

EXHIBIT 4

Jeffrey H. Tucker
Founding Partner

FairfieldGreenwichGroup

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Certain Hedge Fund Trading Practices - NY-07563-A

Jeffrey H. Tucker Testimony

January 30, 2006

[Start exhibits at No. 7]

Before going on the record:

Warnings (will repeat on the record):

voluntary testimony;
can discontinue at any time, either completely or to
consult with Mr. McKeefry.

If do decide to proceed, important that your answers be
truthful - can be consequences if they are not.

Related point: because we are creating a record,
important for us to talk one person at a time;
important to verbalize; may need to stop from time to
time for the court reporter to change the tape;
Nothing is "off-the-record" - we will summarize any
substantive conversations we had during breaks, and we
have the practice of asking on the record, after a
break, whether there were any substantive
conversations between the witness and the staff.

The investigation is non-public: we treat the information
that we obtain as non-public information, and we request
that you too not discuss, other than with your counsel, the
content of our discussions.

Form 1662: Did you have a chance to review it before
coming here?

Opening the Record

On the record at _____ pm on January 30, 2006.

I am Simona Suh and here with me are Meaghan Cheung and Peter Lamore. We are members of the staff of the Northeast Regional Office of the United States Securities and Exchange Commission.

Your testimony today has been requested by the staff as part of an informal investigation in the matter of Certain Hedge Fund Trading Practices, NY-07563-A, to determine whether there have been violations of certain provisions of the federal securities laws. However, the facts developed in this investigation might constitute violations of other federal or civil or criminal laws.

Your testimony is not pursuant to a subpoena. Accordingly, you should understand that your appearance here is voluntary. There is no formal order of investigation in this matter.

Mr. Tucker, do you understand that you need not answer any question and that you may leave at any time you want?

Do you consent to being placed under oath?

Notary Public, please identify yourself for the record, state the jurisdiction in which you are commissioned as a notary public and when that commission expires, and swear in the witness.

Please state and spell your full name for the record.

Prior to the opening of the record you were provided with a copy of the Commission supplemental information form. A copy of that form has been marked as NY-7563 Exhibit No. 1.

Mr. Tucker, have you had the opportunity to read NY-7563 Exhibit 1?

Do you have any questions concerning this exhibit?

Mr. Tucker, are you represented by counsel?

Counsel, please identify yourself.

Mr. McKeefry, are representing Mr. Tucker as his counsel today?

Other person present, please identify yourself.

Background

From FGG Website:

- Founding Partner of FGG
- Member of FGG's Executive Committee
- Director for many FGG funds and management company entities
- Prior to FGG - General Partner of Fred Kolber & Co. L.P. ("FKC"), a broker-dealer that merged with FGG in 1989, where he helped develop an options trading fund
- 1978 to 1987: Partner in the law firm of Tucker, Globberman & Feinsand P.C., where he specialized in advising on direct participation offerings and limited partnership interests
- Began his career in the Securities and Exchange Commission's Division of Enforcement in 1970 and became Assistant Regional Administrator of the New York Regional Office in 1975.
- Bachelor of Arts degree from Syracuse University in 1966
- Juris Doctor degree from Brooklyn Law School in 1969

From FSL RFPs:

In 1987, Fred Kolber and Jeffrey Tucker were tenants in the office space of the consulting firm of Walter M. Noel, Jr., which advised offshore clients in connection with their investments in US-based alternative assets. Kolber and Tucker launched the Greenwich Options Fund (GOF), a domestic hedge fund. Tucker was a minority partner of the fund management business, providing assistance in the administration and marketing of GOF. In 1988, Noel, Tucker and Kolber created Fairfield Investment Fund, Ltd. (FIL), an offshore fund to GOF. Subsequently, the three sought and received a mandate from their clients to outsource the management of a portion of the funds, and then formed FGG.

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Are or have you ever been known by any names other than Jeffrey Tucker?

