

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

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

ANSWER

Each of the Defendants in the above-captioned matter (“Defendants”), by and through their undersigned counsel, hereby states his, her, or its Answer and Defenses to the amended complaint (“Complaint”), dated March 18, 2011, as follows:

GENERAL RESPONSE

Each Defendant hereby answers the Complaint in its entirety, notwithstanding that the Court’s September 27, 2011 opinion and order dismissed nine of the Complaint’s eleven counts and rendered many of the Complaint’s allegations irrelevant. With respect to the table of contents, headings, subheadings, unnumbered paragraphs, appendices, exhibits, and requests for relief following paragraph 1402 of the Complaint, no response to such material is required. To the extent any response is required, any such averments are denied. Any allegation in the Complaint not specifically admitted is denied. Unless otherwise defined, all capitalized terms have the same meaning as in the Complaint.

SPECIFIC RESPONSES

1. Deny, except aver that each of the Defendants is one of the thousands of victims of Madoff’s massive Ponzi scheme, and also deny footnote 1.

2. Deny.

3. Deny, except admit that Sterling is a closely-held family business and that various Sterling Partners and related entities are involved in real estate, professional baseball, and private equity businesses, including ownership of the New York Mets baseball franchise.

4. Deny, except admit that approximately 483 1KW BLMIS accounts were opened by various individuals and entities, some of which are Sterling Partners and/or Sterling-related entities, over the course of twenty-five years, and that Sterling Partner Arthur Friedman provided administrative assistance with respect to the majority of the 1KW BLMIS accounts.

5. Deny.

6. Deny.

7. Deny.

8. Deny, except admit that debt of various Sterling-related entities was restructured following revelation of Madoff's fraud.

9. Deny.

10. Deny.

(a) Deny.

(b) Deny.

(c) Deny.

(d) Deny.

(e) Deny.

(f) Deny.

(g) Deny.

(h) Deny.

11. Deny.

12. Deny.

13. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except refer to the Complaint for the proceeding's purported purpose.

14. Admit, except deny that this adversary proceeding is now proceeding before the Bankruptcy Court because the reference has been withdrawn.

15. Admit.

16. Admit.

17. Admit.

18. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except refer to the SEC complaint against BLMIS and Madoff for its content, and footnote 2 alleges conclusions of law to which no response is required.

19. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except refer to the December 12, 2008 order for its content.

20. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except refer to the referenced SIPC application for its content.

21. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except refer to the December 15, 2008 Protective Decree for its content.

(a) Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except refer to the December 15, 2008 Protective Decree for its content.

(b) Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except refer to the December 15, 2008 Protective Decree for its content.

(c) Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except refer to the December 15, 2008 Protective Decree for its content.

22. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except refer to the referenced orders for their content.

23. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit, upon information and belief, that Madoff entered a guilty plea and refer to the transcript of his allocution for its content.

24. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit, upon information and belief, that DiPascali entered a guilty plea and refer to the transcript of his allocution for its content.

25. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

26. This paragraph alleges conclusions of law to which no response is required.

27. This paragraph alleges conclusions of law to which no response is required.

28. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny these allegations.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny these allegations.

(b) Deny.

(c) Deny that any BLMIS customer was injured as a result of any Defendant's alleged conduct.

(d) This paragraph alleges conclusions of law to which no response is required.

(e) Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

(f) This paragraph alleges conclusions of law to which no response is required.

(g) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

(h) This paragraph alleges conclusions of law to which no response is required.

(i) This paragraph alleges conclusions of law to which no response is required.

29. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that BLMIS was founded by Bernard L. Madoff, was a SEC-registered broker dealer and member of SIPC, and was comprised of at least the three business units alleged.

30. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Madoff ascribed the success of his investment advisory business to his use of his split-strike conversion strategy.

31. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Defendants received monthly statements from BLMIS, in addition to trade confirmations and quarterly reports.

32. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

33. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

34. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

35. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except aver that payments to investors were legally required.

36. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

37. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

38. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

39. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

40. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

41. Lack knowledge or information sufficient to form a belief as to the truth of the allegations and refer to this and other complaints for their purported purposes.

42. This paragraph alleges conclusions of law to which no response is required.

43. Deny, except admit that Sterling Equities Associates is a general partnership, the partners of which own various entities that own and operate different businesses and invest in varied asset classes that include real estate, professional baseball, sports media, and private equity.

44. Admit, except deny that Leonard Schreier is a general partner.

45. Deny.

46. Deny, except admit that the Sterling Partners and their family members each held interests in different BLMIS accounts and at times in different capacities.

47. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

48. Deny and refer to Appendix I, Exhibit A for its content.

49. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are

Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to Appendix I, Exhibit B for its content. Defendants further deny footnote 3 and refer to Appendix I, Exhibit B for its content.

50. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

51. Deny and refer to Appendix II, Exhibit A for its content.

52. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

53. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to Appendix II, Exhibit B for its content.

54. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations, deny that the transfers are

Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise, and refer to Appendix II, Exhibit B, Column 4 for its content.

55. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to Appendix II, Exhibit C for its content.

56. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

57. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to the Complaint for its content.

58. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

59. Admit.

60. Admit.

61. Deny, except admit that Saul Katz co-founded Sterling Equities in or around 1972 with his brother-in-law, Fred Wilpon, currently serves as Sterling's President and Chief Operating Officer and as President of the New York Mets and the Brooklyn Cyclones, is a Certified Public Accountant ("CPA"), has responsibility for Sterling's asset-based investments, is involved in strategic planning, and sits on the Board of Directors of Sterling Stamos.

62. Deny, except admit that Saul Katz was a customer of the IA business and opened his first account with BLMIS in or around October 1985.

63. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Saul Katz held interests in different BLMIS accounts.

64. Refer to the Complaint for its content.

65. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

66. Admit.

67. Admit.

68. Deny, except admit that Fred Wilpon co-founded Sterling Equities in or around 1972 with his brother-in-law, Saul Katz, currently serves as Sterling's Chairman of the Board and Chief Executive Office of the New York Mets and Chairman of the Brooklyn Cyclones.

69. Deny, except admit that Fred Wilpon was a customer of the IA business and opened his first account with BLMIS in or around October 1985.

70. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Fred Wilpon held interests in different BLMIS accounts.

71. Refer to the Complaint for its content.

72. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

73. Admit, except deny that Richard Wilpon maintains his residence in Port Washington, New York.

74. Admit.

75. Deny, except admit that Richard Wilpon joined Sterling in or around 1972, became a partner shortly thereafter, currently serves as Sterling's Senior Executive Vice President, is primarily involved in the real estate side of Sterling's business, is currently Co-Chief Executive Officer of SAP, where he manages its investments and oversees its real estate acquisitions and dispositions and is a Board member of the New York Mets.

76. Deny, except admit that Richard Wilpon was a customer of the IA business and opened his first account with BLMIS in or around December 1986.

77. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Richard Wilpon held interests in different BLMIS accounts.

78. Refer to the Complaint for its content.

79. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

80. Admit.

81. Admit.

82. Deny, except admit that Michael Katz joined Sterling in or around 1973, became a partner shortly thereafter, is a CPA, currently serves as Sterling's Senior Executive Vice President and, up until 2001, was Sterling's Chief Financial Officer, is primarily involved in the real estate side of Sterling's business, is currently Co-Chief Executive Officer of SAP where he is responsible for the day-to-day management of its investments, and is also a Board member of the New York Mets.

83. Deny, except admit that Michael Katz was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Michael Katz opened his first BLMIS account.

84. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Michael Katz held interests in different BLMIS accounts.

85. Refer to the Complaint for its content.

86. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

87. Admit.

88. Admit.

89. Deny, except admit that Jeffrey Wilpon joined Sterling in or around 1986 and became a partner thereafter, currently serves as Sterling's Senior Executive Vice President, and as Chief Operating Officer, Senior Executive Vice President, and Board member of the New York Mets, is the Senior Executive Vice President and Chief Operating Officer of the Brooklyn Cyclones, and is primarily responsible for overseeing the day-to-day baseball and business operations of the New York Mets.

90. Deny, except admit that Jeffrey Wilpon was a customer of the IA business and opened his first account with BLMIS in or around October 1987.

91. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Jeffrey Wilpon held interests in different BLMIS accounts.

92. Refer to the Complaint for its content.

93. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

94. Admit.
95. Admit.
96. Deny, except admit that David Katz joined Sterling in 1987 and became a partner thereafter, currently serves as Sterling's Executive Vice President and is a Board member of the New York Mets, holds responsibilities within Sterling's real estate business and private equity investments, and previously served as a board member of Sterling Stamos.
97. Deny, except admit that David Katz was a customer of the IA business and opened his first BLMIS account in or around December 1989.
98. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that David Katz held interests in different BLMIS accounts.
99. Refer to the Complaint for its content.
100. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.
101. Admit.
102. Admit.
103. Deny, except admit that Gregory Katz joined Sterling in 2001 and became a partner thereafter, currently serves as Sterling's Vice President and focuses on the real

estate aspect of Sterling's business where he acquires multi-family, commercial and retail real estate properties and arranges financing for SAP.

104. Deny, except admit that Gregory Katz was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Gregory Katz opened his first BLMIS account.

105. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Gregory Katz held interests in different BLMIS accounts.

106. Refer to the Complaint for its content.

107. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

108. Admit.

109. Admit.

110. Deny, except admit that Arthur Friedman is a CPA and holds a law degree, joined Sterling in or around 1986 and became a partner shortly thereafter, currently serves as Sterling's Senior Vice President and Board member of the Mets and, from the time he joined Sterling through December 11, 2008, provided administrative assistance with respect to the majority of the 1KW BLMIS accounts.

111. Deny, except admit that Arthur Friedman was a customer of the IA business and opened his first account with BLMIS in or around December 1986.

112. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Arthur Friedman held interests in different BLMIS accounts.

113. Refer to the Complaint for its content.

114. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

115. Admit.

116. Admit.

117. Deny, except admit that Thomas Osterman joined Sterling in or around 1975 and became a partner thereafter, currently serves as Sterling's Executive Vice President, is responsible for overseeing the development of Sterling's commercial and residential properties in Manhattan, as well as for the strategic management of SAP's real estate assets, and is also a Board member of the New York Mets.

118. Deny, except admit that Thomas Osterman was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Thomas Osterman opened his first BLMIS account.

119. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Thomas Osterman held interests in different BLMIS accounts.

120. Refer to the Complaint for its content.

121. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

122. Admit.

123. Admit.

124. Deny, except admit that Marvin Tepper joined Sterling in or around 1990 as general counsel and partner after serving as Sterling's outside counsel, retired from Sterling in or around 2005, retained (and currently retains) his partnership interests in Sterling and related entities, and remains listed as a partner on Sterling's website.

125. Deny, except admit that Marvin Tepper was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Marvin Tepper opened his first BLMIS account.

126. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Marvin Tepper held interests in different BLMIS accounts.

127. Refer to the Complaint for its content.

128. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

129. Admit.

130. Deny, except admit that Leonard Schreier served as a Sterling Partner until his death in 2001 and after his death, his partnership interests in Sterling and related entities were held and maintained by the Estate of Leonard Schreier by co-executors Fred Wilpon and Jason Bacher and that Leonard Schreier remains listed as a partner on Sterling's website.

131. Admit.

132. Deny, except admit that Leonard Schreier was a customer of the IA business and opened his first account with BLMIS in or around June 1987.

133. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Leonard Schreier held interests in different BLMIS accounts.

134. Refer to the Complaint for its content.

135. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

136. Admit.

137. Deny, except admit that Sterling Mets LP and Mets Limited Partnership are held by intermediate LLCs and partnerships that are ultimately owned by the Sterling Partners.

138. Admit, except deny that Marvin Tepper is a member of the Board of Directors of the Mets.

139. Deny, except admit that Mets Limited Partnership is a limited partnership formed under the laws of the state of Delaware and its principal place of business is located courtesy of the general partner, 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

140. Admit.

141. Admit.

142. Admit, except deny that Fred Wilpon is the managing partner.

143. Admit, except deny that Fred Wilpon and Arthur Friedman are the managing partners.

144. Deny.

145. Deny, except admit that Mets Limited Partnership was a customer of the IA business and opened its first account with BLMIS in or around December of 1990.

146. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

147. Deny, except admit that Mets Limited Partnership is a limited partnership formed under the laws of the state of Delaware and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

148. Admit.

149. Admit.

150. Admit.

151. Admit.

152. Admit, except deny that Fred Wilpon is the managing partner.

153. Admit, except deny that Fred Wilpon and Arthur Friedman are the managing partners.

154. Deny.

155. Deny, except admit that Sterling Mets LP was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Sterling Mets LP opened its first BLMIS account.

156. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

157. Deny, except admit that Sterling Mets Associates is a general partnership formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

158. Admit.

159. Deny.

160. Deny, except admit that Sterling Mets Associates was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Sterling Mets Associates opened its first BLMIS account.

161. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

162. Deny, except admit that Sterling Mets Associates II is a general partnership formed under the laws of the state of New York and its principal place of business is located at 575 Fifth Avenue, New York, New York 10017.

163. Admit, except deny that the “Thomas Osterman Family Trust” is a general partner and that Fred Wilpon and Arthur Friedman are the managing partners.

164. Deny.

165. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

166. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

167. Deny, except admit that Mets One LLC is a limited liability company formed under the laws of the state of Delaware and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

168. Admit.

169. Admit, except deny that Fred Wilpon is the managing partner.

170. Deny.

171. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

172. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

173. Deny, except admit that Mets II LLC is a limited liability company formed under the laws of the state of Delaware and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

174. Admit.

175. Admit.

176. Deny.

177. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

178. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

179. Deny, except admit that Mets Partners, Inc. is a corporation formed under the laws of the state of New York and that its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

180. Deny, except admit that Fred Wilpon is the sole shareholder of Mets Partners, Inc.

181. Deny.

182. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

183. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

184. Deny, except admit that C.D.S. Corp. is a corporation formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

185. Admit.

186. Deny.

187. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

188. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

189. Deny, except admit that Coney Island Baseball Holding Company L.L.C. is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

190. Admit.

191. Admit.

192. Admit.

193. Deny.

194. Deny.

195. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

196. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

197. Deny, except admit that Brooklyn Baseball Company L.L.C. is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

198. Admit.

199. Deny, except admit that FS Company LLC is a member of Coney Island Baseball LLC.

200. Admit.

201. Admit.

202. Deny.

203. Deny, except admit that Brooklyn Baseball Company L.L.C. was a customer of the IA business and opened its first account with BLMIS in February of 2001.

204. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

205. Deny, except admit that FS Company L.L.C. is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

206. Admit.

207. Admit.

208. Deny.

209. Deny.

210. Deny, except admit that FS Company L.L.C. was a customer of the IA business and opened its first account with BLMIS in October of 2001.

211. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

212. Deny, except admit that 157 J.E.S. LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

213. Deny, except admit that the members of 157 J.E.S. LLC are Fred Wilpon, Saul Katz, Richard Wilpon, Michael Katz, Thomas Osterman, Arthur Friedman, Jeffrey Wilpon and David Katz.

214. Deny.

215. Deny, except admit that 157 J.E.S. LLC was a customer of the IA business and opened its first account with BLMIS in October of 2001.

216. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

217. Deny, except admit that Air Sterling LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

218. Admit.

219. Admit.

220. Deny.

221. Deny, except admit that Air Sterling LLC was a customer of the IA business and opened its first account with BLMIS in March of 2001.

222. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

223. Deny, except admit that BAS Aircraft LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

224. Admit.

225. Deny.

226. Deny, except admit that BAS Aircraft LLC was a customer of the IA business and opened its first account with BLMIS in March of 2001.

227. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

228. Deny, except admit that Bon-Mick Family Partners LP is a limited partnership formed under the laws of the state of Delaware and its principal place of business is located at 575 Fifth Avenue, New York, New York 10017.

229. Admit, except deny that Arthur Friedman is the sole shareholder of Bon Mick, Inc.

230. Admit.

231. Deny.

232. Deny, except admit that Bon-Mick Family Partners LP was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Bon-Mick Family Partners LP opened its first BLMIS account.

233. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

234. Deny, except admit that Bon Mick, Inc. is a corporation formed under the laws of the state of Delaware and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

235. Admit, except deny that Arthur Friedman is the sole shareholder.

236. Deny.

237. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

238. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

239. Deny, except admit that Charles 15 Associates is a general partnership formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

240. Admit.

241. Admit.

242. Admit.

243. Admit, except deny that the Estate of Leonard Schreier is a shareholder.

244. Admit.

245. Admit.

246. Admit.

247. Admit.

248. Admit.

249. Deny.

250. Deny, except admit that Charles 15 Associates was a customer of the IA business and opened its first account with BLMIS in January of 1995.

251. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

252. Deny, except admit that Charles 15 LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

253. Admit.

254. Admit.

255. Admit.

256. Admit.

257. Admit.

258. Deny.

259. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

260. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

261. Deny, except admit that Charles Sterling LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

262. Admit.

263. Admit.

264. Admit.

265. Deny.

266. Deny, except admit that Charles Sterling LLC was a customer of the IA business and opened its first account with BLMIS in August of 2001.

267. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

268. Deny, except admit that Charles Sterling Sub LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

269. Admit.

270. Admit.

271. Admit.

272. Admit.

273. Deny.

274. Deny, except admit that Charles Sterling Sub LLC was a customer of the IA business and opened its first account with BLMIS in October of 2004.

275. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

276. Deny, except admit that College Place Enterprises LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

277. Admit.

278. Deny.

279. Deny, except admit that College Place Enterprises LLC was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when College Place Enterprises LLC opened its first BLMIS account.

280. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

281. Deny, except admit that FFB Aviation LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

282. Admit.

283. Deny.

284. Deny, except admit that FFB Aviation LLC was a customer of the IA business and opened its first account with BLMIS in May of 2006.

285. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

286. Admit.

287. Deny.

288. Deny, except admit that Iris J. and Saul B. Katz Family Foundation, Inc. was a customer of the IA business and opened its first account with BLMIS in July of 1990.

289. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

290. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

291. Admit.

292. Deny.

293. Deny, except admit that Judy and Fred Wilpon Family Foundation, Inc. was a customer of the IA business and opened its first account with BLMIS in February of 1989

294. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

295. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

296. Deny, except admit that Red Valley Partners is a general partnership formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

297. Admit.

298. Deny.

299. Deny, except admit that Red Valley Partners was a customer of the IA business and opened its first account with BLMIS in August of 1997.

300. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

301. Admit.

302. Admit.

303. Admit.

304. Deny.

305. Deny, except admit that Saul Katz, Fred Wilpon, Richard Wilpon, Michael Katz, Arthur Friedman, Jeffrey Wilpon, David Katz, and Thomas Osterman are the shareholders of Sterling Argent, Inc.

306. Deny.

307. Deny, except admit that Robbinsville Park LLC was a customer of the IA business and opened its first account with BLMIS in October of 2001.

308. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

309. Deny, except admit that Ruskin Gardens Apts. L.L.C. is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

310. Admit.

311. Deny.

312. Deny, except admit that Ruskin Garden Apartments LLC was a customer of the IA business and opened its first account with BLMIS in June of 1997.

313. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

314. Deny, except admit that SEE HoldCo LLC is a limited liability company formed under the laws of the state of Delaware and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

315. Admit.

316. Deny, except admit that SEE Management LLC is a Delaware limited liability company whose members and managers are Fred Wilpon and Saul Katz.

317. Deny, except admit that SEE Holdings I is a New York general partnership whose partners are Fred Wilpon, Jeffrey Wilpon, Saul Katz, Scott Wilpon, Richard Wilpon, Michael Katz, Marvin Tepper, Thomas Osterman, Arthur Friedman, Gregory Katz, the Estate of Leonard Schreier, the Fred Wilpon Family Trust, and the Saul B. Katz Family Trust.

318. Deny, except admit that the partners of SEE Holding II are Fred Wilpon, Jeffrey Wilpon, Saul Katz, David Katz, Marvin Tepper, Thomas Osterman, Arthur Friedman, the Thomas Osterman 2002 Grantor Trust, the Fred Wilpon Family Trust, the Saul B. Katz Family Trust, the Wilpon 2002 Descendants' Trust, and the Katz 2002 Descendants' Trust.

319. Deny.

320. Deny, except admit that SEE HoldCo LLC was a customer of the IA business and opened its first account with BLMIS in January of 2007.

321. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

322. Deny, except admit that SEE Holdings I is a general partnership formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

323. Deny, except admit that the partners of SEE Holdings I are Fred Wilpon, Jeffrey Wilpon, Saul Katz, Scott Wilpon, Richard Wilpon, Michael Katz, Marvin Tepper, Thomas Osterman, Arthur Friedman, Gregory Katz, the Estate of Leonard Schreier, the Fred Wilpon Family Trust, and the Saul B. Katz Family Trust.

324. Deny.

325. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

326. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

327. Deny, except admit that SEE Holdings II is a general partnership formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

328. Deny, except admit that the partners of SEE Holding II are Fred Wilpon, Jeffrey Wilpon, Saul Katz, David Katz, Marvin Tepper, Thomas Osterman, Arthur Friedman, the Thomas Osterman 2002 Grantor Trust, the Fred Wilpon Family Trust, the Saul B. Katz Family Trust, the Wilpon 2002 Descendants' Trust, and the Katz 2002 Descendants' Trust.

329. Deny.

330. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

331. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

332. Deny, except admit that Sterling 10 LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

333. Admit.

334. Admit.

335. Deny.

336. Deny, except admit that Sterling 10 LLC was a customer of the IA business and opened its first account with BLMIS in September of 2003.

337. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

338. Deny, except admit that Sterling 15C L.L.C. is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

339. Admit.

340. Deny.

341. Deny.

342. Deny, except admit that Sterling 15C L.L.C. was a customer of the IA business and opened its first account with BLMIS in March of 1996.

343. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

344. Deny, except admit that Sterling 20 LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

345. Deny, except admit that the members of Sterling 20 LLC include Fred Wilpon, Saul Katz, Richard Wilpon, Michael Katz, Thomas Osterman, Arthur Friedman, Jeffrey Wilpon, Marvin Tepper, Elise C. Tepper, David Katz, and the Fred Wilpon Family Trust.

346. Deny, except admit that Fred Wilpon, Saul Katz, Richard Wilpon, and Michael Katz are among the managing members of Sterling 20 LLC.

347. Deny.

348. Deny, except admit that Sterling 20 LLC was a customer of the IA business and opened its first account with BLMIS in February of 2002.

349. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

350. Deny, except admit that Sterling American Advisors II LP is a limited partnership formed under the laws of the state of Delaware and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

351. Deny, except admit that the partners of Sterling American Advisors II LP include Sterling R. I. II LLC and Sterling Internal II LLC, among others not listed as defendants in this action.

352. Deny.

353. Deny.

354. Admit.

355. Admit, except deny that Leonard Schreier is a member.

356. Deny.

357. Deny, except admit that Sterling American Advisors II LP was a customer of the IA business and opened its first account with BLMIS in September of 2006.

358. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

359. Deny, except admit that Sterling Brunswick Corporation is a corporation formed under the laws of the state of New Jersey and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

360. Admit.

361. Deny, except admit that Michael Katz is an officer of Sterling Brunswick Corporation.

362. Deny.

363. Deny, except admit that Sterling Brunswick Corporation was a customer of the IA business and opened its first account with BLMIS in March of 2000.

364. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

365. Deny, except admit that Sterling Brunswick Seven LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

366. Admit.

367. Admit.

368. Admit.

369. Deny.

370. Deny, except admit that Sterling Brunswick Seven LLC was a customer of the IA business and opened its first account with BLMIS in March of 2005.

371. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

372. Deny, except admit that Sterling DIST Properties LLC is a limited liability company formed under the laws of the state of Delaware and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

373. Admit.

374. Admit.

375. Deny.

376. Deny, except admit that Sterling DIST Properties LLC was a customer of the IA business and opened its first account with BLMIS in June of 2008.

377. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

378. Deny, except admit that Sterling Equities is a general partnership formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

379. Admit, except deny that Leonard Schreier's partnership interests are held by his estate.

380. Deny.

381. Deny, except admit that the Sterling Partners are general partners of Sterling Equities Associates.

382. Deny, except admit that Sterling Equities was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Sterling Equities opened its first BLMIS account.

383. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

384. Deny, except admit that Sterling Equities Associates is a general partnership formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

385. Admit.

386. Deny.

387. Deny, except admit that Sterling Equities Associates was a customer of the IA business and opened its first account with BLMIS in July of 2000.

388. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

389. Deny, except admit that Sterling Equities Investors is a general partnership formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

390. Admit.

391. Deny.

392. Deny, except admit that Sterling Equities Investors was a customer of the IA business and opened its first account with BLMIS in February of 1997.

393. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

394. Deny, except admit that Sterling Heritage L.L.C. is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

395. Admit.

396. Admit.

397. Deny.

398. Deny, except admit that Sterling Heritage L.L.C. was a customer of the IA business and opened its first account with BLMIS in May of 2000.

399. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

400. Deny, except admit that Sterling Internal V LLC is a limited liability company formed under the laws of the state of Delaware and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

401. Admit.

402. Deny.

403. Deny, except admit that Sterling Internal V LLC was a customer of the IA business and opened its first account with BLMIS in July of 2006.

404. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

405. Admit

406. Admit.

407. Deny.

408. Deny, except admit that Sterling Jet Ltd. was a customer of the IA business and opened its first account with BLMIS in May of 1999.

409. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

410. Admit.

411. Admit.

412. Deny.

413. Deny, except admit that Sterling Jet II Ltd. was a customer of the IA business and opened its first account with BLMIS in May of 1999.

414. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

415. Admit.

416. Admit.

417. Deny.

418. Deny, except admit that Sterling PathoGenesis Company was a customer of the IA business and opened its first account with BLMIS in November of 1996.

419. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

420. Deny, except admit that Sterling Third Associates was a general partnership formed under the laws of the state of New York and its principal place of business was 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

421. Deny.

422. Deny.

423. Deny.

424. Deny, except admit that Sterling Third Associates was a customer of the IA business and opened its first account with BLMIS in May of 1986.

425. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

426. Deny, except admit that Sterling Thirty Venture LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

427. Admit.

428. Admit.

429. Admit.

430. Deny.

431. Deny, except admit that Sterling Thirty Venture LLC was a customer of the IA business and opened its first account with BLMIS in November of 2000.

432. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

433. Deny, except admit that Sterling Tracing LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

434. Deny, except admit that the members of Sterling Tracing LLC are Michael Katz, Richard Wilpon, Gregory Katz, Scott Wilpon, Jeffrey Wilpon, Thomas Osterman and Arthur and Ruth Friedman as joint tenants

435. Deny.

436. Deny, except admit that Sterling Tracing LLC was a customer of the IA business and opened its first account with BLMIS in April of 2007.

437. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

438. Deny, except admit that Sterling Twenty Five LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

439. Admit, except deny that Arthur and Ruth Friedman are members as joint tenants.

440. Admit.

441. Deny.

442. Deny, except admit that Sterling Twenty Five LLC was a customer of the IA business and opened its first account with BLMIS in January of 2007.

443. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

444. Deny, except admit that Sterling VC IV LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

445. Admit, except deny that Natalie Katz O'Brien and Heather Katz Knopf are members.

446. Deny.

447. Deny, except admit that Sterling VC IV LLC was a customer of the IA business and opened its first account with BLMIS in June of 2008.

448. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

449. Deny, except admit that Sterling VC V LLC is a limited liability company formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021 and it accepts service of process courtesy of Sterling Equities at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

450. Admit.

451. Admit.

452. Deny.

453. Deny, except admit that Sterling VC V LLC was a customer of the IA business and opened its first account with BLMIS in June of 2008.

454. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

455. Deny.

456. Deny.

457. Deny.

458. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

459. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

460. Admit, except note that David Katz, Natalie Katz and Heather Katz Knopf are among the beneficiaries of the Saul B. Katz Family Trust.

461. Deny, except admit that the Saul B. Katz Family Trust was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when the Saul B. Katz Family Trust opened its first BLMIS account.

462. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that the Saul B. Katz Family Trust held interests in different BLMIS accounts.

463. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

464. Admit, except note that Jeffrey Wilpon, Bruce N. Wilpon, MINOR 1, MINOR 2, Robin Wilpon Wachtler, and Kimberly Wilpon Wachtler are among the beneficiaries of the Fred Wilpon Family Trust.

465. Deny, except admit that the Fred Wilpon Family Trust was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when the Fred Wilpon Family Trust opened its first BLMIS account.

466. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that the Fred Wilpon Family Trust held interests in different BLMIS accounts.

467. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

468. Admit, except note that Dayle Katz, Gregory Katz, Howard Katz and Todd Katz are among the beneficiaries of the Katz 2002 Descendants Trust.

