

EXHIBIT W

CONFIDENTIAL
UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
ADV. PRO. NO. 08-01789 (BRL)

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SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,
v.

Rule 2004
Examination of:

BERNARD L. MADOFF INVESTMENT
SECURITIES, LLC,
Defendant.

ASHOK CHACHRA

-----x
In Re:

BERNARD L. MADOFF,

Debtor.
-----x

TRANSCRIPT of testimony as taken by and before
MONIQUE VOUTHOURIS, Certified Court Reporter, RPR,
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,
October 8, 2010, commencing at 10:16 a.m.

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1 Q. And in addition to potential
2 investors, did you discuss the creation of the firm
3 and one of the reasons being diversifying the
4 Katz/Wilpon's interest away from Madoff with Merrill
5 Lynch, anyone from Merrill Lynch at any time?

6 A. Isn't that the same question you just
7 asked?

8 Q. Well, clarify for me then, because
9 this morning I thought you said you had had those
10 discussions with Merrill Lynch.

11 A. Yeah, it was with people, employees
12 of Merrill Lynch. When I would have to go present,
13 you know, Sterling Stamos, I would have to walk
14 through the history of the firm and say we were
15 created -- in certain instances we would say the
16 single manager concentration was with Madoff, and in
17 other instances we would say we just were created
18 because the family had had a single manager
19 concentration and we wanted to diversify.

20 Q. So when you were identifying, for
21 example, financial advisors from Korea --

22 A. They are Merrill Lynch employees.

23 Q. That's what was confusing me, but
24 we've cleared that up.

25 And in connection with any of those

1 discussions that you had concerning the history of
2 the firm and the purpose of the firm to diversify
3 the Katz/Wilpon investments from Madoff, did anyone
4 ever ask why Katz/Wilpon wanted to diversify their
5 investments from Madoff?

6 A. I think it was obvious. No. People
7 said -- I don't remember anyone specifically asking
8 why, because if they had a single manager
9 concentration it would be implicit within that
10 statement.

11 Q. So the answer is no, you don't
12 recall?

13 A. I don't recall anyone asking me why
14 they would want to diversify, no.

15 Q. During any of those discussions do
16 you recall anyone raising any issues or concerns
17 about Madoff at all in any way in connection with
18 those discussions?

19 A. In those discussions?

20 Q. Yes.

21 A. No.

22 Q. During your time at Sterling Stamos,
23 did there come a time when anyone, whether from
24 Sterling or from Merrill Lynch or any of your
25 potential investors or current investors, did they