

EXHIBIT 43

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 81-137

Part III of III

ATTORNEY WORK PRODUCT
PRIVILEGED & CONFIDENTIAL

DUFF & PHELPS

EXHIBIT

D-25C
1-17-12

ASSETS

Consolidated [0198] Unconsolidated [0199]

	Allowable	Non-Allowable	Total
1. Cash	4,293,419 [0200]		4,293,419 [0750]
2. Cash segregated in compliance with federal and other regulations	1,519,698 [0210]		1,519,698 [0760]
3. Receivable from brokers or dealers and clearing organizations:			
A. Failed to deliver:			
1. Includable in "Formula for Reserve Requirements"	[0220]		
2. Other	481,957 [0230]		481,957 [0770]
B. Securities borrowed:			
1. Includable in "Formula for Reserve Requirements"	[0240]		
2. Other	441,557,399 [0250]		441,557,399 [0780]
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	[0260]		
2. Other	[0270]		0 [0790]
D. Clearing Organizations:			
1. Includable in "Formula for Reserve Requirements"	[0280]		
2. Other	10,062,670 [0290]		10,062,670 [0800]
E. Other	135,019 [0300]	[0550]	135,019 [0810]
4. Receivables from customers:			
A. Securities accounts:			

ASSETS

Consolidated [0198] Unconsolidated [0199]

	Allowable	Non-Allowable	Total
1. Cash	4,882,332 [0200]		4,882,332 [0750]
2. Cash segregated in compliance with federal and other regulations	1,994,995 [0210]		1,994,995 [0760]
3. Receivable from brokers or dealers and clearing organizations:			
A. Failed to deliver:			
1. Includable in "Formula for Reserve Requirements"	[0220]		
2. Other	1,125,956 [0230]		1,125,956 [0770]
B. Securities borrowed:			
1. Includable in "Formula for Reserve Requirements"	[0240]		
2. Other	453,381,787 [0250]		453,381,787 [0780]
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	[0260]		
2. Other	[0270]		0 [0790]
D. Clearing Organizations:			
1. Includable in "Formula for Reserve Requirements"	[0280]		
2. Other	11,097,027 [0290]		11,097,027 [0800]
E. Other	20,824,611 [0300]	[0550]	20,824,611 [0810]
4. Receivables from customers:			
A. Securities accounts:			

ASSETS

Consolidated [0198] Unconsolidated [0199]

	Allowable	Non-Allowable	Total
1. Cash	3,716,017 [0200]		3,716,017 [0750]
2. Cash segregated in compliance with federal and other regulations	1,804,995 [0210]		1,804,995 [0760]
3. Receivable from brokers or dealers and clearing organizations:			
A. Failed to deliver:			
1. Includable in "Formula for Reserve Requirements"	[0220]		
2. Other	247,264 [0230]		247,264 [0770]
B. Securities borrowed:			
1. Includable in "Formula for Reserve Requirements"	[0240]		
2. Other	372,811,925 [0250]		372,811,925 [0780]
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	[0260]		
2. Other	[0270]		0 [0790]
D. Clearing Organizations:			
1. Includable in "Formula for Reserve Requirements"	[0280]		
2. Other	9,707,944 [0290]		9,707,944 [0800]
E. Other	9,374,552 [0300]	[0550]	9,374,552 [0810]
4. Receivables from customers:			
A. Securities accounts:			

ASSETS

Consolidated ^C [0198] Unconsolidated ^G [0199]

	Allowable	Non-Allowable	Total
1. Cash	5,175,146 [0200]		5,175,146 [0750]
2. Cash segregated in compliance with federal and other regulations	2,604,995 [0210]		2,604,995 [0760]
3. Receivable from brokers or dealers and clearing organizations:			
A. Failed to deliver:			
1. Includable in "Formula for Reserve Requirements"	[0220]		
2. Other	350,703 [0230]		350,703 [0770]
B. Securities borrowed:			
1. Includable in "Formula for Reserve Requirements"	[0240]		
2. Other	357,125,047 [0250]		357,125,047 [0780]
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	[0260]		
2. Other	[0270]		0 [0790]
D. Clearing Organizations:			
1. Includable in "Formula for Reserve Requirements"	[0280]		
2. Other	12,134,036 [0290]		12,134,036 [0800]
E. Other	16,287,044 [0300]	[0550]	16,287,044 [0810]
4. Receivables from customers:			
A. Securities accounts:			