469. Deny, except admit that the Katz 2002 Descendants' Trust was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when the Katz 2002 Descendants' Trust opened its first BLMIS account.

470. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that the Katz 2002 Descendants Trust. held interests in different BLMIS accounts.

471. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

472. Admit, except note that Debra Wilpon is also a beneficiary.

473. Admit.

474. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that the Wilpon 2002 Descendants Trust. held interests in different BLMIS accounts.

475. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

476. Admit.

477. Admit.

478. Deny, except admit that Iris Katz was a customer of the IA business, and lack knowledge or information sufficient to form a belief as to the when Iris Katz opened her first BLMIS account.

479. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Iris Katz held interests in different BLMIS accounts

480. Refer to the Complaint for its content.

481. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

482. Admit.

483. Admit.

484. Deny, except admit that Judith Wilpon was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Judith Wilpon opened her first BLMIS account.

485. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Judith Wilpon held interests in different BLMIS accounts.

486. Refer to the Complaint for its content.

487. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

488. Admit.

489. Admit.

490. Deny, except admit that Dayle Katz was a customer of the IA business and opened her first account with BLMIS in or around December of 1986.

491. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Dayle Katz held interests in different BLMIS accounts.

492. Refer to the Complaint for its content.

493. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

494. Admit, except deny that Debra Wilpon maintains her residence in Port Washington, New York.

495. Admit.

496. Deny, except admit that Debra Wilpon was a customer of the IA business and opened her first account with BLMIS in or around December 1986.

497. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Debra Wilpon held interests in different BLMIS accounts

498. Refer to the Complaint for its content.

499. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

500. Admit.

501. Admit.

502. Deny, except admit that Valerie Wilpon was a customer of the IA business.

503. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Valerie Wilpon held interests in different BLMIS accounts.

504. Refer to the Complaint for its content.

505. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

506. Admit.

507. Admit.

508. Deny, except admit that Amy Beth Katz was a customer of the IA business and opened her first account with BLMIS in October 2001.

509. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Amy Beth Katz held interests in different BLMIS accounts.

510. Refer to the Complaint for its content.

511. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

512. Admit.

513. Admit.

514. Deny, except admit that Heather Katz Knopf was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Heather Katz Knopf opened her first BLMIS account.

515. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Heather Katz Knopf held interests in different BLMIS accounts.

516. Refer to the Complaint for its content.

517. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

518. Admit.

519. Admit.

520. Deny, except admit that Howard Katz was a customer of the IA business, and lack knowledge or information sufficient to form a belief as to when Howard Katz opened his first BLMIS account.

521. Deny, except admit that Howard Katz was a customer of the IA business, and lack knowledge or information sufficient to form a belief as to when Howard Katz opened his first BLMIS account.

522. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Howard Katz held interests in different BLMIS accounts.

523. Refer to the Complaint for its content.

524. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

525. Admit.

526. Admit.

527. Deny, except admit that Natalie Katz O'Brien was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Natalie Katz O'Brien opened her first BLMIS account.

528. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Natalie Katz O'Brien held interests in different BLMIS accounts.

529. Refer to the Complaint for its content.

530. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

531. Admit.

532. Admit.

533. Deny, except admit that Todd Katz was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Todd Katz opened his first BLMIS account.

534. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Todd Katz held interests in different BLMIS accounts.

535. Refer to the Complaint for its content.

536. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

537. Admit.

538. Admit.

539. Deny, except admit that Bruce N. Wilpon was a customer of the IA business and opened his first BLMIS account or such account was opened on his behalf in or around February 1994.

540. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Bruce N. Wilpon held interests in different BLMIS accounts.

541. Refer to the Complaint for its content.

542. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

543. Admit.

544. Admit.

545. Deny, except admit that Daniel Wilpon was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when he opened his first BLMIS account.

546. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Daniel Wilpon held interests in different BLMIS accounts.

547. Refer to the Complaint for its content.

548. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

549. Admit.

550. Admit.

551. Deny, except admit that Jessica Wilpon was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Jessica Wilpon opened her first BLMIS account.

552. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Jessica Wilpon held interests in different BLMIS accounts.

553. Refer to the Complaint for its content.

554. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

555. Admit.

556. Admit.

557. Deny, except admit that Robin Wilpon Wachtler was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Robin Wilpon Wachtler opened her first BLMIS account.

558. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Robin Wilpon Wachtler held interests in different BLMIS accounts.

559. Refer to the Complaint for its content.

560. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

561. Admit.

562. Admit.

563. Deny, except admit that Philip Wachtler was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Philip Wachtler opened his first BLMIS account.

564. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Philip Wachtler held interests in different BLMIS accounts.

565. Refer to the Complaint for its content.

566. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

567. Admit.

568. Admit.

569. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Kimberly Wachtler held interests in different BLMIS accounts.

570. Refer to the Complaint for its content.

571. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

572. Admit.

573. Admit.

574. Deny, except admit that Scott Wilpon was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Scott Wilpon opened his first BLMIS account.

575. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Scott Wilpon held interests in different BLMIS accounts.

576. Refer to the Complaint for its content.

577. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

578. Admit.

579. Admit.

580. Deny, except admit that MINOR 1 was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when a BLMIS account was first opened on MINOR 1's behalf.

581. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that MINOR 1 held interests in different BLMIS accounts.

582. Refer to the Complaint for its content.

583. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

584. Admit.

585. Admit.

586. Deny, except admit that MINOR 2 was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when a BLMIS account was first opened on MINOR 2's behalf.

587. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that MINOR 2 held interests in different BLMIS accounts.

588. Refer to the Complaint for its content.

589. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

590. Admit.

591. Admit.

592. Deny, except admit that Ruth Friedman was a customer of the IA business and opened her first account with BLMIS in or around May 1991.

593. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Ruth Friedman held interests in different BLMIS accounts.

594. Refer to the Complaint for its content.

595. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

596. Admit.

597. Admit.

598. Deny, except admit that Phyllis Rebell Osterman was a customer of the IA business and opened her first account in or around October 1999.

599. Admit.

600. Refer to the Complaint for its content.

601. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

602. Admit.

603. Admit.

604. Deny, except admit that Elise C. Tepper was a customer of the IA business and opened her first account with BLMIS in December 1990.

605. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Elise C. Tepper held interests in different BLMIS accounts.

606. Refer to the Complaint for its content.

607. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

608. Admit.

609. Admit.

610. Deny, except admit that Jacqueline G. Tepper was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Jacqueline G. Tepper opened her first BLMIS account.

611. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Jacqueline G. Tepper held interests in different BLMIS accounts.

612. Refer to the Complaint for its content.

613. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

614. Admit, except deny that Edward M. Tepper maintains his residence in Madison, New Jersey.

615. Admit.

616. Deny, except admit that Edward M. Tepper was a customer of the IA business and lack knowledge or information sufficient to form a belief as to when Edward M. Tepper opened his first BLMIS account.

617. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Edward M. Tepper held interests in different BLMIS accounts.

618. Refer to the Complaint for its content.

619. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

620. Admit.

621. Admit.

622. Deny, except admit that Deyva Schreier Arthur was a customer of the IA business and opened her first account with BLMIS, or such account was opened on her behalf in December 1991.

623. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Deyva Schreier Arthur held interests in different BLMIS accounts.

624. Refer to the Complaint for its content.

625. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

626. Admit.

627. Admit.

628. Deny, except admit that Michael Schreier was a customer of the IA business and opened his first account with BLMIS, or such account was opened on his behalf in or around December 1991.

629. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Michael Schreier held interests in different BLMIS accounts.

630. Refer to the Complaint for its content.

631. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

632. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

633. Admit.

634. Admit.

635. Deny.

636. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

637. Deny, except admit that Sterling Acquisitions LLC is a general partnership formed under the laws of the state of New York and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

638. Admit, except note that Heather Katz Knopf and Dan Knopf are members as tenants-in-common, and further note that Thomas Osterman, Scott Wilpon, Jessica Wilpon, Daniel Wilpon and the Iris J. and Saul B. Katz Family Foundation are also members.

639. Deny.

640. Deny.

641. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

642. Deny, except admit that Sterling American Property III LP is a limited partnership formed under the laws of the state of Delaware and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

643. Admit.

644. Deny.

645. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

646. Deny, except admit that Sterling American Property IV LP is a limited partnership formed under the laws of the state of Delaware and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

647. Admit.

648. Deny.

649. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

650. Deny, except admit that Sterling American Property V LP is a limited partnership formed under the laws of the state of Delaware and its principal place of business is located at 111 Great Neck Road, Suite 408, Great Neck, New York 11021.

651. Admit.

652. Deny.

653. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

654. Deny, except admit that Sterling Equities is a general partnership that was founded in or around 1972 as a partnership by brothers-in-law Saul Katz, a certified public accountant (“CPA”), and Fred Wilpon to manage and acquire real estate, that Richard Wilpon and Michael Katz, a CPA who also holds a master’s degree in business administration, joined the partnership a year later, and that these four partners have been with Sterling since its inception and have extensive business experience.

655. Admit, except deny that all of the “next generation of Katz-Wilpon family members” joined the partnership in or around 1986.

656. Deny, except admit that the Sterling Partners and various Sterling-related entities own and operate a number of businesses and invest in asset classes that include real estate, professional baseball, sports media, and private equity. Defendants further admit that these businesses involve, among other things, the purchase, development, and management of commercial and residential real estate, both directly and through the Sterling American Property (“SAP”) funds, ownership of the New York Mets baseball franchise, a majority ownership interest in SportsNet New York (“SNY”), private equity and venture capital investments, and a passive ownership interest in Sterling Stamos Partners. Defendants admit the first sentence of footnote 4 and lack knowledge or information sufficient to form a belief as to the truth of the remaining allegations in footnote 4.

