

EXHIBIT 47

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

3. failing to fill the prescription in which the refractive error of the eye at a vertex distance is indicated and to dispense the proper effective power of the prescription as adapted and fitted to the patient. Such prescription may not be modified without the approval of the prescriber and unless this approval is noted on the prescription;
 4. failing to adhere to standards for ophthalmic materials as set forth in regulations of the Commissioner of Education; or
 5. failing to wear an identifying badge, as required by Section 29.2(a)(10) of this Part, while working in an establishment which dispenses eyeglasses or lenses to the public.
- b. Nothing in this Part shall be construed to prevent the sale of eyeglasses or lenses for the correction of vision by any person, firm or corporation in accordance with the provisions of Section 7126(1) of the Education Law, or to prevent any contractual arrangement between any such person, firm or corporation, its professional employees, or a person leasing space or equipment to such firm or corporation under which the amount due any of such parties is computed on the basis of a percentage of the receipts from the performance of professional services. This provision shall apply in lieu of Section 29.1(b)(4) of this Part.

§ 29.10 Special provisions for the profession of public accountancy.

- a. Unprofessional conduct in the practice of public accountancy shall include all conduct prohibited by Section 29.1 of this Part, except as provided in this section, and shall also include the following:
1. in expressing an opinion on representations in the financial statements which the public accountant examined:
 - i. failing to disclose a material fact known to the licensee which is not disclosed in the financial statements but disclosure of which is necessary to make the financial statements not misleading;
 - ii. failing to report any material misstatement known to the licensee to appear in the financial statements;
 - iii. failing to acquire sufficient information to warrant the expression of an opinion, or the licensee's exceptions are sufficiently material to negate the expression of an opinion; or
 - iv. failing to direct attention to any material departure from generally accepted accounting principles or to disclose any material omission of generally accepted auditing procedures applicable in the circumstances;
 2. allowing any person other than a partner or a duly authorized employee to engage in the public practice of accountancy in the licensee's name or in the name of his or her firm, this paragraph not being intended to apply to the use of firm names by successors;
 3. issuing in the public accountant's name, or permitting his or her firm to issue in its name, a report purporting to be based upon an examination by the licensee or his or her firm of financial statements, when any material portion of the examination of such statements and related records, including the examination of any material, financial statements or data incorporated in the financial statements reported upon, has not been made either:
 - i. by the public accountant or a partner or an employee; or
 - ii. with the approval of the public accountant or his or her firm, by a certified public accountant of a state, territory or possession of the United States or the District of Columbia or the holder of an equivalent certificate issued by the proper authorities of another country, or a firm partially composed of such certified public accountants or holders of equivalent certificates, or by a public accountant of the State of New York;
 4. making a written forecast of future transactions or permitting such a forecast to be issued in the licensee's name or his or her firm's name without setting forth:
 - i. the character of work performed;
 - ii. the sources of information used and major assumptions made, and the degree of responsibility taken with respect thereto; and
 - iii. a statement that the public accountant or firm does not vouch for the achievability of the forecast;
 5. expressing an independent opinion or knowingly permitting his or her firm to express an opinion on financial statements of an enterprise, whether such enterprise is a for-profit or a not-for-

profit enterprise, if the licensee or a partner or employee in the firm is not independent with respect to such enterprise. Independence will be considered to be impaired if the public accountant, or a partner in the firm, owns or is committed to acquire any direct or material indirect financial interest in the enterprise or had a direct or material indirect financial relationship with any officer, director, employee or principal stockholder of the enterprise. Independence will be considered to be impaired if the licensee, a partner in the firm or a member of his or her or the partner's immediate family, is or has been a director or officer of the enterprise, or is or has been involved in any situation creating a conflict of interest, during the period covered by the examination or at the time of issuance of a report;

6. offering or rendering professional services under a contingency fee arrangement when serving a client for whom the licensee performs: an audit or review of a financial statement; or a compilation of a financial statement when the licensee knows or has reason to know that a third party will use the financial statement and the licensee's compilation report does not disclose a lack of independence; or an examination of prospective financial information; or an original or amended tax return or claim for a tax refund; or any public accounting services for a client during the period in which the licensee is engaged in the foregoing services for that client or for any period covered by historical financial statements involving such foregoing services. For the purposes of this paragraph, a contingency fee shall mean a fee established for the performance of any service pursuant to an arrangement whereby no fee, or lesser fee, will be charged unless a specified finding or result is attained, or where the fee is otherwise contingent upon the finding or result of such service. Fees are not regarded as contingent if fixed by courts or other public authorities or, in tax matters, if determined on the basis of the results of judicial proceedings or the findings of governmental agencies. Fees charged may vary depending on the complexity of the service rendered;
7. permitting the public accountant's name to be associated with statements purporting to show financial position or results of operations in such a manner as to imply that he or she is acting as an independent certified public accountant or public accountant, unless:
 - i. the licensee has complied with generally accepted auditing standards. The State Board for Public Accountancy may consider statements on auditing standards promulgated by the United States Securities and Exchange Commission or the Public Company Accounting Oversight Board for licensees subject to such requirements, or a recognized national accountancy organization whose standards are generally accepted by other regulatory authorities in the United States, including but not limited to: the American Institute of Certified Public Accountants to be interpretations of generally accepted auditing standards. Departures from such standards, or other standards considered by the State Board to be applicable in the circumstances, must be justified by a licensee who does not follow them; and
 - ii. the licensee expresses an opinion on financial statements or financial data presented in conformity with generally accepted accounting principles. The State Board for Public Accountancy may consider those principles promulgated by a recognized national accountancy organization whose standards are generally accepted by other regulatory authorities in the United States, including but not limited to: the Financial Accounting Standards Board, the Government Accounting Standards Board, and the International Accounting Standards Board, to be generally accepted accounting principles. If financial statements or data contain departures from generally accepted accounting principles but the licensee can demonstrate that the financial statements or data would have been misleading had generally accepted accounting principles been followed, the licensee's opinion should describe the departure, its approximate effect if practicable, and the reasons why compliance with generally accepted accounting principles would have otherwise been misleading;
8. refusing to furnish to a client upon request:
 - i. copies of tax returns; or
 - ii. copies of reports or other documents that were previously issued to or for such client; or
 - iii. any accounting or other records belonging to or obtained for the client which the public accountant may have had occasion to remove from the client's premises or to receive for the client's account; but this shall not preclude making copies of such documents when they form the basis for work done by the licensee; but in no event shall the public accountant have a lien on these accounting or other records; or
 - iv. copies of information contained in an accountant's working papers, if such information would ordinarily constitute part of the client's books and records and is not otherwise