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IN THE CIRCUIT COURT FOR THE SEVENTEENTH JUDICIAL CIRCUIT, IN AND FOR BROWARD COUNTY, FLORIDA

P&S ASSOCIATES, GENERAL PARTNERSHIP, a Florida limited partnership; S&P ASSOCIATES, GENERAL PARTNERSHIP, a Florida limited partnership; Philip von Kahle as Conservator of P&S ASSOCIATES, GENERAL PARTNERSHIP, a Florida limited partnership, and S&P ASSOCIATES, GENERAL PARTNERSHIP, a Florida limited partnership, Case No. 12-34121 (07) Complex Litigation Unit

Plaintiffs,

v.

JANET A. HOOKER CHARITABLE TRUST, a charitable trust, et al.,

Defendants.

DEFENDANT, CONGREGATION OF THE HOLY GHOST - WESTERN PROVINCE'S NOTICE OF FILING OF AFFIDAVIT OF CHAD PUGATCH WITH TRANSCRIPT

Defendant, Congregation of the Holy Ghost - Western Province ("Congregation"), by and

through undersigned counsel, hereby files the Chad Pugatch, dated February 12, 2014, with

transcript.

I HEREBY CERTIFY that a true copy of the foregoing was served via the e-filing portal on

all registered parties on March 10, 2014.

/s/ Marc S. Dobin

Marc S. Dobin Florida Bar No. 997803 Jonathan T. Lieber Florida Bar No. 92837 service@DobinLaw.com P&S Associates, General Partnership, et als. v. Hooker Charitable Trust, et als. Case No. 12-34121 Page 2

> Dobin Law Group, PA 500 University Boulevard Suite 205 Jupiter, Florida 33458 561-575-5880; 561-246-3003 - Facsimile Attorneys for Congregation of the Holy Ghost -Western Province

AFFIDAVIT OF CHAD PUGATCH

STATE OF FLORIDA)) ss: COUNTY OF BROWARD)

I, CHAD PUGATCH, being first duly sworn. deposes and states as follows:

1. I have personal knowledge of the matters set forth in this affidavit.

2. I am of sound mind, capable of making this affidavit, and personally acquainted with the facts stated herein.

3. Prior to January 2009, my firm, Rice Pugatch Robinson & Schiller, P.A. was retained by the S&P Associates, General Partnership and the P&S Associates, General Partnership (the "Partnerships").

4. On January 16, 2009, a Memorandum titled "Notice of Meeting" with an agenda for a meeting to take place on Friday, January 30, 2009, along with additional documents regarding the Bernard Madoff Ponzi scheme, was provided to the partners in the Partnerships. Attached as **Exhibit "A"** is a true and correct copy of the documents (totaling 23 pages) which have been kept by me in the regular and ordinary course of my business.

5. On January 30, 2009, I, as counsel for the Partnerships, attended the partners meeting (the "Meeting").

6. An audio tape recording (the "Recording") was made in conjunction with the Meeting by a firm we hired to provide a call in link for out of town partners to participate in the Meeting.

7. The Recording was made at the time of the Meeting.

8. I have a copy of this Recording and this Recording is an accurate representation of the matters that were discussed at the Meeting.

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9. I have kept this Recording, in the ordinary and regular course of my business on behalf of the Partnerships, who were my clients at the time of the Recording.

10. The Recording has been kept in mp3 format as part of the file my law firm has maintained for the matters I handled for the Partnerships and was burned to a CD under my supervision by my staff.

FURTHER AFFIANT SAYETH NAUGHT.

CHAD PUGATCH

STATE OF FLORIDA)) ss: COUNTY OF BROWARD)

SWORN TO (OR AFFIRMED) AND SUBSCRIBED before me on this _____day of February, 2014 by CHAD PUGATCH, who [`] is personally known to me or [] who has produced ______ as identification.

And i her ig Print name: in iob

(Seal) Notary Public, State of Florida

My Commission Expires:



RICE PUGATCH ROBINSON & SCHILLER, P.A.

101 N.E. THIRD AVENUE, SUITE 1800 FT. LAUDERDALE, FLORIDA 33301 TELEPHONE: (954) 462-8000 FELEPHONE (305)-379-3121 FACSIMILE: (954) 462-4300 FACISMILE (305) 379-4119

www.rprslaw.com

MEMORANDUM

TO: All Partners of P&S Associates, General Partnership

FROM: Chad Pugatch, Esq.

DATE: January 16, 2009

RE: P&S Associates, General Partnership – Notice of Meeting

Please be advised that my firm has been retained by P&S Associates, General Partnership (P&S) with regard to the unfortunate circumstances created by the arrest of Bernard Madoff and ultimate receivership and bankruptcy filing for Bernard L. Madoff Investment Securities, LLC.

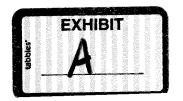
As a result of the above filings and resulting freeze of assets it is imperative that P&S take appropriate actions to protect its interests and therefore all partners' interests. Some of you are aware of our firm's involvement by virtue of initial communication from Michael Sullivan. In fact we have already been receiving requests for information and have done our best to communicate as these requests have arisen. Nevertheless, it is in the best interest of the Partnership and all partners that the Partnership conduct a meeting of all partners where all of these issues and the course of conduct of the Partnership can be determined giving full attention to the input of all partners.

Pursuant to paragraph 8.04 of the Partnership Agreement, a meeting has therefore been scheduled and will take place on Friday, January 30, 2009 commencing at 2:00 p.m. eastern time at Westin Cypress Creek Hotel, 400 Corporate Drive, Fort Lauderdale, Florida 33334.

At this meeting the managing partners and professionals retained by the Partnership will be prepared to answer questions and deal with all the significant pending issues resulting from the Madoff catastrophe and will attempt to establish based upon the wishes of the partners and appropriate vote the course of conduct of the Partnership in protecting its interests and the interests of the partners.

It is anticipated that certain actions to be undertaken may require a vote. Any partner may attend in person or may attend by participating in a dial in conference call. Appropriate information will be established as to the method for dialing into this call once technical arrangements have been finalized with appropriate audio and conferencing facilities through the hotel. A subsequent notice will provide this information to you. Partners participating in person or by telephone will be entitled to speak and vote.

To the extent any partner is unable to participate either in person or by telephone the provisions of the Partnership Agreement provide in paragraph 8.04 that any partner may execute a signed, written consent to representation by another partner or representative. For your convenience we are



<u>M E M O R A N D U M</u> January 16, 2009 Page 2

attaching an appropriate form to be utilized if you decide to be represented by another partner or professional. This form should be **executed**; notarized and returned to me prior to the date of the meeting. The Partnership cannot allow for participation or voting other than by partners or authorized representatives.

Should you have any questions concerning the above please feel free to call upon me and I will attempt as best I can to clarify any of these matters. Please also be patient as to requests for information which have been made in advance of this meeting as the best method of disseminating answers to all questions is to have them answered for the benefit of all partners at the meeting.

Yours very truly

Chad P. Pugatch, Esq.

CPP:be

EWpdocs\4370 Sullivan S&P\Memos\P&S Partnership Memo 1-16-09.doc

AGENDA FOR PARTNERS' MEETING – S&P ASSOCIATES, P&S ASSOCIATES, SPJ INVESTMENTS, LTD. INCLUDING MEMBERS OF GUARDIAN ANGEL TRUST, LLC

ATTORNEY/CLIENT PRIVILEGE/WORK PRODUCT

I. INTRODUCTION

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This meeting is open to Partners of S&P Associates, P&S Associates, SPJ Investments, LTD as well as members of Guardian Angel Trust, LLC and/or their authorized representatives. It is <u>not</u> open to the public or the press. This meeting is confidential and may include discussion of attorney/client privileged matters. It is not the intention of the Partnerships to waive any such confidentiality or privilege by the unknown presence of unauthorized individuals. PLEASE respect the privacy of this meeting and your Partners.

We have established the following agenda of items to be discussed at the Partners' meeting called pursuant to the notice of January 16, 2009. The purpose of this meeting is first and foremost to provide information to the Partners as to what has transpired since the arrest of Bernard Madoff (Madoff) and subsequent receivership and insolvency proceeding for Bernard L. Madoff Investment Securities, LLC (Madoff Securities). It is also the purpose of the meeting to commence the process of determination by the Partners as to how the Partnerships will react to this crisis and to determine the future course of action of the Partnerships.

You must first come to the realization that to some extent you are all in this together. These are general partnerships and each and every one of you have or will suffer losses due to the unfortunate circumstances which have transpired. You all have potential joint and several liability with regard to the Partnerships as well. The Managing Partners and their families stand alongside you in this regard. They have invested and suffered losses just as you have. They have been working full time since this crisis developed in order to protect the interests of the Partnerships and consequently to protect the interest of each individual Partner. With that in mind please respect the process. We will do our best to get everyone's questions answered and give everyone a thorough opportunity to speak and discuss the matters relevant to the Partnerships.

While we know everyone needs information and we will attempt to answer all relevant and appropriate questions it must be understood that we are, including the professionals retained to represent the Partnerships, still new to the situation and there is an ongoing learning curve as to the facts and legal principles applicable to the facts.

PLEASE BE PATIENT. To the extent we cannot provide you with answers (or satisfactory answers) we will endeavor to do so in future meetings or by future communications. It is unlikely we will conduct any actual voting at this meeting. We have determined that it would be more appropriate, fair and accurate to conduct such voting by subsequent written

ballot in order to allow each Partner to properly consider the issues and to assure proper tabulation of ballots in accordance with each Partner's percentage interest.

Again, after discussion of the Agenda items we will allow adequate time for questions and discussion.

II. INTRODUCTION OF PROFESSIONALS AND ROLE OF PROFESSIONALS

III. BACKGROUND - HOW HAVE WE GOTTEN HERE

A) The Madoff Scandal Evolves

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- B) The Madoff Securities Insolvency Proceedings
- IV. AGENDA ITEMS (Please note we may deviate in order if appropriate)
 - A) Current Status of Partnerships
 - B) Filing of Claims
 - 1) Partnerships
 - 2) Individual Rights

C) Deadlines



Wont the hotens of the product of the the the product of the produ D) Tax Issues Including Potential for Amending Returns

- E) The Insolvency Proceedings
 - 1) Monitoring
 - 2) Deadlines and Hearings
 - 3) Defensive Measures which May Become Necessary
 - a) Claim Objections
 - b) Avoidance Actions ("Clawback")
 - 4) Affirmative Claims Against Third Parties

5) Prospective Recovery

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F) The \$800,000.00 Repayment to P&S Associates

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- 1) Risk of Avoidance
- 2) Who has Rights in Funds
- G) Future Operations of the Partnerships
 - 1) Management
 - 2) Costs and Professional Fees
 - 3) Wind Down
- H) Future Meetings and Communications
- I) General Questions and Discussion

Attorney Contact Information

Insolvency Counsel

Rice Pugatch Robinson & Schiller P.A. Chad P. Pugatch, Esq. (cpugatch@rprslaw.com) Kenneth B. Robinson, Esq. (krobinson@rprslaw.com) Travis L. Vaughan, Esq. (tvaughan@rprslaw.com) 101 NE 3rd Ave, Ste 1800 Fort Lauderdale, FL 33301 Telephone: (954) 462-8000 Facsimile: (954) 462-4300 For more information please visit our website at www.rprslaw.com.

Securities Counsel

Sallah & Cox, LLC James D. Sallah, Esq. (jds@sallahcox.com) Jeffrey Cox, Esq. (jcox@sallahcox.com) 2101 NW Corporate Blvd Ste 218 Boca Raton, Florida 33431 Telephone: (561)989-9080 Facsimile: (561)989-9020 For more information please visit our website at <u>www.sallahcox.com</u>

Timeline and Dates:

Summary of Events

- I. On December 11, 2008 the SEC filed a complaint against Bernard L. Madoff Investment Securities, LLC in US District Court for the Southern district of NY, the same day the case was referred to the Bankruptcy Court for the Southern District of NY. [DE # 1]
 - a. Lee S. Richards is Appointed as Receiver: (presently to recover international possessions of Madoff Entities)
- II. **On December 15, 2008** the Distinct Judge found SIPC protections necessary for Madoff Entities.
 - a. The Securities and Investor Protection Corporation is a private corporation which most brokerages must belong to, much like the FDIC, to insure securities investments, and is governed by the Securities Investor Protection Act. The goal of SIPC is to return the actual customer securities and cash to investors when possible, and to advance money to customers when there are insufficient securities or funds held by the debtor to cover responsibilities to customers. However, there are limits to coverage.
 - b. Irving Picard is appointed SPIC Trustee and supersedes Receiver
- III. On December 23, 2008, the Bankruptcy Court Approved the Trustee's Notice of procedures and claims forms. [See Exhibits A-E]
- IV. On January 2, 2009, Claims Forms/Info Mailed Out.
- V. **On January 12, 2009,** Bankruptcy Court approved Trustee's request for authority to subpoena documents and examine witnesses.
- VI. **On January 21, 2009**, Trustee filed his motion to extend time to assume or reject leases. (hearing set for February 4, 2009).
- VII. On January 29, 2008 Bankruptcy Court approved stipulation of Trustee with JP Morgan and Bank of New York Mellon for the Transfer or ≈\$534,900,000.00 from accounts held in the Debtor's Name

Important Deadlines/Dates:

January 12, 2009	Deadline for open Broker Claims
February 20, 2009 at 10:00 am	341 Meeting of Creditors will be held
March 4, 2009 (January 2 + 60days)	Deadline for customer claims to be received
	and retain greatest SIPA protections
July 2, 2009 (January 2, + 6 months)	Claims Bar Date: customer claims and creditor
	Claims must be received by this date for allowance

****** Deadlines are when the Trustee must *receive* claims.

UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION CORPORATION,

Plaintiff-Applicant,

No. 08-01789-BRL

Adversary Proceeding

v.

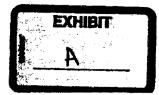
BERNARD L. MADOFF INVESTMENT SECURITIES LLC,

Defendant.

NOTICE TO CUSTOMERS AND CREDITORS OF BERNARD L. MADOFF INVESTMENT SECURITIES LLC AND TO ALL OTHER PARTIES IN INTEREST

COMMENCEMENT OF LIQUIDATION PROCEEDING

NOTICE IS HEREBY GIVEN that on December 15, 2008, the Honorable Louis A. Stanton of the United States District Court for the Southern District of New York, entered an Order granting the application of the Securities Investor Protection Corporation ("SIPC") for issuance of a Protective Decree adjudicating that the customers of Bernard L. Madoff Investment Securities LLC (the "Debtor"), are in need of the protection afforded by the Securities Investor Protection Act of 1970, 15 U.S.C. §§ 78aaa *et seq.* ("SIPA"). Irving H. Picard, Esq. ("Trustee") was appointed Trustee for the liquidation of the business of the Debtor, and Baker & Hostetler LLP was appointed as counsel to the Trustee. Customers of the Debtor who wish to avail themselves of the protection afforded to them under SIPA are required to file their claims with the Trustee within sixty (60) days after the date of this Notice. Customers may file their claims up to six months after the date of this Notice; however, the filing of claims after the sixty (60) day period but within the six month period may result in less protection for the customer. Such claims should be filed with the Trustee at Irving



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H. Picard, Esq., Trustee for Bernard L. Madoff Investment Securities LLC, Claims Processing Center, 2100 McKinney Ave., Suite 800, Dallas, TX 75201. Customer claims will be deemed filed only when received by the Trustee.

Forms for the filing of customers' claims are being mailed to customers of the Debtor as their name and addresses appear on the Debtor's books and records. Customers who do not receive such forms within seven (7) days from the date of this Notice may obtain them by writing to the Trustee at the address shown above.

Claims by broker-dealers for the completion of open contractual commitments must be filed with the Trustee at the above address within thirty (30) calendar days after December 11, 2008, that is January 12, 2009, as provided by 17 C.F.R. 300.303. Broker-dealer claims will be deemed to be filed only when received by the Trustee. Claim forms may be obtained by writing to the Trustee at the address shown above.

All other creditors of the Debtor must file formal proofs of claim with the Trustee at the address shown above within six (6) months after the date of this Notice. All such claims will be deemed filed only when received by the Trustee.

No claim of any kind will be allowed unless received by the trustee within six (6) months after the date of this Notice.

AUTOMATIC STAY OF ACTIONS AGAINST THE DEBTOR

NOTICE IS HEREBY GIVEN that as a result of the issuance of the Protective Decree, certain acts and proceedings against the Debtor and its property are stayed as provided in 11 U.S.C. § 362 and by order of the United States District Court for the Southern District of New York entered on December 15, 2008 by the Honorable Louis A. Stanton.

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MEETING OF CREDITORS

NOTICE IS HEREBY GIVEN that the first meeting of customers and creditors will be held on February 20, 2009, at 10:00 a.m., at the Auditorium at the United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, New York 10004, at which time and place customers and creditors may attend, examine the Debtor, and transact such other business as may properly come before said meeting.

HEARING ON DISINTERESTEDNESS OF TRUSTEE AND COUNSEL TO THE TRUSTEE

NOTICE IS HEREBY GIVEN that on February 4, 2009, at 10:00 a.m., at Courtroom 601 of the United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, New York 10004, has been set as the time and place for the hearing before the Honorable Burton R. Lifland, United States Bankruptcy Judge, of objections, if any, to the retention in office of Irving H. Picard, Esq., as Trustee, and Baker & Hostetler LLP, as counsel to the Trustee, upon the ground that they are not qualified or not disinterested as provided in SIPA § 78eee(b)(6). Objections, if any, must be filed not less than five (5) days prior to such hearing, with a copy to be served on counsel for the Trustee at Baker & Hostetler LLP, 45 Rockefeller Plaza, New York, New York 10111, attn: Douglas E. Spelfogel, Esq., so to be received no fewer than five (5) days before the hearing.

NOTICE IS HEREBY GIVEN that copies of this Notice, the letter to customers, the customer claim form, and instructions as well as the SIPC brochure may be found on SIPC's

website at <u>www.sipc.org</u> under Proceedings/Liquidations and on the Trustee's website, www.madofftrustee.com. From time to time in the future, other updated information and notices concerning this proceeding may also be posted at SIPC's and/or the Trustee's website.

Dated: January 2, 2009 New York; New York

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Irving H. Picard, Esq. Trustee for the Liquidation of the Business of Bernard L. Madoff Investment Securities LLC

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BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

TO ALL CUSTOMERS OF BERNARD L. MADOFF INVESTMENT SECURITIES LLC:

Enclosed are the following documents concerning the liquidation of the business of Bernard L. Madoff Investment Securities LLC (the "Debtor"):

- 1. A Notice;
- 2. A Customer Claim Form with Instructions; and
- 3. A brochure entitled "How SIPC Protects You."

You are urged to read the enclosed documents carefully. They explain the steps you must take to protect any rights and claims you may have in this liquidation proceeding.

The Customer Claim form should be filled out by you and mailed to Irving H. Picard, Esq., Trustee for the Liquidation of the Business of Bernard L. Madoff Investment Securities LLC at: Irving H. Picard, Esq., Trustee for Bernard L. Madoff Investment Securities LLC, Claims Processing Center, 2100 McKinney Ave., Suite 800, Dallas, TX 75201. A return envelope for the completed Customer Claim form is enclosed. Please make a copy of the completed Customer Claim form for your own records.

Your Customer Claim form will not be deemed to be filed until received by the Trustee. It is strongly recommended your claim be mailed certified mail, return receipt requested. Your return receipt will be the only document you will receive that shows your claim has been received by the Trustee.

If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received. It is also important that you provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of any cash amounts and any securities given to the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

While your claim is being processed, you may be requested to file additional information or documents with the Trustee to support the validity of your claim.

It is your responsibility to report accurately all securities positions and money balances in connection with your account with the Debtor. A false claim or the retention of property to which



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you are not entitled may make you liable for damages and criminal penalties. If you cannot precisely calculate the amount of your claim, however, you may file an estimated claim.

One of the purposes of the liquidation is to return securities and cash due to customers as promptly as practicable. In that connection, funds of the Securities Investor Protection Corporation may be utilized to pay valid customer claims relating to securities and cash up to a maximum amount of \$500,000.00 for each customer, including up to \$100,000.00 for claims for cash, as provided in the Securities Investor Protection Act of 1970, as amended ("SIPA"). The enclosed brochure provides information concerning the protection afforded by SIPA.

Customers' telephone inquiries delay the liquidation. The time of personnel who would otherwise be at work to speed the satisfaction of customers' claims is required for such calls.

Your cooperation in promptly returning the completed Customer Claim form with all supporting documentation to the Trustee is in your best interest as it will help speed the administration of the liquidation proceeding.

Dated: January 2, 2009 New York, New York

> Irving H. Picard, Esq. Trustee for the Liquidation of the Business of Bernard L. Madoff Investment Securities LLC

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

READ CAREFULLY

INSTRUCTIONS FOR COMPLETING CUSTOMER CLAIM FORM

These instructions are to help you complete the customer claim form enclosed. If Bernard L. Madoff Investment Securities LLC ("Broker") owes you cash or securities and you wish to claim them, the trustee must **receive** your claim on or before the date specified on the claim form. An improperly completed claim form will not be processed but will be returned to you and, consequently, will cause a delay in the satisfaction of your claim.

Item 1 is to be completed if on the date shown, the Broker owed you cash or if you owed the Broker cash.

If the Broker owes money to you, please indicate the amount in the space provided [Item 1a]. If you owe the Broker money, please so indicate in the space provided [Item 1b]. If the Broker owes you securities and you wish to receive those securities without deduction, then you must enclose your check for the amount shown in Item 1c payable to "Irving H. Picard, Esq., Trustee for the Broker." **Payments not enclosed with** this claim form will not be accepted by the trustee for purposes of determining what securities are to be distributed to you.

Item 2 deals with securities (including any options) held for you. If the Broker is holding securities for you or has failed to deliver securities to you, please indicate by checking the appropriate box under Item 2 and set forth in detail the information required with respect to the date of the transaction, the name of the security and the number of shares or face value of bonds. With respect to options, set forth number and type of options, the exercise price and expiration date, e.g., 3 options [call] or [put] Xerox at 70 2x October 81. PLEASE DO NOT CLAIM ANY SECURITIES YOU ALREADY HAVE IN YOUR POSSESSION.

It would expedite satisfaction of your claim if you enclose copies of:

1. Your last account statement;



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- 2. An explanation of any differences between cash balances and securities on your last account statement and cash balances and securities you claim;
- Purchase and sale confirmations and canceled checks covering the items referred to on your customer claim form; and
- 4. Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence. which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.
- 5. Any other documentation which may assist the processing of your claim, such as correspondence, receipts, etc. In particular, if, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

Items 3 through 9 must each be marked and details supplied where appropriate.

A claim form must be filed for each account.

When To File

There are two deadlines for filing customer claims. One is set by the bankruptcy court for customer claims and one is set by the law for all claims.

The bankruptcy court has set March 4, 2009 as the final day for filing customer claims. If your claim is received by the Trustee after March 4, 2009 but on or before July 2, 2009, your claim is subject to delayed processing and to being satisfied on terms less favorable to you.

The law governing this proceeding absolutely bars the allowance of any claim, including a customer claim, not actually received by the trustee on or before July 2, 2009. Neither the Trustee nor SIPC has authority to grant extensions of time for filing of claims, regardless of the reason. If your claim is received even one day late, it will be disallowed.

Please file well in advance so that there will be time to re-file if, for instance, your claim is lost in the mail.

Where To File

The completed and signed claim form, together with supporting documents should be mailed promptly in the enclosed envelope to:

Irving H. Picard, Esq., Trustee for Bernard L. Madoff Investment Securities LLC Claims Processing Center 2100 McKinney Ave., Suite 800 Dallas, TX 75201

*** PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - *** RETURN RECEIPT REQUESTED

Your claim is not filed until received by the Trustee. If the Trustee does not receive your claim, although timely mailed, you could lose all your rights against the Broker. Your return receipt will be the only document you will receive that shows your claim has been received by the Trustee.

THIS INSTRUCTION SHEET IS FOR YOUR FILE - DO NOT RETURN

YOU SHOULD RETAIN A COPY OF THE COMPLETED CLAIM FORM FOR YOUR RECORDS.

CUSTOMER CLAIM

Claim Number_____

Date Received

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

b.

Name of Customer:		
Mailing Address:		
City:	State:	Zip:
Account No.:		
Taxpayer I.D. Number (Socia	al Security No.):	

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

I owe the Broker a Debit (Dr.) Balance of

- a. The Broker owes me a Credit (Cr.) Balance of \$_____
 - \$
- c. If you wish to repay the Debit Balance, please insert the amount you wish to repay and attach a check payable to "Irving H. Picard, Esq., Trustee for Bernard L. Madoff Investment Securities LLC." If you wish to make a payment, it must be enclosed with this claim form.
- d. If balance is zero, insert "None."



Claim for securities as of December 11, 2008: 2.

