

Exhibit 50

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Fax

To:	Mr. Frank DiPascali	Comany:	Bernard Madoff Investments
Fax:	+1 (212) 838 40 61	Pages:	35 (cover included)
Phone:	+1 (212) 230 24 24	Date:	13 December 1999
Re:	Square One Fund	CC:	None.

☐ **Urgent** ☐ **For Review** ☐ **Please Comment** ☒ **Please Reply** ☐ **Please Recycle**

Dear Frank,

Following our conversation of today I am please to confirm to you that :

1. Square One Fund has been used as a vehicle for family and friends money. There are currently 4 large investors and 3 small investors who I all know.
2. I don't know what marketing circular you are refering to. Any marketing circular is unauthorized and I would love to receive a copy of the one you refer to.
3. Please see article I (D) page SA-4 which I have arranged to be included in order to satisfy your concerns regarding competition among different account managed by you.
4. I didn't know Bernard didn't want to see the name of the company in the private offering memorandum. I have never been told so and regret any inconvenience it might have create. I am ready to correct what you want.
5. Attached here is the offering memorandum and shareholder agreement.
6. Should you have any question, please do not hezitate to call me at + 41 22 716 00 60

I am supprised by what I have learned today and I believe someone might be busy to try to put our good relationship in trouble.

Best Regards

Luc Estenne