657. Deny.

658. Deny.

659. Deny.

660. Deny.

661. Deny.

662. Deny.

663. Deny.

664. Deny.

665. Deny, except admit that Sterling's principal business has been, and continues to be, real estate, including the purchase, development, and management of commercial and residential real estate, both directly and through the SAP funds.

666. Deny, except admit that Richard Wilpon, Michael Katz, and Thomas Osterman are the Sterling Partners most closely involved in Sterling's real estate business.

667. Deny, except admit that the relationship between the Sterling Partners and American Securities started in or around 1990 and that Sterling-related entities partnered with American Securities over time to establish five SAP real estate funds.

668. Deny, except admit that Richard Wilpon, Michael Katz, and Thomas Osterman are the Sterling Partners most closely involved in Sterling's real estate business, including with respect to the SAP funds.

669. Deny, except admit that each of the Sterling Partners has held an interest in the Mets since 1980 when they initially shared ownership with Nelson Doubleday, that in 2002 the Partners and other related entities acquired full ownership of the Mets, and that a Sterling-related entity owns the Mets' Class A affiliate, the Brooklyn Cyclones.

670. Deny, except admit that Fred Wilpon, Jeffrey Wilpon, and Saul Katz are the Sterling Partners most closely involved in the business operations of the New York Mets.

671. Admit.

672. Deny, except admit that Fred Wilpon, Jeffrey Wilpon, and Saul Katz are the Sterling Partners most closely involved with the business operations of SNY.

673. Deny, except admit that each of the Sterling Partners and/or Sterling-related entities held or hold interests in private equity ventures, including Changing World Technologies, PathoGenesis, and Twistage.

674. Deny, except admit that Saul Katz and David Katz are the Sterling Partners most closely involved with private equity ventures.

675. Deny.

676. Deny.

677. Deny, except admit that a few Sterling Partners began investing with Madoff in 1985 and that many accounts of the Sterling Partners or related persons or entities were identified by a “KW” prefix followed by three distinct digits.

678. Deny and refer to Appendix I, Exhibit A for its content.

679. Deny.

680. Deny.

681. Deny, except admit that Arthur Friedman provided administrative assistance with respect to the majority of 1KW BLMIS accounts, which included communicating transaction and other requests of 1KW BLMIS customers to BLMIS, maintaining BLMIS paperwork, including regularly issued monthly account statements, and monitoring BLMIS account balances.

682. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as the truth of the allegations, except admit that some accounts held by some Sterling Partners and/or their family members were held individually or structured as joint tenancies or tenancies-in-common.

683. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

684. Deny.

685. Deny.
686. Deny.
687. Deny.
688. Deny.
689. Deny, except admit that certain accounts were opened by limited liability corporations in which one or more of the Sterling Partners held an interest.
690. Deny.
691. Deny.
692. Deny.
693. Deny.
694. Deny, except admit that Sterling Internal V LLC opened a BLMIS account.
695. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Ruth Madoff and Peter Madoff were limited partner investors in the SAP funds.
696. Deny, except admit that Mets-related entities and the Brooklyn Cyclones held different BLMIS accounts over time.

697. Deny.

698. Deny.

699. Deny.

700. Deny, except admit that Sterling Pathogenesis held a BLMIS account and that Sterling PathoGenesis used the securities in its BLMIS account as collateral to borrow funds to invest with BLMIS.

701. Deny.

702. Deny, except admit that Sterling Stamos was created as a partnership between Peter Stamos and the Sterling Partners, in which a Sterling-related entity holds a passive ownership interest.

703. Deny, except admit that a reason Sterling Stamos was formed was to provide the Sterling Partners with an alternative to investing with Madoff for diversification purposes.

704. Deny, except admit that the Sterling Partners, family members, and related entities had in the aggregate hundreds of millions of dollars of investments with BLMIS and with Sterling Stamos in 2008.

705. Deny.

706. Deny, except admit that Sterling Partner David Katz expressed concerns to the other Sterling Partners about the concentration of their respective securities investments with a single investment manager.

707. Deny.

708. Deny, except admit that Sterling Stamos was created as a hedge fund of funds operated and headed by Peter Stamos and refer to the deposition testimony of Peter Stamos taken by counsel for the Trustee with respect to footnote 5.

709. Admit.

710. Deny.

711. Deny, except admit that Sterling Stamos was formed as a partnership between Peter Stamos and the Sterling Partners and that the Sterling Partners had a 50% passive ownership interest in Sterling Stamos at its inception.

712. Deny, except admit that each of the Sterling Partners provided start-up capital for the venture.

713. Deny, except admit that each of the Sterling Partners individually was a limited partner in different Sterling Stamos funds and that some of each Partner's BLMIS holdings could have been a source of funding for these investments.

714. Deny, except admit that Sterling Stamos' offices were located at 575 Fifth Avenue in its early stages.

715. Deny, except admit that Chuck Klein worked for American Securities and admit, upon information and belief, that Ezra Merkin managed his own investment funds.

716. Deny, except admit that some Sterling Stamos investors were also customers of BLMIS, including the Sterling Partners.

717. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

718. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Merrill Lynch ultimately acquired an interest in Sterling Stamos, including 25% of the passive ownership interest held collectively by the Sterling Partners.

719. Deny.

720. Deny.

721. Deny.

722. Deny.

723. Deny and refer to the document for its content.

724. Deny and refer to the document for its content.

725. Deny.

726. Deny.

727. Deny.

728. Deny.

729. Deny.

730. Deny.

731. Deny.

732. Deny, except admit that Fred Wilpon met Madoff through their children and that Fred and Judith Wilpon became friendly with Madoff and his wife.

733. Deny, except admit that Fred Wilpon was a BLMIS customer and that Ruth Madoff was a limited partner, either directly or indirectly, in Sterling American Property funds.

734. Deny, except admit that, on occasion, Madoff was invited to and attended family events of the Katz and Wilpon families and that Madoff, on occasion, invited the Katz and Wilpon families to family celebrations.

735. Deny, except admit that Madoff and his wife accompanied Saul Katz and Fred Wilpon to Japan when the Mets played an exhibition game there.

736. Deny, except admit that Sterling was involved in development of the “Lipstick” building.

737. Deny, except admit that Fred Wilpon was a board member of “Gift of Life” and that the charity held a board meeting at BLMIS’ offices on December 8, 2008.

738. Deny.

739. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

740. Deny.

741. Deny, except admit that Fred Wilpon and Saul Katz met with Madoff in his office approximately once a year.

742. Deny.

743. Deny, except admit that each of Fred Wilpon, Saul Katz, and SEF opened a BLMIS account in or around 1985.

744. Deny, except admit that additional 1KW accounts were opened by different customers following the accounts that were opened in or around 1985.

745. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

746. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

747. Deny.

748. Deny.

749. Deny, except refer to the testimony of Arthur Friedman and Fred Wilpon regarding outside investor accounts for its content.

750. Deny.

751. Deny.

752. Deny, except admit that Sterling sponsored a self-directed 401(k) retirement plan and that BLMIS was one of the investment options offered to plan participants.

753. Deny.

754. Deny, except admit that Arthur Friedman provided administrative assistance with respect to the majority of the 1KW BLMIS accounts.

755. Deny, except admit that Arthur Friedman provided administrative assistance with respect to the majority of 1KW BLMIS accounts, which included communicating transaction and other requests of 1KW BLMIS customers to BLMIS, often by letter, maintaining BLMIS paperwork, including regularly issued monthly account statements, and monitoring BLMIS account balances.

756. Deny, except admit that Arthur Friedman provided administrative assistance with respect to the majority of 1KW BLMIS accounts, which included communicating transaction and other requests of 1KW BLMIS customers to BLMIS,

often by letter, maintaining BLMIS paperwork, including regularly issued monthly account statements, and monitoring BLMIS account balances.

757. Deny, except admit that Arthur Friedman provided administrative assistance with respect to the majority of 1KW BLMIS accounts, which included communicating transaction and other requests of 1KW BLMIS customers to BLMIS, often by letter, maintaining BLMIS paperwork, including regularly issued monthly account statements, and monitoring BLMIS account balances.

758. Deny, except admit that Arthur Friedman provided administrative assistance with respect to the majority of 1KW BLMIS accounts, which included communicating transaction and other requests of 1KW BLMIS customers to BLMIS, often by letter, maintaining BLMIS paperwork, including regularly issued monthly account statements, and monitoring BLMIS account balances.

759. Deny, except admit that Arthur Friedman generally was responsible for reporting on BLMIS' performance at Sterling Partner meetings.

760. Admit, except deny that Arthur Friedman calculated "purported equity in BLMIS."

761. Deny, except admit that the Partnership Accounting Department created a "Hell" sheet that reflected BLMIS account balances for certain 1KW BLMIS accounts and allocation of those balances among account interest holders where appropriate.

762. Deny, except admit that BLMIS provided tax-related information for the 1KW BLMIS accounts.

763. Deny, except admit that Arthur Friedman, from time to time, analyzed an “efficiency” factor for some 1KW accounts.

764. Deny, except admit that Arthur Friedman tried to replicate Madoff’s strategy on paper and viewed the exercise a success.

765. Deny.

766. Deny, except admit that the Sterling Partners and their family members created tenancies-in-common (“TICs”), which invested with BLMIS.

767. Deny.

768. Deny, except admit that Arthur Friedman verified that BLMIS was a member of SIPC and that SIPC protected joint and TIC accounts and refer to the document for its content.

769. Deny and refer to the documents for their content.

770. Deny, except admit that the allegations purport to describe a memorandum from Arthur Friedman and refer to that document for its content.

771. Deny.

772. Deny, except admit that Madoff was offered an opportunity to invest in certain Sterling real estate deals and business ventures.

773. Deny, except admit that investments in certain Sterling real estate deals and business ventures were made in the name of Ruth Madoff.

774. Deny, except admit that Madoff declined an opportunity to invest in the Mets in or around 2002.

775. Deny, except admit that an investment in SAP I in the name of Ruth Madoff was made through an entity called Madoff Realty Associates.

776. Deny, except admit that an investment in SAP II in the name of Ruth Madoff was made through an entity called Realty Assoc Madoff II” and that investments in SAP III, IV, and V were made in the name of Ruth Madoff.

777. Admit.

778. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

779. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that investments were made in the name of Ruth Madoff in Sterling Acquisitions, Sterling Carl Marks Capital, and Sterling Vessels.

780. Deny, except admit that the described investments were held in Ruth Madoff’s name and that any dealings concerning those investments were with Madoff.

781. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

782. Deny.

783. Deny.

784. Deny.

785. Deny.

786. Deny.

787. Deny, except admit that some Sterling-related entities that held BLMIS accounts used funds from those accounts for business purposes and that some Sterling-related entities were created for the purpose of investing in BLMIS.

788. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

789. Deny.

790. Deny, except admit that the losses caused by Madoff's fraud required the restructuring of certain Sterling-related borrowers' debt.

791. Deny.

792. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

793. Deny, except admit that funds from BLMIS accounts opened by Mets-related entities at times were used to fund Mets operations.

794. Deny, except admit that deposits and withdrawals by the Mets from BLMIS accounts opened by Mets-related entities were consistent with the baseball season.

795. Deny.

796. Deny.

797. Deny.

798. Deny.

799. Deny, except admit that a Sterling-related entity made a capital commitment to SAP V of \$150 million.

800. Deny.

801. Deny.

802. Deny, except admit that Sterling Internal V LLC borrowed \$75 million from Bank of America. Defendants lack knowledge or information sufficient to form a belief as to what, if anything, influenced Bank of America.

803. Deny, except admit that that, in or around June 2006, Sterling Internal V opened a 1KW BLMIS account and that it withdrew funds that it legally was owed to service its debt and meet certain SAP V capital calls.

804. Deny.

805. Deny.

806. Deny, except admit that Sterling collected approximately \$9 million in SAP V management fees in 2009.

807. Deny, except admit that SEF functions as an internal bank at Sterling for cash management purposes.

808. Deny, except admit that SEF funds were used for different business purposes.

809. Deny, except admit that SEF's credit lines were generally available to the Sterling Partners and certain Sterling-related entities so that they could conveniently borrow funds when necessary.

810. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

811. Deny.

812. Deny, except admit that SEF at times endorsed BLMIS checks made payable to tenancies-in-common when those TICs did not have a bank account.

813. Deny.

814. Deny, except admit that SEF did loan money to individual Sterling Partners or Sterling-related entities and that each such Partner or entity would repay SEF from sources that could include a Partner's or entity's BLMIS account.

815. Deny, except admit that certain Sterling-related individuals and entities borrowed funds to invest with BLMIS.

816. Admit.

817. Deny, except admit that certain Sterling-related individuals or entities borrowed funds pursuant to credit agreements with Fleet National Bank or Bank of America.

818. Deny, except admit that Madoff preferred that Fleet National Bank serve as the lender for funds to be invested in accounts at BLMIS.

819. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

820. Deny, except admit that certain Sterling-related individuals or entities borrowed funds to deposit into their BLMIS accounts for purposes of investment and that at least some Sterling-related individuals referred to such accounts as "double up" accounts.

821. Deny, except admit that some Sterling Partners and related entities were members of Sterling 20 LLC, an entity created for the purposes of investing with BLMIS.

822. Deny, except admit that this paragraph purports to describe pledged collateral account control agreements and refer to those documents for their content.

823. Deny.

824. Deny, except admit that Judith Wilpon and Iris Katz entered into loan agreements with Fleet National Bank, which were secured by certain of their BLMIS accounts, and deposited funds in certain of their accounts at BLMIS.

825. Deny, except admit that the listed entities held BLMIS accounts.

826. Deny, except admit that certain Sterling-related individuals and entities borrowed funds from Fleet National Bank and later Bank of America, which were secured by certain BLMIS accounts, and deposited borrowed funds in their accounts at BLMIS.

827. Deny.

828. Deny, except admit that Sterling Partners generally served as officers or directors or were members of these entities.

829. Deny.

830. Admit.

831. Deny, except admit that those Sterling-related individuals and entities that borrowed funds to deposit into BLMIS accounts entered into credit agreements with lenders and refer to these agreements for their terms.

832. Deny.

833. Deny.

834. Deny.

835. Deny.

836. Deny.

837. Deny.

838. Deny.

839. Deny.

840. Deny, except admit that certain Sterling-related entities pledged their BLMIS accounts as collateral for loans, the proceeds of which were used for purposes other than investment with BLMIS.

841. Deny.

842. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

843. Deny, except admit that the alleged entities were borrowers on loans collateralized by their respective parent entity's BLMIS account.

844. Deny, except admit that the referenced entities entered into loan agreements that provided for investment with BLMIS as an approved use of proceeds and refer to those agreements for their terms.

845. Deny.

846. Deny.

847. Deny.

848. Deny.

849. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

850. Deny.

851. Deny and refer to quoted document for its content.

852. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

853. Deny.

854. Deny, except admit that the Sterling Partners and related individuals and entities were harmed by BLMIS' fraud.

855. Deny.

856. Deny.

857. Deny, except admit that new credit facilities were put into place after disclosure of BLMIS' fraud and refer to the documentation of those facilities for its content.

858. Deny, except admit that new credit facilities were put into place after disclosure of BLMIS' fraud and refer to the documentation of those facilities for its content.

859. Deny, except admit that new credit facilities were put into place after disclosure of BLMIS' fraud and refer to the documentation of those facilities for its content.

860. Deny, except admit that new credit facilities were put into place after disclosure of BLMIS' fraud and refer to the documentation of those facilities for its content.

861. Deny, except admit that new credit facilities were put into place after disclosure of BLMIS' fraud and refer to the documentation of those facilities for its content.

862. Deny, except admit that new credit facilities were put into place after disclosure of BLMIS' fraud and refer to the documentation of those facilities for its content.

863. Deny.
864. Deny.
865. Deny.
866. Deny.
867. Deny.
868. Deny, except admit that Sterling Stamos was formed as a partnership between Stamos and the Sterling Partners.
869. Deny.
870. Deny.
871. Deny.
872. Deny, except refer to the quoted email dated December 12, 2008 for its content.
873. Deny, except refer to the quoted email dated December 13, 2008 for its content.
874. Deny, except refer to the quoted email dated December 15, 2008 for its content.
875. Deny.

876. Deny.

877. Deny, except admit that at least some of the Sterling Partners at times compared the performance of BLMIS to that of Sterling Stamos.

878. Deny, except admit that at least some of the Sterling Partners at times discussed the comparison.

879. Deny, except admit that Sterling Stamos's rates of return generally differed from BLMIS's rate of return.

880. Deny.

881. Deny and refer to the deposition of Peter Stamos taken by counsel for the Trustee for its content.

882. Deny and refer to the deposition of Peter Stamos taken by counsel for the Trustee for its content.

883. Deny and refer to the deposition of Peter Stamos taken by counsel for the Trustee for its content.

884. Deny and refer to the deposition of Peter Stamos taken by counsel for the Trustee for its content.

885. Deny.

886. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

887. Deny and refer to the deposition of Peter Stamos taken by counsel for the Trustee for its content.

888. Deny.

889. Deny.

890. Deny.

891. Deny and refer to the deposition of Peter Stamos taken by counsel for the Trustee for its content. Defendants also lack knowledge or information sufficient to form a belief as to the truth of the allegations in footnote 6.

892. Deny.

893. Deny, except admit that certain Sterling personnel communicated with BLMIS' auditor in 2008 concerning the Sterling-related investments held in Ruth Madoff's name.

894. Deny and refer to the deposition of Peter Stamos taken by counsel for the Trustee for its content.

895. Deny.

896. Deny.

897. Deny.

898. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

899. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

900. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that Merrill Lynch acquired a 50% interest in Sterling Stamos in or around July 2007.

901. Deny.

902. Deny.

903. Deny.

904. Deny.

905. Deny.

906. Deny, except lack knowledge or information sufficient to form a belief as to the truth of the allegations concerning Merrill Lynch.

907. Deny.

908. Deny.

909. Deny.
910. Deny and refer to the deposition of Peter Stamos taken by counsel for the Trustee for its content.
911. Deny.
912. Deny.
913. Deny.
914. Deny, except admit that at least one bank declined to act as custodian for Sterling's 401(k) plan.
915. Deny.
916. Lack knowledge or information sufficient to form a belief about the truth of the allegations.
917. Lack knowledge or information sufficient to form a belief about the truth of the allegations.
918. Lack knowledge or information sufficient to form a belief about the truth of the allegations.
919. Deny, except admit that David Katz, Saul Katz and Ivy representatives met in or around 2002 in connection with the creation of Sterling Stamos.
920. Deny.

921. Deny, except refer to the quoted email dated December 13, 2008 for its content.

922. Deny.

923. Admit.

924. Lack knowledge or information sufficient to form a belief as to the truth of the allegations in this paragraph and in footnote 7, except admit that the Saul Katz Family Foundation made a donation to Brooklyn College Foundation.

925. Deny and refer to the May 2001 articles from MAR/Hedge and Barron's for their content.

926. Deny and refer to the May 2001 articles from MAR/Hedge and Barron's for their content and admit that the articles were circulated to the Sterling Partners.

927. Deny, except admit that the articles could have been discussed by or among the Sterling Partners.

928. Deny and refer to the May 2001 articles from MAR/Hedge and Barron's for their content.

929. Deny and refer to the May 2001 articles from MAR/Hedge and Barron's for their content and admit that at least one of the Sterling Partners believed that Madoff charged something similar to a commission on trades.

