

1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2

3 In the Matter of:)

4)

5 AIG CREDIT DEFAULT SWAPS) File No. NY-7897

6)

7 WITNESS: (b)(7)(C) (b)(7)(C) (b)(7)(C)

8

9 PAGES: 1 through 104

10

11 PLACE: Securities and Exchange Commission

12 3 World Financial Center

13 New York, New York 10281

14

15 DATE: (b)(7)(C)

16

17 The above-entitled matter came on for investigation,
18 pursuant to notice, at 11:28 a.m.

19

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22

23

24

1 APPEARANCES:

2

3 On behalf of the Securities and Exchange Commission:

4

5 (b)(7)(C) (b)(7) (b)(7)(C) (b)(7)(C) ESQ.

6 (b)(7)(C) (b)(7) (b)(7)(C) ESQ.

7 (b)(7)(C) (b)(7)(C) ESQ.

8 (b)(7) (b)(7) (b)(7)(C) ESQ.

9 Securities and Exchange Commission

10 3 World Financial Center

11 New York, New York 10281 .

12 (b)(7)(C)

13

14 On behalf of The Witness:

15

16 (b)(7) (b)(7)(C) ESQ.

17 (b)(7)(C) (b)(7) (b)(7)(C) ESQ.

18 (b)(7)(C) (b)(7) (b)(7)(C) ESQ.

19 (b)(7)(C) (b)(7) (b)(7)(C) ESQ.

20 (b)(7)(C) (b)(7)(C) ESQ.

21 (b)(7)(C)

22

23

24 (b)(7)(C)

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C O N T E N T S

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WITNESS:

EXAMINATION

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(b)(7)(C) (b) (b)(7)(C)

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EXHIBITS: DESCRIPTION

IDENTIFIED

7

8

2 Subpoena directed to (b) (b)(7)(C) dated

9

(b)(7)(C)

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10

3 (b)(7)(C) from (b)(7)(C) to (b) (b)(7)(C)

11

et al., dated (b)(7)(C) Bates-stamped

12

(b)(7)(C)

40

13

4 e-mail chain, ending with e-mail from

14

(b)(7)(C) (b)(7)(C) to (b)(7)(C) dated (b)(7)(C)

15

Bates-stamped (b)(7)(C)

44

16

5 e-mail from (b)(7) (b)(7)(C) to (b)(7)(C)

17

(b)(7)(C) et al., dated (b)(7)(C)

18

Bates-stamped (b)(7)(C)

48

19

6 (b)(7)(C) dated (b)(7)(C)

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transmitted by (b)(7)(C) to

21

(b)(7)(C)

49

22

7 (b)(7)(C) from (b) (b)(7)(C) to

23

(b)(7)(C) dated (b)(7)(C), with (b)(7)(C)

24

Bates-stamped (b)(7)(C) through

25

(b)(7)(C)

57

IDENTIFIED

1 EXHIBITS: DESCRIPTION

2

3 8

(b)(7)(C) through

4

(b)(7)(C) Bates-stamped (b)(7)(C)

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through (b)(6),(b)(7)(C)

73

6 9

(b)(7)(C)

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9 PREVIOUSLY MARKED EXHIBITS

10

11 1

SEC Supplemental Information, Form 1662

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1 PROCEEDINGS

2 11:28 a.m.

3 (b)(7) (b)(7)(C) We are on the record, at

4 11:28 a.m., on (b)(7)(C)

5 Good morning, (b)(7) (b)(7)(C)

6 (b)(7) (b)(7)(C) Good morning.

7 (b)(7) (b)(7)(C) I'd like to now begin by

8 administering the oath. Could I ask you, please, to raise

9 your right hand?

10 (b)(7) (b)(7)(C) Sure.

11 Whereupon,

12 (b)(7)(C) (b) (b)(7)(C)

13 after first being duly sworn, was called as a witness and

14 testified as follows:

15 EXAMINATION

16 BY (b)(7) (b)(7)(C)

17 Q Thank you. Can you please state and spell your

18 full name, for the record?

19 A It's (b)(7)(C) (b) (b)(7)(C) (b)(7)(C) (b)(7)(C)

20 (b)(7)(C)

21 Q Thank you. (b)(7) (b)(7)(C) my name is (b)(7)(C)

22 (b)(7)(C) and with me are (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C) and

23 (b)(7) (b)(7)(C) We are Officers of the United States

24 Securities and Exchange Commission for purposes of this

25 proceeding.

1 This is an investigation by the Securities and
2 Exchange Commission in the matter of AIG Credit Default
3 Swaps, File Number NY-7897, to determine whether there have
4 been violations of certain provisions of the federal
5 securities laws. However, you should understand that the
6 facts developed in the course of the Commission's
7 investigation might constitute violations of other federal
8 or state civil or criminal laws.

9 (b)(7) (b)(7)(C) before I formally opened the record,
10 I provided you with copies of two documents. The first is
11 a copy of the Formal Order pursuant to which this
12 investigation is being conducted.

13 Have you had an opportunity to review the Formal
14 Order?

15 (b)(7) (b)(7)(C) He has not, but I have.

16 (b)(7) (b)(7)(C) And, do you have any questions for
17 us?

18 (b)(7) (b)(7)(C) No, we don't.

19 (b)(7) (b)(7)(C) Thank you.

20 BY (b)(7) (b)(7)(C)

21 Q The second document, (b)(7) (b)(7)(C) was what is
22 known as the SEC Commission Supplemental Information,
23 Form 1662. And, that document has been entered as
24 Exhibit 1 in today's testimony.

25

Have you had an opportunity, (b)(7)(C) (b)(7)(C) to

1 review, either this morning or before this testimony, a
2 copy of the Form 1662 with your counsel?

3 A Yes.

4 Q And --

5 (b)(7) (b)(7)(C) And the witness -- you said that the
6 witness has not reviewed the Formal Order. Would you like
7 to take a moment to review it? Does he need to review it?

8 (b)(7) (b)(7)(C) No.

9 BY (b)(7) (b)(7)(C)

10 Q Is that -- are you comfortable with that?

11 A That's okay.

12 (b)(7) (b)(7)(C) All right.

13 (b)(7) (b)(7)(C) Okay.

14 BY (b)(7)(C)

15 Q (b)(7) (b)(7)(C) have you had the opportunity to
16 review the Form 1662, Exhibit 1?

17 A Yes.

18 Q And do you have any questions about that document
19 --

20 A No, I don't.

21 Q -- before we proceed?

22 I do wish to underscore that, among the
23 information set forth in Exhibit 1 is a statement that the
24 testimony today -- that you provide today must be provided

25 truthfully, honestly, and to the best of your recollection.

1 Is that clear?

2 A Yes.

3 Q Thank you. Let me -- and you don't need to
4 respond to what I'm about to tell you, but let me just give
5 you an overview of the way today will be structured, and
6 some guidance on the way I think we can make it the most
7 constructive process forward -- possible.

8 First, obviously, you're under oath.

9 A Um hmm.

10 Q You're therefore obligated to be truthful and
11 complete in your responses to our questions.

12 And, as you can tell, the discussion today, the
13 testimony today is being taped, and the tape will be put
14 into a written transcript. It's very important that we
15 therefore give each other the courtesy of allowing one
16 another to finish our sentences.

17 So, I ask that you give me the courtesy of
18 letting me finish my questions; and I'll, of course,
19 reciprocate, so that we have a clear record.

20 Is that okay?

21 A Yes.

22 Q Okay. I should note that, for purposes of
23 today's proceeding, the Commission controls the record.

24 A Um hmm.

25

Q So, if there is a question pending, I will ask

1 that you provide an answer. We will, however, give you a
2 reasonable opportunity to take a break and confer with your
3 counsel if that's something that you wish to do.

4 I expect I will be the principal questioner
5 today, but it is possible that you may get questions from
6 one of my colleagues. So, you should be prepared for that.

7 Is there, (b)(7) (b)(7)(C) any physical or medical
8 reason that would impede your ability to give us your most
9 complete, most truthful, and most honest recollection
10 today?

11 A No.

12 Q Okay. And finally, can you confirm that you are
13 today represented by counsel?

14 A Yes, I am.

15 (b)(7) (b)(7)(C) And, could I ask that counsel
16 represent -- indicate -- excuse me, identify themselves for
17 purposes of the record?

18 (b)(7) (b)(7)(C) Yeah. This is (b)(7) (b)(7)(C) from

19 (b)(7)(C)

20 (b)(7)(C)

21 (b)(7) (b)(7)(C) My name is (b)(7)(C) (b)(7)(C) and I

22 am also with (b)(7)(C)

23 (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C)

24 (b)(7)(C)

(b)(7)(C)

(b)(7)(C)

(b)(7)(C)

(b)(7)(C)

1 (b)(7)(C)

2 (b)(7) (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C)

3 (b)(7)(C)

4 (b)(7) (b)(7)(C) Thank you.

5 (SEC Exhibit No. 2 was marked for
6 identification.)

7 BY (b)(7) (b)(7)(C)

8 Q (b)(7) (b)(7)(C) I'm now going to hand you another
9 document, which has been marked as Exhibit 2 in today's
10 testimony.

11 This is a copy of the subpoena pursuant to which
12 you are appearing today. It was issued in (b)(7)(C)

13 And, I'd like for you to confirm for me, please,
14 that you are today appearing to provide testimony pursuant
15 to Exhibit 2.

16 (Witness perusing document.)

17 A Yes.

18 Q Okay. (b)(7) (b)(7)(C) my understanding, the Staff's
19 understanding, (b)(7)(C)

20 (b)(7)(C)

21 (b)(7)(C) And

22 therefore, based on that understanding, which I'd ask you
23 to confirm, --

24 (b)(7) (b)(7)(C) (b)(7)(C)

25

(b)(7)(C)

1 (b)(7) (b)(7)(C) All right.

2 BY (b)(7) (b)(7)(C)

3 Q Then, let me provide you with some important
4 information. And if anything that I am about to say is
5 unclear, either directly or through your lawyers, please
6 let us know.

7 A Um hmm.

8 Q Okay? (b)(7) (b)(7)(C) (b)(7)(C)

9 (b)(7)(C)
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22 Accordingly, if you answer any questions that I
23 pose to you today, you will be doing so voluntarily.

24 Do you understand what I just reflected?

(b)(7)

(b)(7)(C)

(b)(7)(C)

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(b)(7)(C)

(b)(7) (b)(7)(C)

Okay. I understand, and the Commission's position remains as set forth previously, and I think we can move on.

BY (b)(7)(C)

Q (b)(7) (b)(7)(C) I also would like to point out to you something else that arises (b)(7)(C)

(b)(7)(C)

25

(b)(7)(C)

1 (b)(7)(C)
2
3

4 Do you understand that?

5 A (b)(7)(C) (b)(7)(C)

6 (b)(7)(C)
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16 Q Um hmm. And, (b)(7) (b)(7)(C) the Commission
17 respects your right to set forth your views, and we do not
18 intend in any way to respond to what you just read into the
19 record.

20 However, I wish to be clear that our silence
21 should not be construed as assent or agreement with
22 anything that you just read into the record.

23 (b)(7) (b)(7)(C) (b)(7)(C)

24 (b)(7)(C)

25

(b)(7)(C)

(b)(7)(C)

(b)(7)

(b)(7)(C)

(b)(7)(C)

1 (b)(7)(C)
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10 Is it appropriate now that --

11 (b)(7) (b)(7)(C) It certainly is.