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

		YES	NO
a.	The Broker owes me securities		
b.	I owe the Broker securities		
c.	If yes to either, please list below:		
		Number o Face Amou	f Shares or nt of Bonds
Date of Transaction (trade date)	Name of Security	The Broker Owes Me (Long)	l Owe the Broker (Short)
		-	
		-	
			
بغضيتك ومسرعه فالبران والمعادي		-	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received. PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

		YES	NO
3.	Has there been any change in your account since December 11, 2008? If so, please explain.		
4.	Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?		
5.	Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?		
6.	Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)		
7.	Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.		4-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
8.	Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.		
9.	Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.		
	Please list the full name and address of anyone ass preparation of this claim form:	isting you in the)

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date_____ Signature____

• • •

Date _____ Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly. together with supporting documentation, etc. to:

Irving H. Picard, Esq., Trustee for Bernard L. Madoff Investment Securities LLC **Claims Processing Center** 2100 McKinney Ave., Suite 800 Dallas, TX 75201



Securities investor Protection. Corporation 605 15th Street, N.W. Suite 800 Washington, D.C. 20005-2215 Tel: 202.371.8300 | Fax: 202.371.8728 Email: asksipcies/pc.org



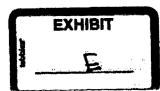




Brokerage time that experience seriout financial unifications and must be shut down undergo what are called "liquidation" proceedings. The good news is that such closures do not happen very other. Thanks to the combined offerts of securities regulates (the U.S. S.) or this and Exchange Commission and state securities regulaters), and recome industry self-regulatory arganizations (the NASD and stock), whanged brokerage firm reduces are a rate event in the United States. Even when a brokerage firm encounters financial difficulty it insults has all of the assets owed to its costomers, and can efficiently than the those assaults to another brokerage without a liquidation proceeding.

However, a small bandful of brokerage forms do encounter more severe financial difficulties including customer ataclu that may be innising due to theft. These are the instances where the Securities Investor Protoction Corporation (SIPC) utops in to recover or replaccustomer cash and securities, within roltain limits set by taw. SIPC was created in 1970 by Congress under the Securities line for Protection Act (SIPA) to protect the interverts of investors and to help befase confidence in the integrity of the American production markets. Nearly all brokerage trans registered with the U.S. Securities and Exchange Continues are required by law to us members of SIPC.

You can find SIPC on the Web at http://www.sipc.org.



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Support of the printing for Docare sould be really on and relations. Multiply an even and really and reads to the manual operations and really real for the real of the printing of the former of the real source of the manual source of the real of the the manual source of the real of the the print of the real of the real printing of the real of the real of the real printing of the real of the real of the real printing of the real of the real of the real of the real printing of the real of the real of the real of the real printing of the real of the the real of the real of

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THEINVESTOR'S OUDE TO BROKERAN

the brokerage firm about any discrepancy between your records and those of the firm. If you have not already done so and your brokerage firm is facting a liquidation praceeding, make sure to carefully review your account statements in the way that is described here.

Make sure the trustee in the liquidation. proceeding has your correct address. Have you moved to a different residence recently? Are your tran-action documents not arowing in the mail? The trustee will mad a class toom to every inustomen at the address listed in the brokerage. times records. If the brokerage form records relied upon hy a trustee aren't up to date, you unus not receive a claim form, and that could leave you at a serious disadvantage in the Inducation ninceeding. If you don't get al hord cation from the trustee in a week of two after the liquidation proceeding is announced. that In at to the SIPC Web site. unitie. Zowezsip corol, find the information about your firm, and then contact the trustee as decated with your current contact information. You may also want to print out the form from the SIPU Web site (See "Frequently Asked JUSE INTE BRIDA,

Option, off-optiand submit the main form in a timely way. The burden is on you to complete the option form and then return the the trustee on time. Make sure that you fill out the formation and inake a copillor you records. Send the outy of time form (and any necessary doluments) - not then them (and any necessary doluments) - not then the indicate the testee received your claim from the form receipt requested. It is not proton that you can prove the testee received your claim from the form form is not received your claim from the form form is not received your claim from the form to be set to the rolling and claim from the court - has the submet to burden, bit, on the court - has the submet to an duration that are fixed take.

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1 didn't get a claim form. What should I do?

5.1 Go to SIPC's Web site at http://www.sipc.org. Shortly after a liquidation proceeding starts. SIPC will post a copy of the claim form on its Web site. While you cannot if Le a claim electronically, you can print out the claim form on the Web site and send it in. You also can consult the SIPC Web site to find the address to use to write to the frustee and request a claim form.

I think I was a victim of fraud. My broker convinced me to buy securities that went down sharpty. Can SIPC return the amount of my initial investmen17

No. SIPC returns the current value of your eligible holdings at a brokerage firm. If your securities have gone down in value, that is just part of the normal risk involved in being an investor. On the other hand, if your securities have gone up in value since you purchased them, SIPC will endeavor to return those securities to you at their current value. You may have a "general uneditor claim" for your market losses, but that is not something that falls within the score of SIPA. Funds from SIPC cannot be used to pay damage claims based on fraud.

How long will it take for me to get control of my account again?

Every Equidation proceeding is different. In some instances, a trustee has tiken able to transfer accounts in as liftle as one to three weeks. However, if the records of the defunct brokerage firm are in disarray, or if for any other mason it is not possible to transfer your. account to a financially healthy brokerage firm, the process may take more time, from can out down on the delays by filing your claim promptly, correctly and with all required documentation.

- After the Uquidation proceeding involving my "old" brokerage firm started, I received a notice that my account was transferred to another brokerage firm. Does that mean I don't have to bother with the claim form?
- No, You should still complete the claim form anyway and return it to the trustice. There are a humber of thins which innelf the wrong with a transfer of your assets to the new biological firm. Your account may be miched by the new firm, or returned to the trustee for some other reason. If anything does in fact go wrong with the transfer of your account, the claim form with be the only way you with briahe to receive your assets. Fill out the claim form and neturn it even if you have been told your account has been transferred.

I don't understand how to fill in the claim form. Where can I get help?

You can find a step-by-step guide to tilling our your claim form on the SIPC Web site at Intto //www.sipc.on/l. Keep in mind that your claim form cannot be filed electronicativ. However, you can use the "SIPC Cia ~ Form "Online Center" to fill out your form. If you do sn, you must shill print out and incid the completed. form and all required attachments to the createappointed trustee, Remember, Your claim form is considered to be filed only when it is necelved. in total by the trustee in the matter. Make survto copy the print-out of your chain form land. related documents) and then cend in the copies. by certified mail with return receipt rectancied. Be sure to observe the dearlane's for brook. submission of your claims

ECURITIES INVESTOR VS. MADOFF INVES	, , , , , ,	
UNITED STATES BANKRUPTCY COURT Page 1	1	Page 3 From my firm here, I have Travis Vaughan,
FOR THE SOUTHERN DISTRICT OF NEW YORK	2	who's an associate in our firm.
Adversary Proceeding	3	One of my partners, Ken Robinson, is also
No. 08-01789-BRL	4	actively involved in this case, and he's out of
CURITIES INVESTOR PROTECTION	5	town on family matters this weekend and could not
RPORATION,	6	be here today, but Ken is also a member of the New
Plaintiff-Applicant,	7	York Bar, as is my other partner, Lisa Schiller,
	8	and they're both actively involved and available as
RNARD L. MADOFF INVESTMENT	9	needed for what we need to accomplish here, as well
CURITIES, LLC.	10	as in New York.
Defendant.	11	We also have Mr. Jim Sallah, who's here. Jim
/	12	is a securities lawyer, and he's going to introduce
TRANSCRIPT OF MEETING	13	himself shortly and give you some of his
Friday, January 30, 2009	14	background, but as Mike pointed out, the two main
Westin Cypress Creek Hotel	15	areas that we need to be keenly involved in in
400 Corporate Drive	16	order to commence the process of protecting all of
400 Corporate Drive Ft. Lauderdale, Florida 33334	17	your rights through the partnerships is the
	18	insolvency area and the securities area.
(Transcribed from MP3 sound file	19	We'll obviously draw on other professionals as
provided to the undersigned	20	needed. There will come a point in time where
court reporter via the Internet.)	21	we'll need an accountant or tax professional
ported by	22	involved, but our goal here is to have a team
therine Milam, RPR	23	focused on those areas that need to be immediately
tary Public, State of Florida	24	attended to in order to protect all of your rights.
	25	In doing that, let me say this and say it at
Page 2		Page 4
	1	the outset, just so everyone's clear and
PROCEEDINGS	2	understands.
	3	We have been retained. I say we, our firm,
MR. PUGATCH: I am getting over a cold, so if	4	Mr. Sallah, have been retained by the partnerships,
I cough a little bit, I apologize, but that's what	5	and we are representing the partnerships.
we're stuck with here.	6	It's not a matter and I know some people
I will tell you, first of all, before I get	7	have e-mailed me or I've talked to some people.
involved in introducing myself and my firm and the	8	It's not a matter of not wanting to help any of you
other lawyers involved that we've been involved in	9	individually, but we have certain ethical
) this case now since shortly after the incident was	10	constraints as lawyers as to what we are permitted
first brought to the attention of the public and	11	to do, and we can't get involved in any area that
2 working closely with Mike, with Steve, and they've	12	even has the potential of a conflict of interest,
been doing nothing but spending all day, every day	13	and it's important, therefore, that you all realize
been doing nothing but spending all day, every dayand interfacing with us dealing with this and	13 14	that having us be here and represent the
 B been doing nothing but spending all day, every day and interfacing with us dealing with this and trying to put this in the best posture so that 	13 14 15	that having us be here and represent the partnerships is not a substitute for whatever you
 been doing nothing but spending all day, every day and interfacing with us dealing with this and trying to put this in the best posture so that whatever the outcome, you're all given the best 	13 14 15 16	that having us be here and represent the partnerships is not a substitute for whatever you all need to do in terms of getting your own legal
 been doing nothing but spending all day, every day and interfacing with us dealing with this and trying to put this in the best posture so that whatever the outcome, you're all given the best chance to make a recovery here, and they'll 	13 14 15 16 17	that having us be here and represent the partnerships is not a substitute for whatever you all need to do in terms of getting your own legal advice, your own tax advice and protecting your own
 been doing nothing but spending all day, every day and interfacing with us dealing with this and trying to put this in the best posture so that whatever the outcome, you're all given the best chance to make a recovery here, and they'll continue to do so. 	13 14 15 16 17 18	that having us be here and represent the partnerships is not a substitute for whatever you all need to do in terms of getting your own legal advice, your own tax advice and protecting your own interests.
 been doing nothing but spending all day, every day and interfacing with us dealing with this and trying to put this in the best posture so that whatever the outcome, you're all given the best chance to make a recovery here, and they'll continue to do so. My name is Chad Pugatch. I'm a senior partner 	13 14 15 16 17 18 19	that having us be here and represent the partnerships is not a substitute for whatever you all need to do in terms of getting your own legal advice, your own tax advice and protecting your own interests. We will help and cooperate and provide
 been doing nothing but spending all day, every day and interfacing with us dealing with this and trying to put this in the best posture so that whatever the outcome, you're all given the best chance to make a recovery here, and they'll continue to do so. My name is Chad Pugatch. I'm a senior partner in Rice, Pugatch, Robinson & Schiller, P.A. We are 	13 14 15 16 17 18 19 20	that having us be here and represent the partnerships is not a substitute for whatever you all need to do in terms of getting your own legal advice, your own tax advice and protecting your own interests. We will help and cooperate and provide whatever input we can, and I think you'll see some
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 been doing nothing but spending all day, every day and interfacing with us dealing with this and trying to put this in the best posture so that whatever the outcome, you're all given the best chance to make a recovery here, and they'll continue to do so. My name is Chad Pugatch. I'm a senior partner in Rice, Pugatch, Robinson & Schiller, P.A. We are a local Fort Lauderdale and Miami law firm. I've been practicing here in South Florida for 	13 14 15 16 17 18 19 20 21 22	that having us be here and represent the partnerships is not a substitute for whatever you all need to do in terms of getting your own legal advice, your own tax advice and protecting your own interests. We will help and cooperate and provide whatever input we can, and I think you'll see some of that as we go through the agenda items here today, but I wanted to make sure everyone is clear



SE	CURITIES INVESTOR VS. MADOFF INVES	TME	ENT	5–8
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Page 5 There may be different issues and other issues or issues where the good of the partnership as a whole is different than what you may need to consider as individuals. And if anyone has any questions on that, when we get to the portion when we go into questions and answers, we'll certainly be happy to deal with that. The goal here is to go through the agenda. We felt, given the number of people that are involved here, both in person and by telephone, we ought to have some organization and structure as to this. And each one of you has been handed a package. We tried to keep it as simple and straightforward as possible, but that package commences with an introduction that I have prepared, and it then goes through an outline of the items we propose to cover through the course of the meeting. We may deviate from that a little bit in the sense that something may come up that's linked to something else, and the flow of the conversation takes us there. It may be that we cover more than	1 r 2 ii 3 t 5 v 6 t 7 y 8 9 v 10 11 12 13 14 15 16 17 18 19 20 21 22	Parmanner that it would be possible to conduct a vot in a manner, after further reflection, I don't think, and we don't think it's the proper thing to do to actually conduct any vote at this meeting, s we're going to go through information. We're goin to provide information and discussion points to you. You'll each have your own adviser to consult with, and if there are one or more things to conclude from this, as I think there will be, you all as the partners should be voting on, then we will put that out in the form of a written ballot where no one's being put under time pressure. You'll have an adequate opportunity to understan what you're doing, and we can properly then kee record of and tabulate these ballots based upon percentage interests that are in the partnership. So that's generally the format that we're going to use. Going through the outline also and the introduction, the one thing I have in bold letter out of all of this here is please be patient.	nd ep a the
23	one thing in the course of some discussion, so bear	23	This is a learning curve for all of us. This	
24	, , , , , , , , , , , , , , , , , , , ,		is a problem that's not even at this point two	
25	the outline. We're simply trying to get you the	25	months old yet, and there's a lot for you to get	
25 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	Page 6 most information as possible. If I somehow forget something at the end, we'll certainly pick that up in the questions and answers. Having said that, let me say, first of all, and I think this went out in the notice, we are recording this meeting, so therefore, everything that's said by the professionals, anything that's said by any of you in the discussions you may ask or discussion that we may have is being recorded. It's handled through the same company that's handling the conference call, and as I think most of you realize, there are some people who are participating in this meeting by conference call. We tried to make it as accessible to everybody as we could. And having said that, we put this together pretty quickly. When this situation came up, and we started getting into it and realizing how the partnership structure was played out, we felt that the most important thing we could do in terms of getting everybody involved and getting the process started was to provide information, and it's the goal of this meeting of the partnership, first and foremost, to provide all of you with information.	1 y 2 tl 3 is 4 5 6 b 7 8 9 0 10 1 12 1 13 1 14 j 13 1 14 j 15 1 16 1 20 1 21 0 22 2 23 2 24 1		s to ve nave ir



SE	CURITIES INVESTOR VS. MADOFF INVES		IENI 9–12
1	Page 9 out misinformation, we'll add those to the equation	1	Page 11 statement, and it's right at the top that it's
2	and try to factor those in in terms of the	2	attorney/client privileged and work product.
3	information we provide in the future.	3	There's also confidentiality that attaches to
4	So, that's kind of the gist of how we intend	4	the business of the partnerships over and above
5	to proceed today.	5	that.
6	I also would like to discuss a little up front	6	It may sound like I'm being overly-cautious,
7	about confidentiality and how we're handling that,	7	and it may be that nothing comes out of this
8	and I want to start out up front by apologizing. I	8	meeting that couldn't be discussed with somebody
9	know I got several I won't say irate, but	9	else who's not privy to this information, but we
10		10	ask you, please, to respect the confidentiality and
11	the initial notice out to try to get everyone the	11	privacy of your other partners and respect the
12		12	process so that what we do as a partnership through
13	goofed a little bit, and my assistant, when she	13	its professionals can, as much as possible, be
14		14	treated with the proper attorney/client privileges
	e-mail. I'll take full responsibility for that,	15	and not open doors that we may not think are
16	and I'll apologize to you. There's nothing I can	16	important now, but may become important later on in
17	do to undo it at this point, other than to tell you	17	terms of what information does or doesn't get
18	that it won't happen again. Any further	18	shared with third parties.
19	correspondence we send through e-mail will clearly	19	Let me also talk about the press.
20	be done through blind copy so that nobody has any	20	I know I've gotten calls from the press. The
21	further concern about that.	21	calls that I've gotten are because they have gotten
22	Having said that, we have tried to get	22	information from people who got in notices, and
23	information out to you, and we'll continue to do	23	again, you all have the right certainly to do
24	-	24	whatever you think is appropriate individually, but
	have accurate and up-to-date information for all of	25	I ask you to respect the rights (inaudible)
	·	20	
1	Page 10 you, so anyone who feels that there is either a	1	Page 12 partners and the partnerships themselves, and
2	different address or another address or some other	2	therefore, don't divulge or disseminate to the
3	manner that you want us to provide you with notice,	3	press things that are meant to remain private and
4	please, you all have the contact information from	4	confidential to the partners.
5	our office, and you can certainly feel free to do	5	This is for all your benefit. In my view, it
6	that.	6	accomplishes nothing at this point to share partial
7	These partnerships are not exactly the same.	7	information with third parties that becomes public,
8	They may be the same in structure, but they don't	8	and at some point, it will become regrettable if we
9	all contain the same partners.	9	end up losing rights or having rights altered
10	There's some overlap, so there's a great deal	10	because that happened.
11	of non-overlap. However, the issues that face each	11	The particular reporter that I spoke to from
12	of these partnerships are substantially the same,	12	the Sun-Sentinel, I simply told him, I have no
13	but they're not the same in each case, as you may	13	comment, I'm representing my clients, and that
14	hear.	14	business is private, and we're not prepared to
15	We have created through the managing partner	15	comment.
16	with the partnerships what we refer to as a common	16	I asked him specifically not to attend this
17	interest or joint defense agreement.	17	meeting and not to be out in the hallway and to
18	Therefore, insofar as you as members of the	18	respect the privacy of the people that are here,
19	partnerships are dealing with us as the lawyers and	19	and he indicated he would do that, and he
20	the things that we're discussing here may be a	20	indicated, of course, that he'll bug me in
21	attorney/client privileged, you need to understand	21	follow-up later, and he'll get the same response.
22	that that privilege applies to all of you with	22	We're not prepared at this point to comment.
23	regard to the partnerships you're in and to the	23	There may come a point in time that it's
_∠3			appropriate to get information, but we'll do that
23	other partnerships which are part of this meeting.	24	appropriate to get information, but we il do that
	other partnerships which are part of this meeting. I've specifically put into these materials a	24	in a thought-out manner and not just piecemeal. I



SE	CURITIES INVESTOR VS. MADOFF INVES	IN	IENI 13–16
	Page 13		Page 15
1	really ask all of you to respect the same thing.	1	scheme, assuming it is one, that anyone ever
2	What I said to him and what I say to all of	2	perpetrated, and that probably goes all the way
3	you is this meeting is occurring as if it were	3	back to Ponzi himself.
4	occurring in my conference room in my office with	4	While I don't profess to have been involved in
5	all of you being invited as members of the	5	the Ponzi case itself, we have been over the course
6	partnership, except my conference room is not big	6	of the last 30 years that I've been doing this
7	enough, so this becomes my conference room. It's a	7	involved in a number of these case that are either
8	private meeting. Please, all of you respect that.	8	Ponzi schemes themselves or other cases that are in
9	I think I've probably covered most of what's	9	the nature of massive investor fraud.
10	in the introduction, but to the extent I didn't, I	10	I'll give you some examples, just so you
11	think it would probably be covered by the	11	may have heard some of them, and these, for the
12	discussion that comes through the outline of agenda	12	most part, are local.
13	points.	13	Probably one of the earlier ones I got
14	First of all, professionals that are involved.	14	involved with was the case of First Fidelity. It
15	Our firm is here to provide general guidance	15	was a mortgage fraud case back in the early 80's in
16	and to cover the insolvency issues which are	16	which people were duped into investing in either
17	present in this case which are going to be the	17	second mortgages that didn't have any collateral
18	majority of the issues.	18	behind them or alternatively had their money in
19	To the extent the issues are also securities	19	what was referred to as a money market.
20	issues, Mr. Sallah is here and will introduce	20	Many of them didn't even want to be in the
21	himself and explain his role to you.	21	particular mortgages because the returns that were
22	Our firm has been doing this for a long time.	22	being given were so large, and it was strictly a
23	When I say our firm, our firm in its various forms.	23	case that involved taking in new investor money to
24	The current firm that encompasses the merger of my	24	pay old investors.
25	firm with the other partners that I have has been	25	I represented the bankruptcy trustee in that
20		20	
1	Page 14 in existence for about seven years, but I've been	1	Page 16 case. We took over from a State court receiver
2	doing this work in this town for about 32 years	2	appointed through the controller's office. That
	through one firm or another.	3	case took a number of years to unwind. It was very
4	There are lawyers I see in this room who I've	4	difficult. Probably the most difficult part of
5	dealt with before. There's lawyers at least one	5	that case was from the bankruptcy trustee's point
6	lawyer in this room I've worked with before.	6	of view was facing the questions from a lot of
7	There are a couple of people in this room that	7	investors who would simply come in and say, you
	have been clients of ours through other capacities	8	
	o .		know, before you all and the State came in here, we
9	over the years, so I know some of you, and I look forward to working with you, although certainly not	9 10	were getting our money, so it must be your fault.
10	under these circumstances. But we've been involved	11	And you try to explain to those people, no,
11			you weren't getting your money. You were getting
12	in the course of our practice over the years in	12	somebody else's money. And some got it, some
13	doing work that encompasses exactly this type of	13	didn't, but that was probably the first one.
14	work.	14	I was involved also as the bankruptcy
15	When I say exactly this type of work, I'm not	15	trustee's counsel in a case called International
16	sure there's ever been something exactly like this,	16	Gold Bullion Exchange. You who've been around here
17	and that's something that you all have to	17	for a while may know that one as well.
18	understand as well.	18	That was a case involving the Alderdice
19	As much as you might hear the word Ponzi	19	brothers, again going back to the 80's, in which
20	scheme, or people might try to talk in	20	they ran what was a gold investment scheme that
21	generalities, there is no generality that applies	21	became massive, and again, which also turned out to
22	to the size and scope of what's happened in this	22	be not backed by the property that was supposedly
23	Madoff situation, so we all have to see ourselves	23	being purchased.
24	along a little bit.	24	The key in this case in terms of the publicity
25	However, certainly, this isn't the first Ponzi	25	it got was the same as opening up a safe in their



SE	CURITIES INVESTOR VS. MADOFF INVES	MEN	JT .	17–20
SE 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	CURITIES INVESTOR VS. MADOFF INVES Page 17 offices by the initial receiver who found a bunch of wood painted gold bars in the safe, although that was probably more of a smoking gun than it was reality, but that case played out over a long period of time. It involved dealing with the investor claims. It involved, unfortunately, also what we have heard referred to as clawback claims that may or may not have to be dealt with in this case, and we'll talk about that later, but we were involved in that one. Other cases, Premium Sales, we were involved in that. There's one attorney who's here in the room. I remember co-counseling part of that with his firm. There was a case more recent, Fin Fed, Financial Federated, which was a very large viatical Ponzi scheme involving trading in life insurance policies that were taken out on people that were purportedly terminally ill, and that involved huge losses, significant recoveries and a lot of criminal prosecution of the people who perpetrated that more recent. We've been involved in other types of fraud	1 will 2 our 3 1 4 asp 5 1 6 void 7 tell 8 to til 9 1 10 I'm 11 It's 12 Ra 13 it's 14 is a 15 crin 16 the 17 Dis 18 1 19 Se 20 enf 21 larg 22 23	I do whatever it takes to get the job done for r clients. Having said that, let's go on to the other bects of this. I'd ask Mr. Sallah to give me a break on my ce here and take over and introduce himself an you what his experience is and what he brings the table. MR. SALLAH: Hi. My name is Jim Sallah, and n a principal in the law firm of Sallah & Cox. Is a three-person boutique law firm in Boca aton. We do nothing but securities law. We're former SEC attorneys. My partner, Jef a former Assistant U.S. Attorney in economic imes where he prosecuted Ponzi scheme case the Department of Justice here in the Southern strict. Before that, he and I worked together at the ecurities and Exchange Commission where we aforcement and prosecuted a handful of fairly rge Ponzi scheme cases here in South Florida. In fact, I worked with Chad's partner, Arthur ce. He was my receiver in a case called SEC	Page 19 nd s d f, es for were in
24	cases. I could go on, but I don't think you want		AWA, (phonetic). It was a Ponzi scheme out of	f
25	to keep hearing me spout off on that.	25 We	est Palm.	
25 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	to keep hearing me spout off on that. Page 18 Suffice it to say we have a lot of experience in this area, and we've been involved on really on different ends of it. We've been involved on the trustee's end. We've been involved in the investors' end, and in one or two cases, I have to confess, I've represented the bad guy along the way because even bad guys are supposed to be represented, but we have a lot of experience in this, and therefore, I think we bring a lot to bear to the table that involves not only myself, but the partners that I referred to. One of my other partners, Arthur Rice, has also been involved in many fraud cases over the years, has litigated fraud cases and has functioned in several cases as an SEC receiver himself. So I think we have what it takes to handle this situation for the benefit of these partnerships, and we'll bring everything we have to the table. We're an eight-person firm. We do nothing but insolvency work, and that's what's referred to in the vernacular as a boutique firm. We're not a	1 2 wa: 3 wh 4 bro 5 inv 6 reg 7 8 do 9 10 ma 11 a f 12 pra 13 14 rep 15 so 16 It's 17 18 tha 19 gu 20 at 21 bu		of g. , in mer has , g a ause ey, se of an
23 24 25	full-service firm that does all kinds of law, but the bottom line is that if we have to throw eight lawyers at this in order to get the job done, we	23 kn 24 wh	how, you really trust them with your nest egg, hat people like Madoff probably don't realize, though I wonder up in his, you know, \$10 mil	, and