ASSETS

Consolidated [Ⓢ] [0198] Unconsolidated [Ⓢ] [0199]

	Allowable	Non-Allowable	Total
1. Cash	<u>5,460,095</u> [0200]		<u>5,460,095</u> [0750]
2. Cash segregated in compliance with federal and other regulations	<u>2,604,995</u> [0210]		<u>2,604,995</u> [0760]
3. Receivable from brokers or dealers and clearing organizations:			
A. Failed to deliver:			
1. Includable in "Formula for Reserve Requirements"	<u> </u> [0220]		
2. Other	<u>4,322,318</u> [0230]		<u>4,322,318</u> [0770]
B. Securities borrowed:			
1. Includable in "Formula for Reserve Requirements"	<u> </u> [0240]		
2. Other	<u>251,435,045</u> [0250]		<u>251,435,045</u> [0780]
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	<u> </u> [0260]		
2. Other	<u> </u> [0270]		<u>0</u> [0790]
D. Clearing Organizations:			
1. Includable in "Formula for Reserve Requirements"	<u> </u> [0280]		
2. Other	<u>6,180,222</u> [0290]		<u>6,180,222</u> [0800]
E. Other	<u>10,396,160</u> [0300]	<u> </u> [0550]	<u>10,396,160</u> [0810]
4. Receivables from customers:			
A. Securities accounts:	<u> </u>		

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER
BERNARD L. MADOFF INVESTMENT S

N 2

100

STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 12/31/07 99

SEC FILE NO. 8-08132 98

Consolidated 198

Unconsolidated 199

ASSETS
Allowable

Nonallowable

Total

1. Cash	\$ 164,382,040	200		\$ 164,382,040	750
2. Cash segregated in compliance with federal and other regulations	2,604,995	210		2,604,995	760
3. Receivable from brokers or dealers and clearing organizations:					
A. Failed to deliver:					
1. Includable in "Formula for Reserve Requirements"		220			
2. Other	1,285,016	230		1,285,016	770
B. Securities borrowed:					
1. Includable in "Formula for Reserve Requirements"		240			
2. Other	216,376,758	250		216,376,758	780
C. Omnibus accounts:					
1. Includable in "Formula for Reserve Requirements"		260			
2. Other		270			790
D. Clearing Organizations:					
1. Includable in "Formula for Reserve Requirements"		280			
2. Other	16,671,333	290		16,671,333	800
E. Other	5,091,936	300	\$		5,091,936
E. Other				550	810
4. Receivables from customers:					
A. Securities accounts:					
1. Cash and fully secured accounts		310			
2. Partly secured accounts		320		560	
3. Unsecured Accounts				370	
B. Commodity accounts		330		580	
C. Allowance for doubtful accounts		335		590	820
5. Receivables from non-customers:					
A. Cash and fully secured accounts		340			
B. Partly secured and unsecured accounts		350		600	830
6. Securities purchased under agreements to resell		360		605	840
7. Securities and spot commodities owned, at market value:					
A. Banker's acceptances, certificates of deposit and commercial paper		370			
B. U.S. and Canadian government obligations	80,104,200	380			
C. State and municipal government obligations		390			
D. Corporate obligations	71,531,320	400			

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER Bernard L. Madoff	N 2									100
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STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 03/31/08 99

