

EXHIBIT 2

TO DECLARATION OF MATTHEW B. GREENBLATT

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

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:
BERNARD L. MADOFF,

Debtor.

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

SIPA LIQUIDATION

(Substantively Consolidated)

**EXPERT REPORT OF
MATTHEW B. GREENBLATT, CPA/CFF, CFE
SENIOR MANAGING DIRECTOR
FTI CONSULTING, INC.**

**ANALYSIS OF THE
PROFIT WITHDRAWAL TRANSACTIONS**

July 14, 2015

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I. PROFESSIONAL BACKGROUND

1. I, Matthew B. Greenblatt, am employed in the Forensic and Litigation Consulting practice of FTI Consulting, Inc. (“FTI”) as a Senior Managing Director. I have more than 20 years of experience in accounting, auditing and litigation consulting services, including forensic accounting and fraud investigations.

2. I am a Certified Public Accountant (CPA), Certified in Financial Forensics (CFF), and a Certified Fraud Examiner (CFE). I am a member of the American Institute of Certified Public Accountants, the New York State Society of Certified Public Accountants and the Association of Certified Fraud Examiners. I have spoken on multiple panels and authored articles in the area of forensic accounting and investigations, and currently serve as an adjunct professor with New York University in its forensic accounting certificate program.

3. Additional information regarding my professional experience and recent testimony is included in my Curriculum Vitae annexed hereto as **Exhibit 1**.

II. SCOPE OF ASSIGNMENT

4. Bernard L. Madoff Investment Securities LLC (“BLMIS”) was an investment firm owned and operated by Bernard L. Madoff (“Madoff”). On December 11, 2008, Madoff was arrested for violating multiple securities laws in connection with running a Ponzi scheme. On December 15, 2008, Irving H. Picard was appointed as the Trustee for the liquidation of the business of BLMIS, and Baker & Hostetler LLP was retained as his counsel. Shortly thereafter and as described in my Expert Report regarding the Methodology for the Principal Balance Calculation dated November 15, 2012 (the “Principal Balance Calculation Report”), FTI was retained by Baker & Hostetler LLP, on behalf of the Trustee, to analyze, among other things, the financial affairs of BLMIS and to assist the Trustee with the liquidation of BLMIS. As part of our engagement, FTI was tasked with the exercise of reconstructing the books and records of BLMIS, including all records of the “cash in/cash out” transactions related to the BLMIS customer accounts as far back as the records allow.

5. I, along with a team of FTI professionals working under my direct supervision, was specifically tasked with compiling chronological listings of all cash and principal transactions for every BLMIS customer account. These chronological listings consist of cash and principal transactions derived from data maintained within BLMIS’s computer systems.

Such systems generated monthly BLMIS customer statements (the “Customer Statements”), which were used by FTI and traced to third-party documentation where available. These chronological listings provided the foundation to calculate every BLMIS account holder’s principal balance on a daily basis for all dates during the period from April 1, 1981 through December 11, 2008 (the “Principal Balance Calculation”).¹

6. To address the specific issues raised in the PW Transaction Motion,² FTI was tasked with describing, in greater detail, the subset of the cash withdrawal transactions at issue, all of which were included in the Principal Balance Calculation. The Customer Statements identified various transaction codes, including, but not limited to: “PW” (profit withdrawal); “CW” (cash withdrawal); and “JRNL” (journal). The subset of withdrawal transactions, collectively referred to herein as “PW Transactions,” is comprised of: 1) transactions referred to as “Profit Withdrawals” for which the transaction code according to the Customer Statement is “PW” and 2) transactions reflected on the Customer Statements with a transaction code other than PW (“CW” or “JRNL”) where the transaction description includes a reference to a third-party, interest and/or dividends³ described more fully in **Section IV**. A complete listing of all PW Transactions, sorted by BLMIS account number, and listed in date order is attached hereto as **Exhibit 2**, each of which was identified as a cash transaction for purposes of the Principal Balance Calculation, and was therefore already included in the chronological listings of all cash and principal transactions for every BLMIS customer account described in ¶5 above.

7. The Principal Balance Calculation Report explains the methodology of the Principal Balance Calculation and describes the relevant documents and data maintained by BLMIS. Accordingly, this report should be read in conjunction with the Principal Balance Calculation Report.⁴ This report has been prepared in connection with the analysis of the Profit

¹ The first monthly Customer Statement which reported dollar amounts for any securities allegedly held at month end was March of 1981. Therefore, the full period in which the Principal Balance Calculation could be performed covered the time period from April 1, 1981 through December 11, 2008.

² See Amended Motion for Order Establishing Schedule for Limited Discovery and Briefing on Profit Withdrawal Issue, dated May 19, 2015 (“PW Transaction Motion”).

³ This subset of transactions excludes transactions that were subsequently cancelled but would have otherwise been considered a PW transaction based on the criteria described above.

⁴ The opinions that I rendered in the Principal Balance Calculation Report, the documents that I considered in connection with that Report, and the accompanying Exhibits to that Report, are all incorporated by reference. All capitalized terms not defined herein shall have the meaning ascribed to them in the Principal Balance Calculation Report.

Withdrawal Transactions and is to be used in the above-captioned proceeding only. It is not to be used for any other purpose without the express written consent of FTI.

8. As a CPA, a forensic accountant and a CFE, I have the training, experience and expertise required to work with and supervise members of the FTI team of professionals to accomplish the reconstruction of the books and records of BLMIS. I have prepared this report with the assistance of other FTI professionals working under my direct supervision.

9. If called upon to testify in this matter, I intend to provide testimony regarding my analyses and conclusions consistent with this report. FTI is being compensated at a rate of \$554 per hour for my professional time incurred in performing the work necessary to prepare this report. FTI's fees are not contingent on the conclusions reached in this report or the outcome of any proceeding.

10. The documents and data that I considered in connection with this report are listed in **Exhibit 3**. I reserve the right to supplement my report based on any additional documents or information received.

III. SUMMARY OF FINDINGS

A. The Principal Balance Calculation

11. The Principal Balance Calculation Report identifies the (a) methodology that I employed and/or supervised in connection with the analyses performed, and (b) sources of information and data that form the basis of my findings, conclusions, and opinions.

12. My findings, conclusions, and opinions remain unchanged since the issuance of the Principal Balance Calculation Report. *See* Principal Balance Calculation Report, ¶¶10-36 for a full description of the summary of findings and methodology for the Principal Balance Calculation.

B. PW Transactions

13. As described in ¶6 above, the PW Transactions are a subset of the cash withdrawal transactions that appear on the Customer Statements. In the aggregate, there were a total of 91,138 PW Transactions within the population of all withdrawal transactions that make up the Principal Balance Calculation for all accounts.

14. BLMIS falsely reported to its customers that it was trading on their behalf. The Customer Statements showed fictitious trading over a period of time in a given security. This fictitious trading typically generated falsely reported distributions and/or gains, herein referred to as “fictitious profits.” In certain accounts, the Customer Statements showed a debit transaction in an amount equal to the reported profits. These debit entries were reflected on the Customer Statements with a line item consisting of a certain transaction description, for example “Check” or “Check” followed by a company name “Check + Stock Name,” together with a particular transaction code of PW, CW or JRNL, as more fully described below in ¶23.

15. BLMIS records demonstrate that these amounts were treated on the Customer Statements as reductions to equity, and therefore, have been treated as reductions in principal for purposes of the Principal Balance Calculation.

