

EXHIBIT 12

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

**BERNARD L. MADOFF
INVESTMENT SECURITIES
LLC,**

Debtor,

**IRVING H. PICARD, Trustee for
the Liquidation of Bernard L.
Madoff Investment Securities LLC,**

Plaintiff,

v.

SAUL B. KATZ, et al.,

Defendants.

Adv. Pro. No. 08-01789 (BRL)

SIPA LIQUIDATION

**(Substantively Consolidated)
Adv. Pro. No. 10-5287 (BRL)**

11-CV-03605 (JSR) (HBP)

Bruce Dubinsky Deposition Binder

Tabs 26-80

Part II of III

*ATTORNEY WORK PRODUCT
PRIVILEGED & CONFIDENTIAL*

DUFF & PHELPS

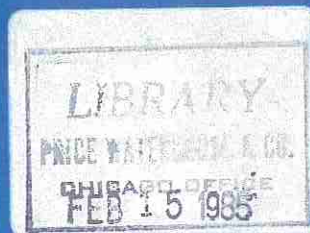
EXHIBIT

*D-25B
1-11-12*

FEBRUARY 1985



STANDARD & POOR'S CORPORATION



BOND GUIDE

X

STANDARD & POOR'S CORPORATION

CONVERTIBLE BONDS

A	Issue, Rate, Interest Dates and Maturity	S & P Quality Rating	Form	Outstgd Mil.-\$	Conv. Ex-pires	Shares \$1,000 Bond	Price per Share	Div. Income per Bond	1985 RANGE		Curr Bid Sale(s) Ask(A)	Curr. Return	Yield to Mat	Stock Value of Bond	Conv. Parity	STOCK DATA		Earnings Per Share				
									Hi	Lo						Curr. Price	P/E Ratio	Yr. End	1983	1984	Last 12 Mos	1983 Div. Yr
	MacMillan, Inc. 8% s Fa15 2008	Call	R	50.0	1-31-85	32.92	30.375	32.92	154	141%	159%	....	Call	159%	48%	15	De	2.60	3.25	3.11	2.37	
	Macrodyn Ind ¹ 10% s O15 1991	NR	R	9.00	1991	135.83	6.30	....	39	33	45	....	....	17%	2%	d	le	0.34	0.43	0.18	n/r	
	Major Realty 10% s O15 1995	CCC	R	4.20	1995	153.85	6.50	....	62	53%	60	....	Flat	17%	3%	d	le	0.34	0.43	0.18	n/r	
	Makita Elec Works 6% s A20 1999	A+	R	12.0	2003	111.11	9.00	....	113	110	110	9.77	9.58	90%	21%	8%	17	My	70.02	80.31	80.49	n/r
	Management Assist ¹ 7% s Fa15 1987	NR	R	5.99	1987	19.23	52.00	....	90	86	90	8.33	12.2	50%	46%	26%	d	Sp	0.01	0.27	0.127	n/r
	MAFCO Inc 10% s Mn15 2005	BBB	R	112	2005	21.86	45.75	21.86	93	85%	92%	10.8	10.9	62%	42%	28%	d	le	1.73	2.00	2.60	n/r
	Marcor, Inc ² 5% Jd15 1996	NR	R	1.00	1996	Conv. into Mobil Corp ¹⁰	....	....	No Sale	90	90	5.56	6.24	100%	....	19%	10	De	1.70	1.90	1.90	1.75
	Mark Twain Banc 9% s Qe30 1991	NR	R	6.04	1991	75.47	13.25	60.38	149	147%	149	6.21	1.26	149	19%	10	De	1.59	1.52	1.52	1.57	
	MassMutual M&R Inv 6% s O 1990	A-	R	2.76	1990	47.62	21.00	85.72	90	88	90	7.50	9.04	89%	18%	18%	12	De	1.59	1.52	1.52	1.57
	MassMutual M&R Inv 6% s Jd 1991	A-	R	6.00	1991	29.85	33.50	53.73	73%	71%	72%	8.61	12.2	56	24%	18%	12	De	1.59	1.52	1.52	1.57
	MassMutual M&R Inv 7% s O 2000	A-	R	5.06	2000	50.00	20.00	90.00	97	90	91%	7.66	7.97	93%	18%	18%	12	De	1.59	1.52	1.52	1.57
	Matsushita Elec 6% s mN20 1990	AAA	CR	11.1	1990	157.70	121.33	25.39	No Sale	445	1.52	....	357%	77%	....	62	11	Nv	4.48	....	3.49	4.82
	McCormick Corp 6% s Fa15 1992	CCC	R	3.38	1992	Conv. into Debs & cash ¹⁴	....	....	No Sale	59	11.0	16.5	48%	....	....	....	....	....	....	....	....	....
	McDonnell Douglas 4% s Jd 1991	A-	R	9.70	1991	32.67	30.61	60.11	245	221	244%	1.95	....	244%	74%	74%	9	De	6.91	8.10	8.10	n/r
	McGraw-Hill 3% s Mn 1992	B+	R	1.64	1992	32.00	31.25	44.80	No Sale	144	2.69	....	144	45	45	16	De	2.52	2.86	2.86	n/r	
	McKesson Corp 6% Jd15 1994	A-	R	3.70	1994	32.62	30.66	78.29	124%	123%	124	4.84	3.03	123%	38	37%	11	Mr	3.78	....	3.50	3.53
	McKesson Corp 4% s Ma15 2006	A-	R	80.0	2006	22.86	43.75	54.86	102%	100%	102%	9.54	9.50	86%	44%	37%	11	Mr	3.78	....	3.50	3.53