SEC FILE NO. 8-08132 98

Consolidated 198

Unconsolidated 199

ASSETS

	Allowable	Nonallowable	Total
1. Cash	\$ 222,737,426		\$ 222,737,426
2. Cash segregated in compliance with federal and other regulations	2,604,995		2,604,995
3. Receivable from brokers or dealers and clearing organizations:			
A. Failed to deliver:			
1. Includable in "Formula for Reserve Requirements"			
2. Other	3,937,118		3,937,118
B. Securities borrowed:			
1. Includable in "Formula for Reserve Requirements"			
2. Other	223,284,805		223,284,805
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"			
2. Other			
D. Clearing Organizations:			
1. Includable in "Formula for Reserve Requirements"			
2. Other	27,643,240		27,643,240
E. Other	2,534,791	\$ 550	\$ 2,534,791
4. Receivables from customers:			
A. Securities accounts:			
1. Cash and fully secured accounts	310		
2. Partly secured accounts	320	560	
3. Unsecured Accounts		570	
B. Commodity accounts	330	580	
C. Allowance for doubtful accounts	335	590	820
5. Receivables from non-customers:			
A. Cash and fully secured accounts	340		
B. Partly secured and unsecured accounts	350	600	830
6. Securities purchased under agreements to resell	360	605	840
7. Securities and spot commodities owned, at market value:			
A. Banker's acceptances, certificates of deposit and commercial paper			370
B. U.S. and Canadian government obligations	80,705,600		380
C. State and municipal government obligations			390
D. Corporate obligations	42,184,912		400

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

Bernard L. Macoff

N 2

100

STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 09/30/08 99

SEC FILE NO. 8-08132 98

Consolidated 198

Unconsolidated 199

ASSETS

Allowable

Nonallowable

Total

1. Cash	\$ 257,374,499	200		\$ 257,374,499	750
2. Cash segregated in compliance with federal and other regulations	2,604,998	210		2,604,998	780
3. Receivable from brokers or dealers and clearing organizations:					
A. Failed to deliver:					
1. Includable in "Formula for Reserve Requirements"		220			
2. Other	518,733	230		518,733	770
B. Securities borrowed:					
1. Includable in "Formula for Reserve Requirements"		240			
2. Other	222,888,387	250		222,888,387	780
C. Omnibus accounts:					
1. Includable in "Formula for Reserve Requirements"		260			
2. Other		270			790
D. Clearing Organizations:					
1. Includable in "Formula for Reserve Requirements"		280			
2. Other	18,112,211	290		18,112,211	800
E. Other	15,011,843	300	\$ 550	15,011,843	810
4. Receivables from customers:					
A. Securities accounts:					
1. Cash and fully secured accounts		310			
2. Partly secured accounts		320	560		
3. Unsecured Accounts			570		
B. Commodity accounts		330	580		
C. Allowance for doubtful accounts		335	590		820
5. Receivables from non-customers:					
A. Cash and fully secured accounts		340			
B. Partly secured and unsecured accounts		350	600		830
6. Securities purchased under agreements to resell		360	605		840
7. Securities and spot commodities owned, at market value:					
A. Banker's acceptances, certificates of deposit and commercial paper		370			
B. U.S. and Canadian government obligations	79,802,909	380			
C. State and municipal government obligations		390			
D. Corporate obligations	31,506,925	400			

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER Bernard L. Madoff	N2		100
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STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 09/30/08 99

SEC FILE NO. 8-08132 98

Consolidated 198

Unconsolidated 199

	ASSETS		
	Allowable	Nonallowable	
1. Cash	\$ 187,651,497	200	\$ 187,651,497 750
2. Cash segregated in compliance with federal and other regulations	3,104,995	210	3,104,995 760
3. Receivable from brokers or dealers and clearing organizations:			
A. Failed to deliver:			
1. Includable in "Formula for Reserve Requirements"		220	
2. Other	466,576	230	466,576 770
B. Securities borrowed:			
1. Includable in "Formula for Reserve Requirements"		240	
2. Other	149,890,348	250	149,890,348 780
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"		260	
2. Other		270	790
D. Clearing Organizations:			
1. Includable in "Formula for Reserve Requirements"		290	
2. Other	4,232,044	290	4,232,044 800
E. Other	21,188,225	300	21,188,225 810
4. Receivables from customers:			
A. Securities accounts:			
1. Cash and fully secured accounts		310	
2. Partly secured accounts		320	560
3. Unsecured Accounts			570
B. Commodity accounts		330	580
C. Allowance for doubtful accounts	(333)	(333)	(660) 820
5. Receivables from non-customers:			
A. Cash and fully secured accounts		340	
B. Partly secured and unsecured accounts		350	600 830
6. Securities purchased under agreements to resell		360	605 840
7. Securities and spot commodities owned, at market value:			
A. Banker's acceptances, certificates of deposit and commercial paper		370	
B. U.S. and Canadian government obligations	179,494,600	380	
C. State and municipal government obligations		390	
D. Corporate obligations	31,787,863	400	