16. Additionally, our forensic analysis demonstrates that in virtually every instance where a PW Transaction was labeled with the transaction description of Check + Stock Name for the time period for which Customer Statements were available in electronic format (for the period from December 1995 through November 2008), the amount of the PW Transaction represents the fictitious profits from specifically reported fictitious trading. For virtually all of the 6,148 such transactions, my team and I were able to identify the falsely reported trading in the stock listed in the transaction description.⁵ From that data, we confirmed (a) the amount of fictitious profit generated from the fictitious trading of the particular security or securities; (b) that the PW Transaction equaled the amount of the reported gains from the fictitious trading of that security; and (c) that the amount was subsequently accounted for on the Customer Statement as a reduction in principal (or purported equity) and withdrawn from the BLMIS customer account.

17. The BLMIS books and records show that 91,138 PW Transactions represent deductions to the purported equity balance of each account. Based on my review of the BLMIS books and records, it is my opinion that these 91,138 PW Transactions reflect payments made by BLMIS to the account holder equal to the reported profits generated from the fictitious trades. This conclusion is supported by (a) BLMIS records that were contemporaneously prepared and

⁵ Of the 6,148 PW Transactions during the time frame from December 1995 through November 2008 labeled with the transaction description of Check + Stock Name, with only three exceptions for cancelled/reversed transactions, we were able to identify the corresponding fictitiously reported trading of the securities in the stock name identified in the transaction description for 6,145 (or 99.95%) of these PW Transactions.

maintained by BLMIS; and (b) various detailed forensic analyses performed by FTI Consulting, described herein.

18. The treatment of the PW Transactions as reductions in principal for purposes of the Principal Balance Calculation is further supported by available third-party bank records. As described more fully in the Collura Report, the work performed by Ms. Collura and the FTI professionals working under her supervision demonstrated that the PW Transactions represent payments directly to the relevant BLMIS account holders, and as evidenced by the copies of cancelled checks, which were received by and deposited by the individual BLMIS account holders. (*See* the Expert Report of Lisa M. Collura, dated July 14, 2015 (the “Collura Report”).)

19. Based upon all these factors, PW Transactions are treated as cash withdrawals for purposes of the Principal Balance Calculation. Accordingly, PW Transactions, like all cash withdrawals from BLMIS, reduce the principal balance for each BLMIS customer account for purposes of the Principal Balance Calculation, as described in greater detail below.

IV. THE POPULATION OF PW TRANSACTIONS

A. Description of PW Transactions

20. During the reconstruction of the books and records outlined in my Principal Balance Calculation Report, FTI identified all cash and principal transactions, including the PW Transactions.

21. FTI identified the 91,138 PW Transactions reflected on the monthly Customer Statements as follows:

- 90,541 transactions⁶ with a transaction code of PW on the Customer Statements, and
- 597 transactions with a transaction code other than PW (*i.e.*, CW and JRNL) on the Customer Statements.

22. These 91,138 PW Transactions occurred in 763 accounts (the “Direct Accounts”). Additionally, there are 1,094 BLMIS accounts (the “Indirect Accounts”) that received an inter-account transfer from the Direct Accounts.⁷ **Exhibit 4** lists all Direct and Indirect Accounts.

⁶ These transactions exclude approximately 800 line items corresponding to certain initially reported transactions that were coded as PW transactions that were subsequently cancelled on the Customer Statements.

B. PW Transactions – Description Categories

23. The PW Transactions followed a general pattern in the description field on the Customer Statements. These transaction descriptions are categorized as follows:

- Check Only: PW Transactions that are coded as PW where the transaction description includes the words “check” or “check wire” or a variation thereof (e.g., CHK), as reflected on the Customer Statements. See **Exhibit 5** for an Example of PW Transaction with Check Only Transaction Description.
- Check + Stock Name: PW Transactions that are coded as PW, CW or JRNL where the transaction description includes a reference to a stock name, as reflected on the Customer Statements. See **Exhibit 6** for an Example of PW Transaction with Check + Stock Name Transaction Description.
- Check + Interest/Dividend: PW Transactions that are coded as PW, CW or JRNL where the transaction description includes a reference to interest or dividends, as reflected on the Customer Statements. See **Exhibit 7** for an Example of PW Transaction with Check + Interest/Dividend Transaction Description.
- Other Distributions: PW Transactions that are coded as PW where the transaction descriptions were blank, unavailable, or indecipherable. See **Exhibit 8** for an Example of PW Transaction with Other Distributions Transaction Description.

⁷ An inter-account transfer is a non-cash transaction between BLMIS customer accounts in which no new funds entered or left BLMIS, but rather a book entry occurred at BLMIS to internally adjust the balances of those accounts. These book entries did not reflect any transfers of cash because there was no actual movement of cash. Rather, these inter-account transfers merely changed reported value in the purported equity maintained in the BLMIS customers’ accounts. See Principal Balance Calculation Report, ¶¶17, 27-28, 32-34.

24. While the transaction descriptions for PW Transactions varied to some extent, the descriptions generally fell into broad categories as outlined in **Table 1** below.

Table 1: PW Transactions by Transaction Code & Description Category

Transaction Code	Transaction Description Category	# of Transactions	% of Total
PW	Check Only	52,041	57.1%
PW	Check + Stock Name	34,574	37.9%
PW	Check + Interest/Dividend	3,867	4.2%
PW	Other Distributions	59	0.1%
CW/JRNL	Check + Stock Name	489	0.5%
CW/JRNL	Check + Interest/Dividend	108	0.1%
Total:		91,138	100.0%

C. The Documents and Data Maintained by BLMIS Relevant to PW Transactions

25. The information sources and data reviewed by myself and those at FTI working under my direct supervision include voluminous BLMIS books and records. In addition to the Customer Statements discussed below, I reviewed the following BLMIS documents and data:

1. The House 17 Manual

26. The House 17 Manual was a BLMIS document that described general day-to-day operations of the BLMIS Investment Advisory business. It contained detailed protocols, instructions, processes and procedures related to the House 17 AS/400 computer system, including PW Transactions. The House 17 Manual contained the Cash/Securities transaction codes that identified the category assigned to the transactions that were entered into the House 17 AS/400 system, including those known as Check Codes, which included the PW and CW codes. Multiple versions of the House 17 Manual, and other related documentation, have been located in BLMIS’s books and records, including but not limited to those listed at **Exhibit 9**.⁸

⁸ See Exhibit 9 – MADTSS00336514-578 at MADSS00336523. See also MADTSS01239682-797; MADTSS00378395-445; MADTSS00421841-904; MADTSS00975544; MADTSS01019220-221; MESTAAQ00000074-078; and MESTAAQ00000117-125.

27. Below is an excerpt from the section in the House 17 Manual that referenced the Check Codes, as described in the House 17 Manual (see **MADTSS00336545**):

CHECKS

There are 3 books you will punch checks from:

1. CHECK IN BOOK (small book 8 1/2 X 5)
2. CHECK OUT BOOK (8 1/2 X 11 book)
3. BINDER WITH PROFIT CHECKS FOR 10 ACCT

Jodi will give you checks on a daily basis. She will give you an instruction sheet which will tell you what out going checks should be punched and the check date.

CHECK CODES:

† A. PW - (Profit Withdrawal) Check that come from SETUPS in Binder are 10 account and always PW. On description type "check & stock name." Interest checks are also PW, on description type "check interest 'date'"

Pinks - Div and Interest are always PW. Must have description. Separate by customer then add total for each customer. For DIV Pinks - if description is exactly same - one check if not then separate checks

† B. CW - (Capital Withdrawal) are customer request that must go out. On description type "check"

C. DT - (Debit Transfer) are IRA distribution request. On description type "check year (eg 1994) distribution" DT monies must be added to CW totals

D. CA - (Capital Addition) - checks received from customer. These are always (field -) On description type "check" (or check wire if indicated)

PW - DT - CW --> punch as (field +) debits
CA --> punch as (field -) credits

28. As described in the excerpt above, the PW, CW and DT codes were recorded as debits and the CA code was recorded as a credit.