12 (b)(7) (b)(7)(C) Thank you. I'm just going to
13 make some brief remarks before we proceed.

14 (b)(7)(C)
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(b)(7)(C)

(b)(7)(C)

1 (b)(7)(C)
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6

7 Thank you.

8 (b)(7) (b)(7)(C) Okay.

9 BY (b)(7) (b)(7)(C):

10 Q And, as I said a moment ago, although the Staff
11 is willing to provide your counsel with an opportunity to
12 read the statement that was just provided, the Staff is
13 here, (b)(7) (b)(7)(C) to take your testimony and to move
14 forward as expeditiously as possible today. And therefore,
15 we will not respond to any of the assertions in
16 (b)(7) (b)(7)(C) statement; but again, I'd like to make it
17 clear that our refusal or our failure to do so is not in
18 any way intended to be construed as an agreement with what
19 (b)(7) (b)(7)(C) read into the record.

20 (b)(7) (b)(7)(C) (b)(7)(C)

21 (b)(7) (b)(7)(C) Okay.

22 BY (b)(7) (b)(7)(C)

23 Q (b)(7) (b)(7)(C) from time to time today, I will use
24 certain terms, some of which no doubt will be familiar to

25 you. But, in order that we have the most clear transcript

1 possible, I'd like to take an opportunity at the outset to
2 just outline some of the definitions of terms that I will
3 use, and I'll do it all at once.

4 You don't need to respond after each term is
5 defined. But, when I'm done, I will let you know that I'm
6 done, and you can, if you so choose, (b)(7)(C)

7 (b)(7)(C)

8 First of all, (b)(7) (b)(7)(C) from time to time
9 today, in fact quite frequently, I will use the acronym

10 (b)(7)(C)
11
12
13

14 On many occasions today, (b)(7)(C)

15 (b)(7)(C)
16
17
18
19

20 From time to time, (b)(7) (b)(7)(C) my questions will
21 rely on the term, quote, (b)(7)(C)

22 (b)(7)(C)
23
24

From time to time, my questions will include the

1 term, quote, (b)(7)(C)

2 (b)(7)(C)
3
4

5 And from time to time, (b)(7) (b)(7)(C) I will also
6 use terms like, quote, (b)(7)(C)

7 And, when I use those terms, you should understand them to
8 mean (b)(7)(C)

9 (b)(7)(C)

10 Finally, from time to time I will use the term

11 (b)(7)(C) And, when I do
12 so, you should understand that to mean (b)(7)(C)

13 (b)(7)(C)
14

15 Is all of that clear, (b)(7) (b)(7)(C)

16 (b)(7) (b)(7)(C) (b)(7)(C)

17 (b)(7)(C)
18
19
20

21 (b)(7) (b)(7)(C) Sure.

22 (b)(7) (b)(7)(C) -- (b)(7)(C)

23 (b)(7)(C)
24

25

(b)(7)(C)

1 (b)(7) (b)(7)(C) Understood, and it's a fair point.

2 (b)(7) (b)(7)(C) (b)(7)(C) .

3 A (b)(7)(C)

4 (b)(7)(C)

5 Q Okay. Thank you.

6 (b)(7) (b)(7)(C) during your tenure as (b)(7)(C)

7 (b)(7) of (b)(7) did you (b)(7)(C) (b)(7)(C) (b)(7)(C)

8 (b)(7)(C)

9 (b)(7)(C) (b)(7)(C) ?

10 A (b)(7)(C)

11 Q And, (b)(7) (b)(7)(C) before I continue with the
12 substantive questions, I should note that if at any point
13 in today's questioning I use terms or words that are
14 unfamiliar to you, you should by all means interject,
15 either directly or through your counsel, so that we can
16 have the most clear understanding as possible.

17 Okay?

18 (b)(7) (b)(7)(C) : (b)(7)(C)

19 (b)(7)(C)
20
21

22 (b)(7) (b)(7)(C) Okay.

23 (b)(7) (b)(7)(C) -- (b)(7)(C)

24 (b)(7)(C)

25

(b)(7)(C) [Redacted]

--

1 (b)(7) (b)(7)(C) I agree.

2 (b)(7) (b)(7)(C) Okay.

3 (b)(7) (b)(7)(C) That's fine.

4 BY (b)(7) (b)(7)(C)

5 Q (b)(7) (b)(7)(C) (b)(7)(C)

6 (b)(7)(C)

9 A (b)(7)(C)

10 Q (b)(7) (b)(7)(C) during your (b)(7)(C) and

11 (b)(7)(C)

14 (b)(7)(C)

15 A (b)(7)(C)

16 Q (b)(7) (b)(7)(C) (b)(7)(C)

17 (b)(7)(C)

20 A (b)(7)(C)

21 Q Okay. By the -- excuse me. By the (b)(7)(C)

22 (b)(7)(C)

25 (b)(7)(C)?

1 A (b)(7)(C)

2 Q (b)(7) (b)(7)(C) by the (b)(7)(C)

3 (b)(7)(C)
4
5
6

7 A (b)(7)(C)

8 Q In late (b)(7)(C) (b)(7) (b)(7)(C) did you learn

9 (b)(7)(C)
10

11 A (b)(7)(C)

12 (b)(7)(C)

13 Q (b)(7) (b)(7)(C) did you view the (b)(7)(C) of

14 (b)(7)(C)
15

16 A (b)(7)(C)

17 Q (b)(7) (b)(7)(C) did you believe that the (b)(7)(C)

18 (b)(7)(C)
19
20

21 (b)(7) (b)(7)(C) Can you just repeat that question?

22 I'm sorry.

23 (b)(7) (b)(7)(C) Yes, --

24 (b)(7) (b)(7)(C) If you will.

25

(b)(7) (b)(7)(C)

-- I certainly can.

1 (b)(7) (b)(7)(C) Thank you.

2 BY (b)(7) (b)(7)(C)

3 Q (b)(7) (b)(7)(C) did you believe that the (b)(7)(C)

4 (b)(7)(C)
5
6
7

8 A (b)(7)(C)

9 (b)(7)(C)

10 Q (b)(7) (b)(7)(C) did you learn in the (b)(7)(C)

11 (b)(7)(C)
12
13
14

15 A (b)(7)(C)

16 Q (b)(7) (b)(7)(C) did you, at any point in the (b)(7)(C)

17 (b)(7)(C)
18
19
20

21 A (b)(7)(C)

22 Q (b)(7) (b)(7)(C) at any point in the (b)(7)(C)

23 (b)(7)(C)
24

25

(b)(7)(C)



1 (b)(7)(C)
2 [Redacted]

3 A (b)(7)(C) [Redacted]

4 Q (b)(7) (b)(7)(C) did you, at any point (b)(7)(C) [Redacted]

5 (b)(7)(C)
6 [Redacted]
7 [Redacted]
8 [Redacted]
9 [Redacted]

10 A (b)(7)(C) [Redacted]

11 Q (b)(7) (b)(7)(C) at any point in the (b)(7)(C) [Redacted]

12 (b)(7)(C)
13 [Redacted]
14 [Redacted]
15 [Redacted]
16 [Redacted]

17 A (b)(7)(C) [Redacted]

18 Q (b)(7) (b)(7)(C) when you learned (b)(7)(C) [Redacted]

19 (b)(7)(C)
20 [Redacted]
21 [Redacted]
22 [Redacted]

23 A (b)(7)(C) [Redacted]

24 Q Did you, (b)(7) (b)(7)(C) at any point (b)(7)(C) [Redacted]

25

(b)(7)(C)

1 (b)(7)(C)
2

3 A (b)(7)(C)

4 (b)(7) (b)(7)(C) (b)(7)(C)

5 (b)(7)(C)
6
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8 (b)(7)(C)
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13 MR. (b)(7)(C) I --
14 (b)(7) (b)(7)(C) (b)(7)(C)

15 (b)(7)(C)

16 (b)(7) (b)(7)(C) I decline to answer that, --

17 (b)(7) (b)(7)(C) Okay.

18 [Laughter]

19 (b)(7) (b)(7)(C) -- (b)(7) (b)(7)(C) and I --

20 (b)(7) (b)(7)(C) All right.

21 (b)(7) (b)(7)(C) -- applaud you for asking, --

22 (b)(7) (b)(7)(C) Okay.

23 (b)(7) (b)(7)(C) -- but I assure you that we have

24 thought about the questions --

25

(b)(7) (b)(7)(C)

Okay, all right.

1 (b)(7) (b)(7)(C) -- we are asking today, and --

2 (b)(7) (b)(7)(C) Fair enough.

3 (b)(7) (b)(7)(C) -- and you can draw whatever
4 inferences you choose to.

5 (b)(7) (b)(7)(C) Fair enough, fair enough.

6 (b)(7) (b)(7)(C) Okay?

7 BY (b)(7) (b)(7)(C)

8 Q (b)(7) (b)(7)(C) after (b)(7)(C) received the first (b)(7)(C)

9 (b)(7)(C)
10
11

12 A (b)(7)(C)

13 Q (b)(7) (b)(7)(C) after you learned of the (b)(7)(C)

14 (b)(7)(C)
15
16
17

18 A (b)(7)(C)

19 (b)(7)(C)

20 Q (b)(7) (b)(7)(C) to your knowledge, did (b)(7)(C)

21 (b)(7)(C)
22

23 A (b)(7)(C)

24 Q (b)(7) (b)(7)(C) beginning in (b)(7)(C) did

25 you, yourself, (b)(7)(C)



1 (b)(7)(C)

2 A (b)(7)(C)

3 Q (b)(7) (b)(7)(C) did you (b)(7)(C) (b)(7)(C) at any

4 (b)(7)(C)
5
6

7 A (b)(7)(C)

8 Q (b)(7) (b)(7)(C) did you (b)(6),(b)(7)(C) at

9 (b)(7)(C)
10
11
12

13 A (b)(7)(C)

14 Q (b)(7) (b)(7)(C) at some point in the (b)(7)(C)

15 (b)(7)(C)
16
17

18 A (b)(7)(C)

19 Q (b)(7) (b)(7)(C) did -- did (b)(7)(C) on the

20 (b)(7)(C)
21

22 A (b)(7)(C)

23 Q (b)(7) (b)(7)(C) did (b)(7)(C)

24 (b)(7)(C)

25

(b)(7)(C)

1 (b)(7)(C) ?

2 A (b)(7)(C)

3 Q (b)(7) (b)(7)(C) did you think that (b)(7)(C)

4 (b)(7)(C)

6 A (b)(7)(C)

7 Q (b)(7) (b)(7)(C) in (b)(7)(C) did

8 (b)(7)(C)

10 A (b)(7)(C)

11 Q (b)(7) (b)(7)(C) at any point in the (b)(7)(C)

12 (b)(7)(C)

15 (b)(7) (b)(7)(C) (b)(7)(C) was not one of
16 your terms. (b)(7)(C)

17 (b)(7)(C)

18 (b)(7) (b)(7)(C) Absolutely.

19 BY (b)(7)(C)

20 Q When I use the term (b)(7)(C)

21 (b)(7) (b)(7)(C) you should understand it to mean (b)(7)(C)

22 (b)(7)(C) other than (b)(7)(C)

23 (b)(7)(C)

24

25

(b)(7)(C)



1 (b)(7)(C)
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8 (b)(7) (b)(7)(C) (b)(7)(C)

9 (b)(7)(C)
10
11

12 (b)(7) (b)(7)(C) Correct.

