

# **Exhibit 65**

**From:** Luc Estenne  
**Sent:** Friday, December 12, 2008 12:08 PM  
**To:** Peter Fletcher  
**Subject:** RE: Bernard Madoff Arrested

Yes, patience is a virtue !

Luc Estenne  
Chief Executive Officer

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**From:** Peter Fletcher [mailto:peter@parly.ch]  
**Sent:** 12 December 2008 08:03  
**To:** Luc Estenne  
**Subject:** FW: Bernard Madoff Arrested

Always knew this is a fraud, is only taken 15 years

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**From:** James Hallett [mailto:jhallett@aim.bm]  
**Sent:** jeudi, 11. décembre 2008 22:39  
**To:** Peter Fletcher; Roxanne Davies  
**Subject:** Bernard Madoff Arrested

Bernard L. Madoff, the founder of Bernard L. Madoff Investment Securities and a fixture of the Wall Street trading world for decades, was arrested Thursday morning by Federal Bureau of Investigation agents and charged with criminal securities fraud by federal prosecutors in Manhattan.

The criminal complaint filed against Mr. Madoff alleges that he told senior employees Wednesday that his business was "a giant Ponzi scheme," according to a person familiar with the matter. The alleged scheme involved tens of billions of dollars, but the extent of investor losses wasn't immediately clear.

The disclosure came after Mr. Madoff tried to distribute early bonuses to employees of his firm, prompting questions by senior employees, a person familiar with the situation said.

Mr. Madoff, 70 years old, allegedly told employees he had a couple of hundred million dollars left and wanted to distribute it before turning himself in to authorities, this person said.

The Securities and Exchange Commission is expected to file parallel civil charges against Mr. Madoff.

The alleged scheme apparently involved an asset-management unit of Madoff Securities. The New York firm is primarily known for its business of market-making in stocks. The asset-management group at Madoff oversaw money for high net-worth individuals, hedge funds and other institutions, according to another person familiar with the matter.

An attorney believed to be representing Mr. Madoff in the matter couldn't be immediately reached for comment.

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