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December 1, 2010

Ron Stein, President
Network for Investor Action and Protection
P. O. Box 2159
Halesite, New York 11743

Dear Mr. Stein:

I have received your letter dated November 16, 2010. To the extent any cash in the Madoff case actually earned interest in the Bernard L. Madoff Investment Securities LLC account at JP Morgan Chase, that interest (and any other cash, in this case) would be considered "customer property." Thus, to the extent any such interest was still at the brokerage firm at the time of the firm's failure, the interest becomes part of the "fund of customer property" that will be distributed to customers. The amount of interest generated on a Madoff bank account is unrelated to the issue of what "net equity" is owed to any customer.

Very truly yours,


Stephen P. Harbeck
President

SPH:ved