13 (b)(7) (b)(7)(C) Okay.

14 (b)(7) (b)(7)(C) And not --

15 (b)(7) (b)(7)(C) Thank you.

16 (b)(7) (b)(7)(C) -- (b)(7)(C)

17 (b)(7)(C)
18
19
20

21 (b)(7) (b)(7)(C) Understood.

22 (b)(7) (b)(7)(C) But, if at any point anything I say
23 seems imprecise or unclear, I do invite you to clarify.

24 (b)(7) (b)(7)(C) Okay.

25

(b)(7) (b)(7)(C)

So -- and just to be clear, you --

1 (b)(7)(C)
2 [Redacted]

3 (b)(7) (b)(7)(C) Correct.

4 (b)(7) (b)(7)(C) Okay. (b)(7)(C) [Redacted]

5 (b)(7)(C)
6 [Redacted]
7 [Redacted]
8 [Redacted]

9 (b)(7) (b)(7)(C) Correct.

10 (b)(7) (b)(7)(C) Okay.

11 (b)(7) (b)(7)(C) Fair.

12 (b)(7) (b)(7)(C) Thank you.

13 (b)(7) (b)(7)(C) Okay.

14 (b)(7) (b)(7)(C) Now, you can answer the question.

15 BY (b)(7) (b)(7)(C)

16 Q Right. With that --

17 (b)(7) (b)(7)(C) Oh, okay.

18 Q -- with that extended discussion, (b)(7) (b)(7)(C)

19 let me re-phrase the question, or re-state it.

20 At any point, (b)(7) (b)(7)(C) in the (b)(7)(C) [Redacted]

21 (b)(7)(C)
22 [Redacted]
23 [Redacted]
24 [Redacted]

25

A

(b)(7)(C)

A horizontal rectangular box with a black border and a light gray fill, used to redact content. It is positioned to the right of the text '(b)(7)(C)'. The box is empty, indicating that the content has been removed for privacy or security reasons.

1 Q (b)(7) (b)(7)(C) did you ever (b)(7)(C)
2 (b)(7)(C)

3 A (b)(7)(C)

4 Q (b)(7) (b)(7)(C) did you ever (b)(7)(C)
5 (b)(7)(C)

6 A (b)(7)(C)

7 Q (b)(7) (b)(7)(C) did you ever (b)(7)(C) to
8 (b)(7)(C)
9
10

11 Q (b)(7) (b)(7)(C) if I continue to ask you questions
12 (b)(7)(C)
13

14 (b)(7)(C)
15
16

17 (Staff conferring.)

18 Q (b)(7) (b)(7)(C) if I continue to ask you additional
19 (b)(7)(C)
20

21 (b)(7)(C)
22

23 A (b)(7)(C)

24 Q (b)(7) (b)(7)(C) if I continue to ask questions about

25

(b)(7)(C)

1 (b)(7)(C) (b)(7)(C)

2 (b)(7)(C)

3 A (b)(7)(C)

4 (Staff conferring.)

5 Q (b)(7) (b)(7)(C) in the (b)(7)(C) of

6 (b)(7)(C)
7
8
9

10 A (b)(7)(C)

11 Q (b)(7) (b)(7)(C) during the (b)(7)(C)

12 (b)(7)(C)
13
14
15
16

17 A (b)(7)(C)

18 Q Did you take the (b)(7)(C)

19 (b)(7)(C)
20

21 (b)(7) (b)(7)(C) (b)(7)(C)

22 (b)(7)(C) (b)(7)(C)

23 (b)(7)(C)
24

25

(b)(7) (b)(7)(C)

Sure.

1 BY (b)(7) (b)(7)(C)

2 Q (b)(7) (b)(7)(C) in the course of (b)(7)(C)

3 (b)(7)(C)
4
5

6 A (b)(7)(C)

7 Q (b)(7) (b)(7)(C) did you take the (b)(7)(C) in

8 (b)(7)(C)
9

10 -- do you need to confer with your --

11 A Yeah, I would like to, please.

12 (b)(7) (b)(7)(C) Should we step out? It will take a
13 minute --

14 (b)(7) (b)(7)(C) Well, off --

15 (b)(7) (b)(7)(C) -- or two.

16 (b)(7) (b)(7)(C) -- the record, at 12:00 p.m..

17 (Whereupon, at 12:00 p.m., a brief recess was
18 taken.)

19 (b)(7) (b)(7)(C) Back on the record, at 12:06 p.m.,
20 on (b)(7)(C)

21 BY (b)(7) (b)(7)(C)

22 Q (b)(7) (b)(7)(C) am I correct that, in the course of
23 our break, you did not discuss the substance of your
24 testimony with the Staff?

25

(b)(7) (b)(7)(C)

Yes.

1 A Yes.

2 Q Okay. That's an easy one.

3 (b)(7) (b)(7)(C) did you take the (b)(7)(C) in

4 (b)(7)(C) n
5
6

7 A (b)(7)(C)

8 Q (b)(7) (b)(7)(C) did you assume the (b)(7)(C) in

9 (b)(7)(C)
10
11

12 A (b)(7)(C)

13 Q (b)(7) (b)(7)(C) did you assume the (b)(7)(C) in

14 (b)(7)(C)
15
16

17 A (b)(7)(C)

18 Q (b)(7) (b)(7)(C) did you believe that (b)(7)(C)

19 (b)(7)(C)
20
21
22

23 A (b)(7)(C)

24 Q (b)(7) (b)(7)(C) did you (b)(7)(C) (b)(7)(C)

25

(b)(7)(C)

1 (b)(7)(C)
2
3

4 A (b)(7)(C)

5 Q (b)(7) (b)(7)(C) on (b)(7)(C) did you

6 (b)(7)(C)
7
8
9
10

11 (b)(7) (b)(7)(C) (b)(7)(C)

12 (b)(7)(C) --

13 (b)(7) (b)(7)(C) (b)(7)(C)

14 (b)(7) (b)(7)(C) Okay.

15 A (b)(7)(C)

16 Q (b)(7) (b)(7)(C) did you understand that the

17 (b)(7)(C)
18
19
20

21 A (b)(7)(C)

22 Q (b)(7) (b)(7)(C) did you or any other (b)(7)(C) at

23 (b)(7)(C)
24

25

(b)(7)(C)



1 A (b)(7)(C)

2 Q (b)(7) (b)(7)(C) did (b)(7)(C) the (b)(7)(C)

3 (b)(7)(C)
4 (b)(7)(C)

5 A (b)(7)(C)

6 Q (b)(7) (b)(7)(C) did you characterize or describe the

7 (b)(7)(C)
8 (b)(7)(C)
9 (b)(7)(C)

10 A (b)(7)(C)

11 Q (b)(7) (b)(7)(C) did you, in fact, provide the

12 (b)(7)(C)
13 (b)(7)(C)
14 (b)(7)(C)
15 (b)(7)(C)

16 A (b)(7)(C)

17 Q (b)(7) (b)(7)(C) if I continue to ask you questions

18 (b)(7)(C)

19 (b)(7)(C) (b)(7)(C) t

20 (b)(7)(C)

21 A (b)(7)(C)

22 (b)(7)(C)

23 Q Thank you.

24 (b)(7) (b)(7)(C) are you familiar with something

25

(b)(7)(C)



1 (b)(7)(C)

2
3 A (b)(7)(C)

4 Q And for ease today, I'll refer to the (b)(7)(C)

5 (b)(7)(C)

6 (b)(7) (b)(7)(C) did you (b)(7)(C)

7 (b)(7)(C)

8
9 A (b)(7)(C)

10 Q (b)(7) (b)(7)(C) was the (b)(7)(C) designed to

11 (b)(7)(C)

12
13 (b)(7)(C)

14
15 Q (b)(7) (b)(7)(C) as of (b)(7)(C) did you

16 (b)(7)(C)

17
18 A (b)(7)(C)

19 Q (b)(7) (b)(7)(C) as of (b)(7)(C), did you

20 (b)(7)(C)

21
22 A (b)(7)(C)

23 Q (b)(7) (b)(7)(C) were you aware, in (b)(7)(C) and

24 (b)(7)(C)

25

(b)(7)(C)

1 (b)(7)(C)

2 A (b)(7)(C)

3 Q Did you, (b)(7) (b)(7)(C) (b)(7)(C)

4 (b)(7)(C)
5
6

7 A (b)(7)(C)

8 Q (b)(7) (b)(7)(C) by early (b)(7)(C) did you

9 (b)(7)(C)
10
11

12 A (b)(7)(C)

13 Q Did you, (b)(7) (b)(7)(C) receive updates on the
14 progress of (b)(7)(C)

15 A (b)(7)(C)

16 Q (b)(7) (b)(7)(C) did you learn, in (b)(7)(C)

17 (b)(7)(C)
18

19 A (b)(7)(C)

20 Q (b)(7) (b)(7)(C) did you actually learn of or review

21 (b)(7)(C)
22

23 A (b)(7)(C)

24 Q (b)(7) (b)(7)(C) in the (b)(7)(C), did

25

(b)(7)(C)

-- excuse me.

1 Strike that. Let me start over.

2 (b)(7) (b)(7)(C) in the (b)(7)(C), did

3 (b)(7)(C)
4
5
6

7 (b)(7) (b)(7)(C) (b)(7)(C)

8 (b)(7)(C)
9
10
11

12 THE WITNESS: Okay.

13 (b)(7) (b)(7)(C) We're off the record, at 12:15.

14 (b)(7) (b)(7)(C) Thank you.

15 (Whereupon, at 12:15 p.m., a brief recess was
16 taken.)

17 (b)(7) (b)(7)(C) Back on the record, at 12:20 p.m..

18 BY (b)(7) (b)(7)(C)

19 Q (b)(7) (b)(7)(C) am I correct that, during the course
20 of our break, you did not discuss the substance of your
21 testimony with the Staff?

22 A That's right.

23 Q Okay. And since there was a question pending
24 when we took our break, I'm going to re-phrase the question

25 so we can have a complete and accurate record.

1 (b)(7) (b)(7)(C) in the (b)(7)(C) did

2 (b)(7)(C)
3
4
5
6

7 A (b)(7)(C)

8 (b)(7)(C)

9 Q (b)(7) (b)(7)(C) in the (b)(7)(C), did

10 (b)(7)(C)
11
12
13

14 A (b)(7)(C)

15 (b)(7)(C)

16 Q (b)(7) (b)(7)(C) in the (b)(7)(C), did

17 (b)(7)(C)
18
19

20 A (b)(7)(C)

21 Q (b)(7) (b)(7)(C) in the (b)(7)(C), did

22 (b)(7)(C)
23
24

25

A

(b)(7)(C)

1 Q (b)(7) (b)(7)(C) at any point -- at any point in the

2 (b)(7)(C)
3
4
5

6 A (b)(7)(C)

7 Q (b)(7) (b)(7)(C) if I continue to ask you questions

8 (b)(7)(C)
9

10 (b)(7)(C)
11
12
13

14 (b)(7) (b)(7)(C) I'm going to ask the Reporter to
15 mark, as Exhibit 3, a document that I'll describe in a
16 moment.

17 (SEC Exhibit No. 3 was marked for
18 identification.)

