

# EXHIBIT DD

C O N F I D E N T I A L  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
11-CV-03605 (JSR) (HBP)

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IRVING H. PICARD, Trustee for  
the Liquidation of Bernard L.  
Madoff Investment Securities LLC,  
  
Plaintiff,  
  
v.  
  
SAUL B. KATZ, et al.,  
  
Defendants.

Videotaped  
Deposition of:  
  
MICHAEL KATZ

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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 Friday,  
December 9, 2011, commencing at 9:38 a.m.

1 Q. Did you disclose to the 401(k)  
2 participants that when you tried to withdraw \$54  
3 million from your Madoff accounts that instead of  
4 honoring the redemption, Mr. Madoff offered to loan  
5 you the money?

6 A. I did not then think it was material.

7 MR. BOHORQUEZ: That's it for now,  
8 subject to your cross.

9 MS. SESHENS: I just have two  
10 questions. Do you want to go off or we're good to  
11 keep going?

12 MR. BOHORQUEZ: Keep going.

13 MS. SESHENS: Okay.

14

15 EXAMINATION BY MS. SESHENS:

16 Q. Mr. Katz, I just have two, perhaps  
17 three follow-up questions for you.

18 Do you recall generally that  
19 Mr. Bohorquez asked you some questions about  
20 Madoff's auditor earlier today?

21 A. I did.

22 Q. You do recall that?

23 A. I do. I do.

24 Q. Did you ever have a concern prior to  
25 December 11th, 2008 that Madoff's auditor was

1 something other than a Big Eight accounting firm?

2 A. Did I have a concern? No.

3 Q. Okay. You just gave some testimony  
4 about a redemption request for \$54 million. Do you  
5 recall that generally?

6 A. Yes, I do.

7 Q. And you spoke about your  
8 understanding that there was a penalty perhaps  
9 associated with that redemption if Madoff were in  
10 the market; is that correct?

11 A. That is correct.

12 Q. And was that understanding of the  
13 penalty that your accounts would perhaps earn less  
14 than they otherwise would if they remained invested?

15 A. That is correct.

16 Q. And did you have any direct  
17 communications with Bernie Madoff about the 54  
18 million dollar redemption request?

19 A. I did not.

20 MS. SESHENS: Okay. I have nothing  
21 further.

22 MR. BOHORQUEZ: We have nothing  
23 further at this time.

24 THE VIDEOGRAPHER: We are going off  
25 the record. The time is 6:50. This ends tape 6.