SE	CURITIES INVESTOR VS. MADOFF INVES		IENI 21–24
1	Page 21 penthouse, if he's thinking about it and reflecting	1	get to where we are today? Page 23
2	on how he's affected not only that he's affected	2	And rather than taking up a lot of time on
3	all your lives, but he's affected the lives of your	3	that, I'm sure that most, if not all of you, have
4	children, your grandchildren, your parents,	4	been following this in the press. You probably
5	people's, you know, financial abilities, where they	5	have been following it on the various websites that
6	send their kids to school, what they leave to their	6	are applicable, so I don't want to take your time
7	grandkids, what they leave to their heirs, where	7	up with a lot of background.
8	they put their parents in an assisted living	8	We put together a very simple and very short
9	facility.	9	page that we've basically put on here with a
10	This is affected by Mr. Madoff, so it wasn't	10	summary of events, and then some important
11	just you all. It was all the people whose lives	11	deadlines and dates, and it commences with the
12	are financially dependent on you, so for that, I'm	12	infamous December 11th date with the SEC Complaint
13	very sorry.	13	and the institution of first, the receivership for
14	I want to reiterate that my firm is only	14	Madoff Securities, and then one specific protection
15	representing we don't represent the limited	15	was brought in for the Madoff entities.
16	partners. We're representing the partnership	16	That started a whole different set of
17	itself, okay, just the partnerships itself, the	17	circumstances because at that point, this case
18	entities themselves.	18	began functioning, in essence, as a bankruptcy
19	Derivatively, if what we're doing for the	19	case, because the SPIC laws provide for the
20	partnerships helps you, that's great, and	20	liquidation and administration of these cases to
21	obviously, I hope it does, but I'm just being	21	occur under the bankruptcy laws.
22	retained to represent the entities and to basically	22	So basically, you have a bankruptcy judge, you
23	give counsel where securities lawyers are affected,	23	have a bankruptcy trustee, and that's the way this
24	to Chad and his firm, and obviously, we've	24	case is proceeding, and you could follow that
25	represented receivers before, SEC receivers.	25	through the various websites that are out there.
20			
1	Page 22 Obviously, both in bankruptcy context and in	1	Page 24 There are a couple of them I think that if you
	just straight-out receivership context, we both	2	haven't already seen them, and I probably should
3	represented individuals and receivers.	3	have put this in the outline, but there's a
4	So I'm here to interface with SPIC, with	4	www.Madofftrustee.com website, and there's a
5	Mr. Picard, with Mr. Richards, the SEC Receiver,	5	www.SPIC.org website, both of which have a lot of
	whoever it need be where any security issues arise,	6	information, and again, you've probably been
7	and as you know, a lot of them will.		following them. I'm not telling you, most of you
8	So I'm going to let Chad take over, and at the	8	anything you don't already know, but to the extent
9	end, if there's any questions, to the extent I can		you haven't been, you can get a wealth of
10	answer them, I'm happy to do that.	10	information off of those websites and keep up
11	MR. PUGATCH: We expect that at the end of	11	pretty much daily to what goes on in this case.
12	this, you're all going to have questions and things	12	Yeah, I'll be happy to.
13	that need to be discussed, so after we go through	13	Www.Madoff I'm sure you all know how to
14	these points, it's kind of going to become more of	14	spell that trustee with no breaks in it .com,
15	an open forum, discussion, question and answer.	15	and then www.SIPC.org.
16	At that point, we'll go back and forth and try	16	If anyone still needs any of that, when we're
17	to answer your questions within our sphere of	17	done here, you can come up to one of us, and we'll
18	knowledge the best we can.	18	get you this information.
19	I think that in order to go through this	19	Significant events in the bankruptcy case,
20	logically, if we start with the package that I	20	other than the appointment of the trustee, probably
21	handed out or that was handed out to each of you,	21	commenced with the December 23rd order and approval
22	it starts with my introduction and the agenda	22	of the trustee's notice of procedures and claim
23	items.	23	forms, and if you look behind that information
24	The first thing that I put on there is	24	initial page, you'll see as Exhibits A through E, I
25	basically, a summary of the background. How did we	25	believe it is, we've tried to give you basic
	sacioaliy, a cuminary of the buokground. How did we		



ImagePage 271Information that was sent out to all of the2Information that was sent out to all of the3poternial creditors, and that includes the notice4itself, notice to customers and creditors of5Bernard L. Madoff Investment Securities, LLC and to6all other paties in interest, and that gives you7some information, including it establishes8creatin dealines, including it establishes8creatin dealines, including it establishes9what's referred to on page 3 as the meeting of10creditors.11That meeting of creditors is being held on12February 20h, 2009 at 10:00 clock in the moming13at the auditorium, U.S. Bankruptey Court. Southern14District of New York.15I'm not sure how big that auditorium is, but16It may ben a deadine that individuals utilize17I nary event, the notice of creditors in a18L know when we did IGBE, we ended up having to19use part of the armory because of the number of10poportunity not with the judge being there, but an11nary event, the notice of creditors in a12bankruptey case; an any bankruptey cases in any b	SE	CURITIES INVESTOR VS. MADOFF INVES	IN	IENI	25–28
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41 stelf, notice to customers and creditors of 5 Bernard L. Madoff Investment Securities, LLC and b 6 all other parties in interest, and that gives you 7 some information, including it establishes 8 certain deallines, including primarily the date for 9 what's referred to on page 3 as the meeting of 10 creditors.4than doing that piecemeal, I'm going to come back to that so we can discuss the claims process in 9 more detail.7 Some information, including it establishes 9 what's referred to on page 3 as the meeting of 10 creditors.7The deadlines includue both claims bar dates, the most 9 significant one being, from our point of view, the 10 March 4th, 2009 deadline, which is the deadline for 1 customer claims.12 February 20th, 2009 at 10:00 oblock in the moming 13 at the auditorium U.S. Bankruptcy Court, Souther 14 bastrict of New York.1215 I'm not sure how big that auditorium is, but 16 they may think about moving that before it actually 17 gets there.1018 I know when we dil IGBE, we ended up having 1 19 use part of the armory because of the number of 19 people that wanted to be there.1019 I nany event, the notice of creditors in a 21 oportunity or the creditors to normally question 24 oportunity for the creditors to normally question 25 the Debtor, although, I'm sure in this case,11Mr. Madoff either won't be there. If he's there, 2 he's taking the Fith Amendment, and for creditors. 3 to basically find out initially what's going on in 4 the case.11Mr. Madoff either won't be there. 3 persont that is, in effect, the propertaro of the 4 the case.11Mr. Madoff either won't be there. 4 hoe only reason I say that is because					
5 Bernard L. Madoff Investment Securities, LLC and to 6 5 to that so we can discuss the claims process in 6 6 all other parties in interest, and that gives you 7 some information, including - it establishes 8 6 more detail. 7 some information, including primarily the date for 9 what's referred to on page 3 as the meeting of 7 7 The deadlines that you'll see at the bottom of 8 9 10 creditors. 1 That meeting of creditors is being held on 11 1 1 customer claims. 12 That is the deadline, which is the deadline for 11 1 12 Fobruary 20th, 2009 at 10:00 o'clock in the moming 13 atthe auditorium, U.S. Bankruptcy Court, Southern 14 1 That meeting of creditors in bottom of 14 partnerships have to go by in order to file their 15 1 1 trans are action to one back to 14 partnerships have to go by in order to file their 16 1 trans are action to one back to 19 1 1 trans are actions and the adaline that individuals utilize 17 1 1 trans are actions and the adaline that individuals utilize 17 1 1 trans are actions and the adaline that individuals utilize 17 1 1 trans are actions and the adaline thatha tha action are 12 <	3		3		
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 10 the only reason I say that is because there's 11 usually not a lot that goes on at those meetings if 12 you don't have an opportunity to question the 13 person that is, in effect, the perpetrator of the 14 problem, and it's usually information that can be 15 gotten either through a transcript or through 16 interface with people who go there, so we'll make 17 the decisions on that. 18 Certainly, any of you who are interested have 19 the right to be there. I don't know that it really 20 is productive or necessary for anybody to plan on 21 attending that meeting. 22 Assuming that Madoff himself would not testify 23 at that meeting, then in all likelihood, it will 24 simply be the bankruptcy trustee, disseminating 10 the last minute. 11 The other dates that are on here are dates 12 that are significant court events. 13 You'll see on January 12th, the approval of 14 the trustee's requests for authority to subpoena 15 documents and examine witnesses. 16 This is to use the powers of the Court to 17 conduct depositions, to subpoena records from 18 different companies and for the Trustee to start 19 the process of investigating what happened, who's 20 responsible for it and what possible assets may be 21 recovered. 22 The 21st, a motion to extend time to assume or 23 reject leases doesn't affect any of you, and then 24 on January 29th, the approval of a stipulation of 	8	A decision needs to be made as to whether	8	receipt and you know that it's delivered on	time,
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24 simply be the bankruptcy trustee, disseminating 24 on January 29th, the approval of a stipulation of		-			
	23				
25 Information, again, most of which is available on 25 the Trustee with a couple of the banks involved	1 ~ ·	amply be the bankruptov trustee discominating	24	on January 29th the approval of a stipulat	non ot

SE	CURITIES INVESTOR VS. MADOFF INVES	ТМ	ENT 29–3	2
	Page 29		Page 3	1
1	that generated a turnover of about \$535 million	1	appropriate accounting to each of you as partners,	
2	from accounts to the Debtor's name.	2	so these partnerships are not formally in a	
3	So the good news there is at least there's	3	wind-down posture, but they are no longer	
4	liquidity for the bankruptcy trustee and the	4	conducting any other business, other than the	
5	professionals that he's retained to do their job	5	business of trying to protect and preserve claims	
6	and try to do their best job of recovering assets	6	for the benefit of the partners and to disseminate	
7	and property, doing forensic accounting and	7	information to the partners so they can try to	
8	investigating what needs to be done to try to	8	protect their own claims, and hopefully not, but	
9	recover the most dollars for the creditors.	9	ultimately, if necessary, to provide a defense	
10	In as much as the Madoff Securities proceeding	10	(inaudible) from the partnerships.	
11	is being administered in the nature of a bankruptcy	11	FEMALE SPEAKER: Can you repeat that?	
12	proceeding, we'll also need to talk about what	12	MR. PUGATCH: In that regard, we're looking a	
13	issues come up under bankruptcy law, both in terms	13	the issue of whether we should formally present the	e
14	of trying to maximize recovery, and also, the	14	process of winding down the partnerships.	
15	potential pitfalls that are out there in terms of	15	At this point, the determination, it probably	
16	what you've probably heard in the newspapers and	16	does not matter whether we start that process	
17	commonly referred to as clawback liability, which	17	immediately, but we'll continue to look at that,	
18	is really just the utilization of the avoiding	18	because effectively, whether we call it that or	
19	powers of a bankruptcy court to satisfy transfers	19	not, these partnerships are in a wind-down mode.	
20	and try to bring them back into the estate, and	20	They're no longer conducting any future business	
21	that's something that we'll also come to and talk about in the context of the claims.	21 22	unrelated to what I just described. And if anyone	
22		22	has any questions on that, we'll definitely come	
	I'd like to go first into some of the		back to that in the course of the discussion.	
24	background so that everyone understands what we're	24	The main thing the partnerships have to do up	
25	dealing with in terms of the entities here.	25	front, other than gathering and commencing the	
1	Page 30 S & P and P & F are general partnerships under	1	Page 3 information process, is to protect and file claims.	2
2	Florida law.		And I'm going to take you to item E on the outline.	
3	These are the primary entities that we're	3	In that regard, at a minimum, as I said	
4	dealing with here.	4	earlier, the partnerships will be filing the	
5	That means that each of you sitting here as a	5	appropriate claims by the March deadline to protect	
6	partner is a general partner in a general	6	the rights of the partnerships in the SPIC	
7	partnership.	7	proceeding.	
8	You have rights as a partnership in terms of	8	It's uncertain at this point in time exactly	
9	recovery that are normally pro rata based upon the	9	how much that will generate in recovery, and it's	
10	percentage share of your interest in the	10	uncertain at this time whether the claims will be	
11	partnership. That's the good news.	11	limited to the partnerships or whether individuals	
12	The bad news is that as general partners, you	12	will also have rights to file their own claims,	
13	also have potential joint and several liability for	13	understanding that the trading accounts were	
14	any obligations of the partnerships, and right now,	14	between the partnerships and Madoff and that each	h
15	there are no real obligations of the partnerships,	15	of you invested money in these partnerships, but	
16	other than the obligation of the professionals that	16	were not trading directly with Madoff.	
17	are being covered by the funds that are still on	17	You all read, I've been reading, there's no	
18	hand, but to the extent we get to discuss potential	18	definitive resolution. There have been discussions	
19	avoidance powers and that kind of liability, you	19	about urging SPIC to up the proceedings to allow	
20	need to understand where your particular position	20	not just for these direct traders to file claims,	
21	is with regard to that.	21	but for allowance of the rights of the individuals	
22	These partnerships were for the purpose of	22	consumers, if you will, to file their own claims.	
23	investing in Bernard L. Madoff Securities.	23	I don't think that I am I doubt that Jim is	
24	There is no other business of these	24	prepared at this point to tell you that it's likely	
25	partnerships other than that and providing the	25	that that will be (inaudible)	
	· · · · ·		. ,	



SECURITIES INVESTOR VS. MADOFF INVESTMENT 33–3			
	Page 33	4	Page 35
1	FEMALE SPEAKER: I can hear him. MR. PUGATCH: under the current law.	1	Madoff, being that there were funds flowing back
2		2	and forth based upon the trading that was
3	However, there's always the prospect in a case like	3	occurring.
4	this that the law gets changed, the rules gets	4	If you decide to put yourself out there as an
5	changed to accommodate a particular situation, and right now, we don't know if that's going to happen.	5	individual and file a claim, you are putting
6	There have been urgings coming from various sources	6	yourself above the radar screen, and if you look at
7 8	that the government should open the doors to that.	7	the claim form, there may even be information on that claim form that starts to give them a leg up
9	Call it what you want. Call it a change of	8 9	to decide whether you are somebody that they should
10	the rules. Call it a bail-out, as the word of the	10	pursue or should not pursue.
11	day is these days, but it is certainly possible	11	Whether the potential benefit of having that
12	that because of the massive nature of it, perhaps	12	individual claim as a backup to the partnership
13	because of the SEC not quite being awake at the	13	claim outweighs putting yourself out there is going
14	switch, or for other reasons, that a decision will	14	to be determined in part by whether you think
15	be made to allocate more funds and to allow for	15	you're net up or net down. And that's why you have
16	those claims to be made.	16	to go to your lawyer, your accountant, and you have
17	There is no way for us to know at this point	17	
18	whether that's going to happen or when it's going	18	We will say that information is being put
19	to happen.	19	together, and the partnerships will be providing
20	What we do know is that we're facing that	20	information to each of you in a private manner that
21	claims bar date in early March and that at least	21	will give you what you need as far as we can
22	the partnerships have to comply with that bar date	22	determine what you need to file a claim, that being
23	to maximize the protection.	23	the trading information based on the partnership's
24	The question then becomes what should the	24	account, and also, the copy of the K-1 as to your
25	individual partners do?	25	
	Page 34	4	Page 36
1	And let me reemphasize at this point that it's	1	What additional to that you might need or want
2	not our function to, nor are we really permitted to		to add, that will be your decision. If you decide
3	provide you with individual advice on that, but I	3	to file a claim, if you don't decide to file a claim, at least, you'll have that information, and
4	will urge each one of you to talk to somebody who	4	you'll make your decision on an informed basis.
5	can give you competent advice as to whether you should or should not do that.	5 6	And that, within the limits of representing
6	Now, I will throw out to you some of the pros		the partnerships, is pretty much as far as I can
	and cons, just so you can understand the nature of		go.
9	the dilemma.	9	I can't tell you what to do, but I can give
10	On the one hand, if you want to preserve your	10	you the pros, I can give you the cons, and that's
11	rights, you might say I'll file that claim. Worst	11	what you've got to take to your adviser.
12	case scenario, it gets disallowed, and if it's	12	Another thing you're going to have to
13	allowed, I'm standing in line with everybody else.	13	consider, and I've kind of gone through C, we've
14	However, you must all realize that because	14	talked about deadlines, but I'm on D, is that there
15	there is potential for what's been referred to as	15	may also be tax issues here, and the partnerships
16	clawback liability here, that at some point in	16	will certainly have appropriate tax advisers to
17	time, somebody may come to the partnerships or to	17	make sure that the partnerships do what they're
18	the members of the partnerships or anyone else and	18	supposed to do and have the appropriate advice, but
19	say, You know what? You got more than you should,	19	each of you as the individuals and I'm not a tax
20	and we want some or all of it back.	20	lawyer. I go to my tax lawyer and accountant, just
21	Well, right now, each of you as partners in	21	like all of you do. Please don't this is
22	these partnerships is, for lack of a better word,	22	anything (inaudible) opening a door that you may
23	below the radar screen.	23	decide to walk through or not, but it's been
24	All they know up there is that there's an S &	24	pointed out to us that there may be rights here for
25	P and P & S that had trading agreements with	25	each of you to go back and amend returns based upon



-	CURITIES INVESTOR VS. MADOFF INVES		IENT 37–40
	Page 37		Page 39
1	the fact that some of this income may not have been	1	avoidable because not all preferences and not all
2	real income, and if you remove some of the income	2	transfers are avoidable, so if there's a
	that's reflected on the K-1's and that you may be	3	determination under the law that it's an avoidable
4	able to go back as much as three years.	4	preference, it simply means for non-insiders,
5	I'm told that in all likelihood, the IRS in	5	looking back 90 days from the effective date of the
6	each district, including this one, will end up with	6	petition. In this case, it really wasn't a
7	a point person that looks these things over and	7	petition, but to the date that the SIPA proceedings
8	deals with them, and it may be an avenue for you to	8	became administered by the bankruptcy court,
9	lessen the burden here; it may not, but please	9	looking back 90 days and determining within that 90
10	consult with your appropriate tax adviser and take	10	days who got anything and whether what they got
11	a look at that and determine whether it's	11	enabled them to recover more than other people
12	appropriate for you.	12	similarly situated who didn't get something within
13	The next one, on E, I've just called the	13	90 days.
14	insolvency proceedings, and I'd like to just give	14	That's about the simplest way that I can put
15	you some idea of how the proceedings are likely to	15	
16	play out.	16	So they start by taking a list of what moneys
17	Right now, the professionals retained by the	17	or properties were paid out of the Debtor estate
18	Trustee are going to marshal and bring in assets.	18	within those 90 days. Then they start analyzing
19	They're trying to get their arms around what's out	19	whether those are the kinds of claims that they
20	there to freeze it, protect it, bring it in, find	20	might pursue in order to get money back.
21	out where all the records are, bring those records	21	Just because a claim arises in that 90-day
22	in, analyze is that feedback coming from some of	22	
23	the people that are on the phone? Okay.	23	automatically mean that it gets paid back.
24	Those of you that are on the phone, if you	24	There are defenses to a preference claim.
25	could do us a favor, I think in the instructions,	25	The most common defenses are new value.
	Page 38		Page 40
1	there's a procedure to mute your end of the call so	1	Hopefully, that wouldn't apply here because that
2	you can hear, but not talk until we're ready to get	2	means you put more money in after you got it out,
3	into the question and answer, and we're getting a	3	and the other most common one would be transactions
4	little feedback due to the speakers.	4	that occurred in the ordinary course of business
5	The initial phase of this is to find out what	56	under ordinary business terms. Certainly, there's a defense here on any of
6	can be done to bring in assets. At the same time, assuredly, the bankruptcy	7	those claims that arise within that 90 days that if
7		8	they were the result of a normal trading activity
	trustee and its professionals is going to also		
9	start looking at ways to bring back money into the	9	that had been going on for that whole period of time, defenses will be raised that those are
10	estate that may legally not be entitled to stay in	10	
11	the hands of the people who've gotten it, and this is what we've heard referred to as clawback	11	transactions in the ordinary course of business
12		12	under the ordinary business terms between the
13	liability.	13	Debtor, Madoff Securities, and in this case, the creditors receiving the money.
	Clawback liability is really just a slang term	14	(Inaudible) to know how that's going to play
15	tor what we reter to in bankriintov linge oc	10	(madulule) to know now that's going to play
15	for what we refer to in bankruptcy lingo as	16	out That is a simpler standard than what is
16	litigation of avoidance claims. And an avoidance	16	out. That is a simpler standard than what is applicable to the other type of recovery under
16 17	litigation of avoidance claims. And an avoidance claim is a right of a bankruptcy trustee to set	17	applicable to the other type of recovery under
16 17 18	litigation of avoidance claims. And an avoidance claim is a right of a bankruptcy trustee to set aside certain transfers, avoid them; therefore,	17 18	applicable to the other type of recovery under fraudulent conveyance.
16 17 18 19	litigation of avoidance claims. And an avoidance claim is a right of a bankruptcy trustee to set aside certain transfers, avoid them; therefore, bring money or property back into the bankruptcy	17 18 19	applicable to the other type of recovery under fraudulent conveyance. I will stop at this point, and I'm not sure
16 17 18 19 20	litigation of avoidance claims. And an avoidance claim is a right of a bankruptcy trustee to set aside certain transfers, avoid them; therefore, bring money or property back into the bankruptcy estate.	17 18 19 20	applicable to the other type of recovery under fraudulent conveyance. I will stop at this point, and I'm not sure where it is in my outline, but I want to bring up
16 17 18 19 20 21	litigation of avoidance claims. And an avoidance claim is a right of a bankruptcy trustee to set aside certain transfers, avoid them; therefore, bring money or property back into the bankruptcy estate. The two most common ways that that's done in a	17 18 19 20 21	applicable to the other type of recovery under fraudulent conveyance. I will stop at this point, and I'm not sure where it is in my outline, but I want to bring up at this point a set of facts that is applicable in
16 17 18 19 20 21 22	litigation of avoidance claims. And an avoidance claim is a right of a bankruptcy trustee to set aside certain transfers, avoid them; therefore, bring money or property back into the bankruptcy estate. The two most common ways that that's done in a bankruptcy proceeding is through what's called an	17 18 19 20 21 22	applicable to the other type of recovery under fraudulent conveyance. I will stop at this point, and I'm not sure where it is in my outline, but I want to bring up at this point a set of facts that is applicable in this case to P & S, not applicable to S & P.
16 17 18 19 20 21	litigation of avoidance claims. And an avoidance claim is a right of a bankruptcy trustee to set aside certain transfers, avoid them; therefore, bring money or property back into the bankruptcy estate. The two most common ways that that's done in a bankruptcy proceeding is through what's called an avoidable preference and what's called an avoidable	17 18 19 20 21	applicable to the other type of recovery under fraudulent conveyance. I will stop at this point, and I'm not sure where it is in my outline, but I want to bring up at this point a set of facts that is applicable in this case to P & S, not applicable to S & P. There was based upon requests that were made
16 17 18 19 20 21 22 23	litigation of avoidance claims. And an avoidance claim is a right of a bankruptcy trustee to set aside certain transfers, avoid them; therefore, bring money or property back into the bankruptcy estate. The two most common ways that that's done in a bankruptcy proceeding is through what's called an	17 18 19 20 21 22 23	applicable to the other type of recovery under fraudulent conveyance. I will stop at this point, and I'm not sure where it is in my outline, but I want to bring up at this point a set of facts that is applicable in this case to P & S, not applicable to S & P.