19 (b)(7) (b)(7)(C) I have a copies for counsel.

20 (Pause)

21 (b)(7) (b)(7)(C) Thank you.

22 BY (b)(7) (b)(7)(C)

23 Q (b)(7) -- here it is. (b)(7)(C) (b)(7)(C) I'm handing you
24 a document that's been marked as Exhibit 3 in today's

25 testimony.

1 This is an (b)(7)(C) from (b)(7)(C) (b)(7)(C) (b)(7)(C)
2 (b)(7)(C) with the Bates range
3 (b)(7)(C) dated (b)(7)(C)

4 I'll give you the opportunity to review the
5 document, but please let me know when you're ready to
6 proceed.

7 (Pause)

8 A Okay. I'm ready.

9 Q Okay. Thank you.

10 (b)(7) (b)(7)(C) did you, in fact, receive this
11 (b)(7)(C) on or about (b)(7)(C)

12 A (b)(7)(C)
13 (b)(7)(C)

14 Q (b)(7) (b)(7)(C) did you, in fact, review and read
15 this (b)(6),(b)(7)(C) on or about (b)(7)(C)

16 A (b)(7)(C)

17 Q (b)(7) (b)(7)(C) at the time you received and

18 (b)(7)(C)
19
20
21

22 A (b)(7)(C)

23 Q (b)(7) (b)(7)(C) -- (b)(7) (b)(7)(C) at the time you
24 received and reviewed this (b)(7)(C) on Exhibit 3, were you

25

(b)(7)(C)

1 (b)(7)(C)
2
3

4 A (b)(7)(C)

5 Q (b)(7) (b)(7)(C) if I continue to ask you questions
6 about Exhibit 3, (b)(7)(C)
7 (b)(7)(C)

8 A (b)(7)(C)
9 (b)(7)(C) --

10 Q Okay. Thank you.

11 A -- (b)(7)(C)

12 Q You can put that document aside, please. Thank
13 you.

14 A You need this one?

15 Q Yeah, thank you.

16 (Pause)

17 Q (b)(7) (b)(7)(C) in the third --
18 (b)(7) (b)(7)(C) Can I just show -- can I just show
19 them --

20 [Speaking simultaneously.]
21 (b)(7)(C): We've got it.
22 (b)(7) (b)(7)(C) No, okay.
23 (b)(7) (b)(7)(C) Oh, you've got it? Okay, --
24 (b)(7) (b)(7)(C) Yeah, you can, --

25

(b)(7) (b)(7)(C)

-- great.

1 (b)(7) (b)(7)(C) -- sure.

2 BY (b)(7) (b)(7)(C)

3 Q (b)(7) (b)(7)(C) in the (b)(7)(C) did

4 (b)(7)(C)
5
6

7 A (b)(7)(C).

8 Q (b)(7) (b)(7)(C) did you (b)(7)(C)

9 (b)(7)(C)
10
11

12 A (b)(7)(C).

13 Q (b)(7) (b)(7)(C) was your desire to (b)(7)(C)

14 (b)(7)(C)
15

16 A (b)(7)(C)

17 Q (b)(7) (b)(7)(C) was your desire to (b)(7)(C)

18 (b)(7)(C)
19

20 A (b)(7)(C).

21 Q (b)(7) (b)(7)(C) did each of (b)(7)(C) (b)(7)(C)

22 (b)(7)(C)
23

24 A (b)(7)(C)

25

(Pause)

1 [REDACTED] [REDACTED] I'll ask the Reporter to mark
2 Exhibit 4, please.

3 (SEC Exhibit No. 4 was marked for
4 identification.)

5 (Counsel conferring.)

6 [REDACTED] [REDACTED] Thank you.

7 BY [REDACTED] [REDACTED]

8 Q [REDACTED] [REDACTED] I'm handing you what's been marked
9 as Exhibit 4.

10 Exhibit 4 is an [REDACTED] that culminates with
11 [REDACTED] from [REDACTED] to [REDACTED] on [REDACTED]
12 [REDACTED]. The Bates range is [REDACTED].

13 And I'm not going to ask you, [REDACTED] [REDACTED] about
14 every line on this --

15 A Okay.

16 Q - [REDACTED] but you're free to look at it
17 for as long as you wish. But, please let me know when
18 you're ready.

19 A Okay.

20 (Pause)

21 A Okay.

22 Q Okay. Thank you.

23 [REDACTED] [REDACTED] I'm going to focus my questions
24 principally on the [REDACTED]

25

(b)(7)(C) [redacted]

This is the (b)(7)(C) [redacted] that you,

1 (b)(7) (b)(7)(C) sent to (b)(7) (b)(7)(C) (b)(7) (b)(7)(C)
2 (b)(7) (b)(7)(C) (b)(7) (b)(7)(C) with a CC to (b)(7)(C) on
3 (b)(7)(C).

4 Did you, (b)(7) (b)(7)(C) in fact (b)(7)(C)
5 that I just described on or about (b)(7)(C)

6 A I'm sorry. Can you say the question again?

7 Q Sure. (b)(7) (b)(7)(C) did you in fact (b)(7)(C)
8 (b)(7)(C) that I just drew your attention to on or about
9 (b)(7)(C)

10 A (b)(7)(C)

11 Q (b)(7) (b)(7)(C) I'd like to draw your attention to
12 the last sentence on the first page of Exhibit 3 [sic], and
13 --

14 (b)(7) (b)(7)(C) It's Exhibit 4.

15 Q I'm sorry. Exhibit 4, thank you.

16 And, for the benefit of the record, I will read
17 it.

18 It reads, quote, (b)(7)(C)

19 (b)(7)(C)
20 (b)(7)(C)

21 (b)(7) (b)(7)(C) is it fair to say that, as of

22 (b)(7)(C)
23 (b)(7)(C)
24 (b)(7)(C)

25

(b)(7)(C) [Redacted]

1 A (b)(7)(C)

2 Q (b)(7) (b)(7)(C) as of (b)(7)(C), did you

3 (b)(7)(C)
4
5

6 A (b)(7)(C)

7 Q (b)(7) (b)(7)(C) could I ask you, please, to turn to
8 the second page of Exhibit 4?

9 I direct your attention to the first sentence on
10 the top of the page. And I will, for the benefit of the
11 record, read that sentence into the record.

12 (b)(7)(C)
13
14
15

16 (b)(7) (b)(7)(C) do you agree that (b)(7)(C)

17 (b)(7)(C)

18 A (b)(7)(C)

19 Q (b)(7) (b)(7)(C) why did you (b)(7)(C)

20 (b)(7)(C) reflected in Exhibit 4?

21 A (b)(7)(C)

22 Q (b)(7) (b)(7)(C) did you give (b)(7)(C) the

23 (b)(7)(C)
24

25

(b)(7)(C)

1 A (b)(7)(C)

2 Q (b)(7) (b)(7)(C) did you tell (b)(7)(C)

3 (b)(7)(C)

4 A (b)(7)(C)

5 Q (b)(7) (b)(7)(C) did you tell (b)(7)(C) that you had

6 (b)(7)(C)

7 A (b)(7)(C)

8 Q Did you tell any (b)(7)(C) the

9 (b)(7)(C)

10 A (b)(7)(C)

11 Q (b)(7) (b)(7)(C) did you tell any (b)(7)(C)

12 (b)(7)(C)

13 A (b)(7)(C)

14 Q (b)(7) (b)(7)(C) if I continue to ask you questions

15 about Exhibit 4, (b)(7)(C)

16 (b)(7)(C)

17 A (b)(7)(C)

18 (b)(7)(C)

19 Q Okay. I'll take that back.

20 A I think you need this one, here.

21 Q Yeah. I'll take them all.

22 (Pause)

23 (b)(7) (b)(7)(C) I'd like to mark this document as

24 Exhibit 5.

1 identification.)

2 (b)(7) (b)(7)(C) Thank you.

3 (Pause)

4 THE WITNESS: Okay.

5 (b)(7) (b)(7)(C) Okay, thank you.

6 BY (b)(7) (b)(7)(C)

7 Q Exhibit 5 is an (b)(7)(C) (b)(7) (b)(7)(C) on

8 (b)(7)(C) -- (b)(7)(C) to (b)(7)(C) (b)(7)(C)

9 including (b)(7) (b)(7)(C) and (b)(7) (b)(7)(C) with the subject

10 (b)(7)(C) (b)(7)(C)

11 (b)(7)(C) Bates-stamped (b)(7)(C)

12 (b)(7) (b)(7)(C) -- (b)(7) (b)(7)(C) am I correct that you

13 (b)(7)(C) on or about (b)(7)(C)

14 A (b)(7)(C)

15 Q (b)(7) (b)(7)(C) you knew, as of the date (b)(7)(C)

16 (b)(7)(C)

17 A (b)(7)(C)

18 Q (b)(7) (b)(7)(C) as of the date (b)(7)(C)

19 (b)(7)(C)

20 Isn't that right?

21 A (b)(7)(C)

25

Q

(b)(7)

(b)(7)(C)

did the

(b)(7)(C)

1 (b)(7)(C)
2
3
4

5 A (b)(7)(C)

6 Q (b)(7) (b)(7)(C) if I continued to ask you questions
7 about the subject matter of Exhibit 5, (b)(7)(C)

8 (b)(7)(C)
9

10 (b)(7)(C)
11

12 Q I'll take that back. Thanks.

13 (Pause)

14 (b)(7) (b)(7)(C) Exhibit 6, please.

15 (SEC Exhibit No. 6 was marked for
16 identification.)

17 (b)(7) (b)(7)(C) Thank you.

18 (Pause)

19 BY (b)(7) (b)(7)(C)

20 Q And I'm certainly, (b)(7) (b)(7)(C) not going to ask
21 you about every paragraph or page of Exhibit 6, but I will
22 direct your attention -- well, after you have an
23 opportunity to review it, I'll let -- I'll let you know in
24 advance that I intend to ask you principally questions

25 about (b)(7)(C) of this document, which is found on

1 (b)(7)(C)

2 (Pause)

3 A (b)(7)(C) okay.

4 Q Um hmm. Exhibit 6 is a (b)(7)(C)

5 (b)(7)(C)

6 (b)(7)(C) in connection with the (b)(7)(C)

7 (b)(7)(C) by (b)(7)(C)

8 And (b)(7) (b)(7)(C) the first question that I have

9 for you is if you could please turn to Page 5 of this

10 document, and indicate whether (b)(7)(C)

11 the (b)(7)(C), under the (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C)

12 (b)(7)(C)

14 A (b)(7)(C)

15 Q (b)(7) (b)(7)(C) before (b)(7)(C)

16 (b)(7)(C)

17 A (b)(7)(C)

18 (b)(7)(C)

19 Q (b)(7) (b)(7)(C) before (b)(7)(C)

20 (b)(7)(C)

23 A (b)(7)(C)

24 Q (b)(7) (b)(7)(C) did you understand that, by affixing

25

(b)(7)(C)

1 (b)(7)(C)

2

3 A (b)(7)(C)

4 Q I would like to direct your attention,
5 (b)(7) (b)(7)(C) to (b)(7)(C) of Exhibit 6, which is found
6 on (b)(7)(C) Bates-stamped (b)(7)(C)

7 A Um hmm.

8 Q And in particular, (b)(7) (b)(7)(C) I'm going to draw
9 your attention to the (b)(7)(C),
10 which I will read into the record.

