

Exhibit 1

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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IRVING H. PICARD, :
 :
 : Plaintiff, :
 :
 : - against - : 11-CV-03605 (JSR)
 :
 SAUL B. KATZ, et al., :
 :
 : Defendants. :
 :
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DEFENDANTS' SUPPLEMENTAL DISCLOSURES

Pursuant to Rules 26(a)(1)(A) and 26(e)(1)(A) of the Federal Rules of Civil Procedure, Defendants, by their undersigned counsel, provide the supplemental disclosures set forth herein.¹ These disclosures are made on the basis of the claims and allegations set forth in the Trustee's Complaint and are based on information that is now reasonably available to Defendants. Defendants continue to investigate the claims asserted and their defenses to those claims, and reserve the right to assert counterclaims and additional defenses and to supplement these disclosures based on further developments in this action. Defendants make these disclosures without in any way waiving any claim of privilege, work product protection, or any other objection under the Federal Rules of Civil Procedure or the Federal Rules of Evidence.

¹ These disclosures are supplemental to Defendants' initial disclosures, which were served on September 26, 2011.

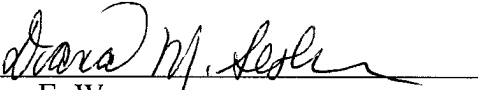
A. Individuals (Rule 26(a)(1)(A)(i) Disclosure)

Based on the Trustee's claims and allegations, as well as Defendants' reasonable investigation to date, Defendants believe the following additional individuals are likely to have discoverable information that Defendants may use to support their claims or defenses in this action:

Name	Address & Telephone Number	Subject Matter
Robert Morgenthau	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 (212) 403-1223	The Police Athletic League's 1KW BLMIS account and how it came about through his relationship with Fred Wilpon.
Sandy Koufax	6001 North A1A PMB 8306 Vero Beach, Florida 32963 (772) 559-8452	Mr. Koufax's 1KW BLMIS account and how it came about through his relationship with Fred Wilpon.
Robert Rosenthal	First Long Island Investors, LLC 1 Jericho Plaza Jericho, NY 11753 (516) 935-1200	Saul Katz's securities market and investment sophistication.
Michael Dowling	North Shore-Long Island Jewish Health System 145 Community Drive Great Neck, New York 11021 (516) 465-8003	North Shore-Long Island Jewish's 1KW BLMIS account and how it came about through his relationship with Saul Katz, and Saul Katz's securities market and investment sophistication.

Dated: New York, New York
December 15, 2011

DAVIS POLK & WARDWELL LLP

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