29. Accordingly, the House 17 Manual and related documentation supports the treatment of the PW Transactions as cash withdrawals, as detailed in the Principal Balance Calculation Report.

2. Portfolio Management Reports

30. Portfolio Management Reports (“PMRs”) were a type of internal report maintained by BLMIS, generated on a monthly basis which provided calendar year-to-date information on a summary level about principal additions to and withdrawals from BLMIS customer accounts.⁹ In many instances, PW Transactions were aggregated and reflected as “Profits Withdrawn” on the PMR. PW Transactions were shown as a reduction to the customer’s account balance on the PMR, where available. (See **Exhibit 10** for an Example of a PMR.)

3. Portfolio Management Transaction Reports

31. Portfolio Management Transaction Reports (“PMTs”) were a type of internal report maintained by BLMIS that provided transaction-level detail related to each BLMIS customer account on a monthly basis.¹⁰ In many instances, PW Transactions were aggregated and reflected with a transaction code of “PW” on the PMT. PW Transactions were shown as a reduction to the customer’s account balance on the PMT, where available. (See **Exhibit 11** for an Example of a PMT.)

D. The Recording of PW Transactions on Customer Statements

32. The Customer Statements were generated by BLMIS’s computer systems (including the AS/400 system and its predecessor systems) on a monthly basis. (See **Exhibit 12** for an Example of a Customer Statement.) PW Transactions are reflected on the Customer Statements as an amount ***debited*** to a BLMIS customer account with a transaction code of PW reported on the Customer Statements.

33. Generally, the Customer Statements reflected transaction codes for Inflows (Credits) of CA, JC, JRNL, and PAID and transaction codes for Outflows (Debits) of CW, JRNL, PW and PYMT.

⁹ See the Principal Balance Calculation Report ¶¶44-47.

¹⁰ See the Principal Balance Calculation Report ¶¶48-49.

34. The result of any debit entry is a reduction of the purported equity in the customer's account. In the case of cash and principal withdrawals, a debit also reduces the principal in the Principal Balance Calculation. Based on FTI's analysis, there was no indication or corresponding entry that any value (either monetary or new securities) was added to the customer account subsequent to the PW Transaction. Thus, the PW Transaction recorded on the Customer Statement did not represent a payment by BLMIS on behalf of the accountholder to purchase securities.

E. Conclusion Drawn from the Review of the BLMIS Records

35. Based on FTI's analysis of the BLMIS records, including the review of the House 17 Manual and related documentation, Customer Statements, PMRs, and PMTs, it is my opinion that the BLMIS records demonstrate that the PW Transactions result in a reduction to the BLMIS account holders' purported equity and therefore support the finding from the Principal Balance Calculation Report that all 91,138 PW Transactions (as listed in **Exhibit 2**) reflect cash withdrawals in the Principal Balance Calculation.

V. DETAILED ANALYSIS OF CERTAIN PW TRANSACTIONS

36. The PW Transactions reflect amounts equal to a reported profit or reported gain (in some cases in the form of fictitious profits from alleged trading of securities, and in other cases in the form of interest or dividends on allegedly held securities) as reflected on the Customer Statements.

37. Certain PW Transactions contained sufficient detail and/or supporting documentation to perform a detailed analysis and are discussed in sections A and B below; specifically, PW Transactions with the transaction description Check + Stock Name as well as those that were supported by additional documentation such as PMRs, PMTs and third-party bank records.

38. While the House 17 Manual and the BLMIS documentation and recordkeeping support the conclusion that all 91,138 PW Transactions represent withdrawals, for certain PW Transactions, there was insufficient detailed information contained within the BLMIS records to perform the analysis described in **Sections A** and **B** below. For purposes of my analysis, the limitations relate to:

- PW Transactions with no transaction description or with a generic transaction description of “Interest” or “Dividend”; and
- PW Transactions prior to December 1995 for which the falsely-reported trading data was not available for electronic review.

A. Transaction Description: Check + Stock Name and Reconciliation to a Reported Profit

39. The PW Transactions with a transaction description Check + Stock Name were reported on the Customer Statements from September 1983 through July 2000. After July 2000, there were no references to PW Transactions with the transaction description Check + Stock Name on Customer Statements.

40. As outlined in the Principal Balance Calculation Report¹¹, the Customer Statements were available within the BLMIS books and records in two distinct sources during two specific timeframes:

- Electronically stored Customer Statements maintained at BLMIS on StorQM from December 1995 through November 2008; and
- Images of Customer Statements stored on Microfilm from November 1978 through November 1995.

41. The Customer Statements maintained electronically contained the full cash and principal data, as well as the reported trading data (the fictitiously reported purchase and sale transactions). With this available data, FTI was able to review the instances of reported trading related to the PW Transactions with the Check + Stock Name description to determine whether the amount of the PW Transaction at issue correlates to the purported trading of securities and the related reported profits.

42. For the period of December 1995 through November 2008, the electronically available data contained 6,148 PW Transactions with the descriptions Check + Stock Name on the Customer Statements. These PW Transactions were analyzed and compared to the purported trading in that company’s security, as electronically available via the StorQM. Of the PW Transactions during that time frame, with only three exceptions for cancelled/reversed transactions, we were able to identify the corresponding fictitiously reported trading of the securities in the stock name identified in the transaction description for all of these PW

¹¹ See Principal Balance Calculation Report, ¶42.

Transactions. This fictitious trading generated a profit in an amount equal to the withdrawal from the BLMIS customer account. **Exhibit 13** contains the details of the PW Transaction reconciliation.

43. To illustrate, the following three examples demonstrate the reported trading activity as reflected on the Customer Statements for three individual BLMIS Accounts: 1Z0009, 1C1046, and 1B0022, results in a reported profit that equals the amount of the PW Transaction.

44. See **Table 2** below for an example of the reported trading summary and PW Transactions for BLMIS Account 1Z0009, as reported on the Customer Statements. Where the PW Transaction description referenced a Stock Name, the PW Transaction reconciled to the reported profit generated from the fictitious trading of securities in that stock name.¹²

Table 2 – BLMIS Account 1Z0009 Post November 30, 1995 Reported Trading Summary for PW Transactions with Check + Stock Name

Account	"Trading" Activity by Security				"Profit Withdrawal" Transactional Detail				Diff	Bates
	Transaction Description	Long Value	Short Value	Reported "Profit"	Date	Description	Tran Code	Amount		
1Z0009	THE WALT DISNEY CO	(9,122)	9,224	103	7/31/1998	CHECK WALT DISNEY CORP	PW	(103)	0	MDPTPP05721142-43
1Z0009	PIER ONE IMPORTS INC	(9,118)	9,277	159	9/15/1998	CHECK PIER ONE IMPORTS	PW	(159)	0	MDPTPP05721146-47
1Z0009	AVON PRODUCTS INC	(11,074)	11,283	209	10/21/1998	CHECK AVON PRODUCTS	PW	(209)	0	MDPTPP05721148-49
1Z0009	CARDINAL HEALTH INC	(11,025)	11,104	79	11/25/1998	CHECK CARDINAL HEALTH	PW	(79)	0	MDPTPP05721150-51
1Z0009	BOSTON SCIENTIFIC	(11,126)	11,267	142	1/5/1999	CHECK BOSTON SCIENTIFIC	PW	(142)	0	MDPTPP05721154-55

45. Using BLMIS Account 1Z0009 for illustrative purposes, attached as **Exhibit 14** to this report is an example of the reported trading activity within the Customer Statements for BLMIS Account 1Z0009 and a cancelled check that reflects payment made directly to the account holder of BLMIS Account 1Z0009. The documentation shows the reported purchase of 233 shares of the security for BOSTON SCIENTIFIC on November 20, 1998 for a reported cost of \$11,125.75 (see November 1998 Customer Statement at **MDPTPP05721150.**)

46. These 233 shares of BOSTON SCIENTIFIC were reported as “held” at the end of the month of November 1998 in the customer’s BLMIS account as under “SECURITY POSITIONS.”

