

# EXHIBIT P

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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  
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.

BRUCE G. DUBINSKY

SAUL B. KATZ, et al.,

Defendants.

-----x

TRANSCRIPT of testimony as taken by and before  
NANCY MAHONEY, Certified Court Reporter, Registered  
Professional Reporter, and Notary Public of the  
States of New York and New Jersey, at the offices of  
Davis Polk & Wardwell, 450 Lexington Avenue  
New York, New York on January 11, 2012, commencing  
at 9:27 a.m.

1                   Now, let's get back into the whole  
2 Ponzi scheme discussion --

3           A.        Sure.

4           Q.        -- which starts on the next page. I  
5 think you discussed already your derivation of Ponzi  
6 scheme and illegitimate. Now I'd like to focus on  
7 the phrase "other peoples' money."

8           A.        Sure.

9           Q.        Where did that phrase come from?

10          A.        That was discussed -- thrown around  
11 with counsel as a term to describe the money that  
12 was coming from one investor, so there would be, I  
13 think, across the case a generic term that was being  
14 used.

15                    It's just, you know, a term that  
16 would describe in a Ponzi scheme, as I described to  
17 your earlier, if I'm the first investor in the door  
18 and my money's being paid back to number two, three  
19 or four, what are they getting? They're getting my  
20 money. I'm another person. So just a term, I  
21 think, for consistency sake.

22          Q.        I take it you don't mean to suggest  
23 by using that term that there's any kind of ability  
24 to trace actual cash through the accounts?

25          A.        Oh, I see what you're saying. No,

1 this cash was all co-mingled. There was one main  
2 account, the JPMorgan 703 account. As you probably  
3 well know, once cash is co-mingled, it's fungible  
4 and it's co-mingled and you cannot then go extra --  
5 you know, pull it apart and see -- you see where it  
6 came into the account, that you can do, but going  
7 back out, no, it becomes very difficult.

8 Q. And I take it you under -- I'm now  
9 talking about the investment advisory business and  
10 the period 1985 forward.

11 I take it you understand that for  
12 many customers, customers would put in money, they  
13 would take out money, they would put in more money,  
14 they would take out money. So this was not just a  
15 one-shot affair, it was a constant inflow and  
16 outflow of cash based on apparent securities  
17 transactions.

18 Is that correct?

19 A. There were instances of that. There  
20 were also instances where I did see people just put  
21 money in and just let it build up and then  
22 eventually took some out at the end but -- before it  
23 collapsed. But that's a fair assumption, fair  
24 depiction, I guess.

25 Q. And does that in any way change your

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CHANGES AND SIGNATURE

WITNESS NAME: BRUCE G. DUBINSKY

PAGE/LINE	CHANGE	REASON
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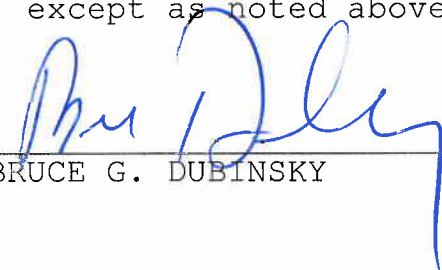
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81/17	"first investor" s/b "last investor"	accuracy
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REDACTED

1 I, BRUCE G. DUBINSKY, have read the foregoing  
 2 deposition and hereby affix my signature that same  
 3 is true and correct, except as noted above.

4   
 5 \_\_\_\_\_  
 6 BRUCE G. DUBINSKY

7  
 8 THE STATE OF New York  
 9 COUNTY OF New York

10  
 11 Before me, Diana M. DelRe, on this day  
 12 personally appeared BRUCE G. DUBINSKY, known to me  
 13 (or proved to me on the oath of or through  
 14 \_\_\_\_\_ (description of identity card or other  
 15 document) to be the person whose name is subscribed  
 16 to the foregoing instrument and acknowledged to me  
 17 that he/she executed the same for the purpose and  
 18 consideration therein expressed.

19 Given under my hand and seal of office on this  
 20 1 day of February, 2012.

21  
 22 **DIANA M. DELRE**  
 23 **NOTARY PUBLIC-STATE OF NEW YORK**  
 24 **No. 01DE6249534**  
 25 **Qualified in Richmond County**  
**My Commission Expires October 11, 2015**

Diana M. DelRe  
 NOTARY PUBLIC IN AND FOR  
 THE STATE OF New York

My Commission Expires: October 11, 2015