11 (b)(7)(C)

12

13

14

15 Do you see that language?

16 A (b)(7)(C)

17 (b)(7)(C)

18 Q (b)(7) (b)(7)(C) was the representation that I just
19 read into the record complete and accurate as of the date
20 it was made?

21 A (b)(7)(C)

22 (b)(7) (b)(7)(C) (b)(7)(C)

23 (b)(7)(C)

24

25

(b)(7)(C)

1 (b)(7)(C) (b)(7)(C)

2 (b)(7)(C)
3
4
5
6
7
8
9

10 (b)(7) (b)(7)(C) Um hmm.

11 (b)(7) (b)(7)(C) Thank you.

12 (b)(7) (b)(7)(C) Okay, thank you.

13 BY (b)(7) (b)(7)(C)

14 Q (b)(7) (b)(7)(C) returning to (b)(7)(C), I'm now
15 going to read to you, for the benefit of the record, the

16 (b)(7)(C).

17 (b)(7)(C)
18
19
20
21

22 (b)(7) (b)(7)(C) was the representation that I just
23 read to you accurate and complete as of the date it was
24 made?

25

A

(b)(7)(C)

A long, horizontal rectangular box with a black border and a light gray fill, used to redact information. The text "(b)(7)(C)" is printed in the top-left corner of this box.

1 Q (b)(7) (b)(7)(C) if I continue to ask you further
2 questions about Exhibit 6, (b)(7)(C)

3 (b)(7)(C)
4 (b)(7)(C)

5 A (b)(7)(C)

6 (b)(7)(C)

7 Q Thank you.

8 (b)(7) (b)(7)(C) (b)(7)(C)

9 (b)(7)(C)
10 (b)(7)(C)
11 (b)(7)(C)
12 (b)(7)(C)
13 (b)(7)(C)
14 (b)(7)(C)

15 Thank you.

16 (b)(7) (b)(7)(C) Okay.

17 (Pause)

18 BY (b)(7) (b)(7)(C)

19 Q (b)(7) (b)(7)(C) did you understand (b)(7)(C) the

20 (b)(7)(C)
21 (b)(7)(C)
22 (b)(7)(C)
23 (b)(7)(C)

24 A (b)(7)(C)

25

Q

(b)(7)

(b)(7)(C)

you knew it was

(b)(7)(C)

1 (b)(7)(C)
2
3

4 A (b)(7)(C)

5 Q (b)(7) (b)(7)(C) is it your understanding that (b)(7)(C)

6 (b)(7)(C)
7
8
9
10 Super Senior CBS Book as of October 31st, 2007.

11 A (b)(7)(C)

12 Q (b)(7) (b)(7)(C) did you communicate (b)(7)(C)

13 (b)(7)(C)
14
15
16

17 A (b)(7)(C)

18 Q (b)(7) (b)(7)(C) did you communicate (b)(7)(C)

19 (b)(7)(C)
20
21
22
23

24 Q (b)(7) (b)(7)(C) as of (b)(7)(C) did you

25

(b)(7)(C)

1 (b)(7)(C)

2 (b)(7)(C)
3 (b)(7)(C)

4 A (b)(7)(C)

5 (Staff conferring.)

6 BY (b)(7) (b)(7)(C)

7 Q (b)(7) (b)(7)(C) on or about (b)(7)(C), did

8 (b)(7)(C)
9 (b)(7)(C)

10 A (b)(7)(C)

11 Q (b)(7)(C)

12 (b)(7)(C)
13 (b)(7)(C)

14 (b)(7) (b)(7)(C) (b)(7)(C) --

15 A Yes.

16 (b)(7) (b)(7)(C) -- (b)(7)(C) --

17 (b)(7)(C)
18 (b)(7)(C)
19 (b)(7)(C)
20 (b)(7)(C)

21 Q With the same caveat that -- well, under the same

22 rules -- let me just -- I'll re-phrase the question. But,

23 my question is operating under the same rules that have

24 governed this entire day.

25

And my question is, is it (b)(7)(C) [REDACTED],

1 (b)(7)(C)
2
3

4 A (b)(7)(C)

5 (b)(7)(C)

6 Q Okay.

7 BY (b)(7) (b)(7)(C)

8 Q (b)(7) (b)(7)(C) (b)(7)(C)

9 (b)(7)(C)

10 (b)(7)(C)
11
12
13

14 A (b)(7)(C)

15 (b)(7)(C)

16 Q (b)(7) (b)(7)(C) in (b)(7)(C)

17 (b)(7)(C)
18

19 A (b)(7)(C)

20 (b)(7)(C)

21 Q (b)(7) (b)(7)(C) did (b)(7)(C)

22 (b)(7)(C)
23
24

25

A

(b)(7)(C)

1 Q (b)(7) (b)(7)(C) did you (b)(7)(C) of the

2 (b)(7)(C)
3

4 A (b)(7)(C)

5 Q (b)(7) (b)(7)(C) in the (b)(7)(C) did

6 (b)(7)(C)
7
8

9 A (b)(7)(C)

10 Q (b)(7) (b)(7)(C) if I -- if I continue to ask you

11 (b)(7)(C)
12
13

14 (b)(7)(C)
15

16 A (b)(7)(C)

17 (b)(7)(C)

18 Q Okay.

19 (Staff conferring.)

20 (b)(7) (b)(7)(C) Exhibit 7.

21 (SEC Exhibit No. 7 was marked for
22 identification.)

23 (b)(7) (b)(7)(C) Thank you.

24 BY (b)(7) (b)(7)(C)

25

Q And again, (b)(7) (b)(7)(C) I'm going to ask you

1 about specific excerpts from this document, although you're
2 free to look at it to get the context, if you -- as you
3 need.

4 A Um hmm.

5 (Pause)

6 A Okay.

7 Q Okay. And, for the benefit of the record,

8 Exhibit 7 is a (b)(7)(C) dated

9 (b)(7)(C)

10 (b)(7)(C) Bates range

11 (b)(7)(C) through (b)(7)(C)

12 (b)(7) (b)(7)(C) did (b)(7)(C)

13 (b)(7)(C) transmit an (b)(7)(C) to (b)(7) (b)(7)(C) that included the

14 (b)(7)(C) to Exhibit 7?

15 A (b)(7)(C)

16 Q And (b)(7) (b)(7)(C) was (b)(7)(C)

17 (b)(7)(C)

18 A (b)(7)(C)

19 Q I'd like to draw your attention, (b)(7) (b)(7)(C) to

20 (b)(7)(C) (b)(7)(C) to (b)(7) (b)(7)(C) This is the (b)(7)(C)

21 (b)(7)(C)

22 of Exhibit 7.

23 I'm going to ask you a question about the (b)(7)(C)

24 (b)(7)(C) (b)(7)(C). You can certainly take an

25 opportunity to review it.

1 (Pause)

2 A Okay.

3 Q (b)(7) (b)(7)(C) when you (b)(7)(C)

4 (b)(7)(C)

7 A (b)(7)(C)

8 Q (b)(7) (b)(7)(C) as of the date that (b)(7)(C)

9 (b)(7)(C)

13 A (b)(7)(C)

14 Q I'd like to draw your attention, (b)(7) (b)(7)(C) to
15 the (b)(7)(C) to Exhibit 7.

16 A Um hmm.

17 Q And, I'd like to draw your attention to the (b)(7)(C)

18 (b)(7)(C)

19 (b)(7)(C)

24 As of the time this (b)(7)(C) to

25

(b)(7)

(b)(7)(C)

did you

(b)(7)(C)

1 (b)(7)(C) , quote, (b)(7)(C) end quote?

2 A (b)(7)(C)

3 Q You'll see further down in the paragraph,

4 (b)(7) (b)(7)(C) a (b)(7)(C) that the

5 (b)(7)(C)
6 (b)(7)(C)

7 Do you see that? (b)(7)(C)

8 (b)(7)(C) (b)(7) (b)(7)(C)

9 A Right.

10 Q As of the time (b)(7)(C)

11 (b)(7) (b)(7)(C) (b)(7)(C) in the

12 (b)(7)(C) were (b)(7)(C)

13 A (b)(7)(C)

14 Q (b)(7) (b)(7)(C) at any point in (b)(7)(C)

15 (b)(7)(C)
16 (b)(7)(C)
17 (b)(7)(C)
18 (b)(7)(C)

19 A (b)(7)(C)

20 Q (b)(7) (b)(7)(C) if I continue to ask you questions

21 about Exhibit 7, (b)(7)(C)

22 (b)(7)(C)

23 A (b)(7)(C)

24 (b)(7)(C)

25

Q Okay.

1 (Pause)

2 Q (b)(7) (b)(7)(C) did you learn, in (b)(7)(C)

3 (b)(7)(C)
4
5
6

7 A (b)(7)(C)

8 Q (b)(7) (b)(7)(C) when you learned about the (b)(7)(C)

9 (b)(7)(C)
10
11
12

13 A (b)(7)(C)

14 Q (b)(7) (b)(7)(C) did you think that (b)(7)(C)

15 (b)(7)(C)
16

17 A (b)(7)(C)

18 Q (b)(7) (b)(7)(C) if I use the term, quote, (b)(7)(C)

19 (b)(7)(C)
20

21 A (b)(7)(C)

22 Q And, I will characterize a (b)(7)(C)

23 (b)(7)(C)
24

25

(b)(7)(C)

And the

1 (b)(7)(C)
2
3
4
5
6

7 (b)(7) (b)(7)(C) were you aware, in (b)(7)(C) and

8 (b)(7)(C)
9
10
11

12 A (b)(7)(C) B

13 (b)(7)(C) .

14 Q (b)(7) (b)(7)(C) did you (b)(7)(C)

15 A (b)(7)(C)

16 Q (b)(7) (b)(7)(C) did you (b)(7)(C)

17 (b)(7)(C)
18
19

20 A (b)(7)(C) .

21 Q (b)(7) (b)(7)(C) did you communicate to (b)(7)(C)

22 (b)(7)(C)
23
24

25

A

(b)(7)(C) [Redacted]

1 Q (b)(7) (b)(7)(C) did you understand, in late (b)(7)(C)

2 (b)(7)(C)
3
4
5
6

7 A (b)(7)(C)

8 Q (b)(7) (b)(7)(C) if I continued to ask you questions

9 (b)(7)(C)
10
11
12

13 A (b)(7)(C)

14 (b)(7)(C)

15 Q (b)(7) (b)(7)(C) did you participate (b)(7)(C)

16 (b)(7)(C)
17
18

19 A (b)(7)(C)

20 Q (b)(7) (b)(7)(C) as of the time of the (b)(7)(C)

21 (b)(7)(C)
22
23

24 (b)(7) (b)(7)(C) Can you repeat that question,

25 please?

1 (b)(7) (b)(7)(C) I certainly can.