47. During the subsequent month, these reported holdings of BOSTON SCIENTIFIC shares were reported as sold (after a 2-for-1 stock split) in two transactions for reported proceeds totaling \$11,267.25. (See December 1998 Customer Statement at **MDPTPP05721152.**)

¹² Reported profit is the purported gain from the fictitious trading (calculated as [Short Value] – [Long Value]).

48. Following this reported sale transaction, there was a line item on the Customer Statement dated January 5, 1999, reflecting a PW Transaction with the description “CHECK BOSTON SCIENTIFIC”, and there were no remaining shares of BOSTON SCIENTIFIC reported as “held” in the customer’s BLMIS account under securities positions held at the end of the January or February 1999 Customer Statements. Therefore, there is no indication of the repurchase of any shares as a result of this PW Transaction. (See January and February 1999 Customer Statements at **MDPTPP05721154** and **MDPTPP05721156**.)

49. These fictitiously reported purchase and sale transactions generated a reported profit of \$141.50, which was the exact amount that was reflected as the PW Transaction and considered as a withdrawal in the Principal Balance Calculation. Further, on January 5, 1999, BLMIS issued a check payable to “DORIS ZIMMETH JARID P MAGED & GINA L MAGED W/R/O/S/” for BLMIS Account 1Z0009 in the amount of \$141.50, which was the exact amount that was reflected as the PW Transaction and on the same date as the PW Transaction, as reflected on the Customer Statement. The check was subsequently deposited by the account holder (Doris Zimmeth). (See **Exhibit 14** for a copy of the cancelled check.)

50. See **Table 3** below for an example of the summary of the reported trading and PW Transactions for BLMIS Account 1C1046 for all relevant time periods, as reported on the Customer Statements. Similar to BLMIS Account 1Z0009, where the PW Transaction description referenced a Stock Name, the PW Transactions reconciled to the reported profit generated from the fictitious trading of securities in that stock name.

Table 3 – BLMIS Account 1C1046 Post November 30, 1995 Reported Trading Summary for PW Transactions with Check + Stock Name

Account	"Trading" Activity by Security				"Profit Withdrawal" Transactional Detail				Diff	Bates
	Transaction Description	Long Value	Short Value	Reported "Profit"	Date	Description	Tran Code	Amount		
1C1046	BELLSOUTH CORP	(101,025)	103,807	2,782	12/8/1995	CHECK BELLSOUTH	PW	(2,782)	0	MDPTPP00417110-11
1C1046	FEDERAL NATIONAL MTG ASSN	(101,044)	102,438	1,394	2/14/1996	CHECK FED NAT'L MORTGAGE	PW	(1,394)	0	MDPTPP00417114-15
1C1046	GENERAL MOTORS CORP	(101,322)	103,602	2,280	4/4/1996	CHECK GEN MOTORS CORP	PW	(2,280)	0	MDPTPP00417119-20
1C1046	CENTOCOR INC	(101,436)	103,334	1,898	5/22/1996	CHECK CENTOCOR	PW	(1,898)	0	MDPTPP00417121-22
1C1046	COCA COLA CO	(101,442)	103,344	1,902	6/26/1996	CHECK COCA COLA	PW	(1,902)	0	MDPTPP00417123-24
1C1046	CHRYSLER CORP	(101,388)	102,271	883	7/30/1996	CHECK CHRYSLER CORP	PW	(883)	0	MDPTPP00417125-26
1C1046	SAFEGUARD SCIENTIFICS INC	(101,602)	103,511	1,909	9/6/1996	CHECK SAFEGUARD	PW	(1,909)	0	MDPTPP00417129-30
1C1046	HERSHEY FOODS CORP	(50,792)	50,914	122	10/7/1996	CHECK HERSHEY FOODS	PW	(122)	0	MDPTPP00417131-32
1C1046	JONES APPAREL GROUP INC	(50,813)	51,954	1,141	10/16/1996	CHECK JONES APPAREL	PW	(1,141)	0	MDPTPP00417131-32
1C1046	NEWBRIDGE NETWORKS CORP	(101,711)	103,112	1,401	11/12/1996	CHECK NEWBRIDGE NETWORKS	PW	(1,401)	0	MDPTPP00417133-34
1C1046	FIRST USA INC	(101,695)	102,845	1,150	12/17/1996	CHECK FIRST USA	PW	(1,150)	0	MDPTPP00417135-36
1C1046	DEAN WITTER DISCOVER & CO	(101,951)	103,996	2,045	2/19/1997	CHECK DEAN WITTER	PW	(2,045)	0	MDPTPP00417139-40
1C1046	NATIONS BANK CORP	(102,086)	103,240	1,154	3/26/1997	CHECK NATIONS BANK	PW	(1,154)	0	MDPTPP00417141-42
1C1046	PHILIP MORRIS COMPANIES INC	(102,181)	103,326	1,146	5/2/1997	CHECK PHILIP MORRIS	PW	(1,146)	0	MDPTPP00417145-46
1C1046	COLGATE PALMOLIVE CO	(102,316)	103,855	1,540	6/6/1997	CHECK COLGATE	PW	(1,540)	0	MDPTPP00417147-48
1C1046	MOBIL CORP	(102,614)	103,769	1,155	7/8/1997	CHECK MOBIL CORP	PW	(1,155)	0	MDPTPP00417149-51
1C1046	CATERPILLAR INC	(102,616)	103,898	1,281	8/12/1997	CHECK CATERPILLAR	PW	(1,281)	0	MDPTPP00417152-54
1C1046	WALGREEN CO	(102,825)	104,234	1,409	9/22/1997	CHECK WALGREEN	PW	(1,409)	0	MDPTPP00417155-57
1C1046	MEDTRONIC INC	(102,950)	104,241	1,291	10/9/1997	CHECK MEDTRONIC INC	PW	(1,291)	0	MDPTPP00417158-60
1C1046	LILLY ELI & CO	(103,271)	104,694	1,423	11/14/1997	CHECK LILLY ELI & CO	PW	(1,423)	0	MDPTPP00417161-63
1C1046	EMC CORP	(103,619)	105,044	1,425	12/17/1997	CHECK EMC CORP	PW	(1,425)	0	MDPTPP00417164-66
1C1046	AMERITECH CORP	(104,244)	105,677	1,433	2/12/1998	CHECK AMERITECH CORP	PW	(1,433)	0	MDPTPP00417170-72
1C1046	MICROSOFT CORP	(104,488)	105,798	1,309	3/24/1998	CHECK MICROSOFT	PW	(1,309)	0	MDPTPP00417173-75
1C1046	SBC COMMUNICATIONS INC	(104,631)	105,936	1,306	4/24/1998	CHECK SBC COMMUNICATIONS	PW	(1,306)	0	MDPTPP00417176-78
1C1046	BESTFOODS	(104,764)	105,939	1,175	5/28/1998	CHECK BESTFOODS	PW	(1,175)	0	MDPTPP00417179-80
1C1046	GILLETTE CO	(105,066)	106,513	1,447	7/8/1998	CHECK GILLETTE CO	PW	(1,447)	0	MDPTPP00417183-84
1C1046	THE WALT DISNEY CO	(105,274)	106,591	1,317	7/31/1998	CHECK WALT DISNEY CORP	PW	(1,317)	0	MDPTPP00417183-84
1C1046	PIER ONE IMPORTS INC	(105,280)	107,118	1,838	9/15/1998	CHECK PIER ONE IMPORTS	PW	(1,838)	0	MDPTPP00417187-89
1C1046	AVON PRODUCTS INC	(105,316)	107,293	1,977	10/21/1998	CHECK AVON PRODUCTS	PW	(1,977)	0	MDPTPP00417190-91
1C1046	CARDINAL HEALTH INC	(105,700)	106,366	666	11/25/1998	CHECK CARDINAL HEALTH	PW	(666)	0	MDPTPP00417192-93
1C1046	BOSTON SCIENTIFIC	(106,292)	107,617	1,326	1/5/1999	CHECK BOSTON SCIENTIFIC	PW	(1,326)	0	MDPTPP00417196-97

	\$ (3,091,750)	\$ 3,136,272	\$44,521		(\$44,521)	\$0
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51. See **Table 4** below for an example of the summary of the reported trading and PW Transactions for BLMIS Account 1B0022 for all relevant time periods, as reported on the Customer Statements. Where the PW Transaction description referenced a Stock Name, the PW Transactions reconciled to the reported profit generated from the fictitious trading of securities in that stock name.