930. Deny.

931. Deny.
932. Deny.
933. Deny, except lack knowledge or information sufficient to form a belief as to the truth of the allegation concerning “financial professionals.”
934. Deny, except refer to the quoted October 30, 2000 fax for its content.
935. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.
936. Deny, except admit that at least one Sterling Partner maintained copies of select articles discussing Madoff and BLMIS and refer to those documents for their content.
937. Deny.
938. Lack knowledge or information sufficient to form a belief as to the truth of the allegations concerning American Securities’ founding, except admit that Sterling and American Securities have a business relationship dating back to the early 1990s.
939. Lack knowledge or information sufficient to form a belief as to the truth of the allegations concerning American Securities’ growth, except admit that Sterling Partners and related entities have invested in American Securities’ private equity funds.

940. Lack knowledge or information sufficient to form a belief as to the truth of the allegations concerning Chuck Klein's role with American Securities affiliates, except admit that Chuck Klein is a managing director at American Securities.

941. Deny, except admit that Chuck Klein was a trusted advisor to the Sterling Partners and that they informally consulted him in connection with the creation of Sterling Stamos.

942. Deny.

943. Deny.

944. Deny, except admit that Chuck Klein suggested that Mr. Katz look into certain insurance.

945. Deny, except refer to the quoted February 26, 2001 memorandum for its content.

946. Deny, except refer to the quoted June 13, 2001 memorandum for its content.

947. Deny, except refer to the quoted Arthur Friedman notes and Arthur Friedman's testimony for their content.

948. Deny, except admit that the Sterling Partners did not purchase fraud insurance.

949. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

950. Deny and refer to the March 19, 2011 declaration of Saul B. Katz (“Katz Declaration”) filed in support of Defendants’ motion to dismiss or, in the alternative, for summary judgment dismissing the Complaint.

951. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

952. Deny and refer to the Katz Declaration filed in support of Defendants’ motion to dismiss or, in the alternative, for summary judgment dismissing the Complaint.

953. Deny and refer to the Katz Declaration filed in support of Defendants’ motion to dismiss or, in the alternative, for summary judgment dismissing the Complaint.

954. Deny and refer to the Katz Declaration filed in support of Defendants’ motion to dismiss or, in the alternative, for summary judgment dismissing the Complaint.

955. Deny.

956. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

957. Deny and refer to the depositions of Saul Katz, David Katz, and Peter Stamos taken by counsel for the Trustee for their content.

958. Deny.

959. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

960. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

961. Deny, except admit that Sterling Stamos moved its offices to 450 Park Avenue.

962. Lack knowledge or information sufficient to form a belief as to the truth of the allegations and refer to the deposition testimony of Peter Stamos taken by counsel for the Trustee for its content.

963. Lack knowledge or information sufficient to form a belief as to the truth of the allegations and refer to the deposition testimony of Peter Stamos taken by counsel for the Trustee for its content.

964. Lack knowledge or information sufficient to form a belief as to the truth of the allegations and refer to the deposition testimony of Peter Stamos taken by counsel for the Trustee for its content.

965. Deny and refer to the Katz Declaration filed in support of Defendants' motion to dismiss or, in the alternative, for summary judgment dismissing the Complaint.

966. Deny.

967. Deny.

968. Deny.
969. Deny.
970. Deny and refer to the Sterling Partner meeting agendas and minutes for their content.
971. Deny.
972. Deny.
973. Deny.
974. Deny.
975. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.
976. Deny.
977. Deny and refer to the quoted Arthur Friedman notes and Arthur Friedman's deposition testimony for their content.
978. Deny, except admit that Mr. Madoff was consulted with regard to the description of the BLMIS investment option offered to 401(k) plan participants and refer to the documents reflecting that description for their content.

979. Deny, except admit that Sterling maintained a description of the BLMIS investment option for the 401(k) plan between 1997 and 2008 and refer to that document for its content.

980. Deny.

981. Deny and refer to the quoted email dated April 28, 2005 for its content.

982. Deny, except admit that the description of the BLMIS investment option for Sterling's 401(k) plan was modified on at least one occasion after 2005.

983. Deny, except refer to the testimony of Arthur Friedman and Fred Wilpon regarding outside investor accounts.

984. Deny.

985. Deny, except admit that it was Saul Katz's understanding that Madoff did not accept investments from registered investment advisors.

986. Deny.

987. Deny, except admit that Madoff preferred using Fleet National Bank and later Bank of America as lenders for loans secured by BLMIS accounts because of his existing relationship with the institution.

988. Deny.

989. Deny.

990. Deny.
991. Deny and refer to the deposition testimony of Fred Wilpon, Saul Katz, and Arthur Friedman for their content.
992. Deny and refer to the deposition testimony of Fred Wilpon, Saul Katz, and Arthur Friedman for their content.
993. Deny, except admit that on or about May 26, 2004, Madoff wired \$54 million to a Sterling-related bank account.
994. Admit.
995. Deny, except admit that on or about May 27, 2004, \$54 million was returned to Madoff.
996. Deny and refer to the May 25, 2004 letter for its content.
997. Admit.
998. Deny and refer to the May 25, 2004 letter for its content.
999. Deny and refer to the May 25, 2004 letter for its content.
1000. Deny and refer to the May 25, 2004 letter for its content.
1001. Lack knowledge or information sufficient to form a belief as to the truth of the allegations concerning Ruth Madoff's signature, except admit that the May 25, 2004 letter was signed by Fred Wilpon and Saul Katz.

1002. Deny.

1003. Deny, except admit that neither Fred Wilpon nor Saul Katz had discussions with Ruth Madoff concerning a potential investment related to SNY and refer to the May 25, 2004 letter for its content.

1004. Deny.

1005. Deny.

1006. Deny.

1007. Deny.

1008. Deny and refer to the July 6, 2000 letters for their content.

1009. Deny and refer to the July 6, 2000 letters for their content.

1010. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1011. Deny and refer to the August 21, 2000 letter for its content.

1012. Deny and refer to the August 21, 2000 letter for its content.

1013. Deny and refer to the August 21, 2000 letter for its content.

1014. Deny and refer to the July 20, 2000 letter for its content.

1015. Deny and refer to the July 20 and 2000 August 21, 2000 letters for their content.

1016. Deny.

1017. Deny and refer to the deposition testimony of Peter Stamos taken by counsel for the Trustee for its content.

1018. Deny.

1019. Deny.

1020. Lack knowledge or information sufficient to form a belief as to the truth of the allegations and refer to the deposition testimony of Peter Stamos taken by counsel for the Trustee for its content.

1021. Deny and refer to the deposition testimony of Peter Stamos taken by counsel for the Trustee for its content.

1022. Deny.

1023. Deny.

1024. Deny.

1025. Deny.

1026. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1027. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1028. Deny.

1029. Lack knowledge or information sufficient to form a belief as to the truth of the allegations and refer to the deposition testimony of Peter Stamos and Ashok Chachra taken by counsel for the Trustee for their content.

1030. Deny.

1031. Lack knowledge or information sufficient to form a belief as to the truth of the allegations and refer to the deposition testimony of Peter Stamos and Ashok Chachra taken by counsel for the Trustee for their content.

1032. Lack knowledge or information sufficient to form a belief as to the truth of the allegations and refer to the deposition testimony of Peter Stamos and Ashok Chachra taken by counsel for the Trustee for their content.

1033. Lack knowledge or information sufficient to form a belief as to the truth of the allegations and refer to the deposition testimony of Peter Stamos and Ashok Chachra taken by counsel for the Trustee for their content.

1034. Deny, except admit that certain of the Sterling Partners believed that “style drift” was the reason for Sterling Stamos’ Bayou redemption.

1035. Deny, except admit that certain of the Sterling Partners believed that “style drift” was the reason for Sterling Stamos’ Bayou redemption and refer to the deposition testimony of Peter Stamos and Ashok Chachra taken by counsel for the Trustee for their content.

1036. Deny, except admit that certain of the Sterling Partners believed that “style drift” was the reason for Sterling Stamos’ Bayou redemption and refer to the deposition testimony of Peter Stamos and Ashok Chachra taken by counsel for the Trustee for their content.

1037. Deny.

1038. Deny and refer to the Sterling Partner meeting minutes and agendas for their content.

1039. Deny.

1040. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1041. Deny.

1042. Deny, except admit that \$22 million was invested in 1KW427 on or about November 30, 2005.

1043. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1044. Deny and refer to the deposition testimony of Arthur Friedman for its content.

1045. Deny.

1046. Deny.

1047. Deny and refer to the quoted December 12, 2008 email for its content.

1048. Deny.

1049. Deny and lack knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence.

1050. Deny, except refer to the January 6, 2004 memorandum for its content.

1051. Deny.

1052. Deny.

1053. Deny, except admit that the Sterling Partners monitored the performance of their BLMIS investments and that BLMIS' performance was discussed at Sterling Partner meetings.

1054. Deny and refer to the November 2005 documents for their content.

1055. Deny.

1056. Deny.

1057. Deny.

1058. Deny.

1059. Deny.

1060. Deny.

1061. Deny.

1062. Deny.

1063. Deny and refer to the referenced documents for their content.

1064. Deny.

1065. Deny.

1066. Deny and refer to the entirety of the presentation for its content.

1067. Deny.

1068. Deny.

1069. Deny, except admit that Sterling Stamos generally provided performance results to Saul Katz or David Katz.

1070. Deny, except admit that Saul Katz and David Katz at times compared Sterling Stamos' performance to Madoff's performance and discussed those comparisons with Sterling Stamos personnel.

