

EXHIBIT 25

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

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DUFF & PHELPS

EXHIBIT

D-25B
1-11-12

NYSE Special Closings – Funerals of U.S. Presidents

During the 20th Century, the NYSE has generally closed to honor the deaths of past and sitting U.S. presidents. Most often, the Exchange has closed the entire day of the president's funeral, which is usually declared a national day of mourning.

Below are listed the special actions taken by the NYSE to honor deceased U.S. presidents. Five presidents merited only a partial closing: Hoover (1964), Taft (1930), Wilson (1924), Theodore Roosevelt (1919) and Cleveland (1908). Only one president, Benjamin Harrison (d. Mar. 13, 1901), was not honored with a memorial closing at the NYSE. Archival records do not indicate why.

June 11, 2004 (Fri)	Closed for funeral of former President Ronald Reagan.
June 7, 2004 (Mon)	Closed from 9:30 – 9:32 am in memory of former President Ronald Reagan.
Apr. 27, 1994 (Wed)	Closed for funeral of former President Richard M. Nixon.
Apr. 25, 1994 (Mon)	Closed from 12:00 - 12:02 pm in memory of former President Richard M. Nixon.
Jan. 25, 1973 (Thu)	Closed for funeral of former President Lyndon B. Johnson.
Dec. 28, 1972 (Thu)	Closed. Funeral of former President Harry S. Truman.
Mar. 31, 1969 (Mon)	Closed. Funeral of former President Eisenhower.
Mar. 28, 1969 (Fri)	Closed from 1:30 to 1:32 pm in memory of former President Dwight D. Eisenhower.
Oct. 23, 1964 (Fri)	Closed at 2:00 pm - Funeral of former President Herbert Hoover.
Nov. 25, 1963 (Mon)	Funeral of President John F. Kennedy.
Nov. 22, 1963 (Fri)	Closed at 2:07 pm. Assassination of President John F. Kennedy.
Apr. 14, 1945 (Sat)	National Day of Mourning for President Franklin D. Roosevelt.
Jan. 7, 1933 (Sat)	Funeral of former President Calvin Coolidge.

Mar. 11, 1930 (Tue)	Closed 12:30 pm. Funeral of former President William Howard Taft.
Feb. 6, 1924 (Wed)	Closed 12:30 pm. Funeral of former President Woodrow Wilson.
Aug. 10, 1923 (Fri)	Funeral of President Harding at Marion, Ohio.
Aug. 8, 1923 (Wed)	Closed from 11:00 am - 12:30 pm. during funeral services for President Harding in Washington, DC.
Aug. 3, 1923 (Fri)	Death of President Warren G. Harding.
Jan. 7, 1919 (Tue)	Closed 12:30 pm. Funeral of former President Theodore Roosevelt.
June 26, 1908 (Fri)	Closed at 1:00 pm. Funeral of former President Grover Cleveland.
Sept. 19, 1901 (Thu)	Funeral of President William McKinley.
Sept. 14, 1901 (Sat)	Death of President William McKinley.