Date of birth

[CRD: 1/1/46]

SSN

[CRD: 071-36-9847]

Residential address, telephone number

[1035 Fifth Avenue, NY, NY 10028]

Cell phone

Business address, telephone number

[919 Third Avenue, New York, NY 10022]

Educational background

Professional licenses or registrations

Employment history

Role at FGG

Responsibilities, positions; whom supervises, to whom reports

[CRD: Registered Rep of Fairfield Heathcliff Capital LLC, a registered b-d;
Direct & indirect owner of Fairfield Greenwich advisors LLC, RIA, and of Redstone Investment Management LP, RIA in Berwyn, PA]

Responsibilities/role concerning Fairfield Sentry Ltd.

- one of three principals of Fairfield Greenwich Limited, an exempted Cayman Island co. and the parent of Fairfield Greenwich (Bermuda) Ltd., the manager of FSL. (FSL RFPs)

- role - "Investment idea generation/Research" (together with Walter Noel, Andres Piedrahita, Harold Greisman) (FSL RFPs)

Responsibilities/role concerning Greenwich Sentry, L.P.

GSLP inception in 1990 to 1998: Noel and Tucker are the GPs

1998 to 12/01: FSLP's GP is "a corporate affiliate of Messrs. Noel, Tucker and Piedrahita."

1/02 to 6/03: GSLP's GP is Fairfield Greenwich Limited (FGL); Tucker is one of its "main principals", together with Walter Noel and Andres Piedrahita.

6/03: FGBL is formed as a wholly-owned subsidiary of FGL and become the GP of GSLP.

12/17/04: Greenwich Bermuda Limited is formed, becomes the GP of GSLP, and delegates all responsibility for the investment and trading decisions to FGBL, which now becomes a "Special General Partner."

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-what was the rationale for changing
the GSLP GPs?

FGG-BLM Relationship

From FSL RFPs:

"In 1989, FGG became acquainted with the split strike conversion strategy. ... In April 1989, FGG started its relationship with Bernard L. Madoff Investment Securities, Inc., and it incorporated the strategy into a multi-strategy fund. And, in December 1990 the Fairfield Limited Fund was officially launched as a single-strategy fund employing the split-strike conversion strategy."

What is your understanding of the nature of the relationship between FGG and BLM?

How did the relationship develop?

Who approached whom? What was your role? What kind of discussions occurred? Who from BLM? Who from FGG? What did BLM tell you about its trading model? How? What made this model attractive to BLM? How did BLM convince FGG that allocating funds to BLM would yield satisfactory returns?

What changes, if any, have occurred in the relationship?

How are the terms of this relationship documented?

New TAD (equities only) - FSL, GSL

New Options Terms and Conditions - FSL, GSL

Old Tad (equities and options) - FSL, GSL

How generated? How negotiated?
Who determines the bulleted parameters?
How does FGG determine whether the bulleted parameters are appropriate for its clients? Testing? Testing of other parameters?
What FGG's role in developing these agreements?
Who signed them?
Change from one document to two: how did it come about? Why?

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With whom at BLM do you interact concerning the Sentry funds' business?

TO your knowledge, who else is involved in servicing the Sentry funds' accounts? - names, responsibilities

To whom at BLM does FGG go with complaints? inquiries?

How are these contacts documented? Who maintains these records?

Any other relationships between FGG and BLM? Between principals?

Are you aware of any BLM officers, owners or employees who invest or invested in any of the Sentry funds? In any of other FGG funds?

SSC Strategy

What is the nature of the strategy that BLM implements for FGG?

How did you first learn about this strategy? (From whom, how, why attractive)

What is the advantage of using BLM to implement the strategy instead of doing it yourself? Doing it through another b-d?

Changes in the strategy? How do you learn about them?

Did FGG contribute to the strategy development? To the trading model development?

How does BLM implement the strategy:

- what drives the decision to buy the basket? To sell the basket? (anything other than the computer model)?
- how is the composition of a basket determined? (anything other than the computer model)?
- how is the options collar created? Within the stated limits, how are strike prices determined or negotiated?

What role, if any, does FGG play in each specific implementation of the strategy?

