 1989 and which is held by you.

I also amend art. 8 b of the Deed of Trust as follows:

The revenues of the Company, in the event of the undersigned's and his wife's demises, shall be distributed as follows:

- (1) 25% (twenty five percent) to our daughter Laurence Apfelbaum nee Igoin;
- (2) 25% (twenty five percent) to our granddaughter Emilie Apfelbaum;
- (3) 50% (fifty percent) to the Association in trust for donations for the purposes specified in the articles of the Association.

Amicalement votre

(-)

32(a)

10/30/17 14 Sept. 1920

Dear Yair,

According to my rights in art. 14 a & c of the Deed of Trust signed by me on November 16th 1989, I hereby amend the instructions of art. 8a as follows:

In the event that the undersigned's demise precedes that of his wife, said Legira nee Wolson, 250 (two hundred fifty) shares of the Co known as Magnify Ltd shall become her property and my wife shall be the full owner of the said shares, on condition that the said shares shall be held during her lifetime in a trust which shall be formed by the executor of my estate in the same nature of the Trust I have formed on Nov 16, 1989 and which is held by you.

I also amend art. 8b of the Deed of Trust as follows:

The Revenue of the Company, in the event of the undersigned's demise, shall be distributed -
and his wife

as follows.

- (1) 25% (Twenty five percent) to our daughter
Laurence Appelbaum nee Aguir;
- (2) 25% (Twenty five percent) to our granddaughter
Enolie Appelbaum;
- (3) 50% (fifty percent) to the Associates in
Trust for Donations for the purposes
specified in the articles of the Association

Amendment, dated

[Signature]

- 4 -

4, avenue de la Bourdonnais, VIII

To the Advocate & Notary
Yair Green
Jerusalem 92422

According to my right in article 4 a and c of the Deed of Trust I hereby amend the Deed such that all the rights and powers vested to me in the Deed of Trust shall apply, after my demise, to whoever shall be the beneficiary of the Trust.

Today 24 of October 1991

(-)

14

32(6)

To the Advocate & Notary
Yair Green

Jerusalem 92422

According to my right in article 14a
and e of the Deed of Trust I hereby
amend the deed such that all
the rights and powers vested to me
in the Deed of Trust shall apply
after my demise to however
shall be the beneficiary of the Trust

July 24 of Oct 1991

Yair Green

- 3 -

4, avenue de la Bourdonnais, VIII

To the Advocate & Notary
Yair Green

Dear Yair,

Further to my instructions dated Oc. 24, 1991, I hereby complete them as follows:

The (500) shares of the Company shall be held in trust by the Trustee for the following Beneficiaries, jointly and severally:

My wife, Doris Igoin nee Wolson; and/or my daughter, Laurence Apfelbaum, nee Igoin; my granddaughter Emilie Apfelbaum.

To avoid any doubt I hereby specify that in the event of the demise of any of the above Beneficiaries, the remaining Beneficiaries shall be the sole Beneficiaries.

Today 13 December 1991

(-)

14

32 (c)

Yair Green!

Dear Yair,

Further to my instructions dated Oct 20, 1991
I hereby complete them as follows:

The (500) shares of the Company shall be
held in trust by the Trustee for the following
Beneficiaries, jointly and severally:

My wife, Doris Igoin nee Wolson; and/or my
daughter, Laurence Appelbaum, nee Igoin; my
granddaughter Emilie Appelbaum.

To avoid any doubt I hereby specify that
in the event of the demise of any of the
above Beneficiaries, the remaining Beneficiaries
shall be the sole Beneficiaries.

Today 13 December 1991

[Signature]

EXHIBIT AA

4 February 1992

M. Albert Igoin
Paris
FRANCE

Dear M. Igoin,

I hereby acknowledge receipt of your instructions dated
13 December 1991.

These instructions change the Deed of Trust, as amended from
time to time, such that 500 shares of the Company shall be held by
the Trustee in trust for your wife Doris Igoin nee Wolson and/or
your daughter Laurence Apfelbaum nee Igoin and/or your
granddaughter Emilie Apfelbaum, jointly and severally.

In the event of the demise of any of the above-mentioned
beneficiaries, the remaining beneficiaries shall be the sole
beneficiaries.

I wish you and your family good health and happiness.

With best wishes,

Yours in friendship,



Yair Green, Advocate.

EXHIBIT BB

Translation

[Seal of Israel Police]

P.A.

Details of Event / Update*

Entered: Yes No

1. Details

Date of Notice/Update	Time	No.	Advised	S.B.	Serial No.	Unit	Sub-Unit	Symbol	Exhibit
16 March 1997	08:35								

2. Complainant: Injured party Relative Citizen Foreigner Police Institution Minor Soldier Civil Servant Prisoner

Code ID No.	Family name	First name	Father's name	Year of birth	Gender	Status	No. injured
242	Green	Yair	Zvi	1943	M		

Address: City Street No. Telephone House no. Street City
Ramban 24 5638929

Name of workplace, Address, Telephone
Yair Green Law Office Ramban 24 Jerusalem 5618820

3. Relationship: Father Mother Sibling Uncle/Aunt Child Other Neighbor
 Friend Employer Husband Wife Step-parent Unrelated Employee

4. Details of suspects

ID no. Family name First name Father's name Year of birth Address: City, Street, House no.

5. Details of vehicle (if relevant)

License plate Type of plate Manufacturer Vehicle type Color Engine no. Chassis/Frame no.

Model Year Special indications Insurance company Owner's ID Relationship to offense

6. Details of event

Site: City, Neighborhood, Street/Road, House no. Type Day of week

Law Office Green Ramban 24 Jerusalem Business Sunday

House no. Street Region City Site Symbol BETWEEN Year Month Day Hour AND Year Month Day Hour
1997 March 14 5pm 1997 March 16 8am

7. Details of offense

Offense (in words) Law Attempt Law sections Source Symbol
Breaking and Entry and Theft, Criminal Code 1977, Section 407

8. Description of property

Type of property Stolen Damaged Property symbol
Safe contents

9. Motive / Background:

Enemy action Family honor Neighbors quarrel Family quarrel
 Hooliganism Civil quarrel Criminal Romantic Other (specify)

10. Details of site visit

Mode of entry: By climbing to toilet window and opening it.

11. Complainant's testimony: [*Handwritten*] On Friday we closed. at about 5 pm. Today we arrived at 08:00 am and discovered that there had been a break-in, the safe had been stolen after it was pried from the wall. The safe contained office documents, some \$4000 in cash, and other foreign currency, as well as a Smith and Wesson 9" revolver. The revolver belongs to my son who is in London right now and left it with me in the safe. The pistol serial number is 5993. It is registered on my son's name, Amir Green. Nothing else seems to have been stolen besides the safe and contents. I do not suspect anyone. There is insurance.

Translation

<u>16 March 1997</u>	<u>[Signature]</u>		<u>767547</u>	<u>M/Sgt.</u>	<u>Avinoam Elishu</u>	<u>[Signature]</u>
Date	Complainant's Signature	Investigator:	Serial no.	Rank	Surname & Name	Signature

12. Details of suspect



4

פרטי אירוע / עדכון *

הוזן: כן לא

פ"א

מס' מוצג	סמל היחידה	יחידת משנה	שם יחידה	מס' שוטף	ס"ב	נודע	מס' יימן/אירוע	שעת קבלת ההודעה	תאריך קבלת ההודעה/העדכון
								081315	161031917

2. פרטי המתלונן: נפגע קרוב של הנפגע אורח תייר/א. חוץ שוטר חברה/מוסד קטין חייל עובד ציבור אסיר

קוד	מס' זהות	שם משפחה	שם פרטי	שם האב	שנת לידה	מין	מס' משיחתי	מס' נכניס
	842	ג'י	יא'י	23	1943	5		
המען: יישוב,	רחוב,	מס' בית,	מס' טלפון	מס' בית,	רחוב,	יישוב		
	24		5638929					
שם ומען מקום הגבוהה:	מס' טלפון							
	5618820							

3. זיקת הנפגע לחשוד: אב אם אח/ות דוד/ה בן/בת קרוב אחר שכן

08 חבר 09 מעביד 10 בעל 11 אשה 12 הורה חורג 13 זר 14 עובד

4. פרטי החשודים:

מס' הזהות	שם משפחה	שם פרטי	שם האב	שנת לידה	המען:	יישוב,	רחוב,	מס' הבית,

5. פרטי הרכב: (ימולא במקרה הצורך)

מס' לוחית רישוי	סוג לוחית	תוצר	סוג רכב	צבע	מס' מנוע	מס' תושבת/מסגרת
דגם	שנת ייצור	סימנים מיוחדים	חברת הביטוח	ת.ז. בעל הרכב	זיקה לעבירה	

6. פרטי האירוע:

המקום:	יישוב,	שכונה,	רחוב/כביש,	מס' הבית,	סוג המקום	יום בל שבוע
מס' הבית	רחוב	איזור	יישוב	ס. המקום	ת' זמן האירוע בין	שנה חודש יום שעה
161031917	ג'י	יא'י	23	17	17	16 03 1943

7. פרטי האשמה:

סמל החוק	מקור החוק	סעיפי החוק		נסיון	שם החוק	האשמה (במילים)
		סעיף משנה	הסעיף			
			1410		77	11

8. תיאור הרכוש:

סמל רכוש	ניזוק	ננב	סוג הרכוש
		X	מכונית

9. המניע / הרקע:

01 פעולת איבה / לאומני 02 כבוד המשפחה 03 סכסוך שכנים 04 סכסוך משפחתי 05 בריונות 06 סכסוך אזרחי 07 פילי 08 רומנטי 09 אחר (פרט).

