

EXHIBIT K

C O N F I D E N T I A L

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

-----x
SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,
v.

Videotaped

BERNARD L. MADOFF INVESTMENT
SECURITIES, LLC,
Defendant.

Rule 27
Deposition of:

ARTHUR FRIEDMAN

-----x

In Re:

BERNARD L. MADOFF,
Debtor.

-----x

TRANSCRIPT of testimony as taken by and before
NANCY C. BENDISH, Certified Court Reporter, RMR, CRR
and Notary Public of the States of New York and New
Jersey, at the offices of Baker & Hostetler, 45
Rockefeller Plaza, New York, New York on Tuesday,
June 29, 2010, commencing at 1:49 p.m.

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1 a fact that you did analyses in other months as well
2 or that others in your office. And you generally
3 answered yes to that.

4 A. Yes.

5 Q. What analyses were you referring to
6 that you did on a month-to-month or a systematic
7 basis throughout the course of the relationship with
8 Madoff?

9 A. I'm not answering it during the
10 course -- for a limited, for a period of time, not
11 during the entire course.

12 Q. Oh, okay. So you were answering for
13 a limited period of time?

14 A. Yes. I may have identified a
15 particular schedule that I did in one month, but I
16 did that for more than one month. It may have been
17 a period of, let's say two years in a given case,
18 not during the entire 23-year relationship.

19 Q. Okay. I just want to explore that
20 for a minute because we looked at a couple, and we
21 can go back to some of them if you wish, we looked
22 at some analyses you did. For example, there was a
23 period of time at which you compared the prices of
24 transactions to see if it was within the range of
25 prices on a particular day. Do you recall that you

1 did that?

2 A. Yes.

3 Q. For what period of time did you do
4 that type of analysis?

5 A. I don't have a definite recollection
6 of the exact period of time, but I would say it was
7 more like close to two years rather than just one
8 month.

9 Q. Okay.

10 A. Same for the schedule that said
11 maximum income, maximum loss. I recall doing that
12 many, many months, well past a year. Perhaps,
13 again...

14 Q. In your records, you'd have records
15 that would reflect when you did that?

16 A. Yes.

17 Q. So if there are charts that show you
18 did that, that would be when you were doing it, and
19 I presume the opposite would be true, if there were
20 no charts in your records on your computer,
21 whatever, it would show you weren't doing that?

22 MS. SESHENS: Objection to the form.

23 Q. Is that a fair statement?

24 A. I presume that they were all, all the
25 records that I kept manually were retained.