Does BLM consult anybody at FGG about: - when to implement the strategy? When to sell? What stocks to put in the basket? What strike price to seek for the hedge?

what kind of information does FSL receive about these trading decisions? How often? In what form? How is it documented?
[ask to produce, if relevant]

How does FGG know that the trades in fact happened? That the assets are in fact in the accounts?

Are you familiar with a model entitled Model MA2.06?

What is it? Who developed it? What does it do? What input data does it use? What connection, if any, exists between Model MA2.06 and the option aspect of the strategy?

How have you learned about the model? What kind of documentation has BLM provided to FGG regarding the model? (spreadsheets?, specifications, formulas, etc.?)

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What is your understanding of the role that BMadoff plays in each implementation of the strategy? (how know, what information did BLM provide)

Do you have an understanding what effect, if any, BMadoff's death or incapacity would have on the strategy?

Do you know if BLM has any procedures or plans for this contingency?

Has FGG ever inquired about such plans or procedures?

Does FGG have any plan or procedure in place for this contingency?

FSL RFP, p. 15

"The Fund's investment process is not driven by fundamental research, but rather market timing."

- who performs this market timing function and how?

Financial statements of the Sentry funds for 2003-2005 show that the strategy was in cash as of each reporting date (FSL- 12/31/03, 6/30/04, 12/31/04, 6/30/05; GSLP - 12/31/03, 12/31/04) - why is that? Is there any policy with respect to being in cash as of certain dates?

Authority over BLM accounts

Who has the authority to direct a trade for a FSL account at BLM?

What is the scope of BLM's authority with respect to the trading in FSL accounts? How is this documented?

TADs

Options T&C

Customer Agreement

Options Agreement

FSL RFP (Tab 15, at 24):

Question: "Who among the Firm's employees can authorize a trade? Who among the firm's employees can actually execute a trade?"

Answer: "Amit Vijayverigiya, Andres Piedrahita, Jeffrey Tucker, Dan Lipton."

- accurate description of these employees' authority? What authority is described here How? Have you ever exercised the authority to authorize a trade with respect to BLM accounts? The authority to execute a trade? How? To you knowledge, have any of the other employees listed done this? If you wanted to do that, how would you go about it?

FSL RFP (Tab 15, at 24):

Question: "How are authorized trades communicated to the trader? What instructions are given, and who are unauthorized trades prevented and/or detected?"

Answer: "Trades require two signatures. The Investment Manager maintains a non-discretionary brokerage account with a registered broker dealer in New York that has trading parameters outlined. This broker dealer has

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discretion only with respect to price and timing. Trade confirms are reconciled immediately."

Does FSL need to specifically authorize each trade that BLM makes? Who, how? What about each new implementation of the SSCS - does FSL need to give a go-ahead each time?

Who is authorized to withdraw assets?

To deposit assets?

What is the process? How is this documented?

Change in allocation form

Custody Arrangements

Where are the Sentry funds' assets custodied?

What is the nature of this arrangement? How is it documented?

What is the role of the custodian? Of sub-custodian?

SSC Returns and BLM Fees

How are the returns calculated?

What communications, if any, occur between BLM and FGG concerning the Sentry Funds' returns?

Is the business profitable to FGG? Why? What drives the profitability? What are the costs?

What benchmarks is BLM's performance compared to?

What are BLM's fees?

How was this fee structure negotiated? Changed over time? Who participated in discussions, when, what factors affected it, etc.

Any understanding what factors drives this fees structure from BLM's perspective?

Fee rates: how negotiated? Any understanding How does BLM make money on this business? Changed over time? Who participated in discussions, when, what factors affected it, etc.

Do you have any understanding whether the business is profitable to BLM? Why BLM chooses not to charge return-based fees?

Were there instances when the returns from the strategy business were, in FGG's view, unsatisfactory? Worse than in previous periods? What did FGG do then? Who makes these decisions, based on what factors, how communicated, how implemented?

To you knowledge, is the fee structure for the BLM accounts driven by any regulatory considerations? Any compliance considerations?