10. פרטי הביקור במקום

מס' דוח מז"פ: שיטת הביצוע: (1)

11. דברי המתלונן:

כ"מ מ-08
 שג"י
 תאריך: 11-11-17
 חתימת המתלונן: [חתימה]
 מס' זהות: 5793
 שם פרטי ושם משפחה: [שם פרטי] [שם משפחה]
 דרגה: [דרגה]
 מס' אישי: [מס' אישי]
 חתימת החוקר: [חתימה]
 תאריך: 16/11/17

12. פרטי החשוד:

תאריך: 16/11/17
 חתימת המתלונן: [חתימה]
 מס' זהות: 5793
 שם פרטי ושם משפחה: [שם פרטי] [שם משפחה]
 דרגה: [דרגה]
 מס' אישי: [מס' אישי]
 חתימת החוקר: [חתימה]
 תאריך: 16/11/17

מס' זהות	שם משפחה	שם פרטי	שם האב	תאריך לידה	מין/מצב משפחתי
המען: ישוב,	רחוב,	מס' הבית,	טל. בבית,	טל. בעבודה,	מס' בית,

13. דברי החשוד:

תאריך: [תאריך]
 חתימת החשוד: [חתימה]
 מס' זהות: [מס' זהות]
 שם פרטי ושם משפחה: [שם פרטי] [שם משפחה]
 דרגה: [דרגה]
 מס' אישי: [מס' אישי]

14. סיכום החוקר והמלצתו:

פרט החוקר: [פרט החוקר]
 חתימת החשוד: [חתימה]
 מס' זהות: [מס' זהות]
 שם פרטי ושם משפחה: [שם פרטי] [שם משפחה]
 דרגה: [דרגה]
 מס' אישי: [מס' אישי]
 חתימת החוקר: [חתימה]
 תאריך: [תאריך]

באירוע א"ת ימולא גם סעיף זה

החשוד: (1) נחקר כן לא (2) הודה כן לא (3) הודה שלא יחזור על מעשיו כן לא

פרטי החוקר

מס' אישי: [מס' אישי] דרגה: [דרגה] שם פרטי ושם משפחה: [שם פרטי] [שם משפחה] חתימה: [חתימה] תאריך: [תאריך]

15. החלטת הקצין המוסמך:
- לפתוח תיק פ"א
 - לפתוח תיק פ"א מחדש.
 - לסגור התיק / לגנוז חומר א"ת מהסיבות הבאות:
 - אין אשמה פלילית
 - חוסר ראיות
 - אין ענין לציבור
 - התיישנות
 - לשנות סיווג התיק:
 - מ-פ"א ל-א"ת
 - מ-א"ת ל-פ"א
 - מ-פ"א ל-חטא
 - להעביר חיק פ"א / חומר א"ת

Translation

Amnon Hason Loss Adjusters & Surveyors

Sd' Herzel 14 Jerusalem 95429 Fax: 02-6527703 Phone: 02-6527403

Ayalon 1-714941

11 July 1997

Professional Opinion

Burglary damages claim – Law office, Yair Green

Policy number – [REDACTED] 72/96

Date of incident – 14-16 March 1997

=====

Policy

All-inclusive business insurance for law office located at 24 Ramban Street, Jerusalem,
including *inter alia*:

Chapter 1 – Contents insurance NIS 134,580

Furnishings, equipment and attached – NIS 67,290

Inventory of paintings and books – NIS 67,290

Chapter 2 – Structure – NIS 250,000

Chapter 3 – Burglary (cancelled)

Document reconstruction – NIS 56,242

Insurance period – 29 October 1996 – 30 September 1997

Incident

At the insurer's 17 March 1997 request in the wake of notice of burglary, we visited the
above office and met with Mr. Green, Yair, who reported the circumstances of the incident
as follows:

On 14 March 1997 at about 6 pm, office cleaning was completed and the cleaner left, locking
the door and leaving the site.

On 16 March 1997 in the morning, Ms. Noy, Ayelet, who works in the office, arrived and
realized that a burglary had taken place.

The Jerusalem police were notified of the incident – authorizations attached.

Description of site

Residential apartment converted into office space. The apartment is approximately 90 square
meters in size, on the second floor of a three-floor structure. The entry door is made of

Translation

wood and locked by a single cylinder, aluminum-framed windows locked from the inside. The windows opening onto a back porch are barred.

Break-in

The burglars climbed the 6"-diameter exterior sewage pipe, opened the toilet window, entered the office and went into Mr. Green's office and removed the safe that was set into the wall. They took the safe and escaped by means of the entry door which they opened with a key that had been in a desk drawer.

At our visit we saw signs of the safe having been removed and would like to note that there were no signs of violent breaking and entering the office, since the window through which they penetrated was apparently open.

Scope of damage

a. Contents	Claim / NIS	Valuation / NIS	
		Assessment	Real
1. 30-kilogram safe, 30x50 cm.	2000	2000	1500
2. Smith and Wesson 9 mm. revolver, no. 00005993	3000	3000	2200
b. Cash (\$4900)	<u>17000</u>	----	-----
	22000	5000	3700

Comments

Mr. Green Yair (ID █████242-9, born 1943) advised us that the office had been operating on the site since March 1988 and that this was his first claim from any insurer for burglary and/or theft.

a. Contents

Paragraph 1

This is a safe weighing some 30 kilograms which had been pried from the wall. The "assessment" column cites its cost price, from which wear and tear was deducted in the "real" column.

The purchase receipt had been transferred to the safe and no sample could be provided.

Paragraph 2

A claim was submitted for a 9 mm. Smith and Wesson revolver belonging to the insured party's son who was in England at the time.

Translation

We were presented with the gun permit.

b. Cash

It was claimed that dollars in the sum of \$4900 were in the safe; in the absence of any coverage for business funds, we did not include this claim.

Comment

At our visit Mr. Green told us that the safe contained many documents such as clients' deeds of trust and so forth. No monetary claim was submitted in respect of these documents and it would appear that to date none of them have been reconstructed. If and when a claim for documents is received, we will relate to it.

Company's liability

This incident is defined as simple robbery since no signs of invasive burglary into the office could be ascertained and thus we cannot recommend indemnification.

Attached

Photographs

Police authorization

Invoice

Respectfully,
Amnon Hason

AMNON HASON LOSS ADJUSTERS & SURVEYORS

אמנון חסון שמאים וסוקרים

SD' HERZEL 1-4 JERUSALEM 95429 FAX: 02-6527703 נקס: PHONE: 02-6527403 טל' (רב קווי): 95429 ירושלים

אילון / 1-714941 11.7.97

הסוכן / פירשל בע"מ

חוות דעת

חביעת נזקי פריצה - משרד עורכי דין גרין יאיר

פוליסה מספר - 72/96

חאריך המקרה - 14-16.3.97

=====

הפוליסה

כטוח הכל בה לעסקים עבור משרד עורכי דין בהמצאו ברחוב רמב"ן 24 ירושלים כולל בין היתר:

פרק 1 - ביטוח תכולה 134,580 ש"ח

רהוט ציוד וקבועות - 67,290 ש"ח

מלאי תמונות וספרים - 67,290 ש"ח

פרק 2- מבנה - 250,000 ש"ח

פרק 3 - פריצה (בוטל)

שיחזור מסמכים - 56,242 ש"ח

תקופת הביטוח - 29.10.96 - 30.9.97

המקרה

לבקשת המבטחים מתאריך 17.3.97 בעקבות הודעה על פריצה, בקרנו במשרד הנ"ל, נפגשנו עם מר גרין יאיר שמסר על נסיבות המקרה כדלקמן:

בתאריך 14.3.97 סמוך לשעה 18:00 הסתימו עבודות הנקיון במשרד והעובדת יצאה את המשרד, נעלה את הדלת ועזבה את המקום.

בתאריך 16.3.97 בשעות הבוקר הגיעה הגב' נוי אילת עובדת המשרד ונוכחה לדעת כי ארעה פריצה.

הודעה על המקרה נמסרה בתחנת משטרת ירושלים, רצ"ב אישורם.

תאור מקום

דירת מגורים שהוסבה למשרד. הדירה בשטח של כ-90 מ"ר שוכנת בקומה שניה במבנה כן 3 קומות. דלת הכניסה מעץ ננעלות במנעול צלינדר כודד, החלונות מסגרת אלומיניום מזוגגים ננעלים בסגרים פנימיים. פתחי החלונות הפונים למרפסת עורפית מוגנים בסורגי מתכת.



- 2 -

ארפן החדירה

הפורצים טפסו ע"ג צינור ביוב חיצוני בקוטר של כ"6 ממתכת, פתחו את חלון השרותים, חדרו למשרד פנו לחדרו של מר גרין ועקרו את הכספת שהיתה מותקנת בקיר. נטלו את הכספת ונמלטו מבעד לדלת הכניסה אותה פתחו באמצעות מפתח שהיה במגרת השולחן. בכיקורנו נוכחנו בסימנים לעקירת הכספת, נציין כי לא נותרו סימני פריצה אלימים בחדירה למשרד שכן החלון דרכו חדרו היה ככל הנראה פתוח.

היקף הנזק

<u>הערכה/ש"ח</u>		<u>תביעה/ש"ח</u>		<u>א. תכולה</u>
<u>ראלי</u>	<u>כנון</u>			1. כספת במשקל 30 ק"ג 30X50 ס"מ
1500	2000	2000		2. אקדח תוצרת "סמית אנד ווסון
				בקוטר 9 מ"מ מספר 00005993
				<u>ב. מזומנים</u>
-	-	17000		(\$4900)
3700	5000	22000		
====	=====	=====		

הסברים

מר גרין יאיר (ת.ז. 242-8 [redacted] יליד 1943) מסר לנו כי המשרד הפועל במקום מחודש מרץ 1988 וזו תביעתו הראשונה ממבטחת כלשהי בגין פריצה ו/או גניבה. מועסקים 3 עורכי דין שכירים ו-3 מזכירות.

א. תכולה

סעיף 1

מדובר בכספת במשקל של כ-30 ק"ג שנעקרה מהקיר. בעמודת ערך כנון נקבנו במחיר עלות ובעמודת ערך ראלי נוכח בלאי. נציין כי לא הועברה חשבונית רכישה לכספת ולא נמסר דגם.



AMNON HASON LOSS ADJUSTERS & SURVEYORS

אמנון חסון שמאים וסוקרים

SD' HERZEL 14 JERUSALEM 95429 פקס: 02-6527703 PHONE: 02-6527403 טל' (רב קווי): 95429 ירושלים

- 3 -

סעיף 2

הוגשה תביעה עבור אקדח תוצרת "סמית אנד ווסון" 9 מ"מ השיך לבנו של המבוטח אשר שהה באנגליה אותה עת.

הוצג בפנינו רישיון האקדח.

ג. מזומנים

נטען כי בכספת היו דולרים בסך של \$4900 בהעדר כיסוי לכספי בית העסק לא כללנו התביעה.

הערה

כביקורנו מסר מר גרין כי בכספת הוחזקו מסמכים רבים כגון שטרי נאמנות של לקוחות ועוד. לא הוגשה תביעה כספית לגבי המסמכים ונראה לנו כי עד כה לא שוחזר אף מוסמך. אם וכאשר תתקבל תביעה לגבי המסמכים נשוב ונתיחס לכך.

אחריות החברה

מדובר בארוע המוגדר גניבה פשוטה, שכן לא נותרו סימני פריצה בחדירה למשרד, לפיכך לא נוכל להמליץ על שיפוי.