Table 4 – BLMIS Account 1B0022 Post November 30, 1995 Reported Trading Summary for PW Transactions with Check + Stock Name

Account	"Trading" Activity by Security				"Profit Withdrawal" Transactional Detail				Diff	Bates
	Transaction Description	Long Value	Short Value	Reported "Profit"	Date	Description	Tran Code	Amount		
1B0022	DEERE & CO	(202,902)	203,920	1,019	1/4/1996	CHECK DEERE & CO	PW	(1,019)	0	MDPTPP00129261-62
1B0022	FEDERAL NATIONAL MTG ASSN	(203,514)	206,309	2,795	2/14/1996	CHECK FED NATL MORTGAGE	PW	(2,795)	0	MDPTPP00129263-65
1B0022	GENERAL MOTORS CORP	(203,814)	208,400	4,586	4/4/1996	CHECK GEN MOTORS CORP	PW	(4,586)	0	MDPTPP00129269-70
1B0022	CENTOCOR INC	(202,872)	206,680	3,808	5/23/1996	CHECK CENTOCOR	PW	(3,808)	0	MDPTPP00129271-72
1B0022	COCA COLA CO	(203,999)	207,822	3,823	6/26/1996	CHECK COCA COLA	PW	(3,823)	0	MDPTPP00129273-74
1B0022	CHRYSLER CORP	(204,068)	205,856	1,788	7/30/1996	CHECK CHRYSLER CORP	PW	(1,788)	0	MDPTPP00129275-76
1B0022	SAFEGUARD SCIENTIFICS INC	(204,416)	208,254	3,838	9/5/1996	CHECK SAFEGUARD	PW	(3,838)	0	MDPTPP00129279-80
1B0022	HERSHEY FOODS CORP	(102,199)	102,457	258	10/7/1996	CHECK HERSHEY FOODS	PW	(258)	0	MDPTPP00129281-82
1B0022	JONES APPAREL GROUP INC	(102,175)	104,469	2,294	10/16/1996	CHECK JONES APPAREL	PW	(2,294)	0	MDPTPP00129281-82
1B0022	NEW BRIDGE NETWORKS CORP	(204,674)	207,492	2,819	11/12/1996	CHECK NEW BRIDGE NETWORKS	PW	(2,819)	0	MDPTPP00129283-84
1B0022	FIRST USA INC	(204,691)	206,992	2,301	12/17/1996	CHECK FIRST USA	PW	(2,301)	0	MDPTPP00129285-86
1B0022	DEAN WITTER DISCOVER & CO	(204,709)	208,802	4,093	2/19/1997	CHECK DEAN WITTER	PW	(4,093)	0	MDPTPP00129289-90
1B0022	NATIONS BANK CORP	(205,794)	208,105	2,311	3/26/1997	CHECK NATIONS BANK	PW	(2,311)	0	MDPTPP00129291-92
1B0022	PHILIP MORRIS COMPANIES INC	(206,117)	208,440	2,323	4/29/1997	CHECK PHILIP MORRIS	PW	(2,323)	0	MDPTPP00129293-94
		\$(2,655,942) \$2,693,995 \$38,053			(\$38,053)			\$0		

52. In all 6,148 instances, the PW Transactions were debited from customers' accounts, therefore reducing the reported amount of equity purportedly held at BLMIS as shown on the Customer Statements.

B. Comparison of Customer Statements to Additional BLMIS Records

53. The analysis summarized in **Tables 2, 3** and **4** above was limited to the time period for which electronic records are available – December 1995 through November 2008. In addition to this time period, a manual review of BLMIS records for time periods prior to December 1995 was performed for each of the three BLMIS Accounts outlined in **Tables 2, 3** and **4** above: 1Z0009, 1C1046 and 1B0022, respectively.

54. The manual review consisted of an analysis of the following BLMIS documents related to BLMIS Accounts 1Z0009, 1C1046 and 1B0022 for the period prior to December 1995: (a) the Customer Statements; (b) PMRs; and (c) PMTs.

55. In each instance, the BLMIS records (the Customer Statements, the PMRs and the PMTs) show that the PW Transactions¹³ are *debited* from the customer's account, reducing the purported equity of the account by the reported amount of the entry.

Example – BLMIS Account 1Z0009:

56. Within the account activity in BLMIS Account 1Z0009 prior to December 1995, the BLMIS records demonstrate that the amount of the PW Transaction agrees with the amount of the reported profit generated from the fictitiously reported trading reflected on the Customer Statement. (See **Exhibit 15** for the relevant monthly Customer Statements.)

57. For example, a PW Transaction occurred on September 22, 1992 with a PW transaction code, and its transaction description was reported as "CHECK STAPLES," as reflected on the September 1992 Customer Statement.

58. In August 1992, BLMIS Account 1Z0009 reflected purported trading in "STAPLES INC" securities, resulting in a purported profit of \$173.92.

59. In September 1992, the Customer Statement showed a transaction code "PW" and a debit to the purported equity of that account in the amount of \$173.92.

60. None of the Customer Statements for the three months following this transaction show any holdings of STAPLES INC.¹⁴

61. The transaction description from the Customer Statement lists "CHECK STAPLES," which is consistent with the instructions of the House 17 Manual.¹⁵

62. This PW Transaction is also supported by a PMT and PMR as follows:

- The PMT contains an individual line item for the reported profit withdrawn in the amount of \$173.92, also reflecting a reduction to the purported equity in the account; and
- The PMR reflects the aggregate amount of reported "Profits Withdrawn," including the amount of \$173.92, as a reduction to the purported equity in the account. (See **Exhibit 15** for the relevant monthly Customer Statements, PMT, and PMR.)

¹³ See **Exhibits 15, 16, and 17** for the relevant monthly Customer Statements, PMTs, and PMRs.

¹⁴ See MF00454579, **MF00452145** and **MF00447097** for the October, November and December 1992 Customer Statements, respectively.

¹⁵ See **MADTSS00336545**.

Example – BLMIS Account 1C1046:

63. Attached as **Exhibit 16** to this report is another example of a PW Transaction prior to December 1995 where the amount has been tied to the reported profit on a Customer Statement and *debited* from the customer's account thereby reducing the purported equity of the account by the reported amount of the entry.

64. In June 1992, BLMIS Account 1C1046 reflected purported trading in "HOME DEPOT" securities, resulting in a purported profit of \$3,929.33.

65. In August 1992, the Customer Statement showed a transaction code "PW" and a debit to the purported equity of that account in the amount of \$3,929.33.

66. This PW Transaction is also supported by a PMT and PMR as follows:

- The PMT contains an individual line item for the reported profit withdrawn in the amount of \$3,929.33, also reflecting a reduction to the purported equity in the account; and
- The PMR reflects the aggregate amount of reported "Profits Withdrawn," including the amount of \$3,929.33, as a reduction to the purported equity in the account. (See **Exhibit 16** for the relevant monthly Customer Statements, PMT, and PMR.)

