

## **Exhibit 38**

**From:** Luc Estenne  
**Sent:** Friday, November 25, 2005 5:26 PM  
**To:** Timothée Henry  
**Subject:** RE: Square One redemption

Mensuel 30j

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**From:** Timothée Henry  
**Sent:** vendredi 25 novembre 2005 17:17  
**To:** Luc Estenne  
**Subject:** FW: Square One redemption

A quelle fréquence peut-on sortir de Madoff, et avec quel préavis?

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**From:** [andrew.yonda@bob.hsbc.com](mailto:andrew.yonda@bob.hsbc.com) [<mailto:andrew.yonda@bob.hsbc.com>]  
**Sent:** vendredi, 25. novembre 2005 17:13  
**To:** Timothée Henry  
**Subject:** RE: Square One redemption

Do you want that placed today even though the proceeds are not due till december?

thanks

Andy Yonda  
Senior Account Manager  
HSBC Securities Services

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The Bank of Bermuda Limited  
Member HSBC Group  
6 Front Street, Hamilton HM 11, Bermuda  
Tel: 441-299-5278 Fax: 441-299-6565  
e-mail: [andrew.yonda@bob.hsbc.com](mailto:andrew.yonda@bob.hsbc.com)  
website: [www.bankofbermuda.com](http://www.bankofbermuda.com)

Timothée Henry <[henry@partnersadvisers.com](mailto:henry@partnersadvisers.com)>

11/25/2005 12:10 PM

To: Andrew Yonda/HBMM/HSBC@HSBC  
cc: "Luc Estenne" <[estenne@partnersadvisers.com](mailto:estenne@partnersadvisers.com)>  
Subject: RE: Square One redemption

Dear Andy,

Thank you for your diligence. Please place a request of redemption of 3.7mio with Madoff.

Thanks again.

Tim

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**From:** [andrew.yonda@bob.hsbc.com](mailto:andrew.yonda@bob.hsbc.com) [<mailto:andrew.yonda@bob.hsbc.com>]  
**Sent:** vendredi, 25. novembre 2005 16:51  
**To:** Timothée Henry  
**Cc:** Luc Estenne  
**Subject:** Re: Square One redemption

Tim, Can I clarify some items with you.

The November 1 redemption has been paid and \$3,398,417 was redeemed from Bernard Madorf to pay. The estimated amount for the December 1 Redemption is \$3,674,520.

Your request below I believe was to cover both. I would like to not send Bernard any request for redemption until the money is needed in December. Can you please confirm if that is OK.

I had sent the 6.6m redemption request to Bernard but we are now going to cancel it given the above.

Regards,

Andy Yonda  
Senior Account Manager  
HSBC Securities Services

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The Bank of Bermuda Limited  
Member HSBC Group  
6 Front Street, Hamilton HM 11, Bermuda  
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website: [www.bankofbermuda.com](http://www.bankofbermuda.com)

Timothée Henry <henry@partnersadvisers.com>

11/25/2005 05:08 AM

To

Andrew Yonda/HBOM/HSBC@HSBC

cc

"Luc Estenne" <estenne@partnersadvisers.com>

Subject

Square One redemption

Hi Andy,

There was a redemption of about USD 3,160,000 on 1 November 05 and there will be another one of about 3,400,000 on 1 December 05. Could you please make sure that sufficient cash is withdrawn from Madoff account and the money will be paid to the shareholders as soon as possible?

Best regards,

Tim

Timothée Henry

Chief Operating Officer

Partners Advisers S.A.

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