לוטה

צילומים

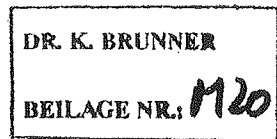
אישור משטרה

חשבון שכ"ט

כבוד רב,

אמנון חסון





AFFIDAVIT

I the undersigned Yair Green, bearer of Israel Identity Card number [REDACTED] 242-8, after having been cautioned to state the truth or else be liable to punishment under the law, do hereby affirm as follows:

1. On Sunday, 16 March 1997 I filed a police report in respect of a burglary which had taken place in my office at 24 Ramban Street, Jerusalem, at some time during the previous weekend.
2. Among other items stolen in that burglary was a wall safe containing various documents, personal correspondence, foreign currency, and a revolver.
3. For reasons of professional ethics, I did not specify on the police report which documents were stolen from the wall safe.
4. Among the documents stolen were two original share certificates for the Magnify, Inc., company, copies of which are appended to this Affidavit as inseparable parts thereof.
5. I make this affidavit in support of the petition submitted by Magnify, Inc., to issue two new original share certificates to replace the ones stolen.
6. I confirm that this is my name, this is my signature, and the contents of this Affidavit are true.

YAIR GREEN
Yair Green, Advocate

On 5 June 1997, Advocate Yair Green, with whom I am personally acquainted, appeared before me and, after being cautioned to state the truth or else be liable to punishment under the law, signed his above

AyeTet Noy Reinhorn
AyeTet Noy Reinhorn, Advocate

F:\QTX\YAIR - affidavit shares(3) קובץ: (3) ירושלים

RESOLUTION OF THE BOARD
OF DIRECTORS OF

MAGNIFY INC., PANAMA

held on July 2nd, 1997

I. The Board of Directors of Magnify Inc. held a meeting at the offices of Dr. Kurt Brunner, attorney-at-law, Bankstrasse 21, 8750 Glarus/Switzerland, on July 2nd, 1997 at 10.00.

II. The Board of Directors has examined the police-report dated March 16, 1997, issued by Habira Police Station, Jerusalem by Sergant Avinoam Ilya, translated into the English language.

The Board has also examined the affidavit of Yair Green, attorney-at-law, Jerusalem, legalized on June 5, 1997 by Ayelet Noy Reinhorn, Advocate.

III. The Board of Directors has taken notice from these documents, that in a burglary in Yair Green's offices the two original share-certificates of Magnify Inc., Panama, No. 1 + 2, have been stolen.

IV. The Board of Directors has resolved:

- a) The two share-certificates No. 1 + 2 of Magnify Inc., Panama, have never been issued nor executet but have been endorsed by the founders of the Company in blank.

LY TB

- b) The two share-certificates No. 1 + 2 of Magnify Inc. have been stolen and have not been given back to the company nor to anyone else.
- c) The burglary of the share-certificates No. 1 + 2 of Magnify Inc., Panama, has to be published in the official newspapers in Panama.
- d) The two share-certificates shall be newly issued with the No. 1A + 2A.

The President:



A handwritten signature in black ink, appearing to be 'L.R.', written above a horizontal line.

The Secretary:



A handwritten signature in black ink, appearing to be 'T.B.', written above a horizontal line.

VER210.DOC

EXHIBIT CC

עוסק מורשה מספר
242-8
מקור

יאיר גרין, עורך דין ונוטריון
YAIR GREEN, Advocate & Notary
רחוב רמב"ן 24, ירושלים
טלפון 02-618820

RECEIPT № 1119 קבלה / חשבונית מס

Received from: אלה ארזאן נתקבל מ
Address: חסותבת
Re: אלה (התכ) יין

	חיוב במע"מ	אינו חיוב במע"מ	
Fees			שכר טרחה
Expenses			הוצאות
Deposit		\$ 50,000	פקדון
Misc.			שונות
		\$ 50,000	סך הכל
VAT %		מע"מ %	
		תקבול שאינו חיוב במס	
TOTAL Including VAT		סך הכל כולל מע"מ	

Tax Deduction ... % ניכוי מס במקור %

Total Received \$ 50,000 סכום נתקבל

החשבונית במילים

Cash/Check No. משך על בנק

Comments: הערות

Signature: יאיר גרין חתימה

Date: 17/9/92 תאריך

Translation

Yair Green, Advocate & Notary
24 Ramban Street, Jerusalem
Telephone 02-618820

Authorized Dealer
No. ■■■242-8
ORIGINAL

Receipt / Tax Receipt No. 1119

Received from Albert Igoin

Address _____

Re: Ayala Nahir

	VAT due	No VAT due
Fees		
Expenses		
Deposit		\$50,000 [handwritten]
Misc.		
Total		\$50,000 [handwritten]
VAT ___%		
Total – no VAT due		
Total Including VAT		
Tax Deduction ___%		
Total Received		\$50,000
Sum in words		Fifty thousand US dollars [handwritten]
Cash / Check no.		
Comments		Via bank transfer from New York [handwritten]

Signature [-] [Yair Green]

Date 17/9/92 [handwritten]

עוסק מורשה מסמך

242-8

מקור

יאיר גרין, עורך דין ונוטריון

YAIR GREEN, Advocate & Notary

רחוב רמבין 24, ירושלים

טלפון 02-628820

RECEIPT № 1120 קבלה / חשבונית מס

Received from: אברהם אילן נתקבל מ
 Address: _____ חסותה
 Re: א/א (ת"ר) בענין

	חייב במע"מ	אינו חייב במע"מ	
Fees			שכר טרחה
Expenses			הוצאות
Deposit		\$ 120,000	פקדון
Misc.			שונות
		\$ 120,000	סך חכל
VAT %		מע"מ %	
		תקבול שאינו חייב במס	
TOTAL Including VAT		סך חכל כולל מע"מ	

Tax Deduction ... % נכחי מס במקור %

Total Received \$ 120,000 סח"כ נתקבל

א/א ורליס א/א חסותם במילים

Cash/Check No. _____ משך על בנק כחומר/כש"ק מס

Comments כחומר/כש"ק מ/א-ו/א הערות

Signature יאיר גרין חתימה Date 18/9/92 תאריך

Translation

Yair Green, Advocate & Notary
24 Ramban Street, Jerusalem
Telephone 02-618820

Authorized Dealer
No. [REDACTED]242-8
ORIGINAL

Receipt / Tax Receipt No. 1120

Received from Albert Igoin

Address _____

Re: Ayala Nahir

VAT due No VAT due

Fees

Expenses

Deposit \$120,000 [handwritten]

Misc.

Total \$120,000 [handwritten]

VAT ____%

Total - no VAT due

Total
Including VAT

Tax Deduction ____%

Total Received \$120,000

Sum in words One hundred twenty thousand US dollars [handwritten]

Cash / Check no.

Comments Via bank transfer from New York [handwritten]

Signature [-] [Yair Green]

Date 18/9/92 [handwritten]

עוסק מורשה מספר
 242-8
 מקור

יאיר גרין, עורך דין ונוטריון
 YAIR GREEN, Advocate & Notary
 רחוב רמב"ן 24, ירושלים
 טלפון 02-628820

RECEIPT № 1135 קבלה / חשבונית מס

Received from אילנה ארז נתקבל מ
 Address אילנה ארז החתומה
 Re: אילנה ארז בענין

	חיוב במע"מ	אינו חיוב במע"מ	
Fees			שכר טרחה
Expenses			הוצאות
Deposit		\$ 100,000	פקדון
Misc.			שונות
		\$ 100,000	סך חבל
VAT %		מע"מ %	
			תקבל שאינו חיוב במס
TOTAL Including VAT			סך חבל כולל מע"מ

Tax Deduction % ניכוי מס במקור %

Total Received \$ 100,000 סך נתקבל

אילנה ארז חתום במילים

Cash/Check No. _____ משך על בנק _____ באומץ/בשיק מס'

Comments התקבלה סכום של 100,000 ש"ח הערות

Signature אילנה ארז חתימה Date 9/10/17 תאריך

Yair Green, Advocate & Notary
24 Ramban Street, Jerusalem
Telephone 02-618820

Authorized Dealer
No. ■■■242-8
ORIGINAL

Receipt / Tax Receipt No. 1135

Received from Albert Igoin

Address _____

Re: Ayala Nahir

VAT due No VAT due

Fees

Expenses

Deposit \$100,000 [handwritten]

Misc.

Total \$100,000 [handwritten]

VAT ____%

Total - no VAT due

Total
Including VAT

Tax Deduction ____%

Total Received \$100,000

Sum in words One hundred thousand US dollars [handwritten]

Cash / Check no.

Comments Via bank transfer from New York [handwritten]

Signature [-] [Yair Green]

Date 9/10/92 [handwritten]

עוסק מורשה מספר
242-8

מקור

יאיר גרין, עורך דין ונוטריון
YAIR GREEN, Advocate & Notary
רחוב רמב"ן 24, ירושלים
טלפון 02-618820

RECEIPT № 1140 קבלה / חשבונית מס

Received from: אילנה לוי נתקבל מ
Address: אילנה לוי הכתובת
Re: אילנה לוי ענין

	חייב במע"מ	אינו חייב במע"מ	
Fees			שכר טרחה
Expenses			הוצאות
Deposit		\$ 75,000	פקדון
Misc.			שונות
		\$ 75,000	סך הכל
VAT %		מע"מ %	
		תקבל שאינו חייב במס	
TOTAL Including VAT		סך הכל כולל מע"מ	

Tax Deduction % ניכוח מס במקור %

Total Received \$ 75,000 סכ"ח נתקבל

אילנה לוי חסות במע"מ

Cash/Check No. מסד על בנק במוסד/בשיק מס

Comments במסגרת תשלום הערות

Signature יאיר גרין חתימה

Date 22/10/17 תאריך

Yair Green, Advocate & Notary
24 Ramban Street, Jerusalem
Telephone 02-618820

Authorized Dealer
No. [REDACTED]242-8
ORIGINAL

Receipt / Tax Receipt No. 1140

Received from Albert Igoin

Address _____

Re: Ayala Nahir

VAT due No VAT due

Fees

Expenses

Deposit \$75,000 [handwritten]

Misc.

Total \$75,000 [handwritten]

VAT ____%

Total – no VAT due

Total
Including VAT

Tax Deduction ____%

Total Received \$75,000

Sum in words Seventy-five thousand US dollars [handwritten]

Cash / Check no.

Comments Via bank transfer from New York [handwritten]

Signature [-] [Yair Green]

Date 22/10/92 [handwritten]

January 22, 1996

Bernard L. Madoff
885 Third Avenue
New York, NY 10022-4834

Via Fax: 001-212-4868178

Dear Bernie,

Further to our telephone conversations, and after having discussed the matter with the interested party in Paris, I would like you to effect the following transactions in account number 1FN024-30:

1. Please transfer the sum of \$500,000 to my escrow account in Bank Hapoalim B.M., Jerusalem Main Branch (Branch number 690), account number ■6720. This money is for purchase of apartments for the daughters of Ms. Ayala Nahir, pursuant to the wishes of our dear departed mutual friend and his wife.
2. Please transfer the sum of \$100,000 to MAGNIFY's account in Bank Hapolaim B.M., Jerusalem Main Branch (Branch number 690), account number ■3199. This sum is for the company's ongoing activities.

