

Exhibit 25

From: Kevin Okimoto
Sent: Friday, December 10, 2004 5:47:57 PM
To: Ashok Chachra
Subject: FW: FW: Barron's Online - Don't Ask, Don't Tell

Kevin Okimoto

From: Chris Stamos
Sent: Thursday, December 09, 2004 9:05 AM
To: Kevin Okimoto
Subject: FW: FW: Barron's Online - Don't Ask, Don't Tell

Chris Stamos

From: Georgette Wong [mailto:georgette_wong@yahoo.com]
Sent: Thursday, December 09, 2004 11:32 AM
To: Chris Stamos; Samantha Hojo
Subject: Re: FW: Barron's Online - Don't Ask, Don't Tell

Thanks Chris. Very interesting. Great food for thought, esp. as many people ask "How's Bernie doing this month?" Along the answers that you give to people - actual numbers, limit single manager risk - do you address any of the issues in the article? (e.g., why he's been able to be successful, transparency, etc.)

Chris Stamos <cstamos@SterlingStamos.com> wrote:

A must read!

Chris Stamos

From: Johnny Lee
Sent: Thursday, December 09, 2004 8:12 AM
To: Chris Stamos
Subject: FW: Barron's Online - Don't Ask, Don't Tell

From: Cathy Tse
Sent: Wednesday, December 08, 2004 4:39 PM
To: Johnny Lee
Subject: FW: Barron's Online - Don't Ask, Don't Tell

Cathy Tse

From: Cathy Tse
Sent: Wednesday, December 08, 2004 4:38 PM
To: Cathy Tse
Subject: Barron's Online - Don't Ask, Don't Tell

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Barron's Online

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*** Please note, the sender's email address has not been verified.**

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About Bernie Madoff

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Barron's Online - Don't Ask, Don't Tell*

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