

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

In re:

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Debtor,

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

SAUL B. KATZ, et al.,

Defendants.

Adv. Pro. No. 08-01789 (BRL)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-05287 (BRL)

11 Civ. 03605 (JSR) (HBP)

DECLARATION OF
LISA M. COLLURA

I, Lisa M. Collura, declare under penalty of perjury:

1. I am Lisa M. Collura, a Managing Director in the Forensic and Litigation Consulting practice of FTI Consulting, Inc. (“FTI”) and a retained expert in the above captioned matter. I submit this Declaration in support of the motion for partial summary judgment brought by Irving H. Picard (“Trustee”), trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. §§ 78aaa *et seq.*, and the estate of Bernard L. Madoff (“Madoff”).

2. Attached as Exhibit 1 is a true and correct copy of my Expert Report dated November 22, 2011, and submitted to Defendants on or about November 22, 2011 (the “Expert Report”). I hereby incorporate by reference the contents of the Expert Report as my sworn testimony as if fully rewritten herein.

3. I described my retention in this matter in my Expert Report at ¶¶ 4-8.

4. A true and correct description of my background and qualifications are set forth in the Expert Report, ¶¶ 1-3.

5. The findings, statements, conclusions and opinions rendered in the Expert Report and the bases thereof are detailed in various sections of my Expert Report, including but not limited to ¶¶ 9-63, which identify the (a) the methodology that I employed and/or supervised in connection with the analyses performed, and (b) the sources of information and data that form the basis of my findings, conclusions and opinions.

6. The information sources and data reviewed by myself and those under my direction at FTI include voluminous documents concerning the Defendants’ BLMIS accounts including BLMIS’ books and records, BLMIS customer files, and various bank records and

statements, as well as thousands of BLMIS account related documents produced by Defendants and close to 2 million records of data produced from the Defendants' Quicken financial program. *Id.* ¶¶ 16-63. Exhibits 4-7 and 12-16 to the Expert Report are summary analyses of the voluminous BLMIS, Defendants and nonparty documents and data. *Id.* Exhibits 8-11 to the Expert Report are examples of certain BLMIS account related documents. *Id.* My understanding from counsel is that the foregoing documents and data were produced to Defendants in discovery and are available to the Court upon request.

7. Attached as Exhibit 2 to the Declaration of Matthew Greenblatt submitted herewith, is a summary of the two-year transfers that consist of amounts in excess of principal from BLMIS to the Defendants. Greenblatt Decl. ¶ 9. The Defendants listed in Column 1 of Exhibit 2 to the Greenblatt Declaration are individuals or entities that based on the records discussed in paragraph 6 above, including documents produced by Defendants, are the BLMIS account holders, holders of interests in the accounts, check payees and/or recipients of the BLMIS funds.

8. I affirm that the findings, statements, conclusions and opinions in the Expert Report and in this Declaration are truthful at the time given and continue to be true and accurate.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America, to the best of my knowledge that the foregoing is true and correct.

Dated: New York, New York
January 26, 2012



Lisa M. Collura