With best wishes and appreciation for your kind cooperation.

Sincerely,



Yair Green, Attorney at Law

Yair Green, Advocate & Notary
24 Ramban Street, Jerusalem
Telephone 02-618820

Authorized Dealer
No. ■■■242-8
ORIGINAL

Receipt / Tax Receipt No. 2144

Received from Bernard Madoff

Address _____

Re: Igoin - Nahir

	VAT due	No VAT due
Fees		
Expenses		
Deposit		\$500,000 [handwritten]
Misc.		
Total		\$500,000 [handwritten]
VAT ____%		
Total – no VAT due		
Total Including VAT		
Tax Deduction ____%		
Total Received		\$500,000
Sum in words		Five hundred thousand US dollars [handwritten]
Cash / Check no.		
Comments		Via bank transfer [handwritten]

Signature [-] [Yair Green]

Date 6/2/96 [handwritten]

03/09 06 10:50 972 2 566665

YAIR GREEN-Adv.

001

YAIR GREEN - ADVOCATE & NOTARY

24 Ramban St. Jerusalem 92422 P.O.B. 7820
Tel. 02-618820 Fax. 02-666665

YAIR GREEN
AYELET NOY-REINHORN
OFER KOHAI
YOAV ROMAN
AVITAL KRATTER

יאיר גרין - עורך דין ונוטריון

רח' דמכין 24 ירושלים 92422 ת.ד. 7820
טל. 02-618820 פקס 02-666665

יאיר גרין
אילת נוי-ריינהורן
עופר כוחי
יואב רומן
אביטל קרטר

COPY
1 FNO 24
1 FNO 24
or
25

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4834

September 2, 1996

Via Fax: 001-212-4868178

Dear Bernie,

Further to our meeting at your office on August 15, 1996, and our consultations at that time, I would appreciate it if you could effect the following transactions in account number 1FNO24-30, MAGNIFY INC.:

1. Please transfer the sum of \$1,250,000 to the account of the Yeshaya Horwitz Foundation held with you.
2. Please transfer the sum of \$500,000 to my escrow account in Bank Hapoalim B.M., Jerusalem Main Branch (Branch number 690), account number [redacted] 720. This money is for purchase of an apartment for one of the daughters of Ms. Ayala Nahir.
3. Please transfer the sum of \$150,000 to MAGNIFY's account in Bank Hapoalim B.M., Jerusalem Main Branch (Branch number 690), account number [redacted] 3199. This sum is for the company's ongoing activities.

GREEN

MAGNIFY

INTERNAL TRANS 9/9

WIRE 9/9

WIRE 9/9

I would like to take this opportunity to thank you and Ruth, on behalf of Gaby and myself, for the most enjoyable time we spent with you both. I am certain that, in the course of our business connections, we will have many more occasions to meet, in New York, in Europe, and in Israel, and I am looking forward to them.

With best wishes and appreciation for your cooperation,

Sincerely,

YAIR GREEN

Yair Green, Attorney at Law

עוסק מורשה מספר
242-8

יאיר גרין, עורך דין ונוטריון
YAIR GREEN, Advocate & Notary
רחוב רמבין 24, ירושלים
טלפון 02-618820

מקור

RECEIPT № 2364 קבלה / חשבונית מס

Received from: ש.ל.מ. 92102 נתקבל מ
Address: _____ חתומה
Re: צכש א/מ (התאמה) בענין

	חיוב במע"מ	אינו חיוב במע"מ	
Fees			שכר טרחה
Expenses			חומאות
Deposit		\$ 499965	פקדון
Misc.			שונות
		\$ 499965	סך הכל
VAT %		% מע"מ	
		תקבול שאינו חיוב במס	
TOTAL Including VAT		סך הכל כולל מע"מ	

Tax Deduction % _____ ניכוח מס במקור % _____

Total Received \$ 499965 סה"כ נתקבל

Cash/Check No. 113 מסודר על בנק _____ חסכום במילים
במזומן/בכסף מס' _____

Comments: כאנסים הערות

Signature: [Signature] חתימה Date: 10/9/96 וטעין

Yair Green, Advocate & Notary
24 Ramban Street, Jerusalem
Telephone 02-618820

Authorized Dealer
No. [REDACTED]242-8
ORIGINAL

Receipt / Tax Receipt No. 2364

Received from Bernard Madoff

Address _____

Re: For Ayala Nahir and Liora Tamir

VAT due No VAT due

Fees

Expenses

Deposit \$499,965 [handwritten]

Misc.

Total \$499,965 [handwritten]

VAT ____%

Total – no VAT due

Total
Including VAT

Tax Deduction ____ %

Total Received \$499,965

Sum in words Four hundred ninety-nine thousand, nine hundred sixty-five US dollars
[handwritten]

Cash / Check no.

Comments Via bank transfer [handwritten]

Signature [-] [Yair Green]

Date 10/9/96 [handwritten]

May 19, 1998

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4834

Via Fax: 001-212-486-8178

Dear Bernie,

Re: Magnify, Inc.

In the framework of our common activities, I plan to be in New York this coming August and would like to meet with you while I am there. I realize that you may have vacation plans for the summer, so I would be grateful if you could let me know what part of the month is convenient for you to meet with me, at least twice in the course of one week and I will make my travel arrangements accordingly.

In the meantime, I would appreciate it if you could take care of the following transactions:

From Magnify's account with you, no. IFN024-30, please transfer the sum of \$2,000,000 (two million dollars) to the Yeshaya Horowitz Foundation account held with you. This sum is needed to cover additional contributions which the Foundation has taken upon itself since my letter to you dated November 9, 1997.

During my last visit in Paris, our mutual friend reconfirmed my understanding with her late husband that I take care of ensuring the basic financial future of Ayala Nahir's children. Would you therefore please transfer the sum of \$1,000,000 (one million dollars) from Magnify's above account to my escrow account in Israel - Bank Hapoalim BM, Jerusalem Main Branch (branch no. 690), account no. ■■■6720.

MPSYGE 00944

Finally, kindly transfer the sum of \$100,000 from Magnify's account with you to Magnify's account in Israel - Bank Hapoalim BM, Jerusalem Main Branch (branch no. 690), account no. ■3199. This will cover the company's ongoing activities.

As always, my thanks for your cooperation, and I look forward to hearing from you in the near future regarding your summer plans.

With best wishes,



Yair Green, Attorney at Law

✓

יאיר גרין, עורך דין ונוטריון
YAIR GREEN, ADVOCATE & NOTARY

24 Ramban st. Jerusalem 92422 P.O.B 7820
Tel: 02-5618820 Fax: 02-566665

רחוב רמב"ן 24 ירושלים 92422 ת.ד. 7820
טלפון: 02-5618820 פקס: 02-566665

15 Aba Hillel st. Ramat Gan 52522
Tel: 03-7514980 Fax: 03-5754820

רחוב אבא הלל 15, רמת גן 52522
טלפון: 03-7514980 פקס: 03-5754820

עוסק מורשה
2428

מקור

RECEIPT № 2956 קבלה / חשבונית מס

Received From: צ'יפס אג'א - קאמפני לה צ'יפס נתקבל מ-
Address: אקדמי שלפז כלימל - שלפז אול' (א.ר.א.) כתובת
בעין: אקדמי שלפז כלימל - שלפז אול' (א.ר.א.)

	חייב במע"מ	אינו חייב במע"מ	
Fees			שכר טרחה
Expenses			הוצאות
Deposit		\$ 999,985	פקדון
Misc.		\$ 999,985	שונות
			סך הכל
VAT ___ %		מע"מ %	
TOTAL Including VAT		תקבול שאינו חייב במס	
Tax Deduction ___ %		סך הכל כולל מע"מ	
Total Received		ניכוי מס במקור %	
	\$ 999985	סה"כ נתקבל	

הסכום במילים: הוצאת מל"מ שלפז כלימל על שם מל"מ שלפז כלימל

Cash Check No. _____ משך על בנק _____ במזומן בשיק מס' _____

Comments: באישור ספק הערות:

Signature: יאיר גרין חתימה Date: 28/5/98 תאריך

YAIR GREEN, ADVOCATE & NOTARY

24 Ramban st. Jerusalem 92422 P.O.B 7820
Tel: 02-5618820 Fax: 02-5666665

15 Aba Hilell st. Ramat Gan 52522
Tel: 03-7514980 Fax: 03-5754820

Authorized Dealer
[REDACTED] 2428

Original

RECEIPT No. 2956

Jerusalem

Received from Doris Igoin – Via Madoff

Address _____

Re: For relatives in Israel – Ayala Nahir's family

	VAT due	No VAT due
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Fees

Expenses

Deposit \$999,985 [handwritten]

Misc.

Total \$999,985 [handwritten]

VAT ____%

Total – no VAT due

Total

Including VAT

Tax Deduction ____%

Total Received \$999,985 [handwritten]

Sum in words Nine hundred ninety-nine thousand 9 hundred eighty-five US dollars
[handwritten]

Cash / Check no.

Comments Via bank transfer [handwritten]

Signature [-] [Yair Green]

Date 28/5/98 [handwritten]

BRUNNER *Ex. 52*

YAIR GREEN - ADVOCATE & NOTARY

24 Ramban st. Jerusalem 92422 P. O.B 7820
Tel: 02-5618820 Fax: 02-5666665
E-mail: ygreenjr@netvision.net.il

15 Aba Hilell st. Ramat Gan 52522
Tel: 03-7514980 Fax: 03-5754820
E-mail: ygreenrg@netvision.net.il

YAIR GREEN
AYELET NOY-REINHOREN
YOAV ROMAN
AVITAL KRATTER
SHARON SHPIGEL
NITSAN SHMUELI
AMIR GREEN

May 27, 1999

יאיר גרין - עורך דין ונוטריון

רחוב רמב"ן 24 ירושלים 92422 ת.ד. 7820
טלפון: 02-5618820 פקס: 02-5666665
E-mail: ygreenjr@netvision.net.il

רחוב אבא הלל 15, רמת גן 52522
טלפון: 03-7514980 פקס: 03-5754820
E-mail: ygreenrg@netvision.net.il

יאיר גרין
אילת נוי-רינהורן
יואב רומן
אביטל קרטר
שרון שפיגל
ניצן שמואלי
אמיר גרין

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4834

Via Fax: 001-212-486-8178

Dear Bernie,

Re: Magnify, Inc.
Strand International Investments Ltd

We haven't spoken since our last meeting in New York on March 23, 1999. As you know many things has changed since then in Israel.

