

Exhibit 77

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From: theo.nijssen@meespierson.com
Sent: Friday, May 09, 2003 3:42 PM
To: Luc Estenne
Subject: Re: Madoff

Hi Luc,
Thanks for the response. I am sure they will appreciate these questions!
We arrive in NY on Wednesday afternoon. We could meet that evening.
My mobile is +31651430469

Best regards,
Theo

"Luc Estenne" <estenne@advisers.ch> on 05/09/2003 03:29:25 PM

To: "Nijssen, Theo J. M." <theo.nijssen@meespierson.com>
cc:

Subject: Madoff

Dear Theo,

Please find here the questions for Madoff:

Could you confirm to me that the strategy you implement is exclusively a split strike convergence strategy?

Professional money managers specialized in index and volatility trading do not understand how you can produce such a regular and smooth performance.

Could you explain to me what are your competitive advantages which would explain this regularity?

How can you assure us that there is a Chinese wall between your asset management and market making activities?

What is the structure of depositaries used i.e. do you use any sub-custodian and who ultimately holds the assets that are deposited with you?

What is the best answer you could give to someone who is uncomfortable

about the non segregation of functions between, the manager, the
market-maker, the administrator and the depositary?

I look forward to discuss the answers with you.

I will also be in NYC next week. Accordingly if you would like to have a beer, feel free to call me on my mobile + [REDACTED]
[REDACTED] I will be in town from Monday to Thursday.

Best regards

Luc Estenne

Luc Estenne

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