2 Q (b)(7) (b)(7)(C) as of the time of the (b)(7)(C)

3 (b)(7)(C)
4
5

6 A (b)(7)(C)

7 (b)(7)(C)

8 Q (b)(7) (b)(7)(C) did you (b)(7)(C), at any

9 (b)(7)(C)
10
11
12

13 A (b)(7)(C).

14 Q (b)(7) (b)(7)(C) as of (b)(7)(C)

15 (b)(7)(C)
16
17

18 A (b)(7)(C)

19 (Pause)

20 Q (b)(7) (b)(7)(C) as of (b)(7)(C)

21 (b)(7)(C)
22
23

24 A (b)(7)(C)

25

Q

(b)(7) (b)(7)(C)

if I continue to ask you questions

1 about the (b)(7)(C) (b)(7)(C)

2 (b)(7)(C)
3
4

5 A (b)(7)(C)

6 (b)(7)(C)

7 Q On (b)(7)(C) (b)(7)(C) did you
8 discuss with (b)(7)(C) (b)(7)(C) and (b)(7)(C)

9 (b)(7)(C) the (b)(7)(C)
10 of (b)(7)(C)?

11 A (b)(7)(C).

12 Q (b)(7)(C) (b)(7)(C) as of (b)(7)(C) were you

13 (b)(7)(C)
14
15
16

17 A (b)(7)(C)

18 Q Did you think, (b)(7)(C) (b)(7)(C) (b)(7)(C)

19 (b)(7)(C)
20
21

22 A (b)(7)(C).

23 Q (b)(7)(C) (b)(7)(C) was the (b)(7)(C)

24 (b)(7)(C)

25 (b)(7)(C) ?

1 A (b)(7)(C)

2 Q As of (b)(7)(C) (b)(7) (b)(7)(C) did you

3 (b)(7)(C)
4

5 A (b)(7)(C),

6 (b)(7)(C).

7 Q (b)(7) (b)(7)(C) did you understand or think that the

8 (b)(7)(C)
9
10

11 A (b)(7)(C)

12 Q On (b)(7)(C) (b)(7) (b)(7)(C) did you

13 (b)(7)(C)
14
15
16

17 A (b)(7)(C)

18 Q As of (b)(7)(C) (b)(7) (b)(7)(C) did the

19 (b)(7)(C)
20
21

22 (Pause)

23 (b)(7) (b)(7)(C) (b)(7)(C)

24 (b)(7)(C)

25

(b)(7) (b)(7)(C)

That was the question.

1 [b](7) [b](7)(C) Oh, I apologize. I thought you
2 were ---

3 [b](7) [b](7)(C) Yeah, I -- that's fine.

4 [b](7) [b](7)(C) All right. I'm sorry.

5 [b](7) [b](7)(C) And there was --

6 [b](7) [b](7)(C) I thought there was something more
7 to it.

8 [b](7) [b](7)(C) That's fine. Then, let me
9 re-phrase.

10 BY [b](7) [b](7)(C)

11 Q [b](7) [b](7)(C) as of [b](7)(C) did the

12 [b](7)(C)
13 [b](7)(C)
14 [b](7)(C)

15 A [b](7)(C)

16 Q [b](7) [b](7)(C) did the [b](7)(C) include [b](7)(C)

17 [b](7)(C)

18 A [b](7)(C)

19 Q [b](7) [b](7)(C) did the [b](7)(C) include [b](7)(C)

20 [b](7)(C)

21 A [b](7)(C)

22 Q [b](7) [b](7)(C) did you, yourself, believe, on

23 [b](7)(C)
24 [b](7)(C)

25

(b)(7)(C)



1 (b)(7)(C)

2 A (b)(7)(C)

3 (b)(7)(C)

4 Q (b)(7) (b)(7)(C) on (b)(7)(C)

5 (b)(7)(C)
6
7
8

9 (b)(7) (b)(7)(C) I'm sorry. Could you just repeat
10 that question one more time?

11 (b)(7) (b)(7)(C) I can.

12 BY (b)(7) (b)(7)(C)

13 Q (b)(7) (b)(7)(C) on (b)(7)(C)

14 (b)(7)(C)
15
16
17

18 A (b)(7)(C)

19 Q (b)(7) (b)(7)(C) why was no (b)(7)(C)

20 (b)(7)(C)
21

22 A (b)(7)(C)

23 Q Did you discuss, (b)(7) (b)(7)(C) on (b)(7)(C) --

24 strike that.

25

(b)(7) (b)(7)(C) did you discuss, at any point prior

1 to (b)(7)(C) whether the

2 (b)(7)(C)
3
4

5 (b)(7) (b)(7)(C) I'm sorry. You're going to have to
6 run that one by me again. I apologize.

7 (b)(7) (b)(7)(C) That's fine.

8 BY (b)(7) (b)(7)(C)

9 Q At any point prior to (b)(7)(C) did you

10 (b)(7)(C)
11
12
13

14 A (b)(7)(C)

15 Q (b)(7) (b)(7)(C) do you know if any such (b)(7)(C)
16 had -- was made at any point prior to (b)(7)(C)

17 A (b)(7)(C)

18 Q (b)(7) (b)(7)(C) --

19 (Staff conferring.)

20 Q (b)(7) (b)(7)(C) did you discuss, at any point prior
21 to (b)(7)(C) --

22 strike that.

23 (b)(7) (b)(7)(C) did you discuss, at any point before

24 (b)(7)(C)

25 to the (b)(7)(C) [REDACTED]

1 (b)(7)(C)

2 A (b)(7)(C)

3 Q Was any such (b)(7)(C)

4 (b)(7)(C)

5 A (b)(7)(C)

6 Q (b)(7) (b)(7)(C) did you (b)(7)(C)

7 (b)(7)(C)
8
9
10

11 A (b)(7)(C)

12 Q And (b)(7) (b)(7)(C) if I continue to ask you
13 questions about the (b)(7)(C)

14 (b)(7)(C)

15 (b)(7)(C) (b)(7)(C)

16 (b)(7)(C)

17 A (b)(7)(C)

18 (b)(7)(C)

19 (b)(7) (b)(7)(C) This is an appropriate time to take
20 a break. So, let's go off the record at one o'clock.

21 (Whereupon, at 1:00 p.m., a brief recess was
22 taken.)

23 (b)(7) (b)(7)(C) Back on the record, at 1:14 p.m.

24 BY (b)(7) (b)(7)(C)

25

Q

(b)(7) (b)(7)(C)

am I correct that, in the course of

1 our break, you did not discuss the substance of your
2 testimony with the Staff?

3 A That's right.

4 (b)(7) (b)(7)(C) (b)(7)(C)

5 (b)(7)(C) So, before

6 your --

7 (b)(7) (b)(7)(C) (b)(7)(C)

8 (b)(7)(C)

9 (b)(7)(C)
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

25

(b)(7)(C)



1 (b)(7)(C)
2
3
4
5
6
7
8
9
10
11
12
13
14
15

16 (b)(7) (b)(7)(C) Um hmm.
17 (b)(7) (b)(7)(C) -- (b)(7)(C)
18 (b)(7) (b)(7)(C) We appreciate your statement. I
19 just have a few comments in response.

20 (b)(7)(C)
21
22
23
24

25

(b)(7)(C)

1 (b)(7)(C)
2
3
4
5
6
7
8
9
10
11
12
13
14
15 (b)(7) (b)(7)(C) I appreciate that. Thank you.
16 (b)(7) (b)(7)(C) Thank you.
17 (b)(7) (b)(7)(C) Okay?
18 (b)(7) (b)(7)(C) I'm going to mark, as Exhibit 8,
19 another document about which I will ask you in a moment.
20 (SEC Exhibit No. 8 was marked for
21 identification.)
22 (b)(7) (b)(7)(C) Thank you.
23 BY (b)(7) (b)(7)(C)
24 Q Exhibit 8 is a three-page document,

25 [redacted] through [redacted] an [redacted]

1 (b)(7)(C)

2 For your benefit, (b)(7) (b)(7)(C) I'm going to work
3 backwards, so you can turn to (b)(7)(C) and take a moment to
4 review the (b)(7)(C)

5 (Pause)

6 A Okay.

7 Q (b)(7) (b)(7)(C) on or about (b)(7)(C) did
8 (b)(7)(C) on Page 3 of Exhibit 8 to, among
9 others, (b)(7)(C) and (b)(7)(C)

10 A (b)(7)(C)

11 Q (b)(7) (b)(7)(C) at the time (b)(7)(C)

12 (b)(7)(C)
13
14

15 A (b)(7)(C)

16 Q (b)(7) (b)(7)(C) did any (b)(7)(C) of this

17 (b)(7)(C)
18
19
20

21 A (b)(7)(C)

22 Q (b)(7) (b)(7)(C) when you (b)(7)(C)

23 (b)(7)(C)
24

25

(b)(7)(C)

(b)(7)(C)

1 (b)(7)(C)
2

3 A (b)(7)(C)

4 Q Okay. And (b)(7) (b)(7)(C) I'm now going to ask you

5 (b)(7)(C)
6
7

8 A Um hmm.

9 (Pause)

10 Q And I should add, (b)(7) (b)(7)(C) that I'm actually
11 going to begin by asking you a brief question about the
12 (b)(7)(C) from (b)(7) (b)(7)(C) that appears on (b)(7)(C)

13 (Pause)

14 A Okay.

15 Q (b)(7) (b)(7)(C) focusing on the (b)(7)(C)
16 (b)(7)(C) of Exhibit 8, which is from (b)(7)(C) to you
17 and others, when you received (b)(7) (b)(7)(C) (b)(7)(C) did you
18 understand, (b)(7) (b)(7)(C) that he was (b)(7)(C)

19 (b)(7)(C)
20
21

22 A (b)(7)(C)

23 Q Now (b)(7) (b)(7)(C) can I please draw your attention
24 to (b)(7)(C) to (b)(7) (b)(7)(C) which is dated

25 (b)(7)(C) I'd like to draw your attention first,

1 please, to the (b)(7)(C)

2 (b)(7) (b)(7)(C) in (b)(7)(C)

3 (b)(7)(C)
4
5
6
7

8 A (b)(7)(C)

9 (b)(7)(C) .

10 Q (b)(7) (b)(7)(C) did you (b)(7)(C) in your (b)(7)(C)

11 e-mail, (b)(7)(C)

12 (b)(7)(C)
13
14

15 A (b)(7)(C) .

16 Q (b)(7) (b)(7)(C) did you believe at any point prior

17 (b)(7)(C)
18
19

20 A (b)(7)(C)

21 Q Did you, (b)(7) (b)(7)(C) at any point prior to

22 (b)(7)(C)

23 A (b)(7)(C)

24 Q Turning, (b)(7) (b)(7)(C) to your (b)(7)(C)

25

(b)(7)(C)



1 (b)(7)(C)
2 [Redacted]

3 A (b)(7)(C) [Redacted]

4 Q (b)(7) (b)(7)(C) was it your intention, in your

5 (b)(7)(C) [Redacted]
6 [Redacted]
7 [Redacted]

8 A (b)(7)(C) [Redacted]

9 Q (b)(7) (b)(7)(C) why did you (b)(7)(C) in your

10 (b)(7)(C) [Redacted]

11 (b)(7)(C) [Redacted]
12 [Redacted]
13 [Redacted]

14 A (b)(7)(C) [Redacted]

15 Q And (b)(7) (b)(7)(C) if you could please direct your

16 attention to the (b)(7)(C) of your (b)(7)(C)

17 (b)(7)(C) In the (b)(7)(C) there is

18 references to (b)(7)(C)

19 There is a series of sentences that begins,

20 (b)(7)(C) [Redacted]
21 [Redacted]

22 I'd ask you to review the (b)(7)(C),

23 beginning with that sentence.