Page 41Page 411received back by P & S in the amount of \$400,000.1of that group or not part of that group, but we're2That was a result of certain people being1of that group or not part of that group, but we're3processed out of that partnership.1of that group or not part of that group, but we're4received. That money clearly comes within the5of that group or not part of that group, but we're5predetence period. We don't know at this point4determination prematurely. That issue does not6morey, not spend it, not do anything with it until1it can be determined whether it's defensible that10that money does not have to go back.1of that group or not part of that group, but we're11that money does not have to go back.1of that group or not part of that group, but we're12table to be dealt with it until1it alble to be dealt with13The last thing in the world we want to do is1of ther to so flability it at needs to be dealt with14to po back, it becomes an \$800,000 claim that1it anybody who was involved in it was guilty or15that money singly to not solar that exists that it's been our1of an that means that under certain conditions,16that syloid does to be doen with it1and whether it's defensible.117of anything else. It's just going to sit there1of that group on voiding18that apply to hat \$800,000.11119of the o	SE	CURITIES INVESTOR VS. MADOFF INVES	TM	ENT 41–	44
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24Beyond that, there's this other set of issues 2524the general investors who got money back at any 2525that apply to that \$800,000.25time in these partnerships, or for that matter, any1One way to look at it would be that that money 2Page 42 11of the other investors in their own right.2was requested in order to cash out certain people was requested in order to cash out certain people1of the other investors in their own right.Page 44 23Therefore, those certain people would have a claim 4 or a priority claim or the only claim to those 5 funds.1of the other investors in their own right.Page 44 26On the other hand, the moneys were requested 7 by the partnership through Madoff where it was all 8 done through one account without any specificity on 9 the Madoff end as to how that money was going to 9 the Madoff end as to how that money was going to 9 the Madoff end as to how that money was going to 9 the first of all, does it get kept at all one way or 17 the other, and if it is going to get kept, how it 18 should be shared.1of conduct of Madoff Securities.19The only prudent thing to do is to protect 20 everybody's interest and say hang onto it, do 21 nothing with it.10It must any apply to the entire course 14 of conduct of Madoff Securities.10The only prudent thing to do is to protect 20 everybody's interest and say hang onto it, do 21 nothing with it.10It must any apply to the entire course 14 of conduct of Madoff Securities.10The only prudent thing to do is to protect 2210If in fact, this was a Ponz		-			
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-120 of rando right now, and again, we respect the rase -120 -which it bottline at only bold be the question	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Page 42 One way to look at it would be that that money was requested in order to cash out certain people. Therefore, those certain people would have a claim or a priority claim or the only claim to those funds. On the other hand, the moneys were requested by the partnership through Madoff where it was all done through one account without any specificity on the Madoff end as to how that money was going to get allocated once it got back in the hands of the partnership. I'm not here at this point to make a determination as to which of those views is correct, but there again, in fairness to everybody, until it's determined in one way or another first of all, does it get kept at all one way or the other, and if it is going to get kept, how it should be shared. The only prudent thing to do is to protect everybody's interest and say hang onto it, do nothing with it.	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Page of the other investors in their own right. But there's another set of rules, laws that apply to fraudulent transfers that may make a transfer constructively fraudulent, meaning that the effect of the transfer was to hinder, delay or defraud other creditors, and the most typical group of those were transfers during the time when an entity was insolvent that were made with less than adequate consideration. I won't go into the litany of other, what we call badges of fraud that may apply to determine constructive fraudulent intent, but suffice it to say that those facts may apply to the entire course of conduct of Madoff Securities. And remember, this is not measured by what all of you did. It's measured by what Madoff Securities did. And the theory would go somewhat like this. If in fact, this was a Ponzi scheme, and I'll stop there and say that that term gets thrown around very liberally, and in this case, and you	



SE	CURITIES INVESTOR VS. MADOFF INVES	ТМ	ENT	45–48
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Page 45 and the question of when becomes applicable to how far back a trustee can go in trying to set aside (inaudible). Having said that, I'll tell you that this proceeding is occurring in New York, and assuming it's governed by New York law, that it's my understanding that that reach-back period would be six years under New York law. It's four years under Florida law, two years under bankruptcy law, but the State law is also capable of being used by the bankruptcy trustee, so you have to assume up to two years as a general starting point for how far back they could potentially go, and the conditions under which a bankruptcy trustee will be allowed to clawback are premised on the fact that if it was a Ponzi scheme, it was not a legitimate business enterprise, and if wasn't a legitimate profits. Therefore, if what you got back was what you put in, that's one thing. If you got back something more than you put in, income, profit, that it's not real profit, and therefore, it was a	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	can't have your cake and eat it too. For example, if the only thing the trustee going to do is allow through the SIPA process claim to each of these partnerships, and you going to be allowed to have individual claims they'll be funneled through and limited by the the theory that Madoff Securities only dealt these partnerships, didn't deal with all of you then the issue of net up or net down over the course of time may be viewed at the partner level and not at your individual level. Only if the partnership as initial transfere is determined to be in a position where there be clawback liability would then possibly the would be able to go to what we call subseq transferees. So again, it's an issue that's out there. It's not one that I can tell you at this early stage, we're done analyzing, but at least, a ray of sunshine in all of the rain clouds that there may be some block or limitation there	Page 47 is edings a u're not s, at on with J, e ership ee e could e trust uent uent little
23	fraudulent transfer and ought to be put back.	23	how far back and through the Trustee can o	or will
24	Each of you will need to look at your account	24	decide to go.	
25	to understand that, and it may not necessarily play	25	Getting beyond all of that in the course of	of
23 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Page 46 out the way you think it does when you look at the history of your account over that period of time. Again, I think that the information that the partnership, each partnership will be able to generate to you will help you understand that in terms of money in and money out, and rather than disseminating any of that financial information as part of the packages you've received, and understanding that each of you have confidential rights as to what occurred in your name, that information is going to be sent out separately and privately. It's not going to be disseminated to	25 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	the insolvency proceedings, the court, ultim the estate will be reduced to money, and the payment of the expenses of administering the which I assure you will be substantial in terr legal and accounting fees and other profess time, there's going to be some net amount to have to be distributed to those having legiting allowed claims in the proceedings. And so phase of that becomes (inaudible) at some those claims will be viewed, analyzed. A determination will be made to as which are and which are not. If the claims are determined not to be van then the Trustee would be forced to object claims. The claimants would have the right defend themselves and try to legitimize the claims, and once that process plays out, ar court makes all those rulings, at some poin hopefully, money will be distributed. (Inaudible) don't know right now. How le it's going to take, nobody could possibly kn	Page 48 ately, en after he case, ns of sional hat will mate, the next point, valid alid, to those t to ir nd the t, ong
21 22 23 24 25	Another issue, and this may be better news, is it's not clear how many layers the Trustee will be able to or will decide to go through in order to	21 22 23 24 25	right now. These proceedings, unfortunately, don't quickly, and I say that with regard to experi in cases much smaller than this one.	unwind



Page 51 Given the scope of what they have to get their I Now, having said that, the property of a a several years before this case gets to that point. bankruptcy estate includes the right to recover on avoidance claims and certain other rights in causes 4 It could possibly be longer. avoidance claims and certains and certain other rights in causes 5 Whether at some point in that process, there 6 of action that may be available to the Debtor as a 6 whole. So the rights that will accrue against a lot 7 of these people that are determined to have been So the rights that will accrue against a lot 7 of these people that are determined to have been So the rights that will accrue against a lot 7 of these people that are determined to have been So the rights that will accrue against a lot 7 of these people that are determined to have been So the rights that will accrue against a lot 10 That just gives you some idea of how this Individual group of creditors, but certainly, we'll 11 individual group of creditors, but certainly, we'll To accompariate and hot any 12 imme. It's and that may be Mr. Sallah, with his atorney's expertise, 14 Mr. Sallah, we'll his, at the dest with, So the rights and claims So the partherships. 17 perfectd.	SE	SECURITIES INVESTOR VS. MADOFF INVESTMENT				
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24 filing or participating in claims against third 24 prospects to determine who's willing to do it,						
25 parties. 25 who's competent to do it, and also looking at				•		
	25	parties.	25	who's competent to do it, and also looking at		



SE	CURITIES INVESTOR VS. MADOFF INVES	IN	1ENI 53–56
1	Page 53	1	Page 55
1	costs. I will tell you, and I've been authorized by	1	that if we do have to defend anything, there's money there to do it. That's the current game
3	them to at least share this, the company we've	2	plan.
4	looked at up front is a company known as Moecker,	4	Frankly, without that money being there, these
5	M-o-e-c-k-e-r & Associates. They've been down here	5	partnerships would not be in a position to protect
6	for a long time. They function in all different	6	themselves without asking each of you to have a
7	areas of insolvency law as administrators. They	7	capital call, you know, pro rata for the money it
8	have individuals that have acted as bankruptcy	8	takes to do that, and it's just not the best way to
9	trustees, including Chapter 11 reorganizations.	9	go at this point, and it may be totally avoidable,
10	They have individuals who function as	10	depending on how this plays out cost-wise, so we're
11	assignees for potential creditors to liquidate	11	going to create some budget of what we see going
12	estates under State law, and they function as	12	
13	secretaries to creditors committees and almost any	13	
14	aspect of insolvency that you could imagine.	14	-
15	l've worked with these people before. I've	15	
16	used different people in this firm as plan	16	
17	administrators when Chapter 11 plans get confirmed,	17	-
18	and so we're evaluating, and we'll be making a	18	
19	report and recommendation as to bringing somebody	19	it's necessary to do that at this time, and we'll
20	in to perform that function.	20	-
21	Obviously, that's not going to replace those	21	The last item that I wanted to go over before
22	who are already there in terms of providing	22	-
23	information, cooperating and doing the leg work of	23	
24	what needs to be done, but there really needs to be	24	
25	one voice and one point person who's objective,	25	
1	Page 54 who's not himself a creditor and part of this who	1	Page 56 possible get everyone together in the same place so
2	will make objective and impartial decisions as to	2	we could start a system of information, cooperation
3	how to move forward.	3	and decision making.
4	That is something that we anticipate very	4	This is a really nice room, and they have
5	quickly after we're done here, probably sometime in	5	really good Starbucks coffee, but it's very
6	this coming week, submitting to the partners for a	6	expensive, and it's certainly not practical going
7	vote, so you can expect, I'd say within a week to	7	forward that we continue to have meetings this way.
8	have a report and a ballot dealing with at least	8	As I said, you're all welcome to my conference
9	that issue going forward.	9	room. I don't think you'll fit, so how do we
10	We're happy to discuss that in terms of	10	
11	getting everyone's feelings and opinions out on the	11	The suggestion from our end is that what we do
12	table at the conclusion of the meeting, but we	12	1 5
13	think that it's really important that you all	13	
14	objectively evaluate that to protect everyone's	14	
15	best interests going forward.	15	
16	Cost of professionals' fees. As I said, it's	16	.
17	our goal that we don't have to ask anyone to dip	17	and to periodically meet by the conference call
18	into their pockets.	18	
19	Right now, I can tell you, and these are round	19	This system that we have in place that's
20	numbers, that there's about \$64,000 in the S & P	20	
21	account and \$109,000 in the P & S account. That's	21	somebody's office, as well as it can from this
22	exclusive of the \$800,000 which has been set aside.	22	
23	We believe that money needs to remain there to	23	
24	be used for operating costs, for the payment of	24	•
25	professional fees and to keep a reserve there so	25	with everyone being in position to dial in to a



I Conference call, and that's going to be a little Page 57 I Mike? Page 58 2 bit tough logically, but I've done them before with a number of people. Image: Control of Contrel Contreconte Control of Contrecontrol of Control of Control o	SE	CURITIES INVESTOR VS. MADOFF INVES	IN	1ENI 57-60
2bit tough logically, but I've done them before with a number of people.2(Inaudible audience input)3a number of people.2(Inaudible audience input)4All it really requires is as you're sitting to you oth same thing on the phone, and then when we get to the point where people have the 	1	Page 57 conference call, and that's going to be a little	1	Page 59 Mike?
3a number of people.3The question was if it's determined that4All it really requires is as you're siting5either of these partnerships received more than it5here so quietly and patiently listening to me that6on what the clawback period might be determined to7we get to the point where people have the6on what the clawback period might be determined to8opportunity to ask questions, they simply identifyon what the clawback period might be determined to9themselves since you're not going to be visually110apparent to each other so that everyone knows whis111doing the talking, and I would suggest that for112everyone's benefit, we can do that a lot more1313cost-effectively in the future.1114If there becomes a point in time where we get15to a major issue, and I just fire with at out116there for your consideration, and I timk if19there's one other ballot item to11there have sto go forward and conduct period12meetings in the future.13this hat whether I've not covered something14to the floor, open to your questions and to your15toomhy and the yeap when we'l just out16there is a open paid out subsequent to the third quarter of15toomence this process, paying for this, things of that nature,16that case, 1 hank you very much for being16working and doing what they're doing, there's <td></td> <td></td> <td></td> <td></td>				
4All it really requires is as you're sitting5here so quietly and patiently listening to me that6you do the same thing on the phone, and then when7we get to the point where people have the8opportunity to ask questions, they simply identity9themselves since you're not going to be visually10doing the taking, and I would suggest that for12everyone's benefit, we can do that a lot more13cost-effectively in the future.14If there becomes a point in time where we get15to a major issue, and it justifies the expense of16something like this gain, we can always decide to17to that in the future.18there for your consideration, and I think if19there's one other ballot item other than management10that me first ask anybody up14at this and whether I'hen at least15to the floor, open to your questions and to your14to the floor, open to your questions and to your15other floor, open no other fees taken out.15have been paid out subsequent to the third quarter of16that subsequent to the third quarter of17ther tass, I flaw, you yery wouch for being18taxues, paying for the so pays in the back with the P.A.15What I want is for the people who are16that we so, or other yen edub to woing and doing what they're doing, there's16that subsequent to the so and there as the general partners, fl16toomernec th				
5 here so quietly and patiently itsening to me that 5 put in over the last four or six years, depending 6 you do the same thing on the phone, and then when 6 on what the clawback period might be determined to 7 we get to the point where people have the 8 legitimate question. 9 10 apparent to each other so that everyone knows who's 1 ding the talking, and I would suggest that for 11 doing the talking, and I would suggest that for 10 that that's what happened, but it's certainly 12 everyone's benefit, we cand that a lot more 13 out there as potential targets, we may want to 14 If there becomes a point in time where we get 13 out there as potential targets, we may want to 15 to a major issue, and I tink if the ada screen, these two partnerships had direct 15 that where for your consideration, and I think if that where for your consideration, and that out 16 bean working and doing target that where we need a ballot item to 12 decide how best tog of orward and conduct period that where we need a ballot item to 12 decide how best tog of orward and conduct period that where			-	•
6 you do the same thing on the phone, and then when 6 or what the clawback period might be determined to 7 we get to the point where people have the 6 or what the clawback period might be determined to 8 opportunity to ask questions, they simply identify 1 be is it worth going for be visually 9 themselves since you're not going to be visually 1 don't think the facts are going to bear out 10 that the that so that everyone's benefit, we can do that a lot more 1 don't think the facts are going to bear out 11 something like this again, we can always decide to 10 that the re as potential targets, we may want to 12 there for your consideration, and 1 think if is there as portential targets, we may want to 13 there is your consideration, and 1 think if is the fact where as potential targets, we may want to 14 there is your consideration, and 1 think if is the reas as the individual investors are below 14 there is your consideration, and 1 think if is the reas the forth trail of money back and forth. 15 the individual investors are below is the reas the forth trail of money back and forth. 14 there is a althous the use were that anot the future. is the individual investors are bel	_		-	• •
7we get to the point where people have the 87be, is it worth going forward? And it's a 88poptrunity to ask questions, they simply identify themselves since you're not going to be visually 				
8 opportunity to ask questions, they simply identify 9 1 Begitimate question. 9 Identify this description 1 1 doing the talking, and I would suggest that for 2 1 identify this description 12 everyone's benefit, we can do that a lot more 1 something that we should look at, because again, if 13 cost-effectively in the future. 1 something like this again, we can always decide to 14 If there becomes a point in time where we get to tak in the future. And I just throw that out 15 The only thing I would say on that, Mike, is 16 something like this again, we can always decide to 16 there's one other ballot tiem other than management 10 decide how best to go forward and conduct periodic. 16 there werent that many entities that were dealing 12 decide how best to go forward and conduct periodic. 10 there werent that many entities that were dealing 14 the floor, open to your questions and to your 2 issue there, it's going to be addressed one way or 25 generally intended to cover, and then we'll yust go 1 There werent that many entities that were dealing 14 think				
 9 themselves since you're not going to be visually 10 apparent to each other so that everyone knows who's 11 don't think the facts are going to bear out 11 that that's what happened, but it's certainly 11 that's and it's more approximation 12 we're, by filing a claim, putting the partnerships 13 out there as potential targets, we may want to 14 evaluate whether that's necessary. 15 to a major issue, and it justifies the expense of 16 that that's what happened, but it's certainly 11 so mapping it we fail as anybody up 12 we're, by filing a claim, putting the partnerships had direct 13 to the floor, open to your questions and to oyour 14 evaluate whether that and the were dealing 12 we're, but that as ubsequent to the thing the any appened way or 15 the other. 16 that that subsequent to the thing quarter of 16 that that subsequent to the that were 17 that case, i thank you very much for being 18 dering and getting an large judgment that 19 wore sub any other fees taken out. 10 because at a minimum, we all know as lawyers, if 11 sour be prone to bable to hear the partners. 12 we're, by filing a large judgment that 13 we're, by filing a large judgment that 14 would then pass through to all the partners. 15 t				
10apparent to each other so that everyone knows whols10that that's what happened, but it's certainly11doing the taking, and I would suggest that for11something that we should look at, because again, if12everyone's benefit, we can do that a lot more11something a claim, putting the partnerships13cost-effectively in the future.11something ilke this again, we can always decide to14If there becomes a point in time where we get15The only thing I would say on that, Mike, is16something like this again, we can always decide to16that whereas all the individual investors are below17do that in the future. And I just throw that out17the readar screen, these two partnerships had direct18tracing agreements with Madoff. There will be a10back-and-forth trail of money back and forth.11this end whether I've not covered something we20back-and-forth trail of money back and forth.11this end whether I've not covered something we23it's realistic to assume that if there was that24at this end whether I've not covered something we23it's realistic to assume that if there was that24at this end whether I've not covered something we24its use there, it's going to be addressed one way or25generally intended to cover, and then we'll just go1The one thing I'll say is this. Again, I2adlogue.1The one thing I'll say is this. Again, I2alogue.3You all si ou there as the general partners, <td></td> <td></td> <td>-</td> <td></td>			-	
11doing the talking, and I would suggest that for12everyone's benefit, we can do that a lot more13cost-effectively in the future.14If there becomes a point in time where we get15to a major issue, and it justifies the expense of16something like this again, we can always decide to17do that in the future. And I just throw that out18there for your consideration, and I think if19there so no other ballot item other than management20we put out there that we need a ballot liem to21decide how best tog of orward and conduct periodic22meetings in the future.23Having said that, let me first ask anybody up24at this end whether' I wo not covered something we25generally intended to cover, and then we'll just go26to the floor, open to your questions and to gour.27to the floor, open to your questions and to gour.28think that subsequent to the third quarter of29been working and doing what they're doing, there's20been working and doing what they're doing, there's21betne ono other fees taken out.22been no other fees taken out.23In that case, I thank you very much for being24severally liable on a clawback theory. you are35To mo ture foes were were were than singly rolling over.36not there general partners, liss opatient, and mow, you get your turm.37In that case, I thank you very much for being38				
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 19 there's one other ballot item other than management 20 we put out there that we need a ballot item to 21 decide how best to go forward and conduct periodic 22 meetings in the future. 23 Having said that, let me first ask anybody up 24 at this end whether I've not covered something we 25 generally intended to cover, and then we'll just go 2 to the floor, open to your questions and to your 2 dialogue. 3 Also, in terms of the funds that are on hand, 4 I think that subsequent to the third quarter of 5 2008, no other fees although these guys have 6 been working and doing what they're doing, there's 9 retainers for our firm and for Mr. Sallah in order 1 mot sure how we've got this set up. 11 meta case, I thank you very much for being 12 but no other fees taken out. 13 In that case, I thank you very much for being 14 so patient, and now, you get your turn. 15 I'm not sure how we've got this set up. 16 What I want is for the people who are 17 listening on the phone to be able to hear the 19 directly with Madoff. There will be a 20 back-and-fort trail of money back and forth. 21 There weren't that many entities that were dealing 22 with him directly, and there was that 23 but no other fees taken out. 24 is the guys in the back with the P.A. 25 Jim, did you want to add anything to that? 26 I mot going to let him off that easy. 27 mot sure how we've got this set up. 28 defense at the front end, even if there is a 29 clawback claim against either of the partners. 20 back the guys in the back with the P.A. 20 stuff, is there another mike here that the audience 21 could use, or do they need to come up Here? 22 (Inaudible audience input.) 23 L can do that, and if it's more appropriata		-		
 20 we put out there that we need a ballot item to 21 decide how best to go forward and conduct periodic 22 meetings in the future. 23 Having said that, let me first ask anybody up 24 at this end whether I've not covered something we 25 generally intended to cover, and then we'll just go 25 the other. 26 the floor, open to your questions and to your 27 dialogue. 3 Also, in terms of the funds that are on hand, 4 I think that subsequent to that third quarter of 5 2008, no other fees although these guys have 6 been working and doing what they're doing, there's 7 been no other fees taken out. The only fees that 1 nata case, I thank you very much for being 1 nata case, I thank you very much for being 1 so patient, and now, you get your turn. 15 I'm not sure how we've got this set up. 16 What I want is for the people who are 17 Istening on the phone to be able to hear the 18 stuff, is there another mike here that the audience 200 stuff, is there another mike here that the audience 200 stuff, is there another mike here that the audience 21 Can do that, and if it's more appropriate 22 with him directly, and therefor, I think at least 24 issue there, it's going to be addressed one way or 25 the other. 26 the other. 27 pointed it out before. 37 You all sit out there as the general partners, 4 and other than the fact that you any a good enough fight, you can a lot of 25 the stille a value in putting up a 26 defonse at the front end, even if there is a 27 because at a minimum, we all know as lawyers, if 28 other as the gouys in the back with the P.A. 29 clawback claim against either of that easy. 20 stuff, is there another mike here that the audience 20 blow. I invested - assume I inve		-		
21decide how best to go forward and conduct periodic meetings in the future.21There weren't that many entities that were dealing with him directly, and therefore, I think at least 2323Having said that, let me first ask anybody up at this end wether I've not covered something we generally intended to cover, and then we'll just go21There weren't that many entities that were dealing with him directly, and therefore, I think at least 2324at this end wether I've not covered something we generally intended to cover, and then we'll just go21There weren't that many entities that were dealing with him directly, and therefore, I think at least 2321to the floor, open to your questions and to your 2423it's realistic to assume that if there was that 2423it's realistic to assume that if there was that 2424isue there, it's going to be addressed one way or 2525it's realistic to assume that if there was that 2425idialogue.7The one thing I'll say is this. Again, I 29Page 601The one thing I'll say is this. Again, I 2008, no other fees taken out.7The one thing I'll say is this. Again, I 2026been working and for Mr. Sallah in order 29reatines for our firm and for Mr. Sallah in order 201The one thing I'll say is this. Again, I 2021to commence this process, regular busines 241you p				•
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 Having said that, let me first ask anybody up at this end whether I've not covered something we generally intended to cover, and then we'll just go to the floor, open to your questions and to your dialogue. Also, in terms of the funds that are on hand, I think that subsequent to the third quarter of 2008, no other fees although these guys have been working and doing what they're doing, there's been no other fees - taken out. The only fees that have been paid out subsequent to that were retainers for our firm and for Mr. Sallah in order to the frees taken out. to no ther fees taken out. that case, I thank you very much for being so patient, and now, you get your turn. I'm not sure how we've got this set up. What I want is for the people who are questions. I ask the guys in the back with the P.A. stuff, is there another mike here that the audience could use, or do they need to come up Here? (Inaudible audience input.) I can do that, and if i's more appropriate A the furt and if i's more appropriate A the questions. I can do that, and if i's more appropriate A to Mr. Sallah to answer the question, I will defer 		•		,
24at this end whether I've not covered something we generally intended to cover, and then we'll just go24issue there, it's going to be addressed one way or 25mail issue there, it's going to be addressed one way or 25Page 601to the floor, open to your questions and to your dialogue.Page 581The one thing I'll say is this. Again, IPage 603Also, in terms of the funds that are on hand, 4I think that subsequent to the third quarter of 52008, no other fees although these guys have 6 been working and doing what they're doing, there's 7 been no other fees taken out. The only fees that 8 have been paid out subsequent to that were 9 retainers for our firm and for Mr. Sallah in order 10 to commence this process, regular business 11 expenses, paying for this, things of that nature, 12 but no other fees taken out.3You all sit out there as the general partners, 4 and other than the fact that you may be jointiy and 5 severally liable on a clawback theory, you are 6 subsequent transferees for everything you got back, 7 so there may still be a value in putting up a 8 defense at the front end, even if there is a 9 clawback claim against either of the partnerships 10 because at a minimum, we all know as lawyers, if 11 you put up a good enough fight, you can a lot of 11 you put up a good enough fight, you can al to ald anything to that?16What I want is for the people who are 1715Jim, did you want to add anything to that?17Isstenie gon the phone to be able to hear the questions.16I'm not going to let him off that easy.17Isstenie another mike here that the audience 1717MR. SALLAH: I think the question, why you li		•		
25generally intended to cover, and then we'll just go25the other.225the other.Page 581to the floor, open to your questions and to your25the other.2dialogue.1The one thing I'll say is this. Again, I2dialogue.2You all sit out before.3Also, in terms of the funds that are on hand,1The one thing I'll say is this. Again, I4I think that subsequent to the third quarter of2008, no other fees although these guys have36been working and doing what they're doing, there's3You all sit out there as the general partners,7been no other fees taken out. The only fees that3severally liable on a clawback theory, you are8bave been paid out subsequent to that were9clawback claim against either of the partners is a9retainers for our firm and for Mr. Sallah in order1you put up a good enough fight, you can a lot of10to commence this process, regular business10because at a minimum, we all know as lawyers, if11so patient, and now, you get your turn.11you put up a good enough fight, you can a lot of12listening on the phone to be able to hear the11I'm not sure how we've got this set up.16What I want is for the people who are15Jim, did you want to add anything to that?17listening on the phone to be able to hear the11I'm not going to let him off that eassy.18uestions.11I'm not guestoin, why y				
Page 581The one thing I'll say is this. Again, I2dialogue.1The one thing I'll say is this. Again, I3Also, in terms of the funds that are on hand,1The one thing I'll say is this. Again, I4I think that subsequent to the third quarter of2008, no other fees although these guys have3You all sit out there as the general partners,4and other than the fact that you may be jointly and5severally liable on a clawback theory, you are5been no other fees taken out. The only fees thatand other than the fact that you may be jointly and8have been paid out subsequent to that were9retainers for our firm and for Mr. Sallah in order9retainers for our firm and for Mr. Sallah in order9clawback claim against either of the partnerships10to commence this process, regular business10because at a minimum, we all know as lawyers, if11you put up a good enough fight, you can a lot of12times settle a lot cheaper than simply rolling over13In that case, I thank you very much for being14so patient, and now, you get your turn.15I'm not sure how we've got this set up.16What I want is for the people who are11stuff, is there another mike here that the audience12could use, or do they need to come up Here?12(Inaudible audience input.)13I can do that, and if it's more appropriate14for Mr. Sallah to answer the question, I will defer	25	-		
24 for Mr. Sallah to answer the question, I will defer 24 120,000. I think my principal's still there. I	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	to the floor, open to your questions and to your dialogue. Also, in terms of the funds that are on hand, I think that subsequent to the third quarter of 2008, no other fees although these guys have been working and doing what they're doing, there's been no other fees taken out. The only fees that have been paid out subsequent to that were retainers for our firm and for Mr. Sallah in order to commence this process, regular business expenses, paying for this, things of that nature, but no other fees taken out. In that case, I thank you very much for being so patient, and now, you get your turn. I'm not sure how we've got this set up. What I want is for the people who are listening on the phone to be able to hear the questions. I ask the guys in the back with the P.A. stuff, is there another mike here that the audience could use, or do they need to come up Here?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	The one thing I'll say is this. Again, I pointed it out before. You all sit out there as the general partners, and other than the fact that you may be jointly and severally liable on a clawback theory, you are subsequent transferees for everything you got back, so there may still be a value in putting up a defense at the front end, even if there is a clawback claim against either of the partnerships because at a minimum, we all know as lawyers, if you put up a good enough fight, you can a lot of times settle a lot cheaper than simply rolling over and defaulting and getting a large judgment that would then pass through to all the partners. Jim, did you want to add anything to that? I'm not going to let him off that easy. MR. SALLAH: I think the question, why you limit it to the last six years was look, you know, the simple example of a clawback claim is I'm Joe Blow. I invested assume I invested directly with Madoff, okay? I put in \$100,000 ten years
	24	for Mr. Sallah to answer the question, I will defer	24	120,000. I think my principal's still there. I



SE	CURITIES INVESTOR VS. MADOFF INVES	TΜ	IENT 61–64
4	Page 61	4	Page 63
1	I'm a net profiteer. I'm somebody who's	1	the partnership will look at it based upon all the
2	subject to a profiteering profit claim, to a	2	transactions. In other words, you have to look at
3	clawback claim. My exposure's \$20,000.	3	the records of the partnership's trading account
4	And I guess your question is in a similar	4	with Madoff and look at all of the trades and all
5	example, if all my money, if let's say 10,000 was	5	of the payments.
6	(inaudible) six years ago, 10,000 was in the last	6	However, if they're going to go through to an
7	six years, okay, is the clawback claim limited to	7	individual, it would be a matter of saying okay,
8	the last six years?	8	let's look at your account, your trades. How much
9	Yes, it is limited to the last six years.	9	did you put in? How much did you take out as an
11	However, if I put in \$10,000, and in the last, you know or \$100,000 ten years ago, and in the	10 11	individual? And that would only occur if the ruling in the case were to let the Trustee go to
12	last few years, I got back, you know, \$90,000, I'm	12	
13	still a net loser, or I put \$100,000 ten years ago,	12	· · ·
14	nine years ago, I get \$110,000 back. Okay? I'm a	14	· · · · · · · · · · · · · · · · · · ·
15	net profiteer, but I'm outside the Statute of	15	
16	Limitations period.	16	
17	I'm using this example of Joe Blow as a	17	partnership is a net winner, under the theory of
18	partnership, so just because you got a lot of money	18	joint and several liability, you could all be at
19	back or got profits back in the last six years, you	19	risk, even if that did not pan out that all the
20	have to look at the whole time period.	20	•
21	Over the entire life of the partnership, was	21	that to be alarmist.
22	it a net winner, or was it a net loser? And I	22	
23	think that's is that why you asked in the	23	
24	six-year time period?	24	
25			it.
	Page 62		Page 64
1	Chad says that's how the facts are going to bear	1	(Inaudible audience input)
2	out we don't know yet, there's no clawback	2	Yeah, it's not it's not going to get looked
3	claim.	3	at on that short a term.
4	MR. PUGATCH: Yes, this gentleman in the	4	They're going to take all the exposure
5	front. Just state your name first. Your name	5	within assume it's the six-year period. They're
6	first.	6	going to take that whole six-year period and use
7	Yeah, Larry Aldridge (phonetic) asked whether	7	that period to evaluate it.
	each person's formula stands on its own basically	8	Someone else?
	or whether each is affected by the other.	9	(Inaudible audience input)
10	I think to the extent that the liability were	10	, , ,
11	to pass through the partnership and the court were	11	for someone who put their money in recently, did
12	to allow the Trustee to go against the subsequent	12	
13	transferees, you each stand on your own in terms of	13	G 1
14	whether you're net up or down. However, as I was trying to explain before and	14	that he seems lost. I'm going to try to take whatever time I didn't tell my wife what time I
15 16	probably didn't do it real well, if the only way	15	was going to be home tonight, to answer your
17	they get to you is as a subsequent transferee to	16 17	questions, whatever it takes.
18	the partnership, and the formula as to the	18	•
19	partnership is a net loser, that might cut them off	19	an area of the law that even a lot of lawyers have
20	from going after any of the next tier of people,	20	-
21	the individuals, even though some of you may be net	20	not understanding what's going on either that I
22	up. And that's an issue we have to look at.	22	explained it bad or that you're alone because it
23	Does that explain what you were looking for?	23	
24	(Inaudible audience input)	24	
25	MR. PUGATCH: I don't think so. I think that	25	
1-5		-0	an easy area of the law, and the lo bonding hot



SE	CURITIES INVESTOR VS. MADOFF INVES	TM	IENT	65–68
1	Page 65 an easy case. It's one that I'm sure is going to	1	I don't think so. I don't think so.	Page 67
1		2		maan
	be in law school textbooks for a long time.		When you say anybody else, define who you	mean
3	I don't think in terms of your first question	3	by anybody else.	
1	that it really makes any difference in terms of	4	(Inaudible audience input)	
5	your rights whether you were more recent than	5	No, sir. It was strictly well, it	
6	somebody else.	6	definitely the fact that these partnerships were	
7	The only issue that affects timing is the	7	dealing directly with Madoff may increase the	
8	clawback issue. If you put money in, and you	8	potential for recovery on the level you're talking	
9	didn't get it back, then that's the bad news, but	9	about.	
10	it's also the good news in the sense that there	10	Jim, maybe you went to deal with that in a	
11	should not be a basis for someone to come directly	11	little more detail.	
12	after you and say you got a transfer that you got	12	MR. SALLAH: The idea was that yeah, may	-
13	to pay back.	13	5	s is
14	I'd like to go to the back of the room a	14	good and bad, as Chad said.	
15	little bit, this gentleman right here.	15	Let's say that there's two of you sitting next	
16	(Inaudible audience input)	16	to each other. One person invested \$100,000	
17	The question was, Will you all be getting	17	(inaudible).	
18	amended K-1's for the last six years?	18	FEMALE SPEAKER: Hello?	
19	I think that the statement that was made is	19	UNIDENTIFIED SPEAKER: Is somebody run	nning a
20	that you may have the right to amend if you intend	20	machine?	
21	to make those claims. I'm not sure it's been	21	FEMALE SPEAKER: I don't know. I can't he	ear a
22	determined how that's going to be handled at a	22	thing.	
23	partnership level.	23	UNIDENTIFIED SPEAKER: Excuse me. Co	ould
24	If you let me take a minute, I might be able	24	you could you stop for a second? We got a	
25	to answer your question.	25	problem on our our line.	
	Page 66		1	Page 68
1	The answer is that the CPA's from the	1	MR. SALLAH: (inaudible) for \$20,000. It's	
2	partnership level have not made that determination	2	good, and it's bad, depending on whose shoes	you're
3	yet. I think to a certain degree I mean this is	3	in.	
4	a huge situation.	4	And I know it's horrific. I've represented	
5	The IRS is going to come out with policies and	5	people before who have been sued by receiver	s for
6	procedures that apply to this, and they're waiting	6	fraudulent transfer, and the people come in.	
7	to see how that plays out to make sure it's done	7	They're innocent investors. They got sucked in	to a
8	correctly.	8	Ponzi scheme. They think they've lost all their	
9	(Inaudible audience input)	9	money, and yet, all of a sudden, they find out th	nat
10	The question was, What's going to happen in	10	they've been sued, and say wait a minute, how	/ did I
11	2008?	11	get sued?	
12	Clearly, the partnerships are going to have to	12	And then you have to understand, over time	Э,
13	do their tax returns, and I would assume that there	13	they believe they were getting back profits, and	
14	would be a K-1. Whether it shows profit or loss is	14	they had their principal. In fact, they think	
15	another issue, but certainly, the tax work that's	15	they've lost all their principal.	
16	required is going to be done.	16	It's a Ponzi scheme. It doesn't matter. The	
17	Is that a fair statement?	17	whole thing's a fraud. There's no profits and	
18	(Inaudible audience input)	18	principal. They just look at here are the net	
19	Yeah. The question the question is were	19	winners, here are the net losers, and that's how	N
20	these two partnerships dealing directly with Madoff	20	they determine it, so be careful what you wish	
21	Securities, or did they go through intermediary	21	is what I'm saying, depending on whose shoes	
22	firms? And the answer is they had trading	22	in, whether you're up.	,0010
22	agreements directly with Madoff Securities and	23	You're really need to go back once the	
	agreemente areetty mar mader occurries and			
24	dealt directly	24	partnership before and this is not again	
24 25	dealt directly. (Inaudible audience input)	24 25	partnership before and this is not again, I don't represent you individually, but think long	



SE	CURITIES INVESTOR VS. MADOFF INVES	ТΜ	ENT 69–72	2
SE 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Page 69 and hard and consult with somebody before you fill out one of those SPIC claims to find out whether you're up or down. Forget the forget the statement you got. Figure out how much money you put in, how much money you got out. Are you a net winner, a net loser before you fill out that SPIC form. And again, that's advice I'd give my brother, my mother, whoever, not legal advice. You should check with your own attorney. That's what I would do if I were if I were in your shoes and MR. PUGATCH: And unfortunately, it's the one decision that has to be made pretty quick, that we don't have a lot of time to make that decision. Pat? (Inaudible audience input) No intermediaries. They were dealing directly. I've seen the trading agreements. There are trading agreements signed by these gentlemen that deal directly with Madoff Securities, and that's the only agreements that I've seen. (Inaudible audience input) No liability insurance that I'm aware of that covers anything like this.	1 1 2 3 4 5 6 7 8 9 10 11 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Page 71 Page 71 is when necessary, just like we've been hired as lawyers, to have an independent accountant firm involved in this case as well. Ma'am? (Inaudible audience input) Well, I'm not in a position to deal with those kinds of questions right now. I understand that you have your issues, individual issues. I'm here well, I'm here, I'm here for the partnerships, and I'm not in a position to answer those kinds of questions. I'm here to deal excuse me? I think that he knows? I think he knows the gentleman. I I don't have answers to those questions, ma'am. Again, please, this has been very at this point, dignified. Let's leave it that way. I'm not saying you don't have a right to your questions. I'm saying this is not the appropriate time for those kinds of questions to be dealt with, nor is it my function to deal with those kinds of issues. I'm here to protect the partnerships vis-a-vis the claims in the insolvency proceedings. Sir?	
25	I'd like to get I know you all have more Page 70	25	(Inaudible audience input) Page 72	-
1 2 3	questions. I'd like to be fair and get to people who have not asked questions yet. This gentleman back here.	1 2 3	I'm sorry. I couldn't hear the first part of that. (Inaudible audience input)	
4 5 6	(Inaudible audience input) Okay. That was a limited partnership that was created to deal with the fiduciary investments, the		I believe it's under S & P, and for those the question was Guardian Angel Trust, there's an entity, Guardian Angel Trust, LLC, which has	
7	IRA, the pension fund, those kinds of investments, the that had to come in in a certain manner that were	7	certain members in it that invested, and that investment was by Guardian Angel Trust as a partner	-
9	required to come in through a limited partnership, and that limited partnership is itself a partner		in S & P. A couple more people in the back that I don't	
10 11 12	in I think it's S & P. This lady way in the back over there.	11 12	mean to be ignoring. This lady way in the back in the green.	
13 14 15	(Inaudible audience input) Yeah. As necessary, there's going to come a point in time where we need to have an accountant.	13 14 15	(Inaudible audience input) If I understand that question, which is can anybody else be held liable for what the deceased	
16 17 18	When you say to go over the books and records, that's a very broad term. An accountant can be very expensive, depending	16 17 18	person used? First of all, I can't give legal advice on that because that's one of the areas where it would not be the partnership	
19 20 21 22 23 24 25	on what you ask them to do, so to the extent we need to have accounting help, certainly. The primary thing is tax help, and then the second would be if there's any issue or question as to whether the books are balancing or not, which to my understanding, there's not going to be any such question in this case, but certainly, the intention	19 20 21 22 23 24 25	not be the partnership. I can tell you generally, that claims against a person estate's, if there's a probate estate, are generally captured within that estate, and there's a notice procedure as to making claims in that estate, but that would be something that the lawyer who's administering the estate would need to	



SECURITIES INVESTOR VS. MADUFF INVES	IN	IENI /3-/6
Page 73 1 answer, and it would not be appropriate I can't	1	Page 75 claims body is likely to be much less than \$30
2 give advice on an individual matter like that.	2	billion dollars, so you have to figure out how much
3 FEMALE SPEAKER: Can you take a question, a	3	do you have to divvy up, and how big is the pie
4 phone question?	4	that you're giving it to, the pieces?
5 MR. PUGATCH: This lady right here?	5	And it's way too early to tell that right now.
6 (Inaudible audience input)	6	Am I going to sit here right now and tell you
7 Yeah, there are records on that, and we're	7	that you're likely to get most of your money back?
8 going through them. We're just not prepared at	8	No, I would say that would be unrealistic.
9 this point in time to make definitive statements on	9	Yes, sir.
10 that, but I can assure you that is being processed	10	(Inaudible audience input)
11 right now, and those records are being reviewed,	11	Yeah, that's an excellent, excellent point.
12 and that process is being undertaken.	12	I'm not in a position to speak as to whether that
13 At the appropriate time, I think the intention	13	decision has to be made at the partnership level or
14 is that the individual partners in a private manner	14	whether each individual has their own right to do
15 will get reports of information like that, and it	15	that, but you all should talk to your tax advisers
16 won't like a take a long time to get that out.	16	on that, and we will do the same thing with regard
17 This gentleman way in the corner.	17	to doing that at the partnership level. It's an
18 (Inaudible audience input)	18	excellent point.
19 Yeah. You know what? It's an excellent	19	Again, somebody who didn't get to ask a
20 question.	20	question yet.
21 The question is what kind of return could you	21	UNIDENTIFIED SPEAKER: What was the question?
22 possibly expect? And I'm not trying to duck this	22	UNIDENTIFIED SPEAKER: What was the question?
23 because it's a reasonable question, but it's way	23	UNIDENTIFIED SPEAKER: If you're not repeating
24 too early to determine in this case how it's going	24	the question, we don't know what you're talking
25 to play out.		about.
Page 74 1 I could tell you I've seen the range from no	1	Page 76 UNIDENTIFIED SPEAKER: The last question.
2 recovery to the unsecured creditors, to people	2	FEMALE SPEAKER: We have telephone questions
3 getting close to a hundred cents on the dollar and		too.
4 everything in between, and it really depends on the	4	UNIDENTIFIED SPEAKER: Yeah.
5 facts. And the biggest facts that are going to	5	UNIDENTIFIED SPEAKER: Well, someone's
6 have to play out here is number one, how much was	6	recently sued the FTC in connection with this
7 really there?	7	matter.
8 I mean, what was really there in terms of what	8	FEMALE SPEAKER: I'm hearing the people on the
9 was being traded? And what securities are left?		telephone.
10 What cash is left?	10	MR. SALLAH: We'll see how I don't think
11 As you just heard and saw in this order,	11	in fact, we were wondering if they had filed a
12 there's \$500 million in one fell swoop that they	12	motion to dismiss or what position the SEC's
13 brought in.	13	going to say look, we're a governmental agency, we
14 Now, obviously, the money that comes in that's	14	make mistakes, there's no gross negligence or
15 up front is what we commonly in our business call	15	something that you can, you know, sovereign you
16 the low-hanging fruit, the one the fruit that's	16	know, there's sovereign immunity that protects,
17 easiest to pick, and then it gets more complicated.	17	that protects governmental agencies.
18 They have to start going after people and	18	I mean, frankly, the SEC, and as Chairman Cox
19 suing people to bring money in, and so that has to	19	said, screwed up. They missed it. It was right
20 play out.	20	under their nose, and they it missed, as did Banco
21 The other thing that's an open book in this	21	Santander, BNP Paribas, who invested billions of
22 case is how big are the claims?	22	dollars, presumably after they did due diligence on
23 I mean, this thing started out with this	23	Madoff, went and met with him.
24 dramatic 50 billion dollars.	24	Of all the funds out there, they decided to
25 Well, we're already finding out that the	25	invest with Madoff, large entities.
		-



	CURITIES INVESTOR VS. MADOFF INVES		IENI //-80
1	Page 77 I mean, it was the guy was what am I	1	Page 79 I ask, please, one at a time, and identify
2	going to say? Was apparently pretty good because	2	yourselves.
3	he duped a lot of people, a lot of large banks.	3	FEMALE SPEAKER: Okay. I'll go first, if
4	Your primary regulator, the SEC, the guy ran	4	that's okay.
5	Nasdaq. I mean he if there's anyone that knew,	5	MR. PUGATCH: Sure.
6	you know, knew how to finagle someone, it was him,	6	MS. PILLSBURY: I'm Edith Pillsbury. I'm
7	so yeah, the SEC's been sued I don't think	7	calling from Portland, Oregon, and I have three
8	successfully, but we'll see.	8	•
9	Maybe there's you know, again, this is a	9	quick questions.
10	case like I've never seen before. I don't think		We lost some of the telephone transmission for a while, so you may have answered these already.
11	Chad has either. This is very unique, we'll just	10 11	Why do we have a March 4th deadline?
	see how it bears out.	12	-
13	MR. PUGATCH: (Inaudible) the process, and I	13	why is the deadline so soon?
14	saw a link to an article, and what Jim was	14	-
15		14	It's already February, and we don't have the
	referring to is somebody who I don't think has yet		
16	sued the SEC, but there's a process under the law	16	partnership. That's question one.
17	when you're trying to sue the sovereign in which you give notice, and I think it's a six-month	17	
		18	that I might actually owe money if, "A," there
19	notice before you're allowed to proceed with that	19	is I have a net gain, or "B," if the partnership does?
20	kind of a suit.	20	
21	UNIDENTIFIED SPEAKER: Can you hear me?	21	And my third question is I'm not sure I understood whether or not there's a legal issue
23	MR. PUGATCH: And that notice process was	22	5
	commenced by somebody, referencing back, as I understand it, in the article to a 1965 case in	23	about filing separately or if it's just a personal
24	which I think the Government was sued because the	24 25	,
25		25	,
	Page 78		Page 80
1	Coast Guard didn't replace the lights in a	1	all got those questions.
1	Coast Guard didn't replace the lights in a	1 2	all got those questions.
	Coast Guard didn't replace the lights in a lighthouse and caused a crash of a vessel, so I		all got those questions. First of all, the March 4th deadline, you are correct. It's established by the Court. Unless
2	Coast Guard didn't replace the lights in a	2	all got those questions. First of all, the March 4th deadline, you are
23	Coast Guard didn't replace the lights in a lighthouse and caused a crash of a vessel, so I mean I'm all in favor of creative lawyering, and	2 3	all got those questions. First of all, the March 4th deadline, you are correct. It's established by the Court. Unless
2 3 4	Coast Guard didn't replace the lights in a lighthouse and caused a crash of a vessel, so I mean I'm all in favor of creative lawyering, and and that's pretty creative, and if that stands up,	2 3 4	all got those questions. First of all, the March 4th deadline, you are correct. It's established by the Court. Unless the Court extends it, we're stuck with that
2 3 4 5	Coast Guard didn't replace the lights in a lighthouse and caused a crash of a vessel, so I mean I'm all in favor of creative lawyering, and and that's pretty creative, and if that stands up, then certainly, it will be the bell whistle, but it	2 3 4 5	all got those questions. First of all, the March 4th deadline, you are correct. It's established by the Court. Unless the Court extends it, we're stuck with that deadline, and I will simply tell you that the
2 3 4 5 6	Coast Guard didn't replace the lights in a lighthouse and caused a crash of a vessel, so I mean I'm all in favor of creative lawyering, and and that's pretty creative, and if that stands up, then certainly, it will be the bell whistle, but it certainly won't be the only person who gets in	2 3 4 5 6	all got those questions. First of all, the March 4th deadline, you are correct. It's established by the Court. Unless the Court extends it, we're stuck with that deadline, and I will simply tell you that the partnerships we'll make sure that each partner
2 3 4 5 6 7 8	Coast Guard didn't replace the lights in a lighthouse and caused a crash of a vessel, so I mean I'm all in favor of creative lawyering, and and that's pretty creative, and if that stands up, then certainly, it will be the bell whistle, but it certainly won't be the only person who gets in line.	2 3 4 5 6 7	all got those questions. First of all, the March 4th deadline, you are correct. It's established by the Court. Unless the Court extends it, we're stuck with that deadline, and I will simply tell you that the partnerships we'll make sure that each partner has the information necessary so that if any
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2 3 4 5 6 7 8 9	Coast Guard didn't replace the lights in a lighthouse and caused a crash of a vessel, so I mean I'm all in favor of creative lawyering, and and that's pretty creative, and if that stands up, then certainly, it will be the bell whistle, but it certainly won't be the only person who gets in line. If there's a determination at some point that they are liable to be sued, then you can assure	2 3 4 5 6 7 8 9	all got those questions. First of all, the March 4th deadline, you are correct. It's established by the Court. Unless the Court extends it, we're stuck with that deadline, and I will simply tell you that the partnerships we'll make sure that each partner has the information necessary so that if any partner decides to file that claim, they will be able to do it by the deadline.
2 3 4 5 6 7 8 9 10	Coast Guard didn't replace the lights in a lighthouse and caused a crash of a vessel, so I mean I'm all in favor of creative lawyering, and and that's pretty creative, and if that stands up, then certainly, it will be the bell whistle, but it certainly won't be the only person who gets in line. If there's a determination at some point that they are liable to be sued, then you can assure yourselves that we will take whatever action we	2 3 4 5 6 7 8 9 10	all got those questions. First of all, the March 4th deadline, you are correct. It's established by the Court. Unless the Court extends it, we're stuck with that deadline, and I will simply tell you that the partnerships we'll make sure that each partner has the information necessary so that if any partner decides to file that claim, they will be able to do it by the deadline. We're looking at a deadline that at this point
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SE	CURITIES INVESTOR VS. MADOFF INVES	IN	IENI 81–84
	Page 81		Page 83
1	have that potential exposure, it's advisable for	1	March 4th. You will have that information, I would
2	-	2	assume within the next week or two, so you'll have
3	, 5	3	plenty of time to consult I'm sorry. Hang on
4	You need to go to your own lawyers to do that. Did	4	one second.
5	I make that clear?	5	It's pretty much done, so it just needs to get
6		6	reviewed, so I'd say within a week, that will go
7	, i	7	out to each of you so you know where you stand.
8	had a question?	8	MR. CAPLINGER: Yeah.
9	UNIDENTIFIED SPEAKER: Yeah, I have a	9	UNIDENTIFIED SPEAKER: If you're a net loser,
10	•	10	is there any chance that you will have liability?
11	MR. PUGATCH: Go ahead.	11	MR. PUGATCH: If you're a net loser, the
12	2 MR. CAPLINGER: This is Jim Caplinger in	12	question is would you have a chance of having
13	B West Virginia.	13	liability?
14	<i>i</i> 3	14	The only way that you could have liability,
15	being taped, does that mean we can get it through a	15	and I'm not saying you would
16	6 CD or MP3 file?	16	UNIDENTIFIED SPEAKER: To the partnership.
17	MR. PUGATCH: I think that there is a	17	MR. PUGATCH: The only way you could have
18	B procedure to obtain the recording.	18	liability as a net loser is if the partnership were
19	Our Office Manager was the one who set this	19	determined to be a net winner, and therefore, the
20) up, and what I will do is for the benefit of the	20	partnership was liable, creating joint and several
21	people who are here and the people who are on the	21	liability of the partners.
22	2 phone is we'll find out exactly what that procedure	22	We don't think that the facts are going to
23	8 what is, and we will do a follow-up notice to	23	bear that out, but to answer your question, that
24	everybody, telling them what they need to do to get	24	would be the only way I could see as we sit here
25	5 the recording if they want the recording.	25	right now that that could occur. And I have a lady
	Page 82		Page 84
1	MR. CAPLINGER: Great, and what about	1	I think that has a question relevant to that, so
2	hand-outs? We didn't I didn't get a hand-out.	2	I'm going to deviate from the phone for a minute.
3	MR. PUGATCH: What I can do is scan and	3	Yes, ma'am?
4	, ,	4	UNIDENTIFIED SPEAKER: (inaudible) that there
5	MR. CAPLINGER: You can e-mail it. That's	5	were direct agreements with Madoff.
6		6	MR. PUGATCH: I think we'll have that pretty
7	MR. PUGATCH: That's an e-mail. I'm not sure	7	quickly.
8	if there was anyone who didn't have an e-mail	8	I'm sorry. Hang on one second, please.
9	address for us, but it's a lot quicker and cheaper	9	UNIDENTIFIED SPEAKER: Although I'm not sure
10		10	he actually said it.
11	5	11	MR. PUGATCH: We should have that information
12	· · · · · ·	12	within a week.
13		13	The main issue is just figuring out exactly
14	5 5 7	14	whether we go back to inception or whether we go
15	5	15	back to just the time frame within this clawback
16		16	period, so bear with us for about a week, and we'll
17		17	have that information to each of you as well.
18		18	UNIDENTIFIED SPEAKER: I don't think that what
19		19	he said has has meant that
20	•	20	MR. PUGATCH: Yeah. Well, each partner will
21		21	get a statement that involves their individual
22		22	account, and we'll disseminate the general
23		23	partnership information to each of you for the
24	•	24	partnership that you're in.
25	MR. PUGATCH: You'll have it way before	25	Can we go back to the phone with any more

SE	CURITIES INVESTOR VS. MADOFF INVES	I IV	IENI 85–88
1	Page 85 questions?	1	Page 87 here today.
2	UNIDENTIFIED SPEAKER: I have a quick	2	Anybody else on the phone before we go back to
3	question. Hello?	3	the people in the room?
4	MR. PUGATCH: Yes, sir.	4	MS. PILLSBURY: I have I have this is
5	MR. MARANARO: Yes. My name is Steve	5	Edith again. I have one more quick question.
6	Maranaro, (phonetic). My question, we were	6	If you should owe, does the money go into the
7	basically, from what I understand, grandfathered	7	pool to be distributed with the other investors?
8	in, my mother-in-law, who passed away. We	8	MR. PUGATCH: I'm not sure I really heard
9	basically were listed on her account, and we came	9	that. Can you repeat it again?
10	in, and then a few years went by. We added money.	10	MS. PILLSBURY: If you have a net if you're
11	We don't actually have any kind of paperwork	11	net up, you owe money. Correct? Where does that
12	on a partnership agreement.	12	money go?
13	UNIDENTIFIED SPEAKER: Okay.	13	MR. PUGATCH: If you're net up, it means that
14	MR. PUGATCH: Certainly, you should have that.	14	you got more back than you put in.
15	If anybody does not have a copy of their	15	MS. PILLSBURY: Yeah, so do you owe money back
16	partnership agreement and wants one, then again,	16	to the partnership?
17	contact my office, and either by mail or by scanned	17	MR. PUGATCH: It wouldn't be to the
18	e-mail, I will get you a copy of the partnership	18	partnership.
19	agreement. Fair enough?	19	If there's any issue at all, it's whether the
20	MR. MARANARO: Okay, but how am I a part of a	20	bankruptcy trustee will come looking for the money,
21	partnership if I don't actually have an agreement	21	and we don't know the answer to that yet, but it's
22	that's signed?	22	not a matter of the partnership claiming it back.
23	MR. PUGATCH: To be honest with you, under	23	It's a matter of the bankruptcy trustee, and as we
24	Florida law, partnerships don't even have to have	24	explained earlier, there's an issue as to whether
25	agreements. They can be based on a handshake, so	25	the Trustee could go through the partnership to
	Page 86		Page 88
1	there's a lot of answers to that questions, and I'm \H	1	both levels or not.
2	, , , , , , , , , , , , , , , , , , , ,	2	MS. PILLSBURY: Okay.
3	right now, but it's certainly possible that you are	3	MR. PUGATCH: I'd like to go back now to the
4	and possible that you're not, and again, those are	4	room for a little bit. Yes, sir.
5	questions your own individual lawyers have to	5	(Inaudible audience input)
6	answer for you.	6	Yeah, the no, each one of these
7	MR. MARANARO: Okay. All right. Very good.	7	partnerships was operated separately. They had
8	MR. PUGATCH: Anybody else on the phone before	8	separate trading agreements. There are separate
9	we go back to the people that are here live?	9	partnerships. They have separate written
10	MR. CAPLINGER: In terms of this is Jim	10	agreements, and they would not be aggregated under
11	Caplinger again.	11	any theory that I that I would understand.
12	In terms of the total amount of investment in	12	UNIDENTIFIED SPEAKER: What was the question? MR. PUGATCH: I'm sorry. The question was
13	either the regular S & P or the IRA, P & S, would the IRA offset if you had had a profit, say from		whether the two partnerships would be lumped
14	the from the individual account versus the IRA	14	together for purposes of the way it would be looked
1 123		15	
		16	at and if you heard my answer. I think they would
16	account, the regular account versus the retirement	16	at, and if you heard my answer, I think they would
16 17	account, the regular account versus the retirement account?	17	be treated separately, from everything that I've
16 17 18	account, the regular account versus the retirement account? MR. PUGATCH: I think, if I understand the	17 18	be treated separately, from everything that I've seen and understand.
16 17 18 19	account, the regular account versus the retirement account? MR. PUGATCH: I think, if I understand the question, is do you aggregate all the accounts,	17 18 19	be treated separately, from everything that I've seen and understand. Somebody over here had a question. Yes, sir?
16 17 18 19 20	account, the regular account versus the retirement account? MR. PUGATCH: I think, if I understand the question, is do you aggregate all the accounts, including the IRA account to determine net up or	17 18 19 20	be treated separately, from everything that I've seen and understand. Somebody over here had a question. Yes, sir? (Inaudible audience input)
16 17 18 19 20 21	account, the regular account versus the retirement account? MR. PUGATCH: I think, if I understand the question, is do you aggregate all the accounts, including the IRA account to determine net up or down? And I don't know the answer to that as we	17 18 19 20 21	be treated separately, from everything that I've seen and understand. Somebody over here had a question. Yes, sir? (Inaudible audience input) Oh, Pfizer was the entity administering the
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16 17 18 19 20 21 22 23	account, the regular account versus the retirement account? MR. PUGATCH: I think, if I understand the question, is do you aggregate all the accounts, including the IRA account to determine net up or down? And I don't know the answer to that as we sit here. My gut reaction would be that the IRA is a	17 18 19 20 21 22 23	be treated separately, from everything that I've seen and understand. Somebody over here had a question. Yes, sir? (Inaudible audience input) Oh, Pfizer was the entity administering the IRA accounts I think. They were the ones that administered the funds, so that's why your
16 17 18 19 20 21 22 23 24	account, the regular account versus the retirement account? MR. PUGATCH: I think, if I understand the question, is do you aggregate all the accounts, including the IRA account to determine net up or down? And I don't know the answer to that as we sit here.	17 18 19 20 21 22	be treated separately, from everything that I've seen and understand. Somebody over here had a question. Yes, sir? (Inaudible audience input) Oh, Pfizer was the entity administering the IRA accounts I think. They were the ones that



SE	CURITIES INVESTOR VS. MADOFF INVES	TΝ	IENT	89–92
1	Page 89 (Inaudible audience input)	1	Again I dan't this is general. I'm not	Page 91
2	MR. PUGATCH: Well, the answer is it probably	2	Again, I don't this is general. I'm not giving legal advice. I would argue, look, tha	twoo
3	belongs to you. Whether you want to ask for it to	3	never he invested. You required that we	1 Was
4	be given back or whether you want to try to do some	4	maintain a thousand dollars in cash. It would	Ч
5	kind of rollover, so it doesn't lose it's protected	5	never be invested through Madoff. Why wo	
6	status, that is something you really should talk to	6	possibly hold that money back from me?	ulu you
7	your to your accountant about.	7	I mean Pfizer's probably pretty nervous r	iaht
8	UNIDENTIFIED SPEAKER: What was the question?	8	now.	igin
9	MR. PUGATCH: The question was if you have	9	(Inaudible audience input)	
10	money in your Pfizer account, which would be part	10	MR. PUGATCH: Yeah. I think that was	the
11	of your IRA, would you have a right, and should you	11	deadline for broker-dealers to file claims. T	
12	go after asking for it to be withdrawn?	12	would not be applicable to anybody here.	
13	I'm no CPA, and again, I'm no tax lawyer, but	13	UNIDENTIFIED SPEAKER: Please rest	tate the
14	I do know that if you take money out of your IRA,	14		
15	you may be subject to tax penalties, and so there	15	•	this lady
16	may be a way you can simply get that rolled into	16	•	•
17	another account without suffering that problem, so	17	-	
18	talk to your accountant or your lawyer, and they	18	deadline for filing certain claims, and my an	-
19	should be able to tell you that.	19	was that as I understand it, that was the de	adline
20	MR. CAPLINGER: Pfizer told me that the money	20	for broker-dealer claims to be filed. That we	ould
21	was frozen. This is Jim Caplinger.	21	not be applicable to the claims that would b	e filed
22	MR. PUGATCH: I'm sorry. I couldn't	22	by these partnerships or the individuals. The	nat's
23	understand that.	23	the March 4th deadline.	
24	MR. CAPLINGER: I called Pfizer, and they said	24	Yes, sir, way in the back right.	
25	the money was frozen.	25	(Inaudible audience input)	
1	Page 90 MR. PUGATCH: Well, they may be freezing the	1	Sure. I can tell you for our firm, we're	Page 92
2	money because of issues they may have with worrying	2	strictly working by the hour. We were giver	na
3	about clawback through the bankruptcy trustee as	3	retainer, and we're drawing down on that re	
4	well.	4	on an hourly basis.	
5	I think Mr. Sallah wanted to address that for	5	The fees range from my hourly rate at \$	475 an
6	a minute.	6	hour down to associates that probably go d	
7	UNIDENTIFIED SPEAKER: I just had a question	7	the \$250 an hour level and paralegals at a	hundred
8	because I mean, for example, if you have an IRA	8	and a quarter, and we try to get work done	at the
9	account, and you think you think you have a	9	lowest common denominator, meaning I'm	not sitting
10	thousand dollars that, you know, it was invested a	10	5	•
11	hundred percent in Madoff, and you've been	11	my time to the things that require my expe	rience
12	decimated because of Madoff, are you assuming	12	•	
13	was there (inaudible) \$1,000 in cash, or was it	13	o 1 <i>j</i>	and
14	invested? Do you know?	14	getting a retainer, and he can speak to his	
15	Oh, so they Pfizer said they maintained	15	arrangement.	
16	(inaudible.) As cash, just required for the to	16		s, and
17	cut through the IRA account. Okay. Perfect.	17	again, my role is a little a little more	
18	(Inaudible audience input)	18	limited. My hourly is \$375 an hour, and ou	
19	UNIDENTIFIED SPEAKER: Oh, I have no clue.	19	· · · · ·	
20	They may say because it was earmarked. It depends.	20	the work that's going to be done and aga	
21	It would be interesting. I would assume I don't	21	lot of the work is going to limited, he's at 22	25 ଥା
22	know this, we don't know, but was it earmarked for Madoff, or was it earmarked for you?	22 23	hour.	
23	I would argue, if I were if I were you,	23	I will tell you this though. I mean to the extent that there are any claims that the	
25	that's my money, it shouldn't be frozen.	24	partnership has against third parties, secu	rities
20	$\pi \alpha c_0 = \pi y + \pi c_0 c_0 y$, it shouldn't be $\pi 0 2 c_0 h$.	20	partitership has against tillu parties, secu	1103



-	CURITIES INVESTOR VS. MADOFF INVES	1 1 1 1 1	ENI 93–96
	Page 93		Page 95
1	claims, i.e., the Pfizer, accounting firms, third	1	Again, there's a lot just so you know,
2	parties who and again, very early, I've just	2	there's firms out here all the time. You say you
3	been engaged.	3	lost money in Madoff.
4	To the extent the partnership has claims,	4	I understand a lot of those firms are charging
5	okay, I would and we haven't really discussed	5	a contingency just to help people fill out SIPA
6	this, but I would encourage the partnership, with	6	claims, and again, to me, that's absurd, but to the
7	my help, to find counsel that would pursue those	7	extent they're going after third parties, the Banco
8	claims on a contingency fee where they would	8	Santanders, the HSBC's, the, you know, the BNP
9	basically if they were going to sue or and	9	Paribas, they're doing those on a contingency fee,
10	again, this is because a lot of securities firms	10	although, as we found out Banco Santander
11	will sue brokerage firms, count on you know,	11	apparently is paying off.
12	understand the difference between contingency.	12	They're just going to pay their clients off
13	It's not hourly.	13	because they realize they had an obligation to do
14	It's it's they take a percentage of what	14	due diligence. Of the 150 possible or 200 money
15	they recover, so again, because a lot of these	15	managers out there, they selected Bernie Madoff
16	claims are somewhat attenuated, you don't know if	16	after they did, purportedly, on their website,
	-		
17	there's a viable entity on the other side, that you	17	extensive due diligence.
18	wouldn't be throwing good money after bad. You're	18	I don't, you know again, they've got some
19	not going to go pursue a third-party accounting	19	exposure there too, but those are the claims that
20	firm, a Pfizer, a broker-dealer if there were one	20	are being pursued on a contingency fee.
21	involved, and again, I don't know. This goes back	21	Regarding other claims, I don't know. I mean
22	a long way. I was just retained.	22	it's something we'd have to discuss. Again, this
23	I want to see whatever professionals may have	23	is very new, but most firms will do that on a
24	touched this who may have liability insurance,	24	contingency fee basis.
25	something like this, but to the extent that those	25	MR. PUGATCH: Yeah, and I'll take a question
	Page 94		Page 96
1	claims would be pursued, I wouldn't want to bill	1	in a second, but I just want to echo that. I agree
2	claims would be pursued, I wouldn't want to bill you for it because you may be throwing good money	2	in a second, but I just want to echo that. I agree with that as to all claims. I don't think these
23	claims would be pursued, I wouldn't want to bill you for it because you may be throwing good money after bad, and I wouldn't want to see, or at least	2 3	in a second, but I just want to echo that. I agree with that as to all claims. I don't think these partnerships can afford to pursue plaintiffs'
2 3 4	claims would be pursued, I wouldn't want to bill you for it because you may be throwing good money after bad, and I wouldn't want to see, or at least the partnership maybe, and I wouldn't want to see	2 3 4	in a second, but I just want to echo that. I agree with that as to all claims. I don't think these partnerships can afford to pursue plaintiffs' litigation on an hourly basis.
2 3 4	claims would be pursued, I wouldn't want to bill you for it because you may be throwing good money after bad, and I wouldn't want to see, or at least the partnership maybe, and I wouldn't want to see the partnership do that, so I would recommend at	2 3	in a second, but I just want to echo that. I agree with that as to all claims. I don't think these partnerships can afford to pursue plaintiffs' litigation on an hourly basis. I think that the funds have to be conserved
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SE	CURITIES INVESTOR VS. MADOFF INVES	IN	IENT 97–100
4	(Incudible audience input) Page 97	4	Page 99
1	(Inaudible audience input)	1	legally still be part of the general partnership
2	I hope it's not that bad. If you think if		fund, and we're not in a position right now to
	you think mine are bad, you don't know what New	3	answer those questions, which is why, in all
	York lawyers charge.	4	fairness, for all those reasons, we've simply set
5	FEMALE SPEAKER: I have a phone question.	5	that money aside, don't spend it and wait until
6	MR. PUGATCH: Excuse me?	6	we we can figure out what's going to happen.
7	(Inaudible audience input)	7	I think the first set of issues is does the
8	Well, again, I'll be happy to discuss that	8	partnership get to keep it at all before we worry
9	with anybody, but for 32 years of experience and	9	about who gets to share in it?
10	what I do, I think I'm at the middle range. Again,	10	(Inaudible audience input)
11	I don't sit there and do every hour of work that	11	Yeah, and I don't know the answer to that. I
12	needs to be done. That's why we have associates	12	•
13	doing research, et cetera.	13	• •
14	I don't want to take up any more of the meter	14	•
15	running explaining that. I'll be happy to do that	15	MR. PUGATCH: The question was or it was
16	off the off the meter to anybody after the	16	more of a comment.
17	meeting.	17	The question was would there be a list
18	FEMALE SPEAKER: I have a question on the	18	distributed before any of that \$800,000 is
19	phone, please.	19	distributed, and the second comment was that some
20	FEMALE SPEAKER: You may have to speak up.	20	
21	UNIDENTIFIED SPEAKER: Speak up.	21	I don't think that they were in that group, but one
22	FEMALE SPEAKER: Well, I thought I was.	22	•
23	MR. PUGATCH: Excuse me, people on the phone,	23	partnership to distribute any money without there
24	I'm going to come back to you guys in a minute.	24	being agreement as to how it gets distributed or
25	I'm trying to be fair.	25	some kind of a court proceeding, you know, to
1	Page 98 FEMALE SPEAKER: Okay.	1	Page 100 determine it, so that nobody, in effect, gets to
2	MR. PUGATCH: And there's a gentleman asking a	2	unilaterally make that decision.
3	question here. After I get done with his question,	3	(Inaudible audience input)
	we'll go back to the people on the phone for some	4	We're not? Okay.
5	more questions.	5	There was nobody from Mike's family in that
6	FEMALE SPEAKER: Thank you.	6	group, but even without Mike's family being in
7	MR. PUGATCH: So be patient. Thank you.	7	there, it's not fair to anybody that that gets
8	(Inaudible input from audience.)	8	distributed without all the partners having to
9	MR. PUGATCH: There was a decision process by	9	either approve it, or alternatively, have some
10	which certain people had to be removed from P & S,	10	
11	and because of that, funds were requested in order	11	law.
12	to cash those people out. That \$800,000 represents	12	
13	a payment that was made because of that request.	13	· · · · · · · · · · · · · · · · · · ·
14	So, the issues, to recap, are twofold:	14	
15	Number one, forgetting for a moment who gets	15	
16	to share in that, if it gets to be kept, the first	16	might vote today, that we had up front made the
17	question is does it get to be kept at all, or	17	decision that it would not be appropriate to vote
18	whether it will at some point become an avoidable	18	today for exactly the reason you described.
19	preference since it occurred virtually, you know,	19	
20	simultaneously with the bankruptcy filing.	20	, , , , , , , , , , , , , , , , , , , ,
21	The second the second set of questions is,	21	you should be able to read it, take it to your
22	and this really is one more of partnership law, and	22	•
23	perhaps, you know, constructive trust is whether	23	
24	just those people who were supposed to be cashed	24	, , ,
25	out share in that or whether it's money that would	25	
	•		



	CURITIES INVESTOR VS. MADUFF INVES	, , , ,	1ENI 101–104
4	Page 101	1	Page 103 is going to be done in any of those issues, that
1	position to discuss that, then it should certainly be looked at as to whether there's accountability,	2	client, in my view, should be somebody independent
3	and again, that's why my recommendation is that you	3	for all your benefit.
4	all approve getting an independent person to	4	Yes, ma'am?
_	supervise this, so that whatever investigation	5	(Inaudible audience input)
5	decisions are made, nobody comes back and says,	6	UNIDENTIFIED SPEAKER: Restate the question,
7	well, it's because of Mike or anybody else, that	7	please.
8	basically, it's an independent evaluation and	8	MR. PUGATCH: The question the question
9	recommendation to all of you from a professional	9	the question is whether whether who will be
10	person as to what is or is not out there.	10	•
11	FEMALE SPEAKER: What was the question?	11	earlier we're going to submit that for a vote.
12	MR. PUGATCH: That's the best I think that we	12	
13	can offer right now.	13	
14	UNIDENTIFIED SPEAKER: Restate the question.	14	
15	FEMALE SPEAKER: What was the question?	14	
16	MR. PUGATCH: Oh, the question was whether	15	•
	•		o
17	somebody should evaluate, if for example, if	17 18	
18	somebody like Avellino or Bienes got some kind of		, ,
19	fees out of this partnership, whether it would be	19	•
20	appropriate that they be asked to pay any of it	20	•
21	back. I'm summarizing, but and what I said is	21	UNIDENTIFIED SPEAKER: How many general
22	that should be evaluated by an independent person,	22	•
23	and that's the best thing that this partnership or	23	
24	these partnerships could do is have somebody so	24	•
25	that you will have the credibility of knowing that	25	UNIDENTIFIED SPEAKER: No, I meant S & P, S &
1	Page 102	4	Page 104
1	that decision was made by somebody with no ax to	1	P.
2	that decision was made by somebody with no ax to grind.	2	P. MR. PUGATCH: Hang on one second.
2 3	that decision was made by somebody with no ax to grind. (Inaudible input from audience.)	2 3	P. MR. PUGATCH: Hang on one second. (Inaudible) get exact numbers on that.
2 3 4	that decision was made by somebody with no ax to grind. (Inaudible input from audience.) FEMALE SPEAKER: Repeat the question.	2 3 4	P. MR. PUGATCH: Hang on one second. (Inaudible) get exact numbers on that. Between the two partnerships, it's about 200 people
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ESQUIRE

SE	CURITIES INVESTOR VS. MADOFF INVES	5 I IV	105–108 IDD
1	answer to that. Page 105	1	Page 107 The question was in relation to an inquiry of
2		2	the IRS as to net operating losses, and what we
3		3	said at the very beginning was that it's definitely
4	· · · · · · · · · · · · · · · · · · ·	4	an issue, and you should definitely each talk to
5	•	5	your tax adviser to determine whether you have an
6		6	opportunity to amend your returns and take
7		7	advantage of that.
8		8	That's not something that we can advise you,
9		9	but you definitely should check that out.
10		10	
11		11	-
12		12	• •
13		13	
14		14	
15		15	
16		16	
17		17	• •
18	MR. PUGATCH: Well, I'm glad I'm glad you	18	-
19	pointed that out, and I guess anybody who's	19	· · · · · · · · · · · · · · · · · · ·
20) involved with Pfizer should make their own	20	individual partners if somebody is net up and
21	independent inquiry as to whether they can get	21	somebody else is net down during that six-year
22	2 their money back.	22	period, and I would think that the answer is
23	MS. O'NEILL: Yeah.	23	dependent on whether the partnership itself gets
24	FEMALE SPEAKER: But does that money not have	24	sued for that money.
25	5 to come down from	25	If the partnership itself gets sued for that
	Page 106		Page 108
1	, ,	1	money and the exposure is caused by certain people
2		2	and not by others, then that would certainly have
3	11 575	3	to be evaluated as to whether the partnership has claims against any of its partners.
4	·····,,	45	(Inaudible input from audience.)
5		6	MR. PUGATCH: The answer is yes, and I don't
7		7	say that by saying that that's a determination as
8	C C	8	to whether that that point of law would prevail
9		9	or not, but it would certainly be one of the things
10		10	
11		11	look at since it involves its partners.
12		12	-
13		13	-
14		14	· · · · · · · · · · · · · · · · · · ·
15		15	
16	3	16	
17		17	
18		18	· ·
19	• •	19	-
20) individual a question, but I asked the IRS about	20	issue at the appropriate time.
21	net operating losses if a fraud was committed. I	21	The question was would we be handling that?
22	2 mean is it too early to think about something like	22	We as lawyers would certainly be looking at
23	3 that?	23	
24	MR. PUGATCH: No, I don't think it's too	24	
25	5 early.	25	(Inaudible input from audience.)
		1	



SE	CURITIES INVESTOR VS. MADOFF INVES	IM	ENI 109–112
1	Page 109 MR. PUGATCH: The answer, to my knowledge, is	1	that. Page 111
2	no and no.	2	One would be to provide choices. The other
3	UNIDENTIFIED SPEAKER: What was the question?	3	would be for us to go through the interview process
4	MR. PUGATCH: Oh, the question was whether	4	and simply put somebody out there, and if you
5	there are any lawsuits pending against either of	5	approve them, fine. If you don't, then go to the
	these partnerships and whether there are	6	next level.
	investigative agencies looking at these	7	My view, and this is just my opinion, is if,
8	partnerships, and I said to my knowledge, and I	8	given the number of people, you put too many
9	think to the knowledge of the managing partner, the	9	choices out there, it's going to be almost a
10	answer would be no on both counts.	10	meaningless exercise, and what I would personally
11	Anybody else?	11	prefer to see is that we make the evaluation with
12	UNIDENTIFIED SPEAKER: I have a question.	12	the input of the lawyers and then put somebody out
13	MR. PUGATCH: Yes, sir.	13	there for approval, tell you why we think they
14	UNIDENTIFIED SPEAKER: Going back to the net	14	should be approved, give you their qualifications
15	operating loss question, the IRS said I had to	15	and credentials to look at and that the vote simply
16	demonstrate that fraud had been committed and I had	16	be yes or no.
17	to provide proof of that.	17	If the vote carries, great. If the vote
18	What proof do I have to show them?	18	doesn't carry, then we'll do the same thing with
19	MR. PUGATCH: Well, the question was based	19	the next person, but we're certainly interviewing
20	upon a comment from the IRS that they had to	20	and looking at more than one firm.
21	demonstrate that fraud had been committed, and the	21	There are several several firms, several
22	answer is that is it may be premature to really be	22	individuals that I think could fulfill that role
23	in a position to have that proof, but one of two	23	that are local here, and we're certainly looking at
24	things is going to happen.	24	at least three in terms of being fair and doing due
25	Either you'll get that proof individually, or	25	diligence.
			-
1	Page 110 as I've been advised, the IRS will probably assign	1	Page 112 UNIDENTIFIED SPEAKER: And then has there been
2	an individual or a unit from each district to these	2	any communication with Avellino or Bienes from the
3	issues from this case because it's a broad enough		partnership since all this news broke?
4	nationwide or international issue, and so it may	4	MR. PUGATCH: No. To my knowledge, there's
5	come that the IRS at some point will have a policy	5	been no partnership communication with either of
6	as a given that it is or it isn't.	6	them. I certainly have not had any communication
7	(Inaudible input from audience.)	7	with either of them.
8	UNIDENTIFIED SPEAKER: Another question. Can	8	Anyone else in the room here with a question?
9	you recommend more than one outside firm to make	9	Yes, ma'am?
10	the decisions or make the recommendations that	10	(Inaudible audience input)
11	you've discussed? And also, has there been any	11	MR. PUGATCH: Excellent question. I apologize
12	communication with Avellino or Bienes since all	12	because it's one that I was asked to include and
13	this news broke?	13	cover, and it just got lost in the shuffle there.
14	MR. PUGATCH: The first part of that question,	14	The question really is in terms of getting
15	I didn't hear. Something about an outside firm.	15	SPIC to open up the governmental pocketbook and
16	UNIDENTIFIED SPEAKER: Right. Will you	16	increase both the size of the pot for all of you
17	recommend give a choice, more than one outside	17	and also expand the level of creditors that will be
18	firm so that people can make a decision?	18	entitled to participate, who do you write to, and
19	MR. PUGATCH: Okay. I think I understand the	19	how do you expedite that process?
20	question.	20	And I think the answer is you write to your
21	The question is in terms of finding this	21	Congressman, you write to anybody in power you
22	independent person who will take over management	22	know, and you get as many other people as you know
23	UNIDENTIFIED SPEAKER: Right.	23	that are affected or care to do the same thing.
24	MR. PUGATCH: will we provide a choice?	24	I mean that's one one good thing about our
25	You know, there's two schools of thought on	25	government is that we do as citizens have that



SE	ECURITIES INVESTOR VS. MADOFF INVESTMENT 113–11				
1 2 3 4 5 6 7 8 9 10 11 12 13 14	Page 113 ability to put pressure on the people who make the decision, and you should definitely do that. I would start with local Congressman, Senators, anybody at the local Florida level is usually the place to start because they have a greater degree of responsiveness to their constituency. Anybody you know. It cannot hurt, anybody who's got a name, position of power, the more the merrier. (Inaudible input from audience.) FEMALE SPEAKER: What happened? MR. PUGATCH: Yeah, there is the question is over and above simply just corresponding with Congressmen or Senators or whatever, is there a	1 2 3 4 5 6 7 8 9 10 11 12 13 14	Page 115 difference between going to the press and going to the Congressman? I'll tell you exactly what it is. With all due respect to the press, they're out to write a story. They're not out to help you, and therefore, they're out for the sensationlism, they're looking for the train wreck, so to speak. That's what makes good press. That's what sells newspapers. Sometimes in the process, that does help people and put pressure on people. Your Congress (Inaudible input from audience.) MR. PUGATCH: No, but I'm not suggesting that you go to your Congressman and divulge confidential		
15 16 17 18 19 20 21 22 23 24 25	judge overseeing it? And the answer is yes. The judge who's overseeing the bankruptcy proceedings, of the SPIC proceedings is Judge Burt Lifland. He's an excellent judge. He's between around for a long time. I know him personally. He was the judge in the Eastern Airlines case many, many years ago, and he's a very, very sensitive and responsive individual. I know that at his level, and I think also the District Judge that initiated these proceedings have made comments on the record that it would be	 15 16 17 18 19 20 21 22 23 24 25 	information about what's going on. I'm saying you go to them and write a letter that says hey, I'm an investor, I got hurt, a lot of other people got hurt. You know, our life savings are in jeopardy here, and you have the power to help us get SPIC to open the wallet and expand the protection. Please do that. And that's basically the difference. Yeah, this lady in the back over here. (Inaudible input from audience.) FEMALE SPEAKER: Okay, so I'll talk to you		
2 3 4 5 6 7 8	Page 114 appropriate for the government to consider doing that. Having said that, they don't have any more control over that. They're in the judicial branch of the government. It's going to take the legislative branch to cause that to have to happen. (Inaudible input from audience.) Yeah, the question is could we include information to help people with who and how they should write? And we'll do what we can on that. I mean basically, you're talking about the people in charge at SPIC, and you're talking about the list of your local Senators and Congressmen, and we can certainly provide that information. Most of them also have e-mail access, so yes, we'll do that, be happy to do that. Have I worn you out yet with a sample letter? Sure, I'll put together a sample letter. I have no problem with that. (Inaudible audience input.) That was too much Starbucks coffee or I haven't worn you out yet. Yes, ma'am. (Inaudible input from audience.) MR. PUGATCH: The question was what's the	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	and I'm not trying to put false hopes out there. Don't get me wrong. I understand exactly where you're coming from. UNIDENTIFIED SPEAKER: Restate the question,		

SE	ECURITIES INVESTOR VS. MADOFF INVESTMENT 117				
4	Page 117	4	Page 119		
	to? No. But, you know, I'll tell you what.	1	rather than having each name submitted to a vote.		
2	I can't even remember which Congressman it	2	We'll look at that. I mean it's a legitimate		
3	was, but I remember during this last election	3	point. And let me go back to the agreements.		
4	seeing adds out there for one of the Congressman,	4	I just want to make sure for everyone's		
5	and I don't even want to mention the name, but I	5	benefit that whatever we do, it's pursuant to the		
	think I remember who it was, but I don't even want to put that out there without remembering for sure,	6 7	agreement. Yes, ma'am.		
1			(Inaudible input from audience.)		
	and the whole point was that so-and-so helps us, he helps his constituents, and look, we had this	8 9	Well, that's why it was originally		
9	•	10	suggested you know, I'm sorry. I was originally		
10	business, and we were almost shut down, and he went and wrote letters and whatever. And the gist of it	11	suggesting that we do		
12	was I'm there for you, my constituents.	12	UNIDENTIFIED SPEAKER: Restate the question.		
13	Well, go to all those people who put stuff out	13	MR. PUGATCH: The comment that was made, more		
14	there out like that when they want your vote and	14	than a question, is that there ought to be an		
15	put whatever pressure you can on them. At least,	15	outline or a proposal as to what whether it's		
16	then, you'll be able to look yourself in the mirror	16	Moecker or anybody else, what that person is going		
17	and say, like you have, that you've done it.	17	to do, and I thought I said before that that would		
18	(Inaudible input from audience.)	18	be part of what we'd be putting out there would be		
19	MR. PUGATCH: Exactly.	19	a proposal, including a resumé and all that, and		
20	(Inaudible input from audience.)	20	certainly, an outline in terms of the ballot as to		
21	I will agree with that, and I urge everybody	21	what that person's going to do, but, you know,		
22	again, don't don't take it for granted. Don't	22	you've got competing things here.		
23	think that your voice doesn't count. The more	23	One person is saying save the money. Another		
24	voices, the more chance.	24	person's saying go out there and investigate every		
25	UNIDENTIFIED SPEAKER: Restate the question.	25	potential cause of action.		
1	Page 118 (Inaudible input from audience.)	1	Page 120 At some point, that has to be reconciled, and		
2	FEMALE SPEAKER: We lost a lot of money.	2	really, the majority rule should carry as to how we		
3	MR. PUGATCH: The question really was	3	go forward.		
4	shouldn't the managing partner, along with counsel,	4	There's really no other way that I would know		
5	be able to simply just use their discretion and	5	how to do it and reconcile it, other than to see		
6	judgment and appoint somebody?	6	what the partnership agreement says, which is		
7	The reason I had suggested the vote is because	7	submit it to a vote.		
8	in my interpretation of the partnership agreement,	8	(Inaudible audience input)		
9	and I think we're all bound about what the	9	Yeah. Anybody has a right to withdraw from		
10	agreement is that it's best that we have the	10	the partnership. You could do that today. You		
11	51 percent in dollar amount required to, in effect,	11	could do it tomorrow. It would not be my view that		
12	to make what amounts to a management change.	12	that exculps liability for all the things that have		
13	I don't want somebody coming back later and	13	already happened, but it could certainly cut off		
14	saying that what we did was not authorized by the	14	potential liability in the future, and there again,		
15	partnership agreement.	15	you should each go to your individual attorney or		
16	(Inaudible input from audience.)	16	adviser and decide what's best for you.		
17	MR. PUGATCH: But that would require a vote	17	Yes, sir.		
18	too, so I see what you're saying. In other words,	18	(Inaudible input from audience.)		
19	have the vote be to designate	19	No. The question was would that allow you to		
20	(Inaudible input from audience.)	20	go directly to SPIC for your claim. No, your claim		
21	MR. PUGATCH: Right.	21	is locked.		
22	(Inaudible input from audience.)	22	As I said, what's already happened happened,		
23	MR. PUGATCH: Okay, so so the proposal is	23	and your claim would be based upon what's already		
24		24	happened, so you're locked into the partnership		
25	managing partner and counsel to pick the person,	25	insofar as your claims and what's already happened.		



1	Page 121	1	Page 123 MR. PUGATCH: I'm not sure I got all or
2	(Inaudible input from audience.)	2	understood the question. I know it had to do with
3	Well, and I agree with you, and that's why I'm	3	the request in my agreement that we put a form
4	saying I'm not here on behalf of the partnership to	4	together for the letter to your Congressman.
5	provide that opinion.	5	UNIDENTIFIED SPEAKER: Right and bullet points
6	I'm simply saying that certainly, anybody has	6	in.
7	a right to resign, and they should check with their	7	MR. PUGATCH: And bullet points in.
8	own legal advisers before they make this decision.	8	UNIDENTIFIED SPEAKER: Yeah, really, specific,
9	UNIDENTIFIED SPEAKER: What was the question?	9	clear, so they're absolutely sure about what would
10	MR. PUGATCH: I'm not advocating that	10	be best for for us, what we're asking for.
11	decision.	11	MR. PUGATCH: Now, again, what the request
12	The question it wasn't a question. It was	12	was, and what I'd be doing is putting a letter that
13	a comment by one of the attorneys here that there	13	basically says, you know, we've been seriously hurt
14	may be issues with simply resigning by virtue of	14	by all this, and you can help by passing laws or
15	the provisions of the agreement that deal with how	15	getting rules changed to allow claims to be made by
16	you get paid out and what you get paid out when	16	the individual end parties that were hurt, rather
17	you when you leave the partnership and that the	17	than through the entities. And we'll put something
18	partnership obviously may not be in a position to	18	more legally specific, but that's what we're
19	fulfill that, and you want a lawyer to look at how	19	talking about. I don't know what other bullet
20	that affects your legal rights before you do it	20	points we'd be talking about, but
21	because, you know, there's very little liability	21	UNIDENTIFIED SPEAKER: If that's sufficient,
22	going forward here.	22	
23	The liability, to the extent there is any is	23	5
24	pretty much for what's already happened anyway.	24	going to be along those lines.
25	The gentleman in the front.	25	
	-		
1	(Inaudible input from audience.) Page 122	1	Page 124 add to it or do whatever you want in terms of
2	MR. PUGATCH: That sounds logical. The	2	increasing or decreasing the scope of what you ask
3	comment that was made was if both the partnership	3	for.
4	and the individual are down, it would seem safe to	4	Anybody else?
5	file for the March 4th, and all I'll say is, and I	5	UNIDENTIFIED SPEAKER: Can I just clarify
6	think Jim's echoing this, that sounds logical, but	6	something? Can I just clarify something you just
7	again, we're not here to give you that advice. You	7	said about the partnership?
8	have to make your own evaluation of that, but I	8	You're going to let us know whether the
9	think you need to wait.	9	partnership is up or down within the next week or
10	I mean we're not for sure that the	10	two before the filing?
11	partnerships are up and down until we evaluate the	11	MR. PUGATCH: Yes. What I said is that we are
12	time frames that are applicable, so within a week	12	going to send out records, from which you'll be
13	or so, you should have that information. There's	13	able to determine both the partnership you're in
14	plenty of time for you to make those decisions.	14	and your individual account, whether you're net up
15	Anyone else?	15	and down within the time frame that is applicable.
16	UNIDENTIFIED SPEAKER: Yes.	16	UNIDENTIFIED SPEAKER: Oh, okay.
17	MR. PUGATCH: On the phone.	17	MR. PUGATCH: And you'll have plenty of time
18	UNIDENTIFIED SPEAKER: Yes. You mentioned	18	at that point to make the decision.
19	about for a legislative tactic, writing a sample	19	
20	letter for Congress people, and I'd also like, if	20	down and the partnership was down, then your
21	possible, bullet points, so if people are going to	21	feeling, there would be probably nothing to lose to
22	go individually talk to their legislators that	22	file?
23	they'd have really clear, distinct ideas about what	23	° °, ,
24	would be, you know, what would be preferable for	24	
25	US.	25	Okay.
1			



MR. PUGATCH: There was a comment made finer in were saying is that is would probably be safe, and all were saying is that sounds logical, but you have to go to your legal adviser to make those to go to your legal adviser to make those to decisions. The partnership lawyers cannot give you a dvice on that. 1 The only way they could really do that is if they determine there was a basis for the as we a call it, clawback liability, and we have no way of knowing yet whether that's going to happen. 0 UNIDENTIFED SPEAKER: Thank you. Okay. 1 Intraction of an issue or problem with the not aware of any issue or problem with the not aware or any issue or problem with the normality. In Appendix the partnership fort. 1	SE	CURITIES INVESTOR VS. MADOFF INVES	IM	ENI 125–128
2 the room that it would probably be safe, and all we're saying is that sounds logical, but you have to go to your legal adviser to make those decisions. The partnership lawyers cannot give you advice on that. UNIDENTIFIED SPEAKER: Thank you. Okay. UNIDENTIFIED SPEAKER: Thank you. Okay. UNIDENTIFIED SPEAKER: Thank you. Okay. UNIDENTIFIED SPEAKER: Thank you. Okay. UNIDENTIFIED SPEAKER: They all the partnership records been maintained. They're up to date, and I'm thave determine three to happen, it would be the that. Hough the bankrupter they autore shappen, it would be the through the bankrupter yestate and would be administered by the bankruptery trustee. (naudible input from audience.) through the bankruptery proceeding, there through the bankruptery case, it's an automatic stay that creates, in effect, the channeling injunction. I don't - formally, in a bankruptcy case, it's an automatic stay that creates, in effect, the channeling injunction. I don't - formally, in a bankruptcy case, it's an automatic stay therefore, they belong to the bankruptery trustee. (naudible audience input) that creates, in effect, the channeling injunction. (haudible audience input) therefore, they belong to the bankruptery trustee. (naudible audience input) therefore, they belong to the bankruptery trustee. (naudible audience input) therefore, they belong to the bankruptey trustee.	1	Page 125	4	Page 127
 3 we're saying is that sounds logical, but you have 4 to go to your legal adviser to make those 5 decisions. The partnership lawyers cannot give you 6 advice on that. 9 UNDENTIFIED SPEAKER: Thank you. Okay. 1 UNDENTIFIED SPEAKER: Thank you. Okay. 1 UNDENTIFIED SPEAKER: Thank you. Okay. 1 Mave been maintained. They're up to date, and I'm not aware of any issue or problem with the 1 record-keeping. 1 Mave been maintained. They're up to date, and I'm not aware of any issue or problem with the 1 record-keeping. 1 Man PUGATCH: Yes, the partnership records 1 have been maintained. They're up to date, and I'm not aware of any issue or problem with the 1 record-keeping. 1 Max PUGATCH: Maintained by Mike Sullivan at 1 his office, at the partnership force. 1 MR. PUGATCH: Maintained by Mike Sullivan at 1 his office, at the partnership tow as that this lady 1 (naudible input from audience.) 1 through the bankruptcy trustee. 3 (inaudible input from audience.) 1 through the bankruptcy trustee. 3 (inaudible audience input) 1 that creates, in effect, the channeling injunction. 4 veah. The question is whether all claims are 5 stayed by a channeling injunction. I don't - 1 ormally, in a bankruptcy proceeding, there 7 wouldn't be, so I'm not specifically aware as to 8 whether there is a channeling injunction, in place 1 hat cases, in effect, the channeling injunction. 1 that creates, in effect, the channeling injunction. 1 that creates, in effect, the channeling injunction. 1 claims are property of the bankruptcy trustee. 1 (naudible audience input) 1 that creates, in effect, the channeling injunction. 1 therefore, they belong to the bankruptcy trustee. 1 (naudible audience input) 1 that creates, in effect, the channeling injunction. 1 that creates, in effect, the channeling injunction. 1 therefore, they belong to the bankruptcy trustee. 1 (naudible audience				
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7 UNIDENTIFIED SPEAKER: Hawe all the 9 partnership records been maintained? 7 think we're confusing two different levels here. 8 UNIDENTIFIED SPEAKER: Hawe all the 9 partnership records been maintained? 8 First of all, if it was determined that the 9 partnership was not up during the clawback period 00 11 have been maintained. They're up to date, and I'm not aware of any issue or problem with the 17 8 12 the optimized now? 11 then the bankruptcy trustee could decide to pursue 12 13 UNIDENTIFIED SPEAKER: Where are they 15 11 then the bankruptcy trustee could decide to pursue 12 14 UNIDENTIFIED SPEAKER: Where are they 15 11 that were to happen, it would be the 14 14 UNIDENTIFIED SPEAKER: Where are they 15 16 okay, the following eight people, you're the guys 17 15 Anyone else? 16 okay, the following eight people, you're the guys 17 that were up that caused this and then have a claim 18 back against them was a question that was asked 19 earlier, and it is a possibility, but we don't have 20 anamer to that right now. 21 MR. PUGATCH: The question was that this lady 21 Yees, sir. 22 (Inaudible input from audience.) 22 17 Yees, sir. 21 thorugh the bankruptcy vaveras to 32 MR. PUGATCH: What I				· · · · ·
8 UNIDENTIFIED SPEAKER: Have all the 9 First of all, if it was determined that the 9 First of all, if it was determined that the 9 9 partnership records have been maintained. They're up to date, and I'm 10 have been maintained. They're up to date, and I'm 10 have been maintained. They're up to date, and I'm 10 hit have been maintained. They're up to date, and I'm 10 hit have been maintained. They're up to date, and I'm 10 hit have been maintained. They're up to date, and I'm 10 hit have been maintained. They're up to date, and I'm 10 hit have been maintained. They're up to date, and I'm 10 hit have been the Statute of Limitations is applicable, 10 hit have been the statute of Limitations is applicable, 10 hit have been the statute of Limitations is applicable, 10 hit have the bankruptcy trustee 10 hit have the bankruptcy trustee 10 hit have re up hat caused this and then have a claim 10 1 Anyone else? normally, in a bankruptcy estate and would flow 10 hit have re up hat caused this and then have a claim 10 bankruptcy estate and would he 10 hit is all a six-year 12 1 through the bankruptcy estate and would he 10 hit is apossibility, but we don't have 23 10 MR. PUGATCH: What I said - the question was 24 2 through the bankruptcy estate and would be 10 hit is apossibility, but we don't have 24 10 MR. PUGATCH: What I said - the questio				
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 20 (Inaudible input from audience.) 21 MR. PUGATCH: The question was that this lady 22 heard that some of the net losers were going after 23 the net winners. 24 I don't think that those rights belong to the 25 ind initiation. 26 an answer to that right now. 27 Yes, sir. 28 (Inaudible audience input) 29 administered by the bankruptcy trustee. 30 (Inaudible audience input) 4 Yeah. The question is whether all claims are 5 stayed by a channeling injunction. I don't 6 normally, in a bankruptcy proceeding, there 9 in this case as there would be in a receivership. 10 In a bankruptcy case, it's an automatic stay 11 that creates, in effect, the channeling injunction, 12 so one way or the other, it's very clear under 13 bankruptcy law that those claims, those avoidance. 14 claims are property of the bankruptcy trustee. 16 (Inaudible audience input) 17 No, no. We're talking about the SPIC 18 procedure is administered by law under the 19 procedure is administered by law under the 10 for abankruptcy law that those claims, those avoidance. 11 UNIDENTIFIED SPEAKER: Comment. 12 MR. PUGATCH: Anything older than the six 13 years, in all likelihood, would not count. 14 do. 15 MR. PUGATCH: Anything older than the six 19 conceuting about the SPIC 10 (Inaudible audience input) 11 MR. PUGATCH: Three-year carry-back in terms 12 of amending is what I'm being told. Again, check 13 what we're talking about. 14 with your accountant as to what you can or can't 16 do. 11 (Inaudible input from audience.) 12 (Inaudible input from audience.) 13 (Inaudible input from audience.) 14 (Inaudible input from audience.) 15 (Inaudible input from audience.) 16 (Inaudible		-		•
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	21			
	24 25			



SE	ECURITIES INVESTOR VS. MADOFF INVESTMENT 129–1			
	Page 129		Page 131	
1	It's not I'm just telling you, the IRS,	1	up and down and where the partnership is net up and	
2	you're probably talking to some low-level IRS	2	down, and that in a timely manner, the partnerships	
3	person on the phone. Okay.	3	will also produce their tax returns, and you'll get	
4	(Inaudible input from audience.)	4	your K-1's and that information also.	
5	MR. SALLAH: Well, you're right, and just so	5	(Inaudible input from audience.)	
6	you know, I know a lawyer, and I'm not making a	6	When you say final, you mean this will be the	
7	referral I'm just telling you. I know people. There's a guy name Gary Gross, his name was. He	7	final year? I don't know that I have the answer to	
8	wiped out half of a synagogue in Boca, much less	8	that yet or whether there would be a reason why the	
9	than Madoff. I mean, he was sending out fake	10	partnerships have to continue to file until this is all finalized, but we'll get appropriate tax advice	
11	statements and this and that, but he wasn't	11	on that.	
12	actually stealing money, you know, like Madoff. It	12	As I said before, I go to my accountant. I	
13	wasn't a Ponzi scheme, and those people got an	13	don't give tax return advice. I get it.	
14	opinion letter from a tax lawyer regarding that it	14	UNIDENTIFIED SPEAKER: I have one last	
15	was a theft lost, and you're allowed to do the	15	question just to clarify again.	
16	three-year I mean whatever those people somehow	16	If you take the whole thing as a theft loss,	
17		17	and then in future years, money comes in through	
18	I cannot believe with Madoff that the IRS	18	SPIC or something else, how does that work? Do you	
19	would even think about rejecting these claims and	19	(inaudible) again?	
20	say well, we'll not really sure it was theft or	20	MR. PUGATCH: Sir, I'm not an accountant, but	
21	not. It would be mind-boggling.	21	generally speaking, when you get to take a	
22	UNIDENTIFIED SPEAKER: Hello?	22	write-off like that, and you get money in, you do	
23	MR. PUGATCH: In any event, I don't think that	23	have to recoup it in the years that you recoup the	
24	the end determination is that there has to be a	24	money.	
25	conviction before the IRS could make that	25	UNIDENTIFIED SPEAKER: As income, yeah.	
	Page 130		Page 132	
1	determination.	1	MR. PUGATCH: That's normally what happens.	
2	Yes, you're right, they haven't yet, but I	2	UNIDENTIFIED SPEAKER: Thank you.	
3	think Jim's point is simply, it would be	3	MR. PUGATCH: Okay. Yeah. I think that	
4	mind-boggling to believe at some point that they	4	the question was who should you contact in terms of	
5	would not.	5	an individual attorney in terms of an individual	
6	Anybody else before we wrap up?	6	attorney, and I think it is appropriate that you	
7	Again, I'm not trying to chase anybody out	7	talk to an insolvency lawyer when you're making a	
8	that has a legitimate question.	8	decision as to whether to file an insolvency claim.	
9	UNIDENTIFIED SPEAKER: Phone comment.	9	I'm also told, by the way, apparently,	
10	MR. PUGATCH: Or leaving.	10	although we've done a pretty good job of keeping	
11	UNIDENTIFIED SPEAKER: Phone comment.	11	the press away from the inside of the hotel that	
12	FEMALE SPEAKER: They can't hear you.	12		
13	UNIDENTIFIED SPEAKER: Phone comment.	13	probably unfortunately going to bug you, and	
14	Tell your Congressman that the government	14	obviously, you make your own decisions as to how	
15	screwed up, the SEC screwed up.	15	you handle that, but you're not obligated to talk	
16	MR. PUGATCH: We all concur with that.	16	to them, and it's unfortunate that they chose to	
17	There's a lot of head-nodding going on.	17	stay there and do that.	
18	Okay. Unless there's something else, I think	18	(Inaudible input from audience.)	
19	we've probably exhausted everybody and exhausted	19	That may be premature to go to an SEC lawyer.	
20	the issues. I'm sorry.	20		
21	Yes, sir. I'm sorry. Absolutely.	21	you've got to deal with is the claim in the	
22 23	(Inaudible input from audience.) MR. PUGATCH: Yeah. What I said is that there	22 23	bankruptcy.	
23	is going to be in the next week information sent to	23	All right. Thank you, everybody. I appreciate all the patience and the courtesy you've	
24	each partner that will tell you where you are net	24	all extended, and we will be in touch with you as	
25	each parther that will tell you where you are hel	20	an extended, and we will be in touch with you as	



Page 133 me just a brief general impression or? Page 135 1 to the future procedures. Look for something very 1 me just a brief general impression or? 2 quick, and especially for the people on the phone, 1 me just a brief general impression or? 2 quick, and especially for the people on the phone, 3 your own. 3 this very easy to deal with. thought it would be 4 UNIDENTIFIED SPEAKER: Yeah. femALE SPEAKER: Yeah. 6 refemALE SPEAKER: No ese anybody on the phone, is redar. 9 feithat thoy are representing us? In just redar. 10 representing basically S & P. is optimized to the call, so again, everyone, have a 13 good weekend. is optimized to the call, so again, everyone, have a 13 good weekend. is optimized to the call so again, everyone, have a 14 good weekend. is optimized to the call so again, everyone, have a 15 perMALE SPEAKER: Who else is on the phone? Is is UNIDENTIFIED SPEAKER: Yeah. 17 anybody else sill on? is UNIDENTIFIED SPEAKER: Yeah. 17 anybody	SE	CURITIES INVESTOR VS. MADOFF INVES	TΜ	IENT 133–13
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25 UNIDENTIFIED SPEAKER: Yeah. Can anybody give 25 UNIDENTIFIED SPEAKER: And asked him				
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SE	CURITIES INVESTOR VS. MADOFF INVES	σTΝ	IENT 137–140
	Page 137		Page 139
1	specifically. I think I sent an e-mail asking him	1	UNIDENTIFIED SPEAKER: Yeah, I'm the one who
2	how much, and he told me there was 60 million, and		made the comment.
3	I'm in both of them, and I figured for my you	3	FEMALE SPEAKER: Yeah.
4	know, I figured it backwards, and I figured it's	4	UNIDENTIFIED SPEAKER: Because that's what
5	40 million in S & P and 20 million in P & S.	1	they told me.
6	UNIDENTIFIED SPEAKER: Uh-huh.	6	FEMALE SPEAKER: Yeah.
7	FEMALE SPEAKER: What is P & S?	7	UNIDENTIFIED SPEAKER: They told me that I
8	UNIDENTIFIED SPEAKER: P P & S is the one	8	that the amount that was in my account that was
9	for the IRA.		cash
10	FEMALE SPEAKER: Okay.	10	FEMALE SPEAKER: Yeah.
11	UNIDENTIFIED SPEAKER: And then you have	11	UNIDENTIFIED SPEAKER: I could get out, but
12	it's little bit it's very confusing, in fact.		that the part that was not cash that was invested
13	FEMALE SPEAKER: Yes, it is.	13	
14	UNIDENTIFIED SPEAKER: In fact, because you	14	
15	have you have the partnership. You have a	15	UNIDENTIFIED SPEAKER: Yeah. Well, that's
16	limited partnership which	16	right, and that's I think that's the answer you
17	FEMALE SPEAKER: Right.	17	0
18	UNIDENTIFIED SPEAKER: which your	18 19	FEMALE SPEAKER: Yeah.
19	individual IRA account is in, invested in a so	-	UNIDENTIFIED SPEAKER: Whoever this lady is.
20	you're in a limited partnership there, and that	20	
21	limited partnership is invested in the P & S	21 22	FEMALE SPEAKER: Yeah.
22 23	general partnership. FEMALE SPEAKER: Right.	22	UNIDENTIFIED SPEAKER: You can take out your cash.
23	UNIDENTIFIED SPEAKER: And they said that's	23	
25	-	24	3
25	·	25	
1	Page 138 why they had to do that.	1	Page 140 FEMALE SPEAKER: Well, I'm not no, the
2	FEMALE SPEAKER: Well, I'm not really that up	2	cash, I'm talking about that's in the actual
3	on business matters like this, but I know Monday,	3	account down (inaudible).
4	we got an end-of-the-year statement. No, fourth	4	UNIDENTIFIED SPEAKER: Yeah, I know the cash
5	quarter statement from Fiserv about our IRA	5	in the Fiserv account.
6	account, and it's all this money there.	6	FEMALE SPEAKER: Right.
7	So I told my husband, well, I'm going to call,	7	UNIDENTIFIED SPEAKER: You have two parts to
8	if it's there. We're going to draw it out.	8	the Fiserv account. You always have to keep some
9	I called Fiserv, and they said and I said,	9	cash there.
10	"What is the value of the account?"	10	FEMALE SPEAKER: Right.
11	Well, she told me.	11	UNIDENTIFIED SPEAKER: For incidental
12	And I said, "Would it be possible to withdraw	12	expenses.
13	the total amount?"	13	FEMALE SPEAKER: Right, yeah.
14	And she said, "Of course," that she would send	14	UNIDENTIFIED SPEAKER: And that's the money
15		15	you want to take out, and I think you I don't
		15	
16	So I told my husband, I said, "Well, that's	16	see a reason why you can't do that.
17	So I told my husband, I said, "Well, that's wonderful news."	16 17	see a reason why you can't do that. UNIDENTIFIED SPEAKER: She's talking about
17 18	So I told my husband, I said, "Well, that's wonderful news." And then I hear comments on the phone line	16 17 18	see a reason why you can't do that. UNIDENTIFIED SPEAKER: She's talking about rolling over her
17 18 19	So I told my husband, I said, "Well, that's wonderful news." And then I hear comments on the phone line today that those that money's frozen, so	16 17 18 19	see a reason why you can't do that. UNIDENTIFIED SPEAKER: She's talking about rolling over her FEMALE SPEAKER: No, I'm not talking about
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17 18 19 20 21 22	So I told my husband, I said, "Well, that's wonderful news." And then I hear comments on the phone line today that those that money's frozen, so UNIDENTIFIED SPEAKER: Were you withdrawing, or were you transferring to another IRA? FEMALE SPEAKER: We're going to roll.	16 17 18 19 20 21 22	see a reason why you can't do that. UNIDENTIFIED SPEAKER: She's talking about rolling over her FEMALE SPEAKER: No, I'm not talking about that, no. UNIDENTIFIED SPEAKER: Well, it is in an IRA, but you have some of it in cash.
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SE	CURITIES INVESTOR VS. MADOFF INVES	ΤN	1ENT 141–144
	Page 141		Page 143
1	sum in the IRA.	1	UNIDENTIFIED SPEAKER: Yeah.
2	UNIDENTIFIED SPEAKER: Well, the only thing	2	FEMALE SPEAKER: I wish I'd recorded that
3	you're going to roll over is the cash anyhow, but,	3	conversation.
4	you know	4	Well, it's been very interesting today, and
5	FEMALE SPEAKER: Okay. Well, if I I'm	5	I'm glad we didn't make the drive down from
6	waiting on the form. When I got that form, I'm	6	Jacksonville to Fort Lauderdale.
7	taking it to a (inaudible.)	7	UNIDENTIFIED SPEAKER: Well, I'm glad I didn't
8	UNIDENTIFIED SPEAKER: I think you can	8	drive from West Virginia.
9	download the form on the Internet.	9	FEMALE SPEAKER: Yeah, I am too. UNIDENTIFIED SPEAKER: I'm in I'm in the
10	FEMALE SPEAKER: Yeah, I probably could, but	10 11	Tampa area, so I'm glad I decided not to go, and
12	it's kind of late to be calling them. UNIDENTIFIED SPEAKER: Well, they're in	12	
12	Denver, so it actually isn't that late.	12	
14	FEMALE SPEAKER: Okay. Oh, okay.	13	
15	UNIDENTIFIED SPEAKER: Yeah. Yeah.	14	
16	FEMALE SPEAKER: Well, that's you know,	16	
17	when I called on Monday, she said she was in	17	· ·
18	Denver, and she gave me her name and all that, and	18	•
19	I was quite relieved because I said that's where	19	
20	the majority of our money is invested in the IRA,	20	
21	so if we can get that or roll that over into a	21	know, you're going to put out, so
22	different one in our bank, that's what we're going	22	
23	to do. You know, I'll just find out, you know, but	23	•
24	I don't think Fiserv would have said, sure, that's	24	
25		25	
	Page 142		Page 144
1	there.	1	determine whether how complicated your situation
2	UNIDENTIFIED SPEAKER: Well, I got I got a	2	is.
3	statement that said this is the value of my account	3	FEMALE SPEAKER: Yeah.
4	too, but when I called, I got different information	4	UNIDENTIFIED SPEAKER: And, you know, and then
5	than you did.	5	go from there. I mean, you know, after I find out
6	FEMALE SPEAKER: Did you?	6	whether I'm up and down, and I presume that I'm
7	UNIDENTIFIED SPEAKER: They told me that the	7	
8	part of my account that was in cash, I could take	8	FEMALE SPEAKER: Yeah.
9	out, but the part that was, you know, invested	9	UNIDENTIFIED SPEAKER: then I'll go ahead
10	through S & P	10	
11	FEMALE SPEAKER: Yeah.	11	know, I see that.
12	UNIDENTIFIED SPEAKER: because it was	12	
13	related to the Madoff investigation	13	
14	FEMALE SPEAKER: Yeah.	14 15	
15	UNIDENTIFIED SPEAKER: that that part was frozen.	15	
17	Now, if they go ahead and let you file the	17	
18	firm, and they let you take it out, well, great.	18	
10	FEMALE SPEAKER: Yeah.	10	-
20	UNIDENTIFIED SPEAKER: You know, that's	20	
21	fantastic.	21	was that it put her in position anyhow of in case
22	FEMALE SPEAKER: Yeah.	22	they changed the rules about suing, you know,
23	UNIDENTIFIED SPEAKER: Even if it's a	23	government agencies. She went ahead and filed a
24	bookkeeping error on their part.	24	
25	FEMALE SPEAKER: Yeah.	25	make an arrangement because
1-0			



SE	CURITIES INVESTOR VS. MADOFF INVES	ΤN	IENT 145–148
1	Page 145 FEMALE SPEAKER: Yeah.	1	Page 147 He's I've talked with him a couple of times on
2	UNIDENTIFIED SPEAKER: they screwed up.	2	the phone since then, but we were good friends with
3	FEMALE SPEAKER: Well, I even talk of it was	3	his Greg Powell, his partner that he died a
4	possible to file a lawsuit against Sullivan and	4	few years ago, but
5	Associates for like negligence of duty to monitor	5	UNIDENTIFIED SPEAKER: He was real good
	the money.	6	friends with my dad, so and my dad was in, you
6	UNIDENTIFIED SPEAKER: I wouldn't be surprised	7	know
8	if people did that.	8	FEMALE SPEAKER: Yeah.
9		9	UNIDENTIFIED SPEAKER: He thought really
-	UNIDENTIFIED SPEAKER: Well, it's possible to	-	
10	sue anybody for any reason.	10 11	
11	UNIDENTIFIED SPEAKER: Yeah.		, ,
12	UNIDENTIFIED SPEAKER: You don't need a	12	
13	reason.	13	
14	FEMALE SPEAKER: Yeah, but even if that was	14	, ,
15	done, it's going to come back on the partners.	15	-
16	UNIDENTIFIED SPEAKER: Not necessarily, no.	16	
17	FEMALE SPEAKER: No?	17	
18	UNIDENTIFIED SPEAKER: I wouldn't think so,	18	
19	no. You can sue the general partner or managing	19	, , , , , , , , , , , , , , , , , , ,
20	partner for, you know (inaudible).	20	
21	UNIDENTIFIED SPEAKER: Well, I'm pretty sure	21	
22	Michael's probably already been sued.	22	
23	UNIDENTIFIED SPEAKER: Yeah.	23	
24	UNIDENTIFIED SPEAKER: No, no. I'm serious.	24	5 5
25	I called I talked to him on the phone, and he	25	FEMALE SPEAKER: Well, it's going to go down
1	Page 146 said you know, he mentioned, so I'm mean that	1	to 25 tonight, so Page 148
2	I'm sure that the point of that matter would be	2	UNIDENTIFIED SPEAKER: What is it here? 65 in
3	then how far down the ladder would you be?	3	Tampa? Yeah.
4	FEMALE SPEAKER: Yeah, right.	4	FEMALE SPEAKER: 60? I've got a brother that
5	UNIDENTIFIED SPEAKER: You know, and if the	5	lives in Tampa.
6	first 20 people already sued	6	UNIDENTIFIED SPEAKER: Since you guys are on,
7	FEMALE SPEAKER: Yeah.	7	can I ask one more quick question?
8		8	
-	UNIDENTIFIED SPEAKER: for X amount, you know, of whatever, you know, and I mean, I know	9	UNIDENTIFIED SPEAKER: Sure. UNIDENTIFIED SPEAKER: Did the Frank Avellino
9		10	
10	anybody can be can be crooked, but I mean	10	
12	FEMALE SPEAKER: Yeah. UNIDENTIFIED SPEAKER: I don't I don't	12	
1			
13	think Michael was crooked.	13	
14	FEMALE SPEAKER: I don't either.	14	, 3
15	UNIDENTIFIED SPEAKER: No, I don't either.	15	
16	FEMALE SPEAKER: I don't either.	16	
17	UNIDENTIFIED SPEAKER: You know, and not to	17	
18	say that, you know, there still wouldn't be some	18	
19	fiduciary responsibility.	19	
20	FEMALE SPEAKER: Right.	20	
21	UNIDENTIFIED SPEAKER: But, you know, I think	21	
22	that he'll do the best job he can for everybody	22	
23	involved because I just think that's the kind of	23	5
24	person he is.	24	
25	FEMALE SPEAKER: Yeah, I think so too.	25	UNIDENTIFIED SPEAKER: Yeah, right.



Page 149 Page 150 1 UNIDENTIFIED SPEAKER: Oh, my God. That was 1 UNIDENTIFIED SPEAKER: And that -> because 2 my church I went to. That's how dad knew him. 2 actually, the money was being made for the 4 what happened, and so Blenes was on the board, and 5 charities, not for us, but wel pust happened to be 5 you gusk new that. 6 Now. like, my percentage has always been 7 UNIDENTIFIED SPEAKER: Yeah. 6 Now. like, my percentage has always been 9 a bank robbery, and he was, you know, bereft for, 7 0 10 you know, a pendo of time, so he kind of suspended new rogot hipper or lower than that. 9 11 his accounting business and just started doing 11 going to say. / voe seen these reports of 12 volunteer work at the church because he felt like 12 percentages. 11 14 had a new baby. He was like eight months old or 13 11 mean some years, they were really god, but there 15 soch went and then got involved in church 15 was - he was doing handbake deals with pappend. 16 <t< th=""><th>SE</th><th>CURITIES INVESTOR VS. MADOFF INVES</th><th></th><th>IENI 149–152</th></t<>	SE	CURITIES INVESTOR VS. MADOFF INVES		IENI 149–152
2 my church I went to. This show dad knew him. 2 actually, the money was being made for the 3 UNIDENTIFIED SPEAKER: Ckay. Well, that's 3 charities, not for us, but we just happened to be 4 what happened, and so Bienes was on the board, and 6 on this general partnership on the back end of it, 7 UNIDENTIFIED SPEAKER: Yeah. 5 see wegot higher or lower than that. 8 UNIDENTIFIED SPEAKER: Yeah. 7 UNIDENTIFIED SPEAKER: Yeah. 9 a bark kobery, and he was, you know, bereft for, 9 UNIDENTIFIED SPEAKER: Yeah. 10 different people with different - because I was 10 different people with different - because I was 11 ha ace and everything was horribo. 13 Im like, well, you didn't get anything near - I 14 had a new ado wey hing was horribo. 14 mas and everything was horribo. 12 outnow, in the 80s. 14 mas and everything was horribo. 13 the lare a period of time - you probaby saw the 15 was'n that consistency that I was seeing 14 the ane the church was invested. I mean aloff 10 Im like, well, you know,	1	Page 149	1	Page 151
3 UNIDENTIFIED SPEAKER: Okay. Well, that's 3 chartines, not for us, but we just happened to be 4 what happened, and so Bienes was on the board, and 5 on this general partnership on the back end of it, 6 you guys, knew that. 5 so we got, you know. Yamount of percentage. 7 UNIDENTIFIED SPEAKER: Yeah. 6 Now, like, my percentage has always been 8 UNIDENTIFIED SPEAKER: His wife got killed in 9 between 6 and 7 percentage. between 6 and 7 percentage. 1 bia accounting business and just started doing 10 offferent people with different - because I was 12 voluncer work at the church because he felt like 12 percentages. I'm looking at Dad's bank statements. 13 Imilie, well, you dinit get anything near - 1 14 mean some years, they were really god, but there 14 activity, and then Bienes was on the Board, and 16 elsewhere. 17 17 So he went and then got involved in church 17 UNIDENTIFIED SPEAKER: And - but Bienes had 24 asked Mike if he wanted to administer this charry 24 you know, god works for the community and 24 <td< td=""><td></td><td>-</td><td></td><td></td></td<>		-		
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6 you guys knew that. 6 Now, like, my percentage has always been 7 UNIDENTIFIED SPEAKER: His wife got killed in 7 between 6 and 7 percent since 1ve been in t, so 1 9 a bank robbery, and he was, you know, bereft for, 7 UNIDENTIFIED SPEAKER: His wife got killed in 10 you know, a period of time, so he kind of suspended 10 fifferent people with different because 1 was 11 has accounting business and just started doing 12 you know, and his wife gets shot in 15 something and, you know, and his wife gets shot in 13 In like, well, you dhot' get anything near - 1 14 had a new baby. He was like eight months old or 14 mean some years, they were really good, but there 15 something and, you know, and his wife gets shot in 16 wasn't that consistency that was seeing 16 the stare a period of time - you probably saw the 12 UNIDENTIFIED SPEAKER: Yeah. 22 UNIDENTIFIED SPEAKER: Yeah. 12 wasn't ther eturns were higher. He 23 asked Mike if he wanted to administer this charity 23 and this is - you know, no and the 24 soud his is - you know, you dnow, tho	_			e
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8 UNIDENTIFIED SPEAKER: His wife got killed in 9 a bank robbery, and he was, you know, bereif for, 10 9 UNIDENTIFIED SPEAKER: Ckay, so there are 9 UNIDENTIFIED SPEAKER: Ckay, so there are 9 1 his accounting business and just started doing 12 uounteer work at the church because he felt like 13 heneeded to find some spiritual center. I mean he 14 had a new baby. He was like eight months dI or 15 someting and, you know, and his wife gets shot in 16 heneeded to find some spiritual center. I mean he 15 im like, well, you didn't get anything near1 17 So he went and then got involved in church 16 activity, and then Bienes was on the Board, and 17 im like anything heas really good, but there 16 elsewhere. 17 You know, in the 80s. 20 UNIDENTIFIED SPEAKER: Yeah. 20 10 WINDENTIFIED SPEAKER: Yeah. 21 20 involved at point, but the returns were higher. I wasn't 20 20 involved at point, but the returns were higher. I wasn't 20 20 involved at point, but the returns were higher. I wasn't 20 20 involved at point, but the returns were higher. I wasn't 20 20 20 and tha's how it was presented to us. 20 20 and tha's how it was presented to us. 20 20 and tha's how, it was diverties were invested, and the idea was that 20 10 10 The nafter the SEC got involved, and then				
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		happened to fall into this you know thing	24	
	24	happened to fall into this, you know, thing. UNIDENTIFIED SPEAKER: Uh-huh.	24 25	



	CURITIES INVESTOR VS. MADOFF INVES		
	Page 153	4	Page 155
1	could take care of other issues.		involved, any of the real SOB's, and you know,
2	UNIDENTIFIED SPEAKER: Yeah.	-	people are mad at him and, you know, on the one
3	UNIDENTIFIED SPEAKER: You know, so it was	3	hand, you can't blame him. On the other hand,
4	just exactly the right thing.		yeah, you can, because, you know, we all still have
5	UNIDENTIFIED SPEAKER: That was the thing,		to be responsible for ourselves one way or the
6	when I looked at it, what little I looked at it, I	6	other, but yeah, it's just ugly. It's a horrible mess.
7	said, well, the strategy made sense.		
8	The only thing that made me suspicious was how	8	UNIDENTIFIED SPEAKER: Yes, it is. It's
9	come nobody else was onto that? But, you know, it	9 10	incredible that I could be involved in it, you know.
10	wasn't anything I was paying too close attention to because it wasn't	11	UNIDENTIFIED SPEAKER: Yeah, I know. It's
12	UNIDENTIFIED SPEAKER: As to what?	12	just I kind of wish we just cashed out of it
13	UNIDENTIFIED SPEAKER: Well, just onto the	13	when Dad passed on, but, you know, hindsight is
14	strategy and all that. You know, I mean I'm not	14	
15	totally into the understandings of the puts and	15	UNIDENTIFIED SPEAKER: Well, even then, I mean
16	calls and stuff, but, you know, I was looking at	16	I don't know how long your dad's been gone, but I
	it.	17	mean, you'd still be liable.
18	I'm like, well, God, that's they're	18	UNIDENTIFIED SPEAKER: Yeah.
19	doing I understand how it's working, but I just	19	UNIDENTIFIED SPEAKER: If it was within the
20	thought surely, over time, doesn't wouldn't I	20	last six years.
21	don't know, the market start to react to that?	21	UNIDENTIFIED SPEAKER: Yeah.
22	But, you know, I'm talking in real	22	UNIDENTIFIED SPEAKER: The clawback period.
23	generalities, but that was the only you know,	23	You know, I mean, for whatever I've withdrawn from
24	I'm figuring, hey, Dad knew these guys, and they	24	the fund, I know that I'm still a net loss from my
25	seemed to know seemed to have a lot of, you	25	personal finances, and it's hard to feel glad about
20			
1	Page 154 know, faith in Mike, and, you know, he seemed like	1	Page 156 that.
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Page 157 Page 157 1 Imean I believe he will do that to the best 2 if was with my dad. Imean I believe he will do that to the best 2 of his ability, and I'm sure he was judicious about 3 UNIDENTIFIED SPEAKER: Yeah, your priorities 4 shift, you know, also you know, Igot to come up 5 with five grand a month to pay for her assisted 6 living, and I was using money form my account to 7 pay for that. Imean I believe he will do that to the best 9 with five grand a month to pay for her assisted 6 living, and I was using money form my account to 7 pay for that. Imean I believe he will do that to the best 9 with five grand a month to pay for her assisted 6 has a square guy, and so I feel good about the 6 fact that he's going to do the best he can with 7 this. 10 full of name way to generate the income. ID 11 frait's all. UNIDENTIFIED SPEAKER: Yeah. I had that 9 feeling too, just what little I know of him, but 10 mostly what I know of him through Dad, and I was 11 like, well, yeah. 12 UNIDENTIFIED SPEAKER: Yeak well - 10 NIDENTIFIED SPEAKER: Yeak, well - 10 UNIDENTIFIED SPEAKER: Yeak, marks what Well - 10 mostly what at how of winow. 12 11 Was and all my IRA in there. 10 11 Thata's all. 12 UNIDENTIFIED SPEAKER: Yeak, well as well well as a dime to 11 that picked up their subcases and lift and chare to 12 12 14 UNIDENTIFIED SPEAKER: Yeak, well as well well as a dime to 12 12 14 UNIDENTIFIED SPEAKER: Ye		CURITIES INVESTOR VS. MADOFF INVES	IV	IENI 157–160
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