	MCI Communications 7% s Ma15 2003	BB	R	3.99	2003	38.37	26.06	....	74%	64%	74	10.4	11.1	37%	19%	9%	39	De	0.67	0.25	0.39	n/r
	MCO Holdings 5% Jd15 1997	NR	R	3.47	1997	33.88	29.52	....	63%	63%	63%	7.92	10.4	44%	18%	13%	7	De	1.10	....	2.03	1.01
	Median Mtg Inv 7% s O31 1990	NR	R	1.18	1990	66.67	15.00	1.33	61	60	61	12.3	18.9	45%	9%	6%	....	....	....	....	....	....
	Median Mtg Inv 7% s Ao15 1992	NR	R	4.28	1992	49.38	20.25	0.99	61	59	61	12.3	17.1	34	12%	6%	....	....	....	....	....	....
	MEDIAQ Inc 9% Jd15 2003	NR	R	30.0	2003	53.76	18.60	10.75	105	100	105	9.05	8.94	90	19%	16%	16	Sp	0.78	0.99	1.02	n/r
	Melville Corp 4% Jd 1996	A	R	5.33	1996	62.50	15.00	90.00	No Sale	257%	1.89	....	256%	41%	41	11	De	3.36	3.70	3.48	n/r	
	Memorex Corp 5% s Ao 1990	A-	R	32.3	1990	Conv. into	98.25	....	77%	75	77%	6.79	11.1	....	....	63%	12	De	4.60	5.40	5.40	n/r
	Merrill Bankshares 9% Mn 2008	NR	R	7.99	2008	75.02	13.33	57.02	110%	104	110%	8.14	7.98	110%	14%	19	11	De	1.48	1.67	1.67	1.57
	Merrill Lynch 8% s mN 2007	AA-	R	99.6	2007	31.87	31.375	25.50	123	104%	122	7.27	6.93	110	38%	34%	64	De	2.68	2.54	0.54	n/r
	Merry Land & Inv 9% Jd15 1993	NR	R	6.57	1993	98.32	10.15	....	108%	92	108%	6.30	7.63	108%	11	8	9	De	0.81	....	0.89	0.82
	Mesa Petroleum 8% s Ma25 2000	NR	R	0.57	2000	Conv. into	\$944.06	....	89%	88%	88%	6.58	9.94	....	....	18%	31	De	1.72	0.60	0.67	n/r
	MGI Investment 5% Jd15 1993	NR	R	2.15	1993	Conv. into	\$874.12	....	No Sale	85	5.88	7.32	....	....	....	....	....	....	....	....	....	....
	MGM Grand Hotels 9% s mS 2000	B+	R	40.0	2000	58.82	17.00	25.88	93%	84%	92	10.3	10.5	79%	15%	13%	31	Au	0.54	0.40	0.43	n/r
	Mid-Continent Tel 4% Jd 1987	NR	CR	1.17	1987	48.24	20.73	88.76	129%	115	128%	3.40	....	128%	26%	26%	9	De	2.75	3.10	2.93	2.64
	MidCon Corp 10% s Ma31 2009	BBB	R	100	2009	23.81	42.00	56.19	115	110	114%	8.95	8.79	103%	48%	43%	8	Sp	4.11	4.86	5.18	4.74
	Midland Resources 6% Jd15 1987	NR	R	3.15	1987	26.41	37.86	....	64	60	60	10.0	....	1%	22%	0.562	7	De	0.04	....	0.04	n/r
	Midlantic Bank 10% s mS 2009	A-	R	50.0	2009	34.04	29.375	38.12	115	102%	115	9.13	8.97	100	33%	29%	7	De	4.01	4.01	4.01	n/r
	Midway Airlines 8% Jd15 2002	NR	R	15.0	2002	57.97	17.25	....	54	53	54	15.7	16.6	18%	9%	3%	....	....	....	....	....	....
	Mobile Communi Cp Am 12% Fa15 2002	Call	R	14.8	2-25-87	163.27	6.125	....	149	124%	140%	....	Call	140%	8%	9	De	0.30	....	0.34	n/r	
	Mobile Communi Cp Am 1% s O15 2004	B-	R	30.0	2004	115.94	8.625	....	114	103%	114	9.65	9.42	100	9%	8%	25	De	0.30	....	0.34	n/r
	Mohawk Data Sci 5% Jd15 1994	NR	R	6.21	1994	11.70	85.50	....	58%	54%	58%	9.40	13.1	14	50	12	8	De	0.79	0.69	0.71	n/r
	Monaco Int'l Fin 4% s O15 1995	NR	R	1.89	10-15-85	23.26	43.00	53.30	No Sale	105%	4.25	....	105%	45%	45%	4	De	4.48	5.42	5.42	n/r	
	MONY Mtg Inv 7% s Ma15 1990	NR	R	4.65	1990	90.91	11.00	72.73	83%	78	83%	8.40	11.3	83	9%	19%	8	My	0.84	0.89	1.13	n/r
	Moog, Inc 9% s Jd15 2006	B	R	25.0	2006	42.55	23.50	11.91	94	82%	92%	10.6	10.7	65%	21%	15%	16	Sp	0.32	0.86	0.96	n/r
	Moran Energy 8% s Jd15 2008	BBB-	R	40.0	2008	57.01	17.54	22.80	80%	73%	80	10.9	11.1	62	14	10%	4	De	1.40	....	1.20	n/r
	Morgan (J.F.) Co 4% s mN 1998	AAA	R	106	1998	25.00	40.00	55.00	111	96	109%	4.34	3.86	109%	43%	43%	7	De	5.26	6.07	6.07	n/r
	Mortgage & Rty 12% s Ao15 1991	BBB	R	2.65	1991	56.34	17.75	101.41	100	91	100	6.75	6.75	109%	17%	19%	11	Sp	1.47	1.70	1.78	n/r