24 (Pause)

25 A Okay.

1 Q Okay. (b)(7) (b)(7)(C) was the statement in the

2 (b)(7)(C) of the (b)(7)(C) that (b)(7)(C)

3 (b)(7)(C)
4 (b)(7)(C)

5 A (b)(7)(C)

6 Q (b)(7) (b)(7)(C) if I could draw your attention back

7 to (b)(7) (b)(7)(C) (b)(7)(C) to you, on the (b)(7)(C) of this

8 document. At the (b)(7)(C) the (b)(7)(C) in

9 (b)(7) (b)(7)(C) (b)(7)(C) is a (b)(7)(C) to you -- strike that.

10 There is a (b)(7)(C) quote, (b)(7)(C)

11 (b)(7)(C)
12 (b)(7)(C)
13 (b)(7)(C)
14 (b)(7)(C)

15 (b)(7) (b)(7)(C) did you respond to the (b)(7)(C) in

16 (b)(7) (b)(7)(C) (b)(7)(C)

17 A (b)(7)(C)

18 Q (b)(7) (b)(7)(C) returning to the (b)(7)(C),

19 (b)(7)(C)
20 (b)(7)(C)
21 (b)(7)(C)
22 (b)(7)(C)
23 (b)(7)(C)
24 (b)(7)(C)

25

(b)(7) (b)(7)(C) did the sentence that I just read to

1 you from your (b)(7)(C)

2 (b)(7)(C)

3 (b)(7)(C)

4 A (b)(7)(C)

5 Q (b)(7) (b)(7)(C) did you (b)(7)(C) in the

6 (b)(7)(C)

7

8

9 A (b)(7)(C)

10 Q (b)(7) (b)(7)(C) did you (b)(7)(C) at (b)(7)(C)

11 (b)(7)(C)

12

13

14 A (b)(7)(C)

15 Q (b)(7) (b)(7)(C) if I continue to ask you questions

16 (b)(7)(C)

17

18

19 A (b)(7)(C)

20 (b)(7)(C)

21 Q Okay. Can I have that back, please?

22 A Sure.

23 Q Thank you.

24 (b)(7) (b)(7)(C) did you (b)(7)(C)

25

(b)(7)(C)

in

(b)(7)(C)

1 (b)(7)(C)

2 A (b)(7)(C)

3 Q (b)(7) (b)(7)(C) did you understand, as of

4 (b)(7)(C)
5 (b)(7)(C)

6 A (b)(7)(C)

7 (b)(7) (b)(7)(C) I'll ask the Court Reporter to mark
8 this as Exhibit 9, please.

9 (SEC Exhibit No. 9 was marked for
10 identification.)

11 BY (b)(7) (b)(7)(C)

12 Q Exhibit 9 is a (b)(7)(C)

13 (b)(7)(C)

14 And, (b)(7) (b)(7)(C) we will look only at selected
15 extracts from this document, and I'd like to begin by

16 drawing your attention to (b)(7)(C) (b)(7)(C)

17 is (b)(7)(C) (b)(7)(C)

18 (b)(7) (b)(7)(C) (b)(7)(C)

19 (b)(7)(C)
20 (b)(7)(C)
21 (b)(7)(C)

22 (b)(7) (b)(7)(C) I can't comment on that.

23 Certainly, it's -- this document, in its current state, is

24 (b)(7)(C)

25

(b)(7) (b)(7)(C)

Oh, okay.

1 (b)(7) (b)(7)(C) My assumption --

2 (b)(7) (b)(7)(C) All right.

3 (b)(7) (b)(7)(C) -- is that -- and this is an
4 assumption only --

5 (b)(7) (b)(7)(C) That's --

6 (b)(7) (b)(7)(C) -- that it was (b)(7)(C)

7 (b)(7)(C)

8 (b)(7)(C) But, you'd need to verify that
9 elsewhere.

10 (b)(7) (b)(7)(C) : (b)(7)(C)

11 (b)(7)(C)

12

13

14 (b)(7) (b)(7)(C) I am not making any such
15 representation.

16 (b)(7) (b)(7)(C) Okay.

17 (b)(7) (b)(7)(C) What page are we looking at?

18 (b)(7) (b)(7)(C) With that said, we're --

19 (b)(7) (b)(7)(C) (b)(7)(C) ?

20 (b)(7) (b)(7)(C) Correct. For the record, we're on

21 Page (b)(7)(C) of the (b)(7)(C) (b)(7)(C)

22 BY (b)(7) (b)(7)(C)

23 Q And, (b)(7)(C) (b)(7)(C) I'm going to draw your

24 attention first to the (b)(7)(C) from the (b)(7)(C)

25 that begins, quote, (b)(7)(C) [redacted]

1 [REDACTED]

2 Do you see that?

3 A Um hmm.

4 Q And you'll see, [REDACTED] [REDACTED] if you turn to the
5 prior page, [REDACTED]

6 [REDACTED]

7 A Yes.

8 Q I'm going to read, for the benefit of the record,
9 a sentence that appears in [REDACTED]

10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]

17 [REDACTED] [REDACTED] did you, at any point on [REDACTED]

18 [REDACTED]
19 [REDACTED]
20 [REDACTED]

21 A [REDACTED]

22 Q [REDACTED] [REDACTED] did you, at any point on [REDACTED]

23 [REDACTED] -- strike that.

24 Did you, [REDACTED] [REDACTED] at any point on [REDACTED]

25

(b)(7)(C)

1 (b)(7)(C)

3 A (b)(7)(C)

4 Q (b)(7) (b)(7)(C) if I can direct your attention back
5 to the (b)(7)(C) at the excerpt that I read to you
6 into the record, that begins, (b)(7)(C)

7 (b)(7)(C) --

8 A Um hmm.

9 Q -- (b)(7)(C) "

10 Do you see that?

11 A Um hmm.

12 Q Did you (b)(7)(C) on (b)(7)(C)

13 A (b)(7)(C)

14 Q If you could, (b) (b)(7)(C) please turn the page,
15 to Page (b) in (b)(7)(C) Bates range (b)(7)(C) I'd like
16 to direct your attention, (b)(7) (b)(7)(C) to the (b)(7)(C)
17 (b)(7)(C) from the (b)(7)(C). This is the paragraph that
18 begins, quote, (b)(7)(C)

19 (b)(7) (b)(7)(C) I'm sorry, where are you?

20 (b)(7) (b)(7)(C) (b), ends --

21 (b)(7) (b)(7)(C) Oh, you're at (b). I'm sorry.

22 (b)(7) (b)(7)(C) Yeah.

23 (b)(7) (b)(7)(C) (b)(7)(C)

24 (b)(7)(C)

25

(b)(7) (b)(7)(C) : Um hmm.

1 BY (b)(7)(C) (b)(7)(C)

2 Q And again, for the benefit of the record, let me
3 read that paragraph.

4 (b)(7)(C)
5
6
7
8
9

10 (b)(7) (b)(7)(C) did you (b)(7)(C) on

11 (b)(7)(C)

12 A (b)(7)(C)

13 (b)(7)(C)

14 (b)(7) (b)(7)(C) : (b)(7)(C) I

15 (b)(7)(C)
16
17

18 (b)(7) (b)(7)(C) Okay.

19 (b)(7) (b)(7)(C) -- (b)(7)(C)

20 (b)(7)(C)

21 (b)(7) (b)(7)(C) To avoid any --

22 (b)(7) (b)(7)(C) Okay.

23 (b)(7) (b)(7)(C) -- confusion or ambiguity --

24 (b)(7) (b)(7)(C) I'm sorry.

25

(b)(7) (b)(7)(C)

-- I'll do it over.

1 (b)(7) (b)(7)(C) Thanks.

2 BY (b)(7) (b)(7)(C):

3 Q And, for the sake of the record, I'm now reading
4 again from the (b)(7)(C), Page (b)(7)(C) of the (b)(7)(C)

5 (b)(7)(C)
6
7
8
9
10
11
12
13
14
15

16 (b)(7) (b)(7)(C) did you (b)(7)(C) on

17 (b)(7)(C)

18 A (b)(7)(C)

19 Q (b)(7) (b)(7)(C) at any point on (b)(7)(C) in

20 (b)(7)(C)
21
22

23 A (b)(7)(C)

24 Q (b)(7) (b)(7)(C) did you (b)(7)(C) from your

25

(b)(7)(C)

1 (b)(7)(C)
2

3 A (b)(7)(C)

4 Q I'd like now, (b)(7) (b)(7)(C) to draw your attention
5 to Page (b)(7)(C) please.

6 And you'll see towards the (b)(7)(C),
7 (b)(7)(C) on Page (b)(7)(C) I'll wait
8 until you get there.

9 A Okay.

10 Q Do you see that, towards the (b)(7)(C),
11 (b)(7)(C)?

12 A Yes.

13 Q And, I'm going to draw your attention (b)(7)(C)
14 (b)(7) (b)(7)(C) to a (b)(7)(C) quote, (b)(7)(C)
15 (b)(7)(C)

16 A Um hmm.

17 Q Do you see that?

18 A Um hmm.

19 (Pause)

20 Q (b)(7)(C) quote (b)(7)(C)

21 (b)(7)(C)
22
23
24

25

(b)(7)(C)

What does that

1 (b)(7)(C)

2 Do you see that?

3 A Yes.

4 Q And, if you look below (b)(7)(C) (b)(7) (b)(7)(C)

5 you'll see (b)(7)(C)

6 Do you see where, (b)(7)(C) in particular

7 the (b)(7)(C) paragraph, you (b)(7)(C)

8 (b)(7)(C)

9 Do you see that?

10 A Yes.

11 Q Was that an accurate statement as of (b)(7)(C)

12 (b)(7)(C)

13 A (b)(7)(C)

14 Q (b)(7) (b)(7)(C) in the course of (b)(7)(C)

15 (b)(7)(C) on Page (b)(7)(C) concerning (b)(7)(C) that I have

16 (b)(7)(C)
17
18
19

20 A (b)(7)(C).

21 Q And (b)(7) (b)(7)(C) if you could now please turn to

22 Page (b)(7)(C) (b)(7)(C). So, start on Page (b)(7)(C)

23 please.

24 (Pause)

25

Q You'll see, in the (b)(7)(C) of the page, again

1 there is a (b)(7)(C) to an (b)(7)(C)

2 (b)(7)(C) on Page (b)(7)(C).

3 Do you see that?

4 A Yes.

5 Q Okay. You'll see, (b)(7)(C) in that (b)(7)(C)

6 (b)(7)(C)

9 And, do you see where (b)(7)(C)

10 (b)(7)(C)

11 A Yes.

12 (b)(7)(C): (b)(7)(C)

13 (b)(7)(C) --

14 (b)(7)(C) Sure.

15 (b)(7)(C) -- (b)(7)(C)

16 (b)(7)(C) I'm happy to do that. At --

17 (b)(7)(C) And, just to -- just to be clear, of

18 course this is now marked as an exhibit (b)(7)(C)

19 so the record is clear about what --

20 (b)(7)(C) Oh, sorry.

21 (b)(7)(C) -- was said.

22 (b)(7)(C) With that said, --

23 (b)(7)(C) That is a fair point, --

24 (b)(7)(C) -- I'm happy to accommodate --

25

(b)(7) (b)(7)(C)

-- that's a fair point, --

1 (b)(7) (b)(7)(C) -- you.