Example – BLMIS Account 1B0022:

67. Attached as **Exhibit 17** to this report is a third example where a PW Transaction has been tied to an amount of a reported profit on a Customer Statement prior to December 1995. Similar to the example above, the PW Transaction represents a *debit* from the customer's account thereby reducing the purported equity of the account by the reported amount of the entry.

68. In April 1992, BLMIS Account 1B0022¹⁶ reflected purported trading in "PEP BOYS" securities, resulting in a purported profit of \$2,627.74.

69. In June 1992, the Customer Statement showed a transaction code "PW" and a debit to the purported equity of that account in the amount of \$2,627.74.

70. This PW Transaction is also supported by a PMT and PMR as follows:

¹⁶ BLMIS Account 1B0022 was formerly known as BLMIS Account 1-00254.

- The PMT contains an individual line item for the reported profit withdrawn in the amount of \$2,627.74, also reflecting a reduction to the purported equity in the account; and
- The PMR reflects the aggregate amount of reported “Profits Withdrawn,” including the amount of \$2,627.74, as a reduction to the purported equity in the account. (*See Exhibit 17* for the relevant monthly Customer Statements, PMT, and PMR.)

C. Detailed Review of Cancelled Checks and Wire Transfers

71. As described above, FTI Consulting, under the supervision of Lisa Collura, conducted an extensive review of the third-party bank records (e.g., cancelled checks and wire transfers) available to assess whether or not the PW Transactions represented payments directly to or for the benefit of the relevant BLMIS account holders.

72. The results of this work demonstrated that the PW Transactions reflected payments made to the BLMIS account holders, as the cancelled checks and wire transfer information identified by Ms. Collura and her team showed the payments were received by and deposited by the relevant BLMIS account holders. (*See the Collura Report.*)

73. This analysis provides further evidence that the PW Transactions represented actual cash withdrawals, supporting my conclusion that the PW Transactions are treated as reductions in principal for purposes of the Principal Balance Calculation.

D. Conclusions Drawn On PW Transactions

74. Although the detailed review described in **Section V.A.** could only be performed on the subset of PW Transactions that contained sufficient data, it is my opinion that it is reasonable to infer that the same results would occur over the full population, yielding the same conclusion, had complete documentation been available for review for all relevant time periods.

75. My opinion that these results apply to the full population of PW Transactions is based on (a) the general pattern identified related to the PW Transactions, including the fact that, across all transaction codes, every PW Transaction reflects a reduction to the BLMIS account holders’ purported equity in the account holders’ BLMIS account; (b) the review performed related to the 6,148 PW Transactions with a transaction description Check + Stock Name for all

those instances where Customer Statements were available in electronic form; and (c) the review and comparison of the PW Transactions to the additional documentation such as PMTs, PMRs and third-party bank records.

76. As a result of the work performed, it is my opinion that all 91,138 PW Transactions represent cash withdrawals, reducing an account's principal balance for purposes of the Principal Balance Calculation.

VI. SIGNATURE AND RIGHT TO MODIFY

77. This report and the exhibits contained herein present my findings and the bases thereof. To the extent that any additional information is produced by any party, I reserve the right to incorporate such additional information into my report or to modify my report as necessary.

Respectfully submitted,



Matthew B. Greenblatt, CPA/CFF, CFE
Senior Managing Director
FTI Consulting, Inc.

Dated: July 14, 2015

VII. LIST OF EXHIBITS

- Exhibit 1** - Curriculum Vitae and Testimony of Matthew B. Greenblatt
- Exhibit 2** - Listing of all PW Transactions
- Exhibit 3** - Documents Considered
- Exhibit 4** - Listing of Direct and Indirect Accounts
- Exhibit 5** - Example of PW Transaction with Check Only Transaction Description
- Exhibit 6** - Example of PW Transaction with Check + Stock Name Transaction Description
- Exhibit 7** - Example of PW Transaction with Check + Interest/Dividend Transaction Description
- Exhibit 8** - Example of PW Transaction with Other Distributions Transaction Description
- Exhibit 9** - House 17 Manual Documentation
- Exhibit 10** - Example of a PMR
- Exhibit 11** - Example of a PMT
- Exhibit 12** - Example of a Customer Statement
- Exhibit 13** - Post November 30, 1995 Reported Trading Summary for PW Transactions with Check + Stock Name
- Exhibit 14** - Example of the reported trading activity within the Customer Statements for BLMIS Account 1Z0009
- Exhibit 15** - Example of a PW Transaction for BLMIS Account 1Z0009
- Exhibit 16** - Example of a PW Transaction for BLMIS Account 1C1046
- Exhibit 17** - Example of a PW Transaction for BLMIS Account 1B0022

Exhibit 1

Matthew B. Greenblatt, CPA/CFF, CFE

Senior Managing Director

matt.greenblatt@fticonsulting.com

Three Times Square
11th Floor
New York, NY 10036
Tel: (212) 841-9375
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Certifications

Certified Public
Accountant

Certified Fraud Examiner

Certified in Financial
Forensics

Professional Affiliations

American Institute of
Certified Public
Accountants

New York State Society of
Certified Public
Accountants

Association of Certified
Fraud Examiners

Association of Certified
Anti-Money Laundering
Specialists

Education

B.S. in Accounting,
Lehigh University

Matthew Greenblatt is a senior managing director in the FTI Consulting Forensic and Litigation Consulting practice and is based in New York. Mr. Greenblatt has extensive experience in auditing and accounting matters; litigation consulting; forensic accounting and internal investigations; post-acquisition and shareholder disputes; anti-money laundering; and advising troubled companies.

Mr. Greenblatt has conducted multiple forensic investigations in connection with cases involving diversions of funds and fraudulent accounting activity by management and has been involved in several internal forensic investigations conducted on behalf of Audit Committees and/or Boards of Directors for both public and private companies.

Mr. Greenblatt has advised on cases involving partnership disputes; lost profits; breach of contract claims; and accountants' malpractice. Mr. Greenblatt has additional expertise with matters involving acquisitions and divestitures; antitrust; price fixing; arbitration and mediation; bankruptcy reorganization; claims management; contract disputes; damages; directors & officers related claims; due diligence; expert testimony; forensic investigations; fraud and fraudulent conveyance; intellectual property; patent infringement and trademark; liquidation; product liability; solvency and insolvency; trustee and examiner issues and valuation.

Mr. Greenblatt has spoken on multiple panels in the area of forensic accounting and investigations and is an adjunct professor; teaching the course *Prevention and Detection of Fraudulent Financial Reporting*; a required course within the Forensic Accounting Program of New York University's Finance; Law and Taxation Program of NYU's School of Continuing & Professional Studies. In addition, Mr. Greenblatt is a recurring panel member on the Practising Law Institute's annual program, *Basics of Accounting for Lawyers: What Every Practicing Lawyer Needs to Know*.

Prior to its acquisition by FTI Consulting, Mr. Greenblatt joined Kahn Consulting in June of 1998. Before that, Mr. Greenblatt was a Senior Auditor with Price Waterhouse's Audit and Business Advisory Services Group.

Mr. Greenblatt holds a B.S. in Accounting from Lehigh University. Mr. Greenblatt is a Certified Public Accountant and a Certified Fraud Examiner, and is Certified in Financial Forensics. Mr. Greenblatt is a member of the American Institute of Certified Public Accountants; the New York State Society of Certified Public Accountants; the Association of Certified Fraud Examiners; and an associate member of the Association of Certified Anti-Money Laundering Specialists.