After Ehud Bark's victory in the May 17 Elections, the atmosphere here has taken a turn for the better, and the general feeling is one of optimism as we look forward to peace, prosperity and amity.

During my last visit to Paris I heard from Doris that you and your family are planing to spend a month in St. Tropez. I wish you all a wonderful vacation.

In Paris Doris and I agreed that I would see to it that Ayala Nahir's future was ensured. To this end and for other purposes I would appreciate your taking the following actions:

1. From Magnify's account with you, please transfer the sum of \$ 500,000 (five hundred thousand Dollars) to my escrow account in Israel: Bank Hapoalim BM, Jerusalem Main Branch (Branch No. 690) account number [REDACTED] 720.

- 2 -

YAIR GREEN - ADVOCATE & NOTARY

יאיר גרין - עורך דין ונוטריון

2. From that same **Magnify** account with you' please transfer the sum of \$ 200,000 (two hundred thousand Dollars) to the **Magnify** account in Israel: Bank Hapoalim BM, Jerusalem Main Branch (Branch No. 690) account number ■3199.
3. From **Strand International Investments Ltd** account held with you - FR-051- please transfer the sum of \$ 250,000 (two hundred fifty thousand Dollars) to the **Strand International Investments Ltd** account in Israel: Union Bank of Israel Ltd: Jerusalem (Branch No. 054) account number ■20/38.

I plan to be in New York this coming August, and I will be in touch with you well before then to arrange meetings at your convenience.

In the meantime, all best wishes to you, and do enjoy your vacation.

Yours,


Yair Green

MADTSS01126458

EXHIBIT DD

Jerusalem
August 21, 2002

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4384

Via Fax No. 013-1-212-486-8178

Dear Bernie,

It was, as usual, a pleasure to meet with you in New York.

As we discussed at our meeting, I would appreciate your transferring the sum of \$150,000 to Mrs. Ruth Amir according to the following particulars:

Bank Leumi LeIsrael BM (bank code 10)
Branch number 914
Account number [REDACTED]0234
SWIFT code [REDACTED]TXXX

Thank you for all your help, and best wishes for the coming New Year.

Sincerely,


Yair Green, Attorney at Law

Primmer 151-53

**YAIR GREEN & CO.
Law Firm & Notary**

24 Ramban St. Jerusalem 92422 P.O.B. 7820
Tel.: 02-5618820 Fax: 02-5666665
E-mail: jr@ygreen.co.il

15 Abba Hillel St. Ramat Gan 52522
Tel.: 03-7514980 Fax: 03-5754820
E-mail: rg@ygreen.co.il

- YAIR GREEN
- AVITAL KRATTER
- SHARON SHPIGEL
- NITSAN SHMUELI
- AMIR GREEN
- OFFIR SHERMAN

Jerusalem
August 25, 2002

**יאיר גרין ושות'
משרד עורכי-דין ונוטריון**

רחוב רמב"ן 24 ירושלים 92422 ת.ד. 7820
טלפון: 02-5666665 פקס: 02-5618820
E-mail: jr@ygreen.co.il

רחוב אבא הלל 15, רמת גן 52522
טלפון: 03-7514980 פקס: 03-5754820
E-mail: rg@ygreen.co.il

- יאיר גרין
- אביטל קרטר
- שרון שפיגל
- ניצן שמואלי
- אמיר גרין
- אופיר שרמן

Handwritten note in a circle: FILE IFN037-70 YESHAYA

**Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4384**

Via Fax No. 013-1-212-486-8178

Dear Bernie,

Thank you very much for so quickly effecting the transfer of \$150,000 to Mrs. Ruth Amir.

I have compared the outstanding undertakings for donations of the Yeshaya Horowitz Association against the funds in the portfolio which you are managing for the Association, and I see that there is quite a gap between these two amounts. This will create a problem for our accountant when he draws up the 2002 balance sheet.

At this stage I would be grateful if you could therefore transfer the sum of \$8,000,000 (eight million dollars) from the Magnify account held with you into the Horowitz Association's account held by you.

I will advise you of further transfers at the beginning of 2003.

Handwritten note in a circle: Done 9/30

With best wishes,

Yair Green
Yair Green, Attorney at Law

Law Firm & Notary

24 Ramban St. Jerusalem 92422 P.O.B. 7820
Tel.: 02-5618820 Fax: 02-5666665
E-mail: jr@ygreen.co.il

15 Abba Hillel St. Ramat Gan 52522
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רחוב רמב"ן 24 ירושלים 92422 ת.ד. 7820
טלפון: 02-5618820 פקס: 02-5666665
E-mail: jr@ygreen.co.il

רחוב אבא הלל 15, רמת גן 52522
טלפון: 03-7514980 פקס: 03-5754820
E-mail: rg@ygreen.co.il

- YAIR GREEN
- AVITAL KRATTER
- SHARON SHPIGEL
- NEFSAN SHMUELI
- AMIR GREEN
- OFFIR SHERMAN
- SHARON ELON

- יאיר גרין
- אביטל קרטר
- שרון שפיגל
- ניצן שמואלי
- אמיר גרין
- אופיר שרמן
- שחר אלון

October 4, 2004

Mr. Bernard L. Madoff
Bernard L. Madoff Investment
Securities LLC
885 Third Avenue
18th Floor
New York, NY 10022

Dear Bernie,

Please transfer from the Magnify account held with you, account number 1FN 25-30, the sum of \$150.000 to Mrs. Ruth Amir, according to the following particulars:

Bank Leumi LeIsrael BM (bank code 10)
Branch number 914
Account number [redacted] 0234
SWIFT code [redacted] TXXX

Sincerely,

Yair Green, Attorney at Law

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EXHIBIT EE

Magnify Inc.
An International Business Company
Registered Under the Laws of Panama
Glarus, Switzerland
26 July 1996



Mr. Yair Green
Glarus

Hand Delivered

Dear Mr. Green,

Further to discussions concerning management and supervision of the monies of Magnify Inc., which duties you undertook as of January 1995, and following the discussion on your share in the Company's portfolio profits, I am pleased to confirm on behalf of Magnify Inc., that we have come to an agreement according to which, as Sole Director of that Company, I have approved your appointment as supervisor of the Company's investment portfolio, which is today managed by Mr. Bernard Madoff in New York.

In the framework of your duties you will be responsible for the following:

Setting of investment policies;
Management of the portfolio and safeguarding of the Company funds invested in it;
Follow-up of actual implementation of investment policies;
Examination of earnings;
Supervision of movement of funds in the portfolio.

You are hereby authorized to request from Mr. Bernard Madoff every periodic and specific report you deem appropriate, on behalf of the Company, as well as any documents and clarifications of portfolio activities, and to examine them by yourself and/or by means of experts on your behalf.

Your share in the profits for these management and supervision services shall be calculated solely from the general increase in value, if any, of the Company's investment portfolio. Your share in the portfolio profits will be 0.63%. Your share in the profits will be paid you upon your written application to Mr. Bernard Madoff no earlier than one year from the date of this agreement between us.

At your request, I hereby clarify that you will not be liable for any decline in value, if any, of the investment portfolio. If losses are incurred in the investment portfolio, you will not be entitled to any monies whatsoever.

After you have authorized this document, I will forward a copy to Mr. Bernard Madoff.

Kindly confirm your consent to the appointment and the terms of your payment as stipulated above.

Respectfully,

Dr. Kurt Brunner
Sole Director, Magnify Inc.

Glarus, 26 July 1996

I hereby consent to what is stipulated above.

Yair Green

EXHIBIT FF

①

תלמידי

מפגש שלישי עם אדלר איצק ודניאל גרים
יום 23/11/1994

- סוף שנת תשנ"ד הפגש בסוף השנה כפיכ
הגיע לי איצק אה גרו אונס. היית לי מולם
לפגש לא היה אקראי ואיצק התכוון לכך
לגרו אבי אבי.

- איצק אה אבי על לפינוח ואה אבי לפינוח
ותי אה וקרה בין אה לא נוצרים במשך
אה אה אה אה אה אה אה אה אה אה אה
עלי עם אה אה, אה אה אה אה אה אה
A man whom I trust completely

- הלשון, ההתנהגות, אה תזונה על האהון אהון
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2

איזואן הניצ 0.5% מעלית למי התק.
למס דיון דבר מהות הניהול והסקוח האומר
הקדש איזואן כי הלפר ללמס כגין כך
ועליו 0.63% ולמי עליו גרן ההלמס
אצל מאצול, וזו הוא ינתה את מאצול
ואז צ"ר גולר דהתאם.

איזואן אמר ללפר ולמס כי למי מס לאתר
פנימי פאירר העייתו צורים.
ורלו עמ לאתר

הדיוט איזואן מקרב לב והוא הוסיף ואמר
כי הלפר האמרי הוא מ- *Magnum* ואם
זיהו אחריו ורצו למס או לפר-איתר

מניצם - *It's up to them*

יאיר.

23/11/1994.

נ.ב.
לדברי איזואן תפרצ הניהול והסקוח כולל:
קבוצת מכונית הרצות - דואום עם מאצול
ניהול הגרן ולמיוו כספי החידה המולקטים בו
מעקב אחריו יוסם ההלמס
מעקב תצו למי על הכותמים.
סקוח על הצויג כסכים דוגף.

Memo
Meeting with Albert Igoin and his wife Doris
23/11/1994

- Shortly after the meeting began in the living room of their Paris home, Igoin introduced his daughter Laurance to me. I had the feeling that the meeting wasn't accidental and that Igoin had intended his daughter to meet me.
- Igoin spoke about Spinoza and said that according to Spinoza, relations of trust and closeness between persons are not created in one or two meetings but over years, and that he relied on me, having learned to know me, as "a man whom I trust completely."
- With some emotion, I expressed my thanks for his trust and for having been granted the privilege of meeting him and respecting his contribution to the State of Israel through his donations for the advancement of scientific research.
- Igoin spoke of his knowing about himself not only that he knew how to make money but also how to give money to whom and to what was really important.
- Igoin informed me that after his death, I would be appointed by Magnify to manage and supervise that company's accounts with Madoff and asked me what I suggested as my fees. After brief reflection I replied that I suggested that my fee be 1% of the value of the portfolio.
- Igoin recommended 0.5% of the increase in the value of the portfolio.

After a discussion of the essence of the said management and supervision, Igoin announced that the fees would be 0.63% of the increase in the value of the investment portfolio held with Madoff and that he would instruct Madoff and Dr. Brunner accordingly.

Igoin said that the fee would be paid me two years after his death and, preferably, also after the death of his wife Doris.

I thanked Igoin warmly and he went on to say that the said fee would be from Magnify; and if his heirs wanted to pay me any fees – "It's up to them."

