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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,

Videotaped  
Deposition of:

Plaintiff,

v.

BASIL STAMOS, M.D.

SAUL B. KATZ, et al.,

Defendants.

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TRANSCRIPT of testimony as taken by and before  
LESLIE ROCKWOOD, RPR, CSR No. 3462, at the offices  
of Shearman & Sterling, Four Embarcadero, Suite 3800,  
San Francisco, California, on Tuesday, January 3, 2012,  
commencing at 9:30 a.m.

1 would often have a meeting with Kevin, and one time I can  
2 remember where I actually sat down with Kevin and  
3 described the work that I do.

4 Q. And did you have an understanding of Kevin  
5 Dunleavy's relationship to Sterling Stamos?

6 A. I knew he was with Merrill and at a high  
7 level, they were involved in discussions with -- of the  
8 possible merger, yeah.

9 Q. Were you aware of the terms of the merger of  
10 Merrill Lynch and Sterling Stamos?

11 A. Some of the terms, yes.

12 Q. Can you describe for me what some of the  
13 terms of the merger were with Merrill?

14 A. I knew and know that they were -- became  
15 50 percent owners and that they no longer wanted -- well,  
16 that the philanthropic endeavors that I was involved with  
17 would probably cease under the new arrangement because  
18 they had their own philanthropic department.

19 Q. Right. Were you aware of any other terms of  
20 the merger?

21 A. No.

22 Q. How did the ownership structure change as a  
23 result of the merger with Merrill Lynch?

24 A. I don't know what you mean.

25 Q. How -- Merrill Lynch acquired an ownership

1 years ago. See the press release below."

2 Why were you sending this email to these  
3 people?

4 A. I recall there having been a press release  
5 that confused Sterling Equities with Sterling Stamos  
6 concerning Madoff securities, and I wanted my colleagues  
7 to be clear of that mistake.

8 Q. When you say a press release was confused, do  
9 you know who issued that press release?

10 A. Actually, let me back up. Not a press  
11 release. There was something in the press initially that  
12 got the names mixed up, and I wanted my colleagues to be  
13 aware that that was a mistake.

14 Q. Why did you want your colleagues to be aware  
15 that that was a mistake?

16 A. Right. Well, looking at all these -- a  
17 number of these emails, they were all related to the  
18 nonprofit work that I had done, and I wanted to make sure  
19 that my partners knew that we were solvent, that we were  
20 doing well, and that they did not have to worry about  
21 continued funding.

22 Q. When you say your partners, I'm sorry, who  
23 are you referring to?

24 A. These are my philanthropic partners that I'm  
25 involved with, yes.

1 Q. And when you say that "we were solvent, that  
2 we were doing well," who were you referring to?

3 A. The firm was doing well.

4 Q. The firm being Sterling Stamos?

5 A. Correct.

6 Q. When you said in the email -- well, actually,  
7 do you recall writing this email after having reviewed  
8 it?

9 A. I don't remember, no.

10 Q. Do you have any reason to doubt that you sent  
11 this email?

12 A. I have -- sorry about that.

13 THE VIDEOGRAPHER: Can you just slide it up?  
14 Thanks.

15 THE WITNESS: Better?

16 THE VIDEOGRAPHER: Thank you.

17 THE WITNESS: I have no reason to doubt.

18 Q. BY MS. GRIFFIN: When -- the date of the  
19 email is December 13, 2008. Did you still have an email  
20 address with Sterling Stamos?

21 A. Yes.

22 Q. When you wrote "to my brother's credit, Peter  
23 made this call many years ago," what did you mean by  
24 that?

25 A. I meant that he got us out of Sterling -- out