

EXHIBIT E

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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,
Plaintiff,
v. MICHAEL 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 Friday,
December 9, 2011, commencing at 9:38 a.m.

1 Q. Okay.

2 A. Is it 25 years?

3 Q. It's about. And it's your testimony
4 that the fact that he was insured by SIPC you
5 considered that to be part of your due diligence?

6 A. That's correct.

7 Q. Now, you also referenced that you
8 knew that the SEC was interviewing him in 1992.
9 What is that in reference to?

10 A. There was at 1992 something to do
11 with people who invested with Bernie Madoff who were
12 brought into question. I think it was his
13 accountants. I believe the SEC investigated them --
14 investigated them and Bernie Madoff and I believe
15 that they found nothing wrong.

16 Q. Is that based on discussions with --
17 strike that.

18 What is that knowledge based on?

19 A. Newspaper articles. Reporting in the
20 papers.

21 Q. And newspaper articles at or around
22 the time in 1992?

23 A. Um-hum, yes.

24 Q. Now, you also said that part of your
25 diligence was the fact that whenever you asked for