1071. Deny and refer to the deposition testimony of Peter Stamos taken by counsel for the Trustee for its content.

1072. Deny.

1073. Deny.

1074. Deny.

1075. Deny, except admit that the Sterling Partners have active business interests in real estate, professional baseball and sports media, and private equity.

1076. Deny.

1077. Deny.

1078. Deny.

1079. Deny.

1080. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1081. Deny.

1082. Deny.

1083. Deny.

1084. Deny.

1085. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1086. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1087. Deny.

1088. Deny.

1089. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1090. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1091. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1092. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1093. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1094. Deny.

1095. Deny.

1096. Deny.

1097. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1098. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1099. Deny and refer to the deposition testimony of Arthur Friedman for its content.

1100. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1101. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1102. Lack knowledge or information sufficient to form a belief as to the truth of the allegations, except admit that some Defendants maintained different BLMIS accounts and refer to Appendix I, Exhibit A for its content.

1103. Admit.

1104. Deny, except admit that many of the Defendants each deposited money with BLMIS and withdrew funds from his, her, or its respective BLMIS account(s) and refer to the BLMIS Account Agreements for their content.

1105. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1106. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1107. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1108. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1109. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information

sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1110. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1111. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1112. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to Appendix I, Exhibit A for its content.

1113. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to Appendix I, Exhibit B for its content.

1114. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to Appendix II, Exhibit A for its content.

1115. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to Appendix II, Exhibits B and C for their content.

1116. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to Appendix II, Exhibits B for its content.

1117. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to Appendix II, Exhibit B, column 4 for its content.

1118. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to Appendix II, Exhibit C for its content.

1119. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to Appendix II, Exhibits B and C for their content.

1120. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to Appendix II, Exhibits B and C for their content.

1121. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to the Complaint for its content.

1122. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to the Complaint for its content.

1123. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to the Complaint and Appendix II, Exhibit C for their content.

1124. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1125. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information

sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1126. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1127. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1128. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1129. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(d) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1130. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1131. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are

Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(d) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1132. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1133. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1134. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1135. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1136. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1137. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1138. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1139. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1140. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1141. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(d) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1142. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are

Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

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(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(d) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

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1189. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

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1195. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

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1298. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1299. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1300. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1301. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1302. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1303. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1304. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1305. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1306. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1307. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1308. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1309. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1310. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1311. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1312. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1313. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1314. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1315. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1316. Lack knowledge or information sufficient to form a belief as to the truth of the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1317. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1318. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1319. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1320. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

(a) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(b) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

(c) This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the amount of the transfers alleged and deny that the

transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1321. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to the Complaint and Appendix II, Exhibit B for their content.

1322. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to the Complaint and Appendix II, Exhibit B for their content.

1323. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to the Complaint and Appendix II, Exhibit B for their content.

1324. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to the Complaint and Appendix II, Exhibit B for their content.

1325. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny that the transfers are

Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise and refer to the Complaint and Appendix II, Exhibit C for their content.

1326. Admit that a number of Defendants and other Sterling-related individuals and entities filed claims against the BLMIS estate with the Trustee and refer to the Complaint and Appendix II, Exhibit D for their content.

1327. Refer to Appendix II, Exhibit D for its content.

1328. Refer to the Claims Procedure Order for its content and lack knowledge or information sufficient to form a belief as to the truth of the Trustee's alleged intentions.

1329. Deny that the Customer Claims can be disallowed under the Bankruptcy Code or otherwise and refer to the Complaint and Appendix II, Exhibit D for their content.

1330. Incorporate by reference the responses contained in the previous paragraphs of this Answer as if fully rewritten herein.

1331. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1332. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1333. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1334. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1335. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1336. Consistent with Judge Rakoff's opinion and order of September 27, 2011, Count Two has been dismissed, and no response is required. To the extent a response is required, Defendants incorporate by reference the responses contained in the previous paragraphs of this Answer as if fully rewritten herein.

1337. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1338. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1339. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1340. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1341. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1342. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1343. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1344. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1345. Consistent with Judge Rakoff's opinion and order of September 27, 2011, Count Three has been dismissed, and no response is required. To the extent a response is required, Defendants incorporate by reference the responses contained in the previous paragraphs of this Answer as if fully rewritten herein.

1346. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1347. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1348. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1349. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1350. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1351. Consistent with Judge Rakoff's opinion and order of September 27, 2011, Count Four has been dismissed, and no response is required. To the extent a response is required, Defendants incorporate by reference the responses contained in the previous paragraphs of this Answer as if fully rewritten herein.

1352. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1353. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1354. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1355. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1356. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1357. Consistent with Judge Rakoff's opinion and order of September 27, 2011, Count Five has been dismissed, and no response is required. To the extent a response is required, Defendants incorporate by reference the responses contained in the previous paragraphs of this Answer as if fully rewritten herein.

1358. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1359. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1360. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1361. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1362. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1363. Consistent with Judge Rakoff's opinion and order of September 27, 2011, Count Six has been dismissed, and no response is required. To the extent a response were required, Defendants incorporate by reference the responses contained in the previous paragraphs of this Answer as if fully rewritten herein.

1364. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1365. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1366. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1367. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1368. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1369. Consistent with Judge Rakoff's opinion and order of September 27, 2011, Count Seven has been dismissed, and no response is required. To the extent a response is required, Defendants incorporate by reference the responses contained in the previous paragraphs of this Answer as if fully rewritten herein.

1370. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1371. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1372. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1373. Deny.

1374. Deny.

1375. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1376. Consistent with Judge Rakoff's opinion and order of September 27, 2011, Count Eight has been dismissed, and no response is required. To the extent a response is required, Defendants incorporate by reference the responses contained in the previous paragraphs of this Answer as if fully rewritten herein.

1377. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations, except admit that each Defendant/Customer was and is a creditor of BLMIS.

1378. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1379. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1380. Admit that all transfers to Defendants were made for or on account of an antecedent debt owed by BLMIS before such transfer was made.

1381. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1382. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1383. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1384. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1385. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1386. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1387. Consistent with Judge Rakoff's opinion and order of September 27, 2011, Count Nine has been dismissed, and no response is required. To the extent a response is required, Defendants incorporate by reference the responses contained in the previous paragraphs of this Answer as if fully rewritten herein.

1388. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1389. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1390. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1391. Lack knowledge or information sufficient to form a belief as to the truth of the allegations.

1392. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny

that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1393. Consistent with Judge Rakoff's opinion and order of September 27, 2011, Count Ten has been dismissed, and no response is required. To the extent a response is required, Defendants incorporate by reference the responses contained in the previous paragraphs of this Answer as if fully rewritten herein.

1394. Admit that certain Defendants filed Customer Claims in the SIPA proceeding that either have not yet been determined or are the subject of timely filed objections and refer to Appendix II, Exhibits D and E for their content.

1395. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations and deny that the transfers are Customer Property or are avoidable or recoverable under the Bankruptcy Code or otherwise.

1396. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants lack knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence of the paragraph and admit the existence of the Claims Procedures Order and refer to that document for its content.

1397. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1398. Incorporate by reference the responses contained in the previous paragraphs of this Answer as if fully rewritten herein.

1399. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1400. Deny.

1401. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

1402. This paragraph alleges conclusions of law to which no response is required. To the extent a response is required, Defendants deny the allegations.

AFFIRMATIVE DEFENSES

In further answer to the Amended Complaint, and without assuming any burden of proof that would otherwise fall on the Trustee, Defendants state that the Trustee's claims are barred in whole or in part by the following affirmative or other defenses. Defendants reserve their right to assert additional defenses if and when they become appropriate.

FIRST AFFIRMATIVE DEFENSE

The Amended Complaint and each of its counts fail to state a claim on which relief can be granted.

SECOND AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, by applicable statutes of limitations.

THIRD AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, because no Defendant was willfully blind to Madoff's fraud or scheme, and every Defendant acted in good faith and without fraudulent intent.

FOURTH AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, because each Defendant received every transfer for value, in good faith, and without knowledge of any voidability of such transfer.

FIFTH AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, because the debtor did not receive less than reasonably equivalent value in exchange for any transfer to any Defendant.

SIXTH AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, because each transfer to a Defendant was made for value and fair consideration.

SEVENTH AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, because each transfer to each Defendant was a transfer on account of an antecedent debt.

EIGHTH AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, by the single satisfaction rule set forth in Section 550(d) of the Bankruptcy Code.

NINTH AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, under Section 546(e) of the Bankruptcy Code.

TENTH AFFIRMATIVE DEFENSE

The Trustee's states no claim for assignment of Defendants' tax refunds.

ELEVENTH AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, because the Trustee has not demonstrated that he will not recover enough property to satisfy customer claims.

TWELFTH AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, by the doctrine of set-off.

THIRTEENTH AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, because the Trustee has failed to show that any transfer received by any Defendant was made in furtherance of a fraudulent scheme rather than because it was legally mandated.

FOURTEENTH AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, because the Trustee has failed to show that any transfer received by any Defendant was made with the actual intent to hinder, delay, or defraud any creditor rather than because it was legally mandated .

FIFTEENTH AFFIRMATIVE DEFENSE

The Trustee's claims are barred, in whole or in part, because the Trustee has failed to state any claim for imputation, veil-piercing, alter ego, or equitable ownership.

SIXTEENTH AFFIRMATIVE DEFENSE

Defendants hereby assert all defenses available under federal law and under any applicable state law. Additional facts may be revealed in discovery or otherwise that support additional defenses presently available, but unknown, to Defendants. Defendants therefore reserve their right to assert additional defenses in the event discovery or investigation reveals additional defenses.

WHEREFORE, Defendants respectfully request that the Court deny the relief requested in the Complaint, and that the Court grant Defendants such other and further relief as the Court deems just and proper, including reasonable attorneys' fees and costs.

Dated: New York, New York
October 11, 2011

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