

## **Exhibit 32**



Mr. Bernard Madoff  
Bernard L. Madoff Investment Securities  
885 Third Avenue  
New York, NY 10022  
USA

October 12th, 2000

Dear Sir,

Following up with our last conversation, I am pleased to inform you of the following regarding Square One Fund Ltd.

- The prospectus will not be distributed until all direct or indirect reference to you and your firm will be removed i.e. the reference to the New York based broker-dealer employing 200 people will be removed.
- The new prospectus will be submitted to your review to make sure you agree with it before release to existing shareholder.
- There are 9 shareholders. The list is the following: Fastnet Luxembourg, Kredietbank Luxembourg, Bank Morgan Stanley AG, Meespierson (IOM) Ltd., Banque Bruxelles Lambert (Suisse) S.A., Fortis Fund Services, MeesPierson Investor Services (Dublin) Ltd., Clariden Bank and one investment company.

Please do not hesitate to contact me should you need me to implement any additional change.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Luc Estenne", with a stylized flourish at the end.

Luc Estenne