

EXHIBIT C

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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.

DAVID M. KATZ

SAUL B. KATZ, et al.,

Defendants.

-----x

TRANSCRIPT of testimony as taken by and before
NANCY C. BENDISH, Certified Court Reporter, RMR, CRR
and Notary Public of the States of New York and New
Jersey, at the offices of Baker & Hostetler, 45
Rockefeller Plaza, New York, New York on Wednesday,
December 28, 2011, commencing at 9:32 a.m.

1 A. Advice from counsel?

2 Q. Yes.

3 A. Not that I know of.

4 Q. So, yes or no, did you ever ask any
5 lawyer to determine whether Madoff should be
6 registered as an IA?

7 A. David Katz?

8 Q. Yes.

9 A. No.

10 Q. Did any Sterling partner ever reach
11 out to an attorney to determine whether Madoff
12 should be registered as an IA?

13 MS. SESHENS: Objection to the form.

14 A. I don't know.

15 Q. You don't know.

16 At that time, in -- back in 2004 time
17 frame we're talking about, what was your
18 understanding as to whether Madoff was registered or
19 not with the SEC?

20 A. I always assumed he was.

21 Q. So you always believed that Madoff
22 was registered?

23 A. Um-hum.

24 Q. And what did you base that
25 understanding on?

1 you understood that Madoff was registered?

2 A. Correct.

3 Q. You recall --

4 A. Yes.

5 Q. -- testifying to that generally?

6 A. Yes.

7 Q. And you testified that it was your
8 understanding, in sum and substance, that Madoff was
9 always registered; is that correct?

10 A. Correct, yes.

11 Q. And did you have an understanding at
12 the time as to the capacity in which Madoff was
13 registered?

14 A. What type of registration?

15 Q. Yes.

16 A. No.

17 Q. Did you distinguish in your mind
18 between registration as an investment adviser as
19 opposed to registration in some other capacity?

20 A. No.

21 Q. Did you understand Madoff to be
22 registered in some capacity during the entire time
23 that you were invested with Madoff?

24 A. Absolutely.

25 Q. And what did you understand Madoff

1 being registered to mean?

2 A. That there was somebody or some --
3 some organization that would overlook what he's
4 doing and, you know, give him the once-over.

5 Q. Now, do you recall that Mr. Bohorquez
6 asked you some questions about Sterling Stamos
7 documents that listed some individuals as,
8 quote/unquote, investment professionals?

9 A. Yes.

10 Q. Do you -- at any point -- at any
11 point in time, did you ever consider Saul Katz, your
12 father, to be an investment professional at Sterling
13 Stamos?

14 A. No.

15 Q. At any point in time did you ever
16 consider yourself to be an investment professional
17 at Sterling Stamos?

18 A. No.

19 Q. At any point in time did you ever
20 consider Fred Wilpon to be an investment
21 professional at Sterling Stamos?

22 A. No.

23 Q. At any point in time, Mr. Katz, did
24 you become familiar with Sterling Stamos' due
25 diligence process?