Professional Experience

- Conducted a forensic review of the business operations of one shareholder on behalf of another shareholder, and FTI Consulting's client, to ascertain if our client's allegations and suspicions regarding improper management were valid. The work primarily consisted of conducting interviews of current and former employees and executives; performing a detailed forensic review of the internal books and records; and providing assistance to counsel in the conducting of depositions.

- Served on team as Responsible Officer of a wholesaler of watches in Chapter 11 and conducted the fraud and forensic investigation of management in which it was found that the revenues of the Company had been overstated by approximately 600%. The forensic services included: extensive reviews of the internal books and records; assisting counsel with the conducting of various interviews and depositions; quantification and identification of fraudulent conveyance actions; presenting the results of the investigation to the Bankruptcy Court, US Trustee's office; US Attorney's Office; and FBI, as well as providing testimony at two depositions in related litigations.
- Conducted the forensic accounting investigation of a multinational temporary staffing company on behalf of counsel to the Audit and Finance Committee. The forensic accounting services consisted primarily of: participating in the interviews of current and former employees and executives; performing extensive forensic reviews of the internal books and records; providing assistance to counsel in identifying, understanding and interpreting certain complex accounting issues; traveling to international branches and divisions to further the investigation overseas; and presenting FTI Consulting's findings to the Audit Committee, outside auditors and the SEC and other regulatory authorities.
- Conducted an internal forensic accounting investigation on behalf of the Audit Committee of a public pharmaceutical manufacturer. The investigation included a detailed and thorough review of the accounting treatment of specific transactions and presentations of the overall conclusions to the Audit Committee, Board of Directors, Enforcement Division of the Securities and Exchange Commission, and the Company's independent accountants.
- Assisted counsel to the Financial Institutions Committee in connection with the accounting investigation undertaken by the Audit Committee focusing on alleged improper accounting treatments utilized and potential misuse of corporate funds and resources by Management. The work included: participating in the interviews of current and former employees and executives; providing assistance to counsel for Rule 2004 depositions of executives and directors; and reviewing the Debtors' forensic accountants' workpapers to investigate the accounting and revenue recognition issues related to vendor allowances and other items.
- Conducted a forensic investigation for special counsel to the Audit Committee of a multinational retail company to assist with an internal investigation into the facts and circumstances of a potential restatement of its prior financial results due to misstatements in one of its operating divisions, alleged to be in excess of \$45 million over a three year period. The services included participating in interviews of current/former employees and executives; performing a detailed forensic review of the books and records and annual and quarterly financial statements from 1999 through 2001; providing assistance to special counsel in identifying; understanding and interpreting certain complex accounting issues, including transfer pricing; and presenting FTI Consulting's findings to the Audit Committee and the SEC.
- Issued expert report on behalf of Defendants to analyze whether the Defendants had satisfied all obligations to former shareholders under particular agreements relating to an acquisition.
- Issued expert report on behalf of Defendant and Third Party Plaintiff in matter involving overbilling scheme for shipping and transportation services.

- Issued expert report in matrimonial dispute involving the valuation of Marital Assets.
- Court-Appointed Trustee for the Marvel Avoidance Litigation Trust In re: Marvel Entertainment Group, Inc. et al in the US District Court for the District of Delaware.
- Served on the team selected by the U.S. Attorney offices in the Eastern and Southern Districts of New York and Western Pennsylvania to support the monitoring of the non-prosecution agreements of both The Bank of New York and Mellon Financial Corporation, to monitor and report on the state of the banks' suspicious activity reporting practices and AML procedures.
- Assisted with expert report in litigation involving the results of the forensic investigation performed to analyze company records and historical invoices to quantify an alleged overbilling scheme.
- Served as member of team of neutral arbitrators to provide a binding conclusion regarding the appropriateness of a post-acquisition purchase price dispute.
- Assisted troubled companies by formulating strategic business plans; developing financial models to prepare forecasts and long-term business plans; planning for liquidation; assisting management with headcount and cost reduction plans; and negotiating restructuring plans.

Testimony Experience

- *Securities and Exchange Commission v. Francisco Illarramendi, and Michael Kenwood Capital Management*, United States District Court, District of Connecticut.
- *Derfner Management, Inc. v. Lenhill Realty Corp., Blair Hall, Inc., Edwin Realty Corp., Lisa Nelson, Kenneth Seplow and Ellen Zedeck*, Supreme Court of the State of New York, County of New York.

Adjunct Professor, NYU

- Adjunct professor with New York University's School of Continuing & Professional Studies teaching the course *Prevention and Detection of Fraudulent Financial Reporting*, a required course within the Forensic Accounting Program of NYU's Finance, Law and Taxation Program.

Publications

- Greenblatt, Carney: *Basics of Accounting for Lawyers 2015: What Every Practicing Lawyer Needs to Know*, "Notes to the Financial Statements: The Rest of the Story" (Practising Law Institute, 2015).
- Greenblatt, Carney, Fields, Martinez: Bridge-the-Gap II for Newly Admitted New York Transactional Attorneys 2014, "Financial Statements, Footnotes and the SEC, What You Don't Know Can Hurt You!" (Practising Law Institute, 2014).
- Greenblatt, Carney: *Basics of Accounting for Lawyers 2014: What Every Practicing Lawyer Needs to Know*, "Using the Financial Statement Notes" (Practising Law Institute, 2014).
- Greenblatt, Carney, Carpenito Martinez: Bridge-the-Gap II for Newly Admitted New York Transactional Attorneys 2013, "Financial Statements, Footnotes and the SEC, What You Don't Know Can Hurt You!" (Practising Law Institute, 2013).
- Greenblatt, Carney: *Basics of Accounting for Lawyers 2013: What Every Practicing Lawyer Needs to Know*, "Using the Financial Statement Notes" (Practising Law Institute, 2013).

- Greenblatt, Carney: *Basics of Accounting for Lawyers 2012: What Every Practicing Lawyer Needs to Know*, "Using the Financial Statement Notes" (Practising Law Institute, 2012).
- Greenblatt, Carney: *Basics of Accounting for Lawyers 2011: What Every Practicing Lawyer Needs to Know* (Practising Law Institute, 2011).
- Greenblatt, Carney: *Basics of Accounting for Lawyers 2010: What Every Practicing Lawyer Needs to Know* (Practising Law Institute, 2010).
- Greenblatt, Carney: *Basics of Accounting for Lawyers 2009: What Every Practicing Lawyer Needs to Know* (Practising Law Institute, 2009).
- "Inside an Internal Accounting Investigation", (co-authored) published in *The New York Law Journal*, Investigations & Computer Forensics special section, May 29, 2007.

Presentations and Speaking Engagements

- "Technology's Role on Large Internal Accounting Investigations", presented at the New Jersey Society of CPAs annual Damages Conference, October 25, 2007.
- "Forensic Investigations - How to Conduct a Successful Investigation", Continuing Professional Education focused on internal accounting and forensic investigations conducted on behalf of Audit Committees, Boards of Directors and management as a result of Sarbanes Oxley; including a discussion of the role of the forensic accountants and investigation experts; incorporating the components of interview and forensic investigation skills; and the utilization of electronic evidence to efficiently and effectively conduct the investigation, April 22, 2004.
- "Anatomy of a Financial Statement Fraud". This course discussed the common methods to perpetrate a financial statement fraud (e.g. aggressive revenue recognition practices; rebates/allowances; reserves; off balance sheet financing), as well as warning signs and red flags of fraud, and the corporate environment in which fraud typically occurs, July 21, 2004.
- "Forensic Accounting Presentation to Goldman Sachs Group, Inc.", a discussion of forensic accounting, financial transparency, and a summary of some of the critical components of the major frauds in the recent media, March 20, 2003.
- "Financial Statement Analysis" course within the Basic Accounting for the General Practitioner program at the Practising Law Institute, focusing on horizontal and vertical analysis; common sizing; industry comparison; ratio and trend analysis; and the common sense factor, October 23, 2002.