Yair
23/11/1994

N.B.

According to Igoin, the duties of management and supervision include:

Setting of investment policies – in coordination with Madoff

Management of the portfolio and safeguarding the company funds invested in it

Following up of actual implementation of investment policies

Semi-annual follow-up of revenues

Supervision of movement of funds in the portfolio

EXHIBIT GG

25

New York
November 14, 2002

Bernard L. Madoff
Investment Securities LLC
885 Third Avenue
New York, NY 10022

Hand Delivered

Dear Bernie,

I am grateful for your having informed me, at our meeting on November 12, 2002, that my share in the profits of the portfolio held by your firm and managed by you, with my assistance, from April 1, 1995 to date, equals \$3,150,000.

Please wire the funds to the account I opened yesterday as follows:

HSBC Bank USA
ABA [REDACTED] 1088
In favor of: HSBC Republic
ABA [REDACTED] 4823
452 Fifth Avenue, New York, NY 10018
For further credit to : YAIR GREEN
Account number [REDACTED] 0360

Allow me again to express my thanks.

Yours,


Yair Green

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

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

Bernard L. Madoff

26

November 18, 2002

Attorney Yair Green
Yair Green & Co.
24 Raban Street
Jerusalem 92422

Dear Attorney Green,

Please be advised we have this day wired funds of \$3,150,000.00 as per your instruction for invoice dated 11-14-02, covering investment management fee's for the periods 4-1-95 to 11-14-02.

Sincerely,



Bernard L. Madoff

BLM/ep

Affiliated with
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

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MAGNIFY 00135



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

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

November 18, 2002

Mr. Yair Green
26 Radak Street
Jerusalem 92186
Israel

Dear Mr. Green:

Please be advised that we have this day wired funds of US \$3,150,000 covering your share in the investment management fees for the portfolio managed by us for the period 4-1-95 to 11-14-02.

This is for the supervision you carried out and for your follow-up of the implementation of the portfolio funds' investment policies.

Thank you for your cooperation.

Sincerely,



Bernard L. Madoff

Affiliated with:

Madoff Securities International Limited

19 Radak Street, Manhattan, NY 10002, USA

MPSYGE 01175

EXHIBIT HH



YAIR GREEN & CO.
Law Firm & Notary

24 Ramban St. Jerusalem 92422 P.O.B. 7820
Tel.: 02-5618820 Fax: 02-5666665
E-mail: jr@ygreen.co.il

15 Abba Hillel St. Ramat Gan 52522
Tel.: 03-7514980 Fax: 03-5754820
E-mail: rg@ygreen.co.il

Jerusalem
December 22, 2003

יאיר גרין ושות'
משרד עורכי-דין ונוטריון

רחוב רמב"ן 24 ירושלים 92422 ת.ד. 7820
טלפון: 02-5618820 פקס: 02-5666665
E-mail: jr@ygreen.co.il

רחוב אבא הלל 15, רמת-גן 52522
טלפון: 03-7514980 פקס: 03-5754820
E-mail: rg@ygreen.co.il

YAIR GREEN
AVITAL KRAITER
SHARON SHPIGEL
NITSAN SHMUELI
AMIR GREEN
OFFIR SHERMAN

יאיר גרין
אביטל קראטר
שרון שפיגל
ניצן שמואלי
אמיר גרין
אופיר שרמן

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4384

Via Fax No. 013-1-212-486-8178

Dear Bernie,

Kindly transfer the sum of \$500,000 (five hundred thousand US dollars) from the account of Strand International Investment Ltd as follows:

Fleet Prov
ABA Number: [REDACTED]0010
Beneficiary Account Number: [REDACTED]3381
A/C FSC Custody
For Further Credit to Account Number: [REDACTED]0370
Account Name: Special Situations Cayman Fund. L.P./Escrow Account

Thank you for all your help, and best wishes for the new year to you and Ruth.

May the coming year bring you and your entire family much health, happiness and joy.

Yours,

YAIR GREEN.
Yair Green

B

**YAIR GREEN & CO.
Law Firm & Notary**

24 Ramban St. Jerusalem 92422 P.O.B. 7820
Tel.: 02-5618820 Fax: 02-5666665
E-mail: jr@ygreen.co.il

15 Abba Hillel St. Ramat Gan 52522
Tel.: 03-7514980 Fax: 03-5754820
E-mail: rg@ygreen.co.il

YAIR GREEN

AVITAL KRATTER
SHARON SHPIGEL
NITSAN SHMUELI
AMIR GREEN
OFFIR SHERMAN
SHAHAR ELON

Jerusalem
16 November 2009

י איר גרין ושות'
משרד עורכי-דין ונוטריון

רחוב רמב"ן 24 ירושלים 92422 ת.ד. 7820
טלפון: 02-5618820 פקס: 02-5666665
E-mail: jr@ygreen.co.il

רחוב אבא הלל 15, רמת-גן 52522
טלפון: 03-7514980 פקס: 03-5754820
E-mail: rg@ygreen.co.il

יאיר גרין
אביטל קרטר
שרון שפיגל
ניצן שמואלי
אמיר גרין
אופיר שרמן
שחר אלון

DR. K. BRUNNER
BEILAGE NR.: 522

Dr. Kurt Brunner
Rechtsanwalt und Urkundsperson
Schweizerhofstrasse 14
Postfach 146
CH-8750 Glarus, Switzerland

Via Fax 013-41-55-646-2728

Dear Dr. Brunner,

As Sole Director of Strand International Investments Ltd., could you please see to it that a Resolution is passed as follows, on Strand letterhead:

Strand International Investments Ltd.
c/o Dr. Kurt Brunner – Sole Director
Rechtsanwalt und Urkundsperson
Schweizerhofstrasse 14
Postfach 146
CH-8750 Glarus, Switzerland

"RESOLVED,

To redeem all its investment with the Special Situations Funds, 527 Madison Avenue, Suite 2600, New York, NY 10022, USA, and to transfer the total sum so redeemed to the Company's bank account as per the following wiring instructions:

Bank of New York
One Wall Street
US – New York
ABA [REDACTED] 0018
Swift code [REDACTED] NXXX

YAIR GREEN & CO.
Law Firm & Notary

- 2 -

י א י ר ג ר י נ ו ש ו ת '
מ ש ר ד ע ו ר כ י - ד י נ ו נ ו ט ר י ו נ

For further credit to A/C-Nr : [REDACTED] 2099
Credit Suisse
CH-8070 Zurich

Direct MT103 to [REDACTED] Z80A

Beneficiary's name: Strand International Investments Ltd.
Beneficiary's IBAN (A/C No.): A/C # [REDACTED] 7-32-5

Signed: Dr. Kurt Brunner, Sole Director"

Kindly have the Resolution notarized and an apostille affixed. When the process is completed, please send me the Resolution by courier.

I thank you, as always, for your kind assistance.

Sincerely,

YAIR GREEN.
Yair Green, Attorney at Law

STRAND INTERNATIONAL INVESTMENTS LTD.
(the "Company")

(an International Business Company)

Written resolution of the Sole Director
Pursuant to Regulation 107 of the
Articles of Association of the Company

I, **Dr. Kurt Brunner**, being duly appointed the sole director of the above mentioned Company by subscriber there of **DO HEREBY ADOPT** the following **RESOLUTION**:

RESOLVED: To redeem all its investments with the Special Situations Funds, 527 Madison Avenue, Suite 2600, New York, NY, USA, and to transfer the total sum so redeemed to the Company's bank account as per the following wiring instructions:

Bank of New York
One Wall Street
US - New York
ABA [REDACTED] 0018
Swift code (BIC) [REDACTED] NXXX
For further credit to A/C-No. [REDACTED] 2099
Credit Suisse
CH-8070 Zurich

Direct MT103 to [REDACTED] Z80A

Beneficiary's name: Strand International Investments Ltd.
Beneficiary's IBAN (A/C No.): A/C # [REDACTED] 7-32-5

Dated this 18th day of November 2009



Director Dr. Kurt Brunner

Legalization

Seen to legalize the signature produced in my presence by Dr. Kurt Brunner, attorney-at-law, born [REDACTED] 1946, from CH-9633 Hemberg, residing in CH-8750 Glarus, Sole Director with individual signature, for Strand International Investments SA, Virgin Islands, personally known to the notary public:

CH-8750 Glarus, 18th day of November 2009
vert4373.doc



The Notary Public:



APOSTILLE
(Convention de la Haye du 5 octobre 1961)

1. Land: Schweizerische Eidgenossenschaft, Kanton Glarus
Country: Swiss Confederation, Canton of Glarus
Objet: öffentliche Urkunde / This public document

2. Ist unterschrieben von _____
has been signed by Dr. iur. Matthias Auer, 15.04.1958

3. in seiner Eigenschaft als _____
acting in the capacity of Notary Public

4. Sie ist versehen mit dem Stempel/Siegel des (der) bears the stamp/seal of
Dr. iur. Matthias Auer

Bestätigt / Certified

5. In / to 8750 Glarus G. am / the 18th November 2009

7. durch die Staatskanzlei des Kantons Glarus
by Chancery of State of the Canton of Glarus

6. unter / under Nr. 9062

9. Stempel / Siegel / Stamp / seal 10. Unterschrift / Signature



[Handwritten Signature]
Hj. Dürst

5

EXHIBIT II

YAIR GREEN & CO.
Law Firm & Notary

24 Ramban St. Jerusalem 02422 P.O.B. 7820
Tel.: 02-5618820 Fax: 02-5666666
E-mail: jr@ygreen.co.il

15 Abba Hillel St. Ramat Gan 52522
Tel.: 03-7514880 Fax: 03-5754820
E-mail: rg@ygreen.co.il

YAIR GREEN
AVITAL KRATTER
SHARON SHPIGEL
NITSAN SHMUELI
AMIR GREEN
OFFIR SHERMAN
SHAHAR ELON

Jerusalem
July 21, 2008

יאיר גרין ושות'
משרד עורכי-דין ונוטריון

רחוב רמב"ן 24 ירושלים 02422 ת.ד. 7820
טלפון: 02-5666666 פקס: 02-5618820
E-mail: jr@ygreen.co.il

רחוב אבא הלל 15, רמת גן 52522
טלפון: 03-7514880 פקס: 03-5754820
E-mail: rg@ygreen.co.il

יאיר גרין
אביטל קרטר
שרון שפיגל
ניצן שמואלי
אמיר גרין
אופיר שרמן
שחר אלון

Mr. Bernard L. Madoff
Madoff Investment Securities LLC
885 Third Avenue
New York

Via Fax no. + 1-212-4868178

Dear Bernie,

Re:Premero Investments Ltd. - Account #1-FNO73-30

Further to our telephone conversation of today, please accept this letter as an instruction to transfer from the above mentioned account the sum of \$2,500,000 (two million five hundred thousand dollars) to:

Beneficiary Bank: JPMorgan Chase Bank
Bank Address: 1411 Broadway New York NY 10018
Account Name: R.H. Book LLC
ABA# [REDACTED] 0021
Account # [REDACTED] 8565
For Further Credit to: Premero Investments Ltd.
Swift Code: [REDACTED] US33

Thank you for your kind assistance.

Yours,

YAIR GREEN.

TX RESULT REPORT

NAME :Yair Green, Adv. Jerusalem
TEL :972 2 5666665
DATE :21.JUL.2008 19:42

SESSION	FUNCTION	NO.	DESTINATION STATION	DATE	TIME	PAGE	DURATION	MODE	RESULT
7546	TX	001	901312124868178	21.JUL	19:41	001	00h00min30s	ECM	OK

EXHIBIT JJ

23

January 29, 1996

Bernard L. Madoff
885 Third Avenue
New York, NY 10022-4834

Via Fax: 001-212-4868178

Dear Bernie,

I am looking forward to our meeting in New York on February 26, 1996.

As that date approaches, and in preparation for the meeting, I would appreciate your preparing financial accounts of the status of the investments in Magnify Inc. and Premero Investments.

I assume that you have acted within the framework we discussed in our conversations.

May I, once again, express my confidence in you and your abilities, and thank you for your cooperation.

With best wishes,

Yair Green, Attorney at Law

28

January 3, 1999
2000

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4384

Via Fax No. 001-212-486-8178

Dear Bernie,

Before anything else, allow me to congratulate you for being honored by the financial industry in the U.S. and by the Jewish community. The honors are well deserved.

Like so many others, I am pleased that we have entered the third millennium without any major technological breakdowns or problems. I don't agree with those who feel that the considerable effort expended and significant sums of money spent on preparing for Y2K were wasted. It was by far preferable to make those efforts than to regret not making them. As you Americans say, "better safe than sorry."

I plan to be in the U. S. in the second half of February 2000. I will contact you well in advance in order to arrange a date for a meeting.

In the meantime, would you kindly transfer the sum of \$3,000,000 (three million US dollars) from account number 1FN024-30, Magnify Inc., to the account of the Yeshaya Horowitz Foundation held with you.

Would you also kindly transfer the sum of \$200,000 (two hundred thousand US dollars) to Magnify's account in Bank Hapoalim BM, Jerusalem Main Branch (branch no. 690), account number ■3199. This sum is for the company's regular ongoing activities.

I am looking forward to seeing you once again next month.

Best regards,

Yair Green, Attorney at Law

28

Jerusalem
April 13, 2000

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4384

Via Fax No. 001-212-486-8178

Dear Bernie,

I was pleased to hear in our last telephone conversation that your trip to Japan was enjoyable.

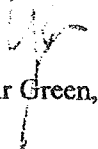
Thank you for reassuring me that, despite the volatility of the stock market in New York, the portfolios which you manage on our behalf have not been jeopardized.

Over and above my requests to you in my letter of 3 January 2000, I will be asking you, in a few weeks' time, to transfer an additional sum of money from the account of Magnify Inc. held with you, no. 1FN024-30, to the account of the Yeshaya Horowitz Foundation held with you. This transfer will reflect the recent approval granted by the Foundation's members for a number of very important scientific-medical projects in Israel.

In the meantime, I would appreciate your forwarding the sum of \$120,000 (one hundred and twenty thousand US dollars) from the above account of Magnify Inc., no. 1FN024-30, to Magnify's account in Bank Hapoalim BM, Jerusalem Main Branch (branch no. 690), account number ■ 3199. This sum is for the company's ongoing activities.

As the Passover holiday approaches, I take this opportunity to wish you and your family a very Happy Holiday Season.

Best regards,


Yair Green, Attorney at Law

Jerusalem
December 31, 2000

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4384

Via Fax No. 001-212-486-8178

Dear Bernie,

With considerable trepidation, I have been following the volatility of the stock market over the past several months. Now that you have an elected President in the US, who is in the process of choosing a Conservative cabinet for himself, I hope that the market will begin to calm down.

I make these remarks notwithstanding my complete confidence in your ability to manage the funds in your care despite the complicated situation, both because I trust your skills and competencies, and because the funds are managed as hedge funds.

As you are probably aware, we in Israel are also going to be voting, on February 6, 2001, for Prime Minister of the state. The reason for this election is, fundamentally, the very complex negotiations between Israel and the Palestinians. The situation here is, naturally, more complicated for us than financial concerns over the stock market in America; but as a hopeless optimist, I trust that we will ultimately emerge from the process as a united and internally stronger nation.

This is no easy task, because we Jews can be compared to salt and pepper. When you sprinkle a bit of salt and pepper on food, it enhances the flavor; but when you sit down to eat a plateful of salt and pepper, the result can be quite overpowering. Likewise, a sprinkling of Jews all over the world can do much to enhance the quality of human endeavor in general, but an entire nation of Jews is not easy to swallow.

Almost immediately after our elections, i.e., on February 7 or thereabouts, I will be traveling to New York for a short visit. Please check your calendar and let me know when you can give me a few hours on February 8 or 9.

28

In the meantime, I would appreciate your transferring the sum of \$5,000,000 (five million US dollars) from account number 1FN024-30, Magnify Inc., to the account of the Yeshaya Horowitz Foundation held with you.

Would you also kindly transfer the sum of \$250,000 (two hundred fifty thousand US dollars) to Magnify's account in Bank Hapoalim BM, Jerusalem Main Branch (branch no. 690), account number ■3199.

I am looking forward to seeing you once again in February, and in the meantime I send you and Ruth best wishes for the New Year.

Kind regards,

Yair Green, Attorney at Law

Jerusalem
December 19, 2001

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4384

Via Fax No. 013-1-212-486-8178

Dear Bernie,

Despite the difficult economic situation in Israel and the rest of the world this past year, the Yeshaya Horowitz Association was very active and assumed a number of new and important projects, which we hope will advance scientific and medical research in Israel.

I will tell you more about them when I am next in the United States.

I hope to be in New York at some time between February 10 - 21. I will let you know as soon as I have finalized my plans so that we can coordinate a meeting.

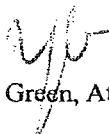
In the meantime, I would be grateful if you could transfer \$7,000,000 (seven million US dollars) from account number 1FN024-30, Magnify Inc., to the account of the Yeshaya Horowitz Foundation held with you.

Please also transfer \$325,000 (three hundred twenty-five thousand US dollars) to Magnify's account in Bank Hapoalim BM, Jerusalem Main Branch (branch no. 690), account number ■ 3199.

28

I look forward to meeting with you again this coming February. Until then, I extend my best wishes for the New Year to you and Ruth.

Sincerely,



Yair Green, Attorney at Law

Jerusalem
July 21, 2002

Bernard L. Madoff
Investment Securities
885 Third Avenue
New York, NY 10022-4384

Via Fax No. 013-1-212-486-8178

Dear Bernie,


I have been following stock market events these past few months with some trepidation. I'm sure that last week's abrupt downward slide in the Dow Jones and Nasdaq set a record. Because I have great faith in your abilities, and on the basis of your periodic assurances, I have every confidence that these drops are not significantly affecting the portfolios you manage for us.

Still, I am quite concerned, in particular because of the scope of these portfolios, even though the shares comprising them are hedged.

This will be one of the things we discuss when at our scheduled meeting on Wednesday, August 7, 2002 (11:30 a.m.) at your office. I would also appreciate it if you had the semi-annual financial reports for Magnify, Premero and Strand ready for me by then.

I am looking forward to that meeting.

With best wishes,


Yair Green, Attorney at Law

28

Jerusalem
June 20, 2007

Mr. Bernard Madoff
Bernard Madoff Investment Securities LLC
885 Third Avenue
New York NY 10022

Via Fax No. 013-1-212-4868178

Dear Bernie,

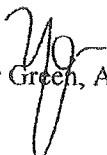
I hope you and your family are well, and that business is at least as good as the equity market these days.

It has been quite some time since we met or spoke. I hope we can rectify this situation in the next month or so, as I plan to be in New York during the second half of July or at the end of August. I will of course be in touch to schedule a meeting with you. If you have already made plans to be out of the city this summer, please let me know when, so that I can take this into account when making my own plans.

I hope that this time the meeting actually does take place, since I think – and I hope you agree with me – that it is imperative for our mutual interest that we meet face to face at least two or three times a year.

In the meantime, I would be grateful if you could transfer \$7,000,000 from the account of Magnify Inc. to the account of the Yeshaya Horowitz Association held with you. This is to cover some of the Association's commitments thus far for 2007.

With all best wishes,


Yair Green, Attorney at Law

28

EXHIBIT KK

March 29, 1994

Bernard L. Madoff
885 Third Avenue
New York, NY 10022-4834

Dear Bernard,

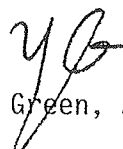
At our meeting in your office on February 9, 1994, you asked that the Yeshaya Horowitz Association sign new forms of "customer agreement" as per the changes made in your company. I am enclosing these forms, duly signed by the Association.

As you recall, I asked you to furnish me with authorization from a CPA regarding the Association's financial statements for 1992 and 1993. We need these documents for submission to the Israeli tax authorities, and I would be most grateful if you could have them forwarded to me in the very near future.

It was indeed a pleasure to meet with you, and I hope that we can do so again soon.

With best wishes,

Sincerely,


Yair Green, Advocate

MPSYGE 01162

EXHIBIT LL

FRIEHLING & HOROWITZ, CPA'S, P.C.

FOUR HIGH TOR ROAD
NEW CITY, NEW YORK 10956

845-634-1254

FAX: 845-634-2310

January 7, 2003

Maurice Azoulay & Co., CPA
25 Keren Hayesod Street
Jerusalem 94188 Israel

Re: The Yeshaya Horowitz Association
Account # 1-FN037-30/40

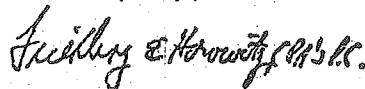
Gentlemen:

Please accept this letter as confirmation that the above referenced account held at Bernard L. Madoff Investment Securities LLC had a net equity value at 12/31/02 of \$42,035,352.10 USD. We further confirm that this account held positions in the following securities;

8,237 Shares Fidelity Spartan U.S. Treasury Money Market
5,250,000 Principal Amount U.S. Treasury Bill Due 3/6/2003
5,250,000 Principal Amount U.S. Treasury Bill Due 3/13/2003
5,250,000 Principal Amount U.S. Treasury Bill Due 3/20/2003
5,250,000 Principal Amount U.S. Treasury Bill Due 3/27/2003
5,250,000 Principal Amount U.S. Treasury Bill Due 4/3/2003
5,250,000 Principal Amount U.S. Treasury Bill Due 4/10/2003
5,250,000 Principal Amount U.S. Treasury Bill Due 4/17/2003
5,250,000 Principal Amount U.S. Treasury Bill Due 4/24/2003
75,000 Principal Amount U.S. Treasury Bill Due 5/1/2003
75,000 Principal Amount U.S. Treasury Bill Due 5/8/2003

If I can be of any further assistance, please contact my office through Frank DiPascali at Bernard L. Madoff Investment Securities LLC.