FGG Disclosures re BLM

FSL RFP

p. 19: "For the OTC options, there is a list of approved counterparties. Only well capitalized investment banks are used as counterparties. There are counterparty trading limits and the bank's creditworthiness is reviewed regularly.

Question: "Does the investment process require computer technology to allow its implementation or can it be performed manually in large part?"

Answer, old version, p : "It can be performed manually."

- how? Which part of the process is referenced? Has FGG ever tried to reproduce SSC manually?

Answer, new version, p. 27: "The implementation of the split-strike conversion strategy requires sophisticated trade execution systems."

FSL PPM, 10/1/04

pp. 9-10: Investment restrictions - how enforced, monitored for BLM accounts?

p. 18: Risk factor #12, "Trading Decisions Based on Trend Analysis":

"Certain of the trading decisions of the Fund are based on are based on the use of computer pricing models to identify apparently overpriced or underpriced options in relationship to an assume norm."

"In addition, analyses of price and other fluctuations over time may be relied upon which utilize computers in order to discern and predict trends."

- what does each statement refer to?
- what models are referenced?
- who performs these analyses?

FSL

<p><u>FSL PPM, 7/1/00</u></p> <p><u>Summary, Business Objective of the Company, p. 6:</u> "The Company will seek to achieve capital appreciation of its assets by allocating its assets to an account at Bernard L. Madoff Investment Securities ('BLM'), a registered broker-dealer in New York, which employs an options trading strategy described as 'split strike conversion'.</p>	<p><u>FSL PPM, 10/1/02</u></p> <p><u>Summary, Business Objective, p. 1-2:</u> "The Fund will seek to achieve capital appreciation of its assets by allocating its assets to an account at Bernard L. Madoff Investment Securities, Inc., a registered broker-dealer, which employs an options trading strategy described as 'split strike conversion'." (same substance as 7/1/00)</p>	<p><u>FSL PPM, January 2003</u></p> <p><u>Summary, Business Objective, p. 1:</u> Same as 10/1/04.</p>	<p><u>FSL PPM 10/1/04</u></p> <p><u>Summary, Business Objective, p. 2:</u> The Fund will seek to achieve capital appreciation of its assets through the purchase and sale of securities principally by utilizing an options trading strategy described as 'split strike conversion'." [no reference to BLM]</p>
<p><u>The Investment Manager, p. 10:</u> "FLG has delegated the management of the Company's investment activities to Bernard L. Madoff Investment Securities, a registered broker-dealer in New York."</p>	<p><u>The Investment Manager, p. 5:</u> "It is responsible for the management of the Fund's investment activities, including the allocation of the Fund's assets to a managed account maintained at Bernard L. Madoff Investment Securities, Inc., ..."</p>	<p><u>The Investment Manager, p. 5:</u> Same in substance as 10/1/04.</p>	<p><u>The Investment Manager, p. 6:</u> no reference to BLM.</p>

<p><u>FSL PPM, 7/1/00</u></p> <p>Investment Policies, p. 11: “The Manager has established a discretionary account for Sentry at Bernard L. Madoff Investment Securities (‘BLM’), a registered broker-dealer in New York, who utilizes a strategy described as ‘split strike conversion’ . . . All investment decisions in the account at BLM are effected by persons associated with BLM.” (emphasis added)</p>		<p><u>FSL PPM, 10/1/02</u></p> <p>Investment Policies, p. 6: Same in substance as 7/1/00.</p>		<p><u>FSL PPM, January 2003</u></p> <p>Investment Policies, p. 6-7: Same as 10/1/04, except includes the following concluding sentence: “The Fund maintains its securities brokerage account at Bernard L. Madoff Investment Securities, a registered broker-dealer in New York, New York, which also serves as the custodian of the securities underlying the Fund’s ‘split strike conversion’ activities.”</p>		<p><u>FSL PPM 10/1/04</u></p> <p>Investment Policies, p. 8: No reference to BLM.</p>	
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<p><u>FSL PPM, 7/1/00</u></p> <p>Risk Factors, p. 18, <u>Dependence Upon Principals and Bernard L. Madoff Investment Securities</u>: “The services of Messrs. Tucker and Noel and Bernard L. Madoff Investment Securities are essential to the continued operations of the Manager. If any of their services were no longer available, their absence would have an adverse impact upon an investment in the Company. The manager has delegated all investment management duties to Bernard L. Madoff Investment Securities. As a result, the Company is subject to the judgment, decisions and trading opinions of Bernard L. Madoff Investment Securities and has no control over the decisions implemented by Bernard L. Madoff Investment Securities.”</p>	<p><u>FSL PPM, 10/1/02</u></p> <p>Risk Factors, p. 13, <u>Dependence Upon Principals and Key Employees of the Manager and Bernard L. Madoff Investment Securities</u>: “The services of the Manager’s principals and key employees and Bernard L. Madoff Investment Securities are essential to the continued operations of the Fund. If their services were no longer available, their absence would have an adverse impact upon an investment in the Fund. The Manager has allocated the predominant portion of the Fund’s assets to a managed account at Bernard L. Madoff Investment Securities. As a result, the Fund is subject to the judgment, decisions and trading opinions of Bernard L. Madoff Investment Securities and has no control over the decisions implemented by Bernard L. Madoff Investment Securities.” [no reference to delegation]</p>	<p><u>FSL PPM, January 2003</u></p> <p>Risk Factors, p. 12-13, <u>Dependence on Principals and Key Employees of the Manager</u>: – no reference to BLM; same as 10/1/04.</p>	<p><u>FSL PPM 10/1/04</u></p> <p>Risk Factors, p. 16-17, <u>Dependence on Principals and Key Employees of the Manager</u>: – no reference to BLM.</p>
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<u>FSL PPM, 7/1/00</u>	<u>FSL PPM, 10/1/02</u>	<u>FSL PPM, January 2003</u>	<u>FSL PPM 10/1/04</u>
<p><u>Risk Factors, p. 18, Conflicts of Interest:</u> References to BLM's and its principals' affiliations.</p> <p><u>Risk Factors, p. 18, Conflicts of Interest-Transaction Execution:</u> "Bernard L. Madoff Investment Securities, in its role as a market-maker, trades with the company as principal. Bernard L. Madoff Investment Securities also makes the investment decisions on behalf of the Company through a grant of discretionary authority over the Company's account at Bernard L. Madoff Investment Securities."</p>	<p><u>Risk Factors, p. 13, Conflicts of Interest-Transaction Executions:</u> Bernard L. Madoff Investment Securities, in its role as a market-maker, effects transactions in equity securities with the Fund as principal. The firm also makes the investment decisions on behalf of the Fund through a grant of discretionary authority over the Fund's account at Bernard L. Madoff Investment Securities." [same in substance as 7/1/00]</p>	<p><u>Risk Factors, p. 13, Conflicts of Interest:</u> no reference to BLM, same as 10/1/04.</p> <p><u>Risk Factors, p. 13, Conflicts of Interest-Transaction Executions</u>" – changes are in bold: "Bernard L. Madoff Investment Securities, the registered broker-dealer through which the Fund conducts its 'split strike conversion' transactions, in its role as a market-maker, may effect transactions in equity securities with the Fund as principal. The firm also makes the investment decisions on behalf of the Fund through a grant of discretionary authority over the Fund's account at Bernard L. Madoff Investment Securities. This may provide such broker dealer with the ability to use the Fund's equities market-making function."</p>	<p><u>Risk Factors, p. 17, Conflicts of Interest:</u> No reference to BLM by name</p> <p><u>This disclosure (the 2003 version) is now part of Conflicts of Interest Risk Factor (p. 17) and of Potential Conflicts of Interest (see below):</u> "The broker-dealer through which the Fund conducts its SSC Investments, in its role as a market-maker may effect transactions in equity securities with the Fund as principal. This may provide such broker-dealer with the ability to use the Fund's assets to enhance its securities market making function."</p>

<p><u>FSL PPM, 7/1/00</u></p> <p>Potential Conflicts of Interest, p. 20: References to BLM's and its principals' affiliations.</p>	<p><u>FSL PPM, 10/1/02</u></p> <p>Potential Conflicts of Interest, p. 17: References to BLM's and its principals' affiliations [same in substance as 7/1/00]</p>	<p><u>FSL PPM, January 2003</u></p> <p>Potential Conflicts of Interest, 16-17: no reference to BLM.</p>	<p><u>FSL PPM 10/1/04</u></p> <p>Potential Conflicts of Interest (20-21): No general reference to BLM affiliation, but contains the following disclosure: "The broker-dealer through which the fund conducts its SSC Investment activities, in its role as a market-maker, may effect transactions in equity securities with the Fund as principal. This may provide such broker-dealer with the ability to use the Funds assets to enhance its equities market-making function." (21) (no other references to BLM)</p>
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GSLP

<p><u>GSL PPM – 7/1/98</u> <u>Summary, Investment Objective (viii)</u> “The Partnership’s investment objective is to achieve capital appreciation through the allocation of its assets to an account at Bernard L. Madoff Investment Securities (‘BLM’), a registered broker-dealer in New York, New York, which employs an options trading strategy described as ‘split strike conversion’ BLM is employed solely as the Partnership’s agent. BLM does not share in the profits of the Partnership and while it has sole authority for the investments made by the Partnership, it otherwise has no role in the management of the Partnership.” (viii) (emphasis added)</p>	<p><u>GSL PPM – 7/1/03</u> <u>Summary, Investment Objective (1):</u> “The Partnership’s investment objective is to achieve capital appreciation of its assets through the purchase and sale of securities utilizing an options trading strategy described as ‘split strike conversion.’” (1) [references to BLM, including to BLM being an agent of the partnership and having authority over partnership investments, removed]</p>	<p><u>GSL PPM 1/1/05</u> <u>Summary, Investment Objective (1):</u> Same as 7/1/03</p>
<p><u>Investment Program (6):</u> “The Partnership seeks to obtain capital appreciation of its assets through the utilization of a nontraditional options trading strategy. A discretionary account has been established for the Partnerships at Bernard L. Madoff Investment Securities (‘BLM’), a registered broker-dealer in New York, New York, which utilizes a strategy described as ‘split strike conversion’ All investment decisions in the account at BLM are effected by persons associated with BLM.” (emphasis added)</p>	<p><u>Investment Program (6):</u> “The Partnership seeks to obtain capital appreciation of its assets through the utilization of a nontraditional options trading strategy described as ‘split strike conversion.’ ” [no references to discretionary account at BLM]</p>	<p><u>Investment Program (7):</u> Same as 7/1/03</p>

<p>GSL PPM – 7/1/98 <u>Risk Factors, p. 11, “Dependence Upon Principals and Bernard L. Madoff Investment Securities”:</u> “The services of Messrs. Tucker and Noel and Bernard L. Madoff Investment Securities are essential to the continued operations of the Partnership. If any of their services were no longer available, their absence would have an adverse impact upon an investment in the Partnership. The General Partner has delegated all investment management decisions to Bernard L. Madoff Investment Securities. As a result, the Partnership is subject to the judgment, decision and trading opinions of Bernard L. Madoff Investment Securities and has no control over the decisions implemented by Bernard L. Madoff Investment Securities.” (11.) (emphasis added)</p> <p><u>Risk Factors, p. 11, Conflicts of Interest:</u> Reference to BLM’s and its principals’ affiliations.</p>	<p>GSL PPM – 7/1/03 <u>Risk Factors, p. 12, “Dependence Upon the Principals and Key Employees of the General Partner” – no references to BLM.</u></p>	<p>GSL PPM 1/1/05 <u>Risk Factors, p. 14, “Dependence Upon the Principals and Key Employees of the Special Limited Partner” – no references to BLM (same as 7/1/03)</u></p>
<p><u>Risk Factors, p. 11, Conflicts of Interest:</u> Reference to BLM’s and its principals’ affiliations.</p>	<p><u>Risk Factors, p. 12-13, Conflicts of Interest – no reference to BLM.</u></p>	<p><u>Risk Factors, p. 15, Conflicts of Interest – no reference to BLM (same as 7/1/03).</u></p>

<p>GSL PPM – 7/1/98</p> <p><u>Risk Factors, p. 12, “Conflicts of Interest – Transaction Executions”</u>: “Bernard L. Madoff Investment Securities, Inc., in its role as a market maker, trades with the Partnership as principal. The firm also makes the investment decisions on behalf of the Partnership through a grant of discretionary authority over the Partnership’s account at Bernard L. Madoff Investment Securities. As a result of this discretionary authority, Bernard L. Madoff Investment Securities has the ability to use the Partnership’s assets to enhance its market making function and no arm’s-length relationship exists between the Company and Bernard L. Madoff Investment Securities in the execution of stock and options transactions for the Partnership’s account.” (12.) (emphasis added)</p> <p><u>Potential Conflicts of Interest, p. 15</u> – Reference to BLM’s and its principals’ affiliations.</p>	<p>GSL PPM – 7/1/03</p> <p><u>Risk Factors, p. 13, “Conflicts of Interest – Transaction Executions”</u>: “The broker-dealer through which the Partnership conducts its ‘split strike conversion’ activities, in its role as a market maker, may effect transaction in equity securities with the Partnership as principal. This may provide such broker-dealer with the ability to use the Partnership’s assets to enhance its equities marker-making [sic] function.” [no references to BLM and its discretionary authority]</p> <p><u>Potential Conflicts of Interest, p. 16</u> – no references to BLM.</p>	<p>GSL PPM 1/1/05</p> <p><u>Risk Factors, p. 1,</u> <u>“Conflicts of Interest – Transaction Executions”</u>: same as 7/1/03.</p> <p><u>Potential Conflicts of Interest, p. 18</u> –same as 7/1/03.</p>
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Account Statements (Maybe)

GSLP statement produced to enf. Staff -

- what is it?
- how generated, for what purpose, to whom disseminated, how often
- how is the ending balance?
- if one wanted to determine the value of GSLP assets at BLM from these two reports, would that be possible? How would that be accomplished?

Concluding Questions

What is your current compensation? How are bonuses determined? Who is involved in determining your compensation and bonus?

Are you an officer or director of a broker dealer or investment adviser?

Are you an officer or director of any public company?

Have you testified in an investigation by the Commission or its staff, any other US federal agency, any state agency, and stock exchange or the NASD? Any foreign regulator?

Have you been named as defendant or respondent in an action brought by the Commission, any other federal government agency, any state securities agency, any stock exchange or the NASD, or any foreign securities regulator?

Have you been named a defendant or appeared as a witness in any civil litigation related to securities laws?

Have you been indicted, convicted or entered a guilty plea?

Have you spoken with anyone other than your counsel regarding this investigation? - (names, subject of conversation)

Have you spoken with anyone other than your counsel regarding your appearance here? - (names, subject of conversation)

Did you discuss what your testimony would be?

Do you know anyone else who either testified or has been asked to testify in this investigation? (who, how learned about this)

Did you discuss with anyone else what that person's testimony was or would be? (who, what was discussed)

Did you discuss your testimony or the past or proposed testimony of another with any intermediary? **[what does this mean??]**

Conclusion

Mr. Tucker, do you wish to clarify anything or add anything to the statements you made today?

Mr. McKeefry, do you wish to ask any clarifying questions?

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We have no further questions at this time. We may, however, call you again to testify in this investigation. Should this be necessary, we will contact your counsel.

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FNA: Fifth Am. Priv. Script

"I AM NOT AUTHORIZED TO COMPEL YOU TO GIVE EVIDENCE OR TESTIMONY AS TO WHICH YOU ASSERT YOUR PRIVILEGE AGAINST SELF-INCRIMINATION AND I HAVE NO INTENTION OF DOING SO. IN ADDITION, I DO NOT HAVE THE AUTHORITY TO COMPEL YOUR TESTIMONY BY GRANTING YOU IMMUNITY FROM PROSECUTION. ANY QUESTION THAT I ASK HEREAFTER WILL BE WITH THE UNDERSTANDING THAT IF YOU WISH TO ASSERT YOUR PRIVILEGE, YOU NEED MERELY STATE THAT YOU REFUSE TO ANSWER ON THE GROUNDS THAT YOUR ANSWER MIGHT INCRIMINATE YOU. IN OTHER WORDS, YOU ARE NOT COMPELLED TO ANSWER ANY FURTHER QUESTIONS IF YOU BELIEVE THAT A TRUTHFUL ANSWER TO THE QUESTION MIGHT SHOW THAT YOU COMMITTED A CRIME, AND YOU WISH TO ASSERT YOUR PRIVILEGE AGAINST SELF-INCRIMINATION. ACCORDINGLY, IF YOU ANSWER ANY QUESTIONS, YOU WILL BE DOING SO VOLUNTARILY. DO YOU UNDERSTAND THIS?"

"YOU SHOULD BE AWARE THAT, IF YOU REFUSE TO ANSWER A QUESTION BASED ON YOUR FIFTH AMENDMENT PRIVILEGE, A JUDGE OR A JURY MAY TAKE AN ADVERSE INFERENCE AGAINST YOU IN A CIVIL ACTION THAT THE SEC MAY DETERMINE TO BRING AGAINST YOU. THAT MEANS THAT THE JUDGE OR JURY WOULD BE PERMITTED TO INFER THAT YOUR ANSWER TO THE QUESTIONS MIGHT INCRIMINATE YOU. DO YOU UNDERSTAND THIS?"

FNB: Attorney-Client and Work Product Privilege

Elements of the attorney-client privilege are the following:

- a communication;
- made in confidence;
- to an attorney;
- by a client;
- for the purpose of seeking or obtaining primarily legal advice; and
- not waived.

Preliminary questions you may want to adapt when making your inquiry into the basis of the privilege:

- who prepared the document;
- who sent the document;
- to whom was the document sent;
- what was the date of the communication;
- what was the date on the document, or if none, the date the document was prepared, sent and/or received;
- who are the attorney and client involved;
- what was the nature of the document (i.e., memorandum, letter, telegram, etc., and generic subject matter);
- who are parties indicated on the document through carbon copy notations or otherwise who were to receive the document, and all parties that in fact received or saw the document;
- who was present during the communication;
- who are the parties to whom the substance of the communication was conveyed;
- would all of the communication, if disclosed to the staff, reveal or tend to reveal a communication from a client (made with the intention of confidentiality) to his/her attorney in connection with clients seeking legal services or legal advice at a time when the attorney was retained by that client;
- would any segregable part of that communication not reveal or tend not to reveal such a confidential communication;
- did a retention agreement between the attorney and client exist and if so, what is the date of such agreement;
- during what period of time did the attorney-client relationship exist;
- was a legal fee charged the client by the attorney in connection with the matter involving the communication; if so, how much, and how, when and by whom was it paid; if no fee was charged, was one discussed;
- what was the general nature of legal services rendered, and during what time period;
- did the communication primarily involve a business dealing between the attorney and client;

PRIVILEGED AND CONFIDENTIAL

- did the communication involve the client's seeking business advice; and
- was the communication a grant of authority or instruction for the attorney to act upon.

Elements of the work product doctrine as set forth in F.R.C.P. 26(b)(3) are the following:

- documents and tangible things;
- prepared in anticipation of litigation or for trial;
- by or for another party or by or for that party's representative; and
- for which there is substantial need, i.e., the information cannot be obtained without undue hardship.

The following are some suggested questions for testing the assertion of the work-product doctrine:

- who prepared the documents;
- when were the documents prepared;
- why were the documents prepared; and
- is the information contained in the documents available from some other source.