2 (b)(7) (b)(7)(C) -- thank you.

3 (b)(7) (b)(7)(C) Do -- do you want it read into the

4 --

5 (b)(7) (b)(7)(C) Please.

6 (b)(7) (b)(7)(C) Sure.

7 BY (b)(7) (b)(7)(C)

8 Q All right. (b)(7)(C)

9 (b)(7)(C) I'll start at the beginning.

10 Quote, (b)(7)(C)

11 (b)(7)(C)

12

13

14

15

16

17

18 And, the response attributed to (b)(7) (b)(7)(C)

19 quote, (b)(7)(C) end quote.

20 The (b)(7)(C) responds, quote, (b)(7)(C)

21 (b)(7)(C) end quote.

22 The response attributed to (b)(7) (b)(7)(C) is, quote,

23 (b)(7)(C) end quote.

24 The (b)(7)(C) responds,

25 quote, (b)(7)(C) end quote.

1 [b](7) [b](7)(C) there's a response attributed [b](7)(C)

2 [b](7)(C)
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21

22 [b](7) [b](7)(C) with that [b](7)(C) --

23 [b](7)(C) in mind, did you know at the

24 time [b](7)(C)

25

that

(b)(7)(C)



1 (b)(7)(C)
2 [Redacted]

3 A (b)(7)(C) [Redacted]

4 Q (b)(7) (b)(7)(C) --

5 (b)(7) (b)(7)(C) (b)(7)(C) [Redacted]

6 (b)(7)(C) [Redacted]

8 (b)(7)(C) [Redacted]

9 (b)(7)(C) [Redacted]

10 (b)(7) (b)(7)(C) That's a fair point.

11 (b)(7) (b)(7)(C) -- from the (b)(7)(C) --

12 (b)(7) (b)(7)(C) That's fine. Let -- let me
13 re-phrase.

14 (b)(7) (b)(7)(C) Okay, thank you.

15 BY (b)(7) (b)(7)(C)

16 Q (b)(7) (b)(7)(C) did you understand, as of the time

17 (b)(7)(C) [Redacted]

21 A (b)(7)(C) [Redacted]

22 Q (b)(7) (b)(7)(C) if I continued to ask you questions
23 about the (b)(7)(C) [Redacted]

24 (b)(7)(C) [Redacted]

25

(b)(7)(C)

1 A (b)(7)(C)

2 (b)(7)(C)

3 Q I'll take that back.

4 A Oh, okay.

5 Q Thank you.

6 (b)(7) (b)(7)(C) did you (b)(7)(C) of a

7 (b)(7)(C) of the (b)(7)(C)

8 (b)(7)(C)

9 A (b)(7)(C)

10 Q (b)(7) (b)(7)(C) did you, yourself, or any other

11 (b)(7)(C)

12

13

14

15

16 (b)(7) (b)(7)(C) Do you mind clarifying for the

17 record, rather than just this (b)(7)(C)

18 (b)(7)(C)

19

20 (b)(7) (b)(7)(C) I -- I can certainly provide some

21 greater specificity, --

22 (b)(7) (b)(7)(C) Thank you.

23 (b)(7) (b)(7)(C) -- and I'm happy to do that.

24 (b)(7) (b)(7)(C) Okay.

(b)(7) (b)(7)(C) But, with that said, I intend to

1 ask the question --

2 (b)(7) (b)(7)(C) Okay.

3 (b)(7) (b)(7)(C) -- in the manner I just did --

4 (b)(7) (b)(7)(C) Okay.

5 (b)(7) (b)(7)(C) -- to be as thorough as possible.

6 So, let me re-phrase it for (b)(7) (b)(7)(C)

7 BY (b)(7) (b)(7)(C)

8 Q (b)(7) (b)(7)(C) did (b)(7)(C) (b)(7) (b)(7)(C) specifically

9 (b)(7)(C) at the (b)(7)(C)

10 (b)(7)(C)

11

12

13

14 A (b)(7)(C)

15 Q (b)(7) (b)(7)(C) did anyone (b)(7)(C) at the

16 (b)(7)(C)

17 (b)(7)(C) of the (b)(7)(C) of the

18 (b)(7)(C)

19 [sic] -- (b)(7)(C)

20 (b)(7)(C)

21 A (b)(7)(C)

22 Q (b)(7) (b)(7)(C) if I continued to ask questions

23 (b)(7)(C)

24 (b)(7)(C)

25

(b)(7)(C)

1 A (b)(7)(C)

2 (b)(7)(C)

3 Q (b)(7) (b)(7)(C) (b)(7)(C) to the

4 (b)(7)(C)

6 A (b)(7)(C)

7 Q (b)(7) (b)(7)(C) if I continued to ask you questions

8 about (b)(7)(C)

9 (b)(7)(C)

10 A (b)(7)(C)

11 (b)(7)(C)

12 Q (b)(7) (b)(7)(C) did you believe, in the (b)(7)(C)

13 (b)(7)(C)

17 A (b)(7)(C)

18 (b)(7)(C)

19 Q (b)(7) (b)(7)(C) did you think that (b)(7)(C) as

20 (b)(7)(C)

24 A (b)(7)(C)

25

Q

(b)(7) (b)(7)(C)

did you think that your -- strike

1 that.

2 (b)(7)(C)
3
4
5
6

7 A (b)(7)(C)

8 Q (b)(7) (b)(7)(C) if I continued to ask you questions

9 about (b)(7)(C)

10 (b)(7)(C) will you

11 (b)(7)(C)
12

13 A (b)(7)(C)

14 (b)(7)(C)

15 Q (b)(7) (b)(7)(C) isn't it a fact that, during the

16 (b)(7)(C)
17
18
19

20 A (b)(7)(C)

21 Q (b)(7) (b)(7)(C) if I ask you further questions today

22 (b)(7)(C)
23
24

25

If I ask you, [REDACTED] further questions

1 (b)(7)(C)
2
3
4
5
6
7

8 Q (b)(7) (b)(7)(C) if I ask you additional questions

9 (b)(7)(C)
10
11
12

13 A (b)(7)(C)

14 (b)(7)(C)

15 Q (b)(7) (b)(7)(C) if I ask you further questions about

16 (b)(7)(C)
17
18
19

20 A (b)(7)(C)

21 (b)(7)(C)

22 Q (b)(7) (b)(7)(C) if I ask you questions about any

23 (b)(7)(C)
24

25

(b)(7)(C)

1 (b)(7)(C)

2 A (b)(7)(C)

3 (b)(7)(C)

4 Q (b)(7) (b)(7)(C) if I ask you questions about

5 (b)(7)(C)

6 (b)(7)(C)

9 A (b)(7)(C)

10 (b)(7)(C)

11 Q (b)(7) (b)(7)(C) if I ask you questions about

12 (b)(7)(C)

16 A (b)(7)(C)

17 (b)(7)(C)

18 Q (b)(7) (b)(7)(C) if I ask you questions about

19 (b)(7)(C)

22 A (b)(7)(C)

23 (b)(7)(C)

24 Q (b)(7) (b)(7)(C) if I ask you further questions about

25

(b)(7)(C)



1 (b)(7)(C)
2
3
4

5 A (b)(7)(C)

6 (b)(7)(C).

7 (b)(7) (b)(7)(C) Okay. I think this would be an
8 appropriate time to take a quick break, so that we can
9 assess --

10 (b)(7) (b)(7)(C) Sure.

11 (b)(7) (b)(7)(C) -- what little we have to finish.

12 It's 1:50, and we're off the record.

13 (Whereupon, at 1:50 p.m., a brief recess was
14 taken.)

15 (b)(7)(C) (b)(7)(C) We're back on the record, at
16 1:58 p.m..

17 BY (b)(7)(C)

18 Q (b)(7) (b)(7)(C) am I correct that, during the course
19 of our break, you did not discuss the substance of your
20 testimony with the Staff?

21 A That's correct.

22 Q (b)(7) (b)(7)(C) if I continued to ask you questions

23 (b)(7)(C)
24

25

(b)(7)(C)

1 A (b)(7)(C) .

2 Q (b)(7) (b)(7)(C) if I continued to ask you questions

3 (b)(7)(C)
4
5
6
7

8 A (b)(7)(C)

9 (b)(7)(C)

10 Q (b)(7) (b)(7)(C) if I continued to ask you questions

11 (b)(7)(C)
12
13
14

15 A (b)(7)(C)

16 (b)(7)(C) .

17 Q And finally, (b)(7) (b)(7)(C) if I were to ask you
18 questions about (b)(7)(C)

19 (b)(7)(C)
20
21

22 A (b)(7)(C)

23 (b)(7)(C)

24 Q (b)(7) (b)(7)(C) (b)(7)(C)

25

(b)(7)(C)



1 (b)(7)(C)
2
3
4

5 A (b)(7)(C)

6 (b)(7)(C)

7 Q All right, (b)(7) (b)(7)(C) --

8 (Staff conferring.)

9 Q And -- and then, finally, (b)(7) (b)(7)(C) (b)(7)(C)

10 (b)(7)(C)
11

12 (b)(7) (b)(7)(C) (b)(7)(C)

13 (b)(7)(C)
14

15 (b)(7) (b)(7)(C) Correct.

16 (b)(7) (b)(7)(C) Okay. Can we just -- can we just
17 talk about this off the record, and then go back on the
18 record?

19 (b)(7) (b)(7)(C) (b)(7)(C)

20 (b)(7)(C)

21 (b)(7) (b)(7)(C) (b)(7)(C)

22 (b)(7)(C) --

23 (b)(7) (b)(7)(C) (b)(7)(C)
24 (b)(7) (b)(7)(C)

25

(b)(7)(C)

--

1 (b)(7) (b)(7)(C) -- (b)(7)(C)

2 --

3 (b)(7) (b)(7)(C) I understand.

4 (b)(7) (b)(7)(C) -- at all. Can we just go off the
5 record --

6 (b)(7) (b)(7)(C) Let's go off the record.

7 (b)(7) (b)(7)(C) -- for one second?

8 (b)(7) (b)(7)(C) We're off the record at two
9 o'clock.

10 (Whereupon, at 2:00 p.m., a brief recess was
11 taken.)

12 (b)(7) (b)(7)(C) All right. We're back on the
13 record, at 2:02.

14 After conferring with counsel, the pending
15 question about (b)(7) (b)(7)(C) (b)(7)(C)

16 (b)(7) (b)(7)(C)

17 BY (b)(7) (b)(7)(C)

18 Q And, (b)(7) (b)(7)(C) am I correct that during the
19 course of our most recent break, you did not confer with
20 the Staff?

21 A Yes, you're correct.

22 Q Thank you.

23 (b)(7) (b)(7)(C) Earlier in the testimony, (b)(7)(C)

24 (b)(7)(C) (b)(7) (b)(7)(C) made a statement, and I responded

25 briefly. But, since (b)(7)(C) I thought of one other thing

1 I want to say in response on that.

2 (b)(7) (b)(7)(C) Sure, after he's gone.

3 [Laughter]

4 (b)(7) (b)(7)(C) Not to have a dialogue, but it's
5 really an invitation.

6 One of the points he made was that, in counsel's
7 view, some of the assumptions embedded in the questions
8 that the Staff has asked (b)(7) (b)(7)(C) today are directly
9 contradicted by evidence in the record. And, I will -- I
10 invite you -- not now, but at an appropriate time, and in
11 whