

Exhibit 1

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C O N F I D E N T I A L

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
ADV. PRO. NO. 08-01789 (BRL)

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SECURITIES INVESTOR PROTECTION CORPORATION,	Videotaped
Plaintiff-Applicant,	Rule 2004
v.	Examination of:
BERNARD L. MADOFF INVESTMENT SECURITIES, LLC,	FRED WILPON
Defendant.	
-----x	

In Re:
BERNARD L. MADOFF,
Debtor.

-----x

TRANSCRIPT of testimony as taken by and before
NANCY C. BENDISH, Certified Court Reporter, RMR, CRR
and Notary Public of the States of New York and New
Jersey, at the offices of Baker & Hostetler, 45
Rockefeller Plaza, New York, New York on Tuesday,
July 20, 2010, commencing at 10:04 a.m.

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1 conversations?

2 MS. SESSENS: Object to the preamble.

3 A. Just that there were a lot of people.
4 There were many, many, many more people that
5 approached partners or other people about trying to
6 get into the Madoff investments, that were never --
7 they may not have been family and friends, you know,
8 but we never, we never requested that. But there
9 was a known factor in the community that Bernie was
10 one of the top hedge fund investors in the world.

11 Q. Okay, but what discussions did you
12 have concerning the burden of managing the accounts?

13 A. I don't recall.

14 Q. No specific discussions?

15 A. (Witness shakes head.)

16 Q. Do you have any estimate as to how
17 many individuals the partners turned down who were
18 seeking to open an account with Madoff through
19 Sterling?

20 A. Asking me for a guesstimate, I don't
21 know the specifics, but a guesstimate, I'd have to
22 guess that there were more people than got in --
23 more people were turned down than got in. When I
24 say turned down, never brought to be asked.

25 Q. Never brought to Mr. Madoff.