

Memorandum of Interview of Annette Nazareth

On Thursday, August 06, 2009, I interviewed by telephone Annette Nazareth, former Commissioner and Director of the Division of Market Regulation (now the Division of Trading & Markets) of the Securities and Exchange Commission (SEC).

After all the introductions and warning were given, I asked Ms. Nazareth about her previous interview that was taken on July 9, 2009 where I asked her "Were you aware that the SEC had conducted or was conducting an examination of Madoff or Madoff Securities" and she answered "No."

I then asked Ms. Nazareth about a document that I showed her, which was an email dated 12/16/2003 from Lori Richards to her in which Richards stating, inter alia, "Remind me to tell you what we're looking at too with Madoff."

I asked Ms. Nazareth if the email refreshed her recollection and if she recalled any conversations with Lori Richards about an examination of Madoff. Ms. Nazareth stated that she did not recall speaking with Ms. Richards and the email did not refresh her recollection. Ms. Nazareth did clarify that she may have been aware of sweep efforts by the SEC examination unit of market participants that may have involved Madoff and others, but was clear that she was aware of any routine or cause examinations of Madoff in particular.

H. David Kotz
Inspector General, SEC