Uniform Footnote Explanations—See Page XVI. Other: ¹Int to 4-15-86 in cash only. ²Aft 4-15-86 int may be pd in cash/com(80% mkt). ³If int pyt not in cash issue due 4-15-91. ⁴Incl disc. ⁵Int due 10-15-84, pd 11-14-84. ⁶Into ADS(5 com). ⁷Approve liquid'n plan. ⁸Int inc fr 6 1/2% 10-31-78. ⁹Subsid & data of Mobil Corp. ¹⁰15.8 com sbs & 3740.70 Deb 8 1/2'01. ¹¹ADR(10 sbs). ¹²At 11-20-83(4499 Yen/236 Yen=\$1). ¹³Subsid of Rapid-American. ¹⁴Into 5643 10% Deb '06 & 546.43 cash. ¹⁵S&P is a sub of McGraw-Hill, debt not rated. ¹⁶Was Foremost-McKesson. ¹⁷Fiscal Mar '84 & prior. ¹⁸Was McCulloch OH. ¹⁹Now FMI Fin'l. ²⁰Mo Dec '83, fiscal Jan prior. ²¹Now Burroughs Corp. ²²Acquired by & data of Baldwin-United. ²³Baldwin-United file bankruptcy Chapt 11. ²⁴Now ALTECH OH. ²⁵Merged into & data of Amer Midland. ²⁶Fiscal Apr '83. ²⁷Into C1'B. ²⁸Offered outside U.S.; P&I pay in U.S. ²⁹Into Monsanto Co common. ³⁰Into CI A. ³¹Now Kanab Services. ³²Exch'd in Suro Mtg Inv Tr merger. ³³Was PNB Mtg & Rty Inv.