

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

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IRVING H. PICARD,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	11-CV-03605 (JSR)(HBP)
	:	
SAUL B. KATZ, et al.,	:	
	:	
Defendants.	:	
	:	
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**DECLARATION OF DANA M. SESENS IN SUPPORT OF
DEFENDANTS’ OPPOSITION TO TRUSTEE’S MOTION IN LIMINE
NO. 2 TO EXCLUDE ALL EVIDENCE AND ARGUMENTS RELATING
TO THE INACTION AND/OR FAILURES OF THE UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

I, Dana M. Seshens, declare, pursuant to 28 U.S.C. § 1746, that the following is true:

1. I am a partner with the firm of Davis Polk & Wardwell LLP, attorneys for Defendants. I submit this declaration in support of Defendants’ opposition to the Trustee’s motion *in limine* to exclude all evidence and arguments relating to the inaction and failures of the United States Securities and Exchange Commission.
2. Attached hereto as Exhibit A is a true and correct copy of excerpts from the deposition of Saul B. Katz, dated January 13, 2012.
3. Attached hereto as Exhibit B is a true and correct copy of excerpts from the deposition of Fred Wilpon, dated January 10, 2012.

4. Attached hereto as Exhibit C is a true and correct copy of excerpts from the deposition of David Katz, dated December 28, 2011.

5. Attached hereto as Exhibit D is a true and correct copy of examples of Trade Confirmations sent from Madoff Securities to Defendants.

6. Attached hereto as Exhibit E is a true and correct copy of excerpts from the deposition of Michael Katz, dated December 9, 2011.

7. Attached hereto as Exhibit F is a true and correct copy of excerpts from the Bankruptcy Rule 2004 deposition of Saul Katz, dated August 4, 2010.

8. Attached hereto as Exhibit G is a true and correct copy of excerpts from the deposition of Bruce G. Dubinsky, dated January 11, 2012.

Dated: New York, New York
March 12, 2012

s/ Dana M. Seshens
Dana M. Seshens