Very truly yours,



David G. Friebling
Certified Public Accountant

FRIEHLING & HOROWITZ, CPA'S, P.C.

FOUR HIGH TOR ROAD
NEW CITY, NEW YORK 10956

845-634-1254

FAX: 845-634-2310

January 20, 2004

Maurice Azoulay & Co., CPA
25 Keren Hayesod Street
Jerusalem 94188 Israel

Re: The Yeshaya Horowitz Association
Account # 1-FN037-30/40

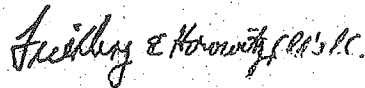
Gentlemen:

Please accept this letter as confirmation that the above referenced account held at Bernard L. Madoff Investment Securities LLC had a net equity value at 12/31/03 of \$39,873,369.87 USD. We further confirm that this account held positions in the following securities;

- 21,119 Shares Fidelity Spartan U.S. Treasury Money Market
- 5,000,000 Principal Amount U.S. Treasury Bill Due 4/15/2004
- 5,000,000 Principal Amount U.S. Treasury Bill Due 5/6/2004
- 5,000,000 Principal Amount U.S. Treasury Bill Due 5/13/2004
- 5,000,000 Principal Amount U.S. Treasury Bill Due 5/20/2004
- 5,000,000 Principal Amount U.S. Treasury Bill Due 5/27/2004
- 5,000,000 Principal Amount U.S. Treasury Bill Due 6/3/2004
- 5,000,000 Principal Amount U.S. Treasury Bill Due 6/17/2004
- 5,000,000 Principal Amount U.S. Treasury Bill Due 6/24/2004

If I can be of any further assistance, please contact my office through Frank DiPascali at Bernard L. Madoff Investment Securities LLC.

Very truly yours,



Friebling & Horowitz, CPA's P.C.

FRIEHLING & HOROWITZ, CPA'S, P.C.
337 NORTH MAIN STREET
NEW CITY, NEW YORK 10956

PHONE: 845-639-0501
FAX: 845-639-0508

January 12, 2005

Maurice Azoulay & Co., CPA
25 Keren Hayesod Street
Jerusalem 94188 Israel

Re: The Yeshaya Horowitz Association
Account # 1-FN037-30/40

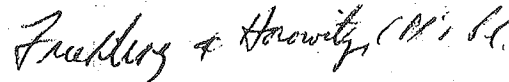
Gentlemen:

Please accept this letter as confirmation that the above referenced account held at Bernard L. Madoff Investment Securities LLC had a net equity value at 12/31/04 of \$35,718,053.86 USD. We further confirm that this account held positions in the following securities;

ok 45,743 Shares Fidelity Spartan U.S. Treasury Money Market
ok 3,000,000 Principal Amount U.S. Treasury Bill Due 4/7/2005
ok 3,000,000 Principal Amount U.S. Treasury Bill Due 4/14/2005
ok 3,000,000 Principal Amount U.S. Treasury Bill Due 4/21/2005
ok 3,000,000 Principal Amount U.S. Treasury Bill Due 4/28/2005
ok 3,000,000 Principal Amount U.S. Treasury Bill Due 5/5/2005
ok 3,000,000 Principal Amount U.S. Treasury Bill Due 5/12/2005
ok 3,000,000 Principal Amount U.S. Treasury Bill Due 5/19/2005
ok 3,000,000 Principal Amount U.S. Treasury Bill Due 5/26/2005
ok 3,000,000 Principal Amount U.S. Treasury Bill Due 6/2/2005
ok 3,000,000 Principal Amount U.S. Treasury Bill Due 6/9/2005
ok 3,000,000 Principal Amount U.S. Treasury Bill Due 6/16/2005
ok 3,000,000 Principal Amount U.S. Treasury Bill Due 6/23/2005

If I can be of any further assistance, please contact my office through Frank Di Pascali at Bernard L. Madoff Investment Securities LLC.

Very truly yours,



Friebling & Horowitz, CPA's P.C.

FRIEHLING & HOROWITZ, CPA'S, P.C.

337 NORTH MAIN STREET
NEW CITY, NEW YORK 10956

PHONE: 845-639-0501
FAX: 845-639-0508

January 18, 2006

Maurice Azoulay & Co., CPA
Hachavatselet 12 C
Jerusalem 94224
Israel

Re: The Yeshaya Horowitz Association
Account # 1-FN037-30/40

Gentlemen:

Please accept this letter as confirmation that the above referenced account held at Bernard L. Madoff Investment Securities LLC had a net equity value at 12/31/05 of \$37,182,219.43 USD. We further confirm that this account held positions in the following securities;

17,595 Shares Fidelity Spartan U.S. Treasury Money Market
3,700,000 Principal Amount U.S. Treasury Bill Due 2/2/2006
3,700,000 Principal Amount U.S. Treasury Bill Due 2/9/2006
3,700,000 Principal Amount U.S. Treasury Bill Due 2/16/2006
3,700,000 Principal Amount U.S. Treasury Bill Due 2/23/2006
3,700,000 Principal Amount U.S. Treasury Bill Due 3/2/2006
3,700,000 Principal Amount U.S. Treasury Bill Due 3/9/2006
3,700,000 Principal Amount U.S. Treasury Bill Due 3/16/2006
3,700,000 Principal Amount U.S. Treasury Bill Due 3/23/2006
3,700,000 Principal Amount U.S. Treasury Bill Due 3/30/2006
3,700,000 Principal Amount U.S. Treasury Bill Due 5/4/2006
225,000 Principal Amount U.S. Treasury Bill Due 5/11/2006
225,000 Principal Amount U.S. Treasury Bill Due 5/18/2006

If I can be of any further assistance, please contact my office through Frank Di Pascali at Bernard L. Madoff Investment Securities LLC.

Very truly yours,



Friebling & Horowitz, CPA's P.C.

FRIEHLING & HOROWITZ, CPA'S, P.C.

337 NORTH MAIN STREET
NEW CITY, NEW YORK 10956

PHONE: 845-639-0501

FAX: 845-639-0508

January 19, 2007

Maurice Azoulay & Co., CPA
Hachavatslet 12 C
Jerusalem 94224
Israel

Re: The Yeshaya Horowitz Association
Account # 1-FN037-30/40

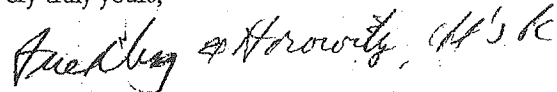
Gentlemen:

Please accept this letter as confirmation that the above referenced account held at Bernard L. Madoff Investment Securities LLC had a net equity value at 12/31/06 of \$44,257,050.29 USD. We further confirm that this account held positions in the following securities;

33,446 Shares Fidelity Spartan U.S. Treasury Money Market
2,975,000 Principal Amount U.S. Treasury Bill Due 2/1/2007
2,975,000 Principal Amount U.S. Treasury Bill Due 2/8/2007
2,975,000 Principal Amount U.S. Treasury Bill Due 2/15/2007
2,975,000 Principal Amount U.S. Treasury Bill Due 2/22/2007
2,975,000 Principal Amount U.S. Treasury Bill Due 3/1/2007
2,975,000 Principal Amount U.S. Treasury Bill Due 3/8/2007
2,975,000 Principal Amount U.S. Treasury Bill Due 3/15/2007
2,975,000 Principal Amount U.S. Treasury Bill Due 3/22/2007
3,025,000 Principal Amount U.S. Treasury Bill Due 3/29/2007
3,025,000 Principal Amount U.S. Treasury Bill Due 4/5/2007
2,975,000 Principal Amount U.S. Treasury Bill Due 4/12/2007
2,975,000 Principal Amount U.S. Treasury Bill Due 4/19/2007
2,975,000 Principal Amount U.S. Treasury Bill Due 4/26/2007
2,975,000 Principal Amount U.S. Treasury Bill Due 5/3/2007
2,975,000 Principal Amount U.S. Treasury Bill Due 5/10/2007

If I can be of any further assistance, please contact my office through Frank Di Pascali at Bernard L. Madoff Investment Securities LLC.

Very truly yours,



Friebling & Horowitz, CPA's P.C.

FRIEHLING & HOROWITZ, CPA'S, P.C.
337 NORTH MAIN STREET
NEW CITY, NEW YORK 10956

PHONE: 845-639-0501
FAX: 845-639-0508

February 14, 2008

Maurice Azoulay & Co., CPA
Hachavatselet 12 C
Jerusalem 94224
Israel

Re: The Yeshaya Horowitz Association
Account # 1-FN037-30/40

Gentlemen:

Please accept this letter as confirmation that the above referenced account held at Bernard L. Madoff Investment Securities LLC had a net equity value at 12/31/07 of \$50,976,213.33 USD. We further confirm that this account held positions in the following securities:

23,965 Shares Fidelity Spartan U.S. Treasury Money Market
4,275,000 Principal Amount U.S. Treasury Bill Due 2/21/2008
4,275,000 Principal Amount U.S. Treasury Bill Due 2/28/2008
4,275,000 Principal Amount U.S. Treasury Bill Due 3/6/2008
4,275,000 Principal Amount U.S. Treasury Bill Due 3/13/2008
4,275,000 Principal Amount U.S. Treasury Bill Due 3/20/2008
4,275,000 Principal Amount U.S. Treasury Bill Due 3/27/2008
75,000 Principal Amount U.S. Treasury Bill Due 4/3/2008
4,275,000 Principal Amount U.S. Treasury Bill Due 4/10/2008
4,275,000 Principal Amount U.S. Treasury Bill Due 4/17/2008
4,275,000 Principal Amount U.S. Treasury Bill Due 4/24/2008
4,275,000 Principal Amount U.S. Treasury Bill Due 5/1/2008
4,275,000 Principal Amount U.S. Treasury Bill Due 5/8/2008
4,275,000 Principal Amount U.S. Treasury Bill Due 5/15/2008

If I can be of any further assistance, please contact my office through Frank Di Pascali at Bernard L. Madoff Investment Securities LLC.

Very truly yours,


Friebling & Horowitz, CPA's P.C.