

EXHIBIT I

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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,

KEVIN OKIMOTO

vs.

SAUL B. KATZ, et al.,

Defendants.

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Transcript of testimony as taken by and before
LESLIE ROCKWOOD, Certified Shorthand Reporter, RPR and
Notary Public of the State of California, at the offices
of Shearman & Sterling, Four Embarcadero, Suite 3800,
San Francisco, California, on Friday, January 6, 2012,
commencing at 9:39 a.m.

1 Q. BY MS. BELL: Yes. The Summary Statistics,
2 do you have an understanding as to what's being conveyed
3 in these summary statistics that's listed on this page,
4 SSMT01238228?

5 A. Well, as you can see on the page, it's both
6 specifics about the firm asset metrics as well as the
7 metrics associated with one particular fund, the Security
8 Fund on our platform.

9 Q. Would this document be sent to investors of
10 Sterling Stamos?

11 A. It could have been.

12 Q. Would this document be sent to potential
13 investors of Sterling Stamos?

14 A. Potentially.

15 Q. If you flip through to internal 23, and I'm
16 sorry the numbers are a little blurred, but it's
17 SSMT01238242.

18 Do you see that?

19 A. I do.

20 Q. It says: "Professionals, Senior Investment
21 Team."

22 Do you see that?

23 A. I do.

24 Q. It says: "Peter Stamos, Ashok Chachra, Ellen
25 Horing, Saul Katz, David Katz."

1 On that page, do you see that?

2 A. I do.

3 Q. Do you have an understanding in December of
4 2004 that these were the members of the senior investment
5 team at Sterling Stamos?

6 MS. BIEBER: Objection. You can answer.

7 MR. DITCHFIELD: Objection.

8 THE WITNESS: This isn't how I would define
9 our investment team.

10 Q. BY MS. BELL: Okay. How -- is the
11 information that's represented on page 23 accurate in
12 terms of who the members of the senior investment team
13 are at that time, December 2004?

14 MS. BIEBER: Objection.

15 MR. DITCHFIELD: Objection.

16 THE WITNESS: Again, it wouldn't be the way
17 that I would define it.

18 Q. BY MS. BELL: How would you define the senior
19 investment team?

20 A. I view the senior investment team as those
21 individuals that were full-time employees and engaged on
22 a day-to-day basis for investment decisions within the
23 firm.

24 Q. Is the information -- I'll ask the question
25 again -- represented on page 23 of Trustee's 266,

1 SSMT01238242, an accurate representation of the senior
2 investment team as of December 2004 at Sterling Stamos?

3 MS. BIEBER: Objection.

4 MR. DITCHFIELD: Objection.

5 MS. BELL: You can answer.

6 THE WITNESS: Again, I don't see how my
7 answer is any different from what I just gave a second
8 ago.

9 Q. BY MS. BELL: So just so that the record is
10 clear, this is not an accurate --

11 A. This isn't how I would define it.

12 MR. DITCHFIELD: Also objection to the
13 characterization of the testimony.

14 MS. BIEBER: Objection. Yeah.

15 Q. BY MS. BELL: Why don't we go through each of
16 these. Was Peter Stamos, in terms of how you would
17 define it, was he a member of the senior investment team
18 at Sterling Stamos as of December 2004?

19 A. I would include him in that group.

20 Q. Ashok Chachra, was he a member of the senior
21 investment team at Sterling Stamos as of December 2004?

22 A. Yes.

23 Q. Ellen Horing, would she be a member in terms
24 of how you would define it of the senior investment team
25 at Sterling Stamos as of December 2004?

1 A. I'm not sure if I'd include her in that group
2 or not.

3 Q. Okay.

4 A. She was more engaged with investment
5 decisions and day-to-day interactions with the portfolio
6 management team, but I don't recall at this period of
7 time how much time she was actually dedicating to
8 Sterling Stamos versus some of her other pursuits.

9 Q. When you say "She was more engaged," more
10 engaged in relation to what, what are you referring to?

11 A. Some of these other names I see on the list.

12 Q. Let's talk about Saul B. Katz. Was he a
13 member of the senior investment team of Sterling Stamos
14 as of December 2004 the way that you would define it?

15 A. I would not define him in that group.

16 Q. What about David M. Katz, was he a member of
17 the senior investment team of Sterling Stamos as of
18 December 2004?

19 A. I would not include him in that group.

20 Q. Okay. If you go to the second document
21 that's attached that begins with Bates Number
22 SSMT01238252.

23 Do you see that? It's entitled "Sterling
24 Stamos, Security Fund, LP, Marketing Supplement,
25 October 2004."

1 A. I do.

2 Q. If you flip over to page 3, the last heading
3 says: "Saul B. Katz: Mr. Katz is a General Partner of
4 Sterling Stamos and is actively involved in the
5 investment decisions as well as the management of
6 Sterling Stamos."

7 Do you see that?

8 A. I see that.

9 Q. Did you have an understanding in February of
10 2005 that Mr. Saul Katz was involved in the investment
11 decisions of Sterling Stamos?

12 A. I would not define him in that capacity and I
13 don't know if -- who prepared this document and whether
14 or not this document is final. It looks like it's in
15 draft form. So I'm not sure if this even made it through
16 to the final form or not.

17 Q. How did you come by the understanding that
18 this document is in draft form?

19 A. On the first page there are open answers that
20 say still to discuss with two lawyers in our firm, Jared
21 Kanover and Jeremy Glaser.

22 Q. Okay. Turn to page 4. We're almost out of
23 time, so -- on the tape. Number 11, where it says
24 "Investment Management."

25 Do you see that? "Peter, Ashok, Ellen, David

1 K. and Saul K."?

2 A. I do.

3 Q. Did you have an understanding of whether
4 David Katz was part of the investment management team at
5 Sterling Stamos as of February 2005?

6 MS. BIEBER: Objection. You can answer.

7 THE WITNESS: I would not qualify him in my
8 definition.

9 MS. BELL: You can put this exhibit to the
10 side.

11 THE VIDEOGRAPHER: Okay. This is the end of
12 Tape 2. We're off the record at 2:48.

13 (Recess.)

14 THE VIDEOGRAPHER: This is the beginning of
15 Tape 3. We're on the record at 3:06.

16 Q. BY MS. BELL: Mr. Okimoto, you testified this
17 morning that you gave deposition testimony in Bayou; is
18 that correct?

19 A. Correct.

20 Q. Was Sterling Stamos an investor in Bayou?

21 A. Yes.

22 Q. And how did you come to give deposition
23 testimony in Bayou?

24 MS. BIEBER: Objection.

25 You can answer.