

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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REPEX VENTURES S.A., on behalf of itself :
and all others similarly situated, :

Plaintiff, :

vs. :

BERNARD L. MADOFF; BERNARD L. :
MADOFF INVESTMENT SECURITIES; :
BANK MEDICI S.A.; SONJA KOHN; PETER :
SCHEITHAUER; HERALD USA FUND; :
HERALD LUXEMBURG FUND; BANK :
AUSTRIA CREDITANSTALT; UNICREDIT :
S.A.; PRIMEO SELECT FUNDS; PIONEER :
ALTERNATIVE INVESTMENTS; THEMA :
INTERNATIONAL FUND PLC; ERNST & :
YOUNG LLP, and HSBC HOLDINGS PLC, :

Defendants. :
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ECF Case

Case No. 09 Civ. 0289 (RMB)

[Caption continued on the next page]

**DECLARATION OF ALBERT Y. CHANG
IN SUPPORT OF THE FOXTON GROUP'S MOTION
TO CONSOLIDATE, TO BE APPOINTED LEAD PLAINTIFF, AND
FOR APPROVAL OF ITS SELECTION OF COUNSEL**

HORST LEONHARDT, on Behalf of Himself
and All Others Similarly Situated,

Plaintiff,

v.

BERNARD L. MADOFF, BANK MEDICI
S.A., SONJA KOHN, PETER
SCHEITHAUER, HERALD USA FUND,
HERALD LUXEMBURG FUND, BANK
AUSTRIA CREDITANSTALT, UNICREDIT
S.A., PRIMEO SELECT FUND, PRIMEO
EXECUTIVE FUND, PIONEER
ALTERNATIVE INVESTMENTS, THEMA
INTERNATIONAL FUND PLC, HELMUTH
E. FREY, FRIEDRICH PFEFFER, FRANCO
MUGNAI, ALBERTO BENBASSAT,
STEPHANE BENBASSAT, GENEVALOR,
BENBASSAT & CIE, DAVID T. SMITH,
GERALD J.P. BRADY, DANIEL
MORRISSEY, ERNST & YOUNG S.A.,
ERNST & YOUNG GLOBAL LIMITED,
HSBC HOLDINGS PLC, HSBC
INSTITUTIONAL TRUST SERVICES
(IRELAND) LIMITED, HSBC SECURITIES
SERVICES (IRELAND) LIMITED, HSBC
SECURITIES SERVICES, S.A.,
PRICEWATERHOUSECOOPERS,
CHARTERED ACCOUNTANTS,
PRICEWATERHOUSECOOPERS
INTERNATIONAL LIMITED and
FRIEHLING & HOROWITZ,

Defendants.

X

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ECF Case

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Case No. 09 Civ. 2032 (RMB)

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X

I, Albert Y. Chang, declare that:

1. I am an attorney admitted to practice law in the State of New York and an associate with the law firm of Johnson Bottini, LLP, Proposed Lead Counsel for the Foxton Group. I submit this Declaration in support of the Foxton Group's motion (1) to consolidate related actions; (2) to be appointed lead plaintiff; and (3) for approval of selection of counsel.

2. On May 4, 2009, I learned that due to his travels, Willard Foxton, a member of the Foxton Group, had no means to deliver to my office a personally-signed copy of his certification dated May 2, 2009 before the deadline for filing lead plaintiff motions. I received Mr. Foxton's personally-signed certification shortly after filing the Foxton Group's lead plaintiff motion. Attached as Exhibit A is a true and correct copy of the certification personally signed by Mr. Foxton on May 2, 2009.

3. On June 1, 2009, I visited a Web site storing historic data of currency exchange rates, <http://www.oanda.com/>, and obtained print-outs of daily average exchange rates between British Pounds and U.S. Dollars for the period between November 1, 2004 and March 1, 2005. Attached as Exhibit B is a true and correct copy of these print-outs showing that during this period, the exchange rates ranged between \$1.80 and \$1.95 per British Pound.

I further declare under penalty of perjury that the foregoing is true and correct.

Dated: June 1, 2009

s/ Albert Y. Chang
Albert Y. Chang

EXHIBIT A

CERTIFICATION OF PROPOSED LEAD PLAINTIFF
PURSUANT TO THE FEDERAL SECURITIES LAWS

I, Willard Foxton, declare the following as to the claims asserted, or to be asserted, under the federal securities laws:

1. I have reviewed the complaint on file in this case – *Perrone v. Benbassat et al.*, Case No. 09-cv-2558 (S.D.N.Y.), with my counsel.
2. I did not acquire the securities that are the subject of this action at the direction of my counsel or in order to participate in any private action under the federal securities laws.
3. I am willing to serve as a lead plaintiff in these cases. I understand that a lead plaintiff is a representative party who acts on behalf of other class members in directing the litigation, and whose duties may include testifying at deposition or trial, if necessary. As indicated below, my deceased father had his entire life savings invested in the Herald USA Fund and Herald Luxembourg Fund. My father's estate has authorized me to pursue a claim on behalf of the Estate of William Foxton (the "Estate") in this case in an attempt to recover the losses suffered by my father in the Herald USA Fund and Herald Luxembourg Fund.
4. I will not accept any payment for serving as a representative party beyond my pro rata share of any recovery, except reasonable costs and expenses - such as lost wages and travel expenses - directly related to the class representation, as ordered or approved by the Court pursuant to law.
5. I have not sought to serve or served as a representative party for a class in an action under the federal securities laws within the past three years.

6. I understand that this is not a claim form, and that my ability to share in any recovery as a class member is not affected by my decision to serve as a representative party.

7. I have had numerous telephonic meetings and discussions with my counsel regarding this case. In addition, I met in person with my one of my attorneys, Frank A. Bottini, Esq., on May 1, 2009 in San Diego, California to discuss the case and my participation in it. Despite the fact that I live in England, and the case is pending in New York, I am willing to be, and want to be, actively involved in this litigation. The litigation has extreme personal importance to me and my family due the fact that my father William Foxtton, a decorated British soldier knighted by the Queen, took his own life earlier this year due to losing his entire life savings which he had invested in the Herald USA Fund and Herald Luxembourg Fund. Late last year, after returning from working in Afghanistan as a defense contractor, my father discovered that his entire life savings had been unbeknownst to him invested by the Herald USA Fund and Herald Luxemburg Fund with Bernard Madoff and therefore lost.

8. On learning the Herald funds had collapsed, my father took his own life on February 10, 2009. Shortly before his suicide, he sent me the following email:-

“Dear Will, I will be brief. I had some in fact all my money in two funds Herald USA Fund and Herald Luxemburg Fund invested in Austria. I have now found out that the office is closed and the money was invested in Hedge funds of Madoff of the Ponzi scheme. I have lost everything. I am now considering whether or not to get myself declared bankrupt. Feeling pretty low and depressed. Thats about it for the moment.”

9. It has been extremely hard for my family to find any of my father's documents, and we have no idea where he may have kept them, despite repeated searches of the family home. However, my family did confirm with my father in 2006 that he had invested approximately 1.6 million British Pounds in an investment, which due to my father's email

quoted above we came to subsequently learn was invested in the Herald USA Fund and Herald Luxembourg Fund through Bank Medici's Vienna, Austria office. Moreover, shortly prior to his death, he told me that he was having disagreements with the bank in Austria regarding his investments there. Moreover, I believe he invested in the funds in approximately late 2004 or early 2005, as he was nearing retirement. He retired in November 2008, and shortly thereafter, on December 10, 2008, learned about the Madoff Ponzi scheme and that his entire life savings were lost. During late 2004 and early 2005, the British Pound traded between approximately \$1.80 and \$1.95 United States Dollars. Thus, I believe that my father's investments in the Herald USA Fund and Herald Luxembourg Fund were between approximately \$2.88 million U.S. Dollars and \$3.12 million U.S. Dollars.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 2 day of May, 2009.

W. B. Foxton

WILLARD FOXTON

EXHIBIT B



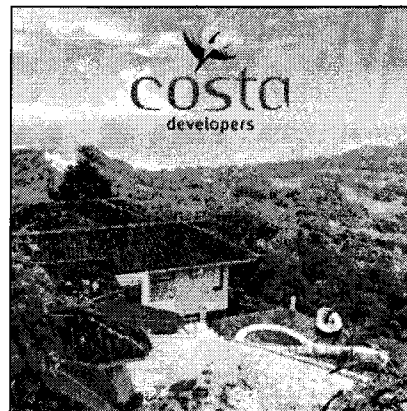
Traders |

FXHistory®: historical currency exchange rates

Conversion Table: GBP to USD (Interbank rate)

Time period: 11/01/04 to 03/01/05.
Daily averages:

11/01/2004	1.8390	01/01/2005	1.91870
11/02/2004	1.83370	01/02/2005	1.91960
11/03/2004	1.84010	01/03/2005	1.91960
11/04/2004	1.84870	01/04/2005	1.90460
11/05/2004	1.84430	01/05/2005	1.88160
11/06/2004	1.85640	01/06/2005	1.88350
11/07/2004	1.85730	01/07/2005	1.87520
11/08/2004	1.8550	01/08/2005	1.8690
11/09/2004	1.85610	01/09/2005	1.87130
11/10/2004	1.85750	01/10/2005	1.87050
11/11/2004	1.84750	01/11/2005	1.87630
11/12/2004	1.84270	01/12/2005	1.87790
11/13/2004	1.85730	01/13/2005	1.89110
11/14/2004	1.85730	01/14/2005	1.88280
11/15/2004	1.85680	01/15/2005	1.86950
11/16/2004	1.84680	01/16/2005	1.87170
11/17/2004	1.8530	01/17/2005	1.87030
11/18/2004	1.85890	01/18/2005	1.86040
11/19/2004	1.85160	01/19/2005	1.86710
11/20/2004	1.85780	01/20/2005	1.87180
11/21/2004	1.85820	01/21/2005	1.87320
11/22/2004	1.85870	01/22/2005	1.87920
11/23/2004	1.85950	01/23/2005	1.87720
11/24/2004	1.86730	01/24/2005	1.87830
11/25/2004	1.88120	01/25/2005	1.88110
11/26/2004	1.88940	01/26/2005	1.86390
11/27/2004	1.8950	01/27/2005	1.88250
11/28/2004	1.89440	01/28/2005	1.8880
11/29/2004	1.89290	01/29/2005	1.88830
11/30/2004	1.89380	01/30/2005	1.88870
12/01/2004	1.91140	01/31/2005	1.88760
12/02/2004	1.93260	02/01/2005	1.88340
12/03/2004	1.92490	02/02/2005	1.88380
12/04/2004	1.94350	02/03/2005	1.88620
12/05/2004	1.94410	02/04/2005	1.88250
12/06/2004	1.9440	02/05/2005	1.8760
12/07/2004	1.93870	02/06/2005	1.87580
12/08/2004	1.9460	02/07/2005	1.87440
12/09/2004	1.93380	02/08/2005	1.85740
12/10/2004	1.92710	02/09/2005	1.85490
12/11/2004	1.91550	02/10/2005	1.85920
12/12/2004	1.91520	02/11/2005	1.86950



12/13/2004	1.91110	02/12/2005	1.86810
12/14/2004	1.92490	02/13/2005	1.86830
12/15/2004	1.92890	02/14/2005	1.86830
12/16/2004	1.94340	02/15/2005	1.88850
12/17/2004	1.93210	02/16/2005	1.89680
12/18/2004	1.94070	02/17/2005	1.88510
12/19/2004	1.9420	02/18/2005	1.89570
12/20/2004	1.9450	02/19/2005	1.89430
12/21/2004	1.94510	02/20/2005	1.89440
12/22/2004	1.92820	02/21/2005	1.89450
12/23/2004	1.91420	02/22/2005	1.89680
12/24/2004	1.92430	02/23/2005	1.91110
12/25/2004	1.92380	02/24/2005	1.90970
12/26/2004	1.92380	02/25/2005	1.91120
12/27/2004	1.92380	02/26/2005	1.9190
12/28/2004	1.93510	02/27/2005	1.91920
12/29/2004	1.92780	02/28/2005	1.91890
12/30/2004	1.91740	03/01/2005	1.92230
12/31/2004	1.92660		

Average (121 days): 1.89049

High: 1.95500

Low: 1.82950

[New table](#)

Same table available in [HTML](#), [ASCII](#), [CSV](#).

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How to Read this table:

Each daily rate is the average ASK price for the day.

The AVERAGE rate is the average of all the ASK prices for the given time period.

The HIGH rate is the highest BID rate for the given time period.

The LOW rate is the lowest BID rate for the given time period.

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DECLARATION OF SERVICE

I am an attorney admitted to practice in this district. I hereby certify, under penalty of perjury, that on this 1st day of June, 2009, I caused a true and correct copy of the foregoing document to be served on the persons listed below: 1) through this court's ECF system, 2) by e-mail, and/or 3) by mail, postage prepaid:

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