Employment History

- Prior to its acquisition by FTI Consulting, Mr. Greenblatt joined Kahn Consulting in June of 1998.
- Mr. Greenblatt was a Senior Auditor in the Entertainment, Media and Communications division of Price Waterhouse's Audit and Business Advisory Services Group from 1994 through May, 1998. At Price Waterhouse, Mr. Greenblatt planned and supervised audits for multinational and middle-market clients in industries including book, magazine and newspaper publishing; manufacturing; high-tech; financial services; and non-profit organizations.

Education and Certifications

- B.S. in accounting from Lehigh University
- Certified Public Accountant, New York & Pennsylvania
- Certified Fraud Examiner
- Certified in Financial Forensics

Memberships

- American Institute of Certified Public Accountants
- New York State Society of Certified Public Accountants
- Association of Certified Fraud Examiners

Securities Investor Protection Corporation

v.

Bernard L. Madoff Investment Securities LLC

In re: Bernard L. Madoff Investment Securities and

Bernard L. Madoff, Debtors

Case No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

**Exhibit 2 to the Expert Report of Matthew B. Greenblatt is
available for review upon written or telephonic request to:**

**Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111
Attn: Sarah Roberts
Tel: (212) 847-6854
Email: sroberts@bakerlaw.com**

Exhibit 3

The following list provides documents that I considered in connection with this report and the preparation of the chronological listings of the cash and principal transactions to calculate the Principal Balances for all of BLMIS's customer accounts.

Bates Begin	Bates End	Bates Begin	Bates End
BSTSAB0326874	BSTSAB0326875	MADWAA00017489	MADWAA00017489
BSTSAB0414873	BSTSAB0414873	MADWAA00017495	MADWAA00017497
BSTSAB0574812	BSTSAB0574812	MADWAA00017504	MADWAA00017510
HWN00000001	HWN00003217	MADWAA00017557	MADWAA00017557
JPMSAB0000001	JPMSAB0004570	MADWAA00017560	MADWAA00017560
JPMSAF0000001	JPMSAF0008524	MADWAA00017592	MADWAA00017592
JPMSAF0008526	JPMSAF0008596	MADWAA00017602	MADWAA00017602
JPMSAF0008598	JPMSAF0017233	MADWAA00017605	MADWAA00017605
JPMSAF0017235	JPMSAF0054255	MADWAA00017609	MADWAA00017609
JPMSAF0054257	JPMSAF0054271	MADWAA00017616	MADWAA00017618
JPMSAF0054273	JPMSAF0057064	MADWAA00017624	MADWAA00017626
JPMSAF0057066	JPMSAF0057161	MADWAA00017667	MADWAA00017669
JPMSAF0057163	JPMSAF0064977	MADWAA00017682	MADWAA00017682
JPMSAF0064982	JPMSAF0065438	MADWAA00017727	MADWAA00017732
JPMSAF0065443	JPMSAF0072748	MADWAA00017736	MADWAA00017741
JPMSAF0072802	JPMSAF0072805	MADWAA00017745	MADWAA00017746
JPMSAF0072807	JPMSAF0072931	MADWAA00017753	MADWAA00017757
JPMSAG0000002	JPMSAG0000022	MADWAA00017759	MADWAA00017778
JPMSAG0000024	JPMSAG0000275	MADWAA00017786	MADWAA00017787
JPMSAG0000277	JPMSAG0000535	MADWAA00017797	MADWAA00017797
JPMSAG0000537	JPMSAG0000848	MADWAA00017800	MADWAA00017800
JPMSAG0000850	JPMSAG0001400	MADWAA00017804	MADWAA00017807
JPMSAG0001403	JPMSAG0001648	MADWAA00017821	MADWAA00017823
JPMSAG0001650	JPMSAG0001912	MADWAA00017833	MADWAA00017833
JPMSAH0000001	JPMSAH0000221	MADWAA00017882	MADWAA00017882
JPMSAH0000223	JPMSAH0000705	MADWAA00017885	MADWAA00017901
JPMSAH0000707	JPMSAH0000714	MADWAA00017903	MADWAA00017903
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Bates Begin	Bates End	Bates Begin	Bates End
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MADTSS00196528	MADTSS00196528	MF00054631	MF00054631
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MADTSS00336228	MADTSS00336228	MF00089956	MF00089956
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MADTSS01160170	MADTSS01160204	MF00090163	MF00090163
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MADTSS01327707	MADTSS01327709	MF00094188	MF00152284
MADTSS01327712	MADTSS01327715	MF00156869	MF00543449
MADTSS01327794	MADTSS01327795	MF00544339	MF00544449
MADTSS01327817	MADTSS01327817	MF00544455	MF00544457
MADTSS01327819	MADTSS01327821	MF00544462	MF00544476
MADTSS01327849	MADTSS01327851	MF00544715	MF00545147
MADTSS01328781	MADTSS01328781	MF00548948	MF00549288
MADWAA00010198	MADWAA00010198	MF00549294	MF00549295
MADWAA00017331	MADWAA00017332	MF00549297	MF00549469
MADWAA00017334	MADWAA00017335	MF00589674	MF00589756

Bates Begin	Bates End	Bates Begin	Bates End
MADWAA00017343	MADWAA00017343	MF00596269	MF00596426
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MADWAA00017371	MADWAA00017371	SECSBJ0007636	SECSBJ0008374
MADWAA00017384	MADWAA00017384	SECSBP0007753	SECSBP0008458
MADWAA00017401	MADWAA00017407	SECSCC0000001	SECSCC0003525
MADWAA00017418	MADWAA00017419	SECSCR0000027	SECSCR0000036
MADWAA00017446	MADWAA00017446	PUBLIC0591623	PUBLIC0591643
HWN00000929	HWN00000929	HWN00001368	HWN00001368
HWN00000932	HWN00000932	HWN00001655	HWN00001655
MADTSS01239682	MADTSS01239797	MADTSS01019220	MADTSS01019221
MADTSS00336514	MADTSS00336578	MESTAAQ00000074	MESTAAQ00000078
MADTSS00378395	MADTSS00378445	MESTAAQ00000117	MESTAAQ00000125
MADTSS00421841	MADTSS00421904	MS00867257	MS00867259
MADTSS00975544	MADTSS00975544		

Checkbook File (December 2008 data) (native file format)

Great Plains accounting system (native file format)

Cohmad Cash Database (native file format)

Stipulation and Order For Transfer of Funds By J.P. Morgan Chase Bank to Trustee,

In re Bernard L. Madoff, No. 08-01789 (S.D.N.Y. Apr. 7, 2009) (Dkt. No. 148)

Motion for Order Establishing Schedule for Limited Discovery and Briefing on Profit Withdrawal Issue, dated February 25, 2015

Amended Motion for Order Establishing Schedule for Limited Discovery and Briefing on Profit Withdrawal Issue, dated May 19, 2015

Objection to Trustee's Determination of Claim and Exhibit A for Account No. 1W0039, dated February 2, 2010

Affidavit of Aaron Blecker and Attachments for Account Nos 1B0022 and 1B0156, dated November 16, 2009

Objection to Trustee's Determination of Claim for Account No. 1S0348, dated June 24, 2010

Letter to Irving H. Picard, Trustee re: Bankruptcy Case No. 08-1789 (BRL) - Claim of Howard J. Glass for Account 1G0032, dated July 6, 2010

Statement of Aaron Blecker in opposition to Trustee's Denial of Claim, dated June 6, 2010

Letter to Amend and Supplement the Notice of Appeal dated March 9, 2010 for Account Nos. 1ZA354, 1R0139, and dated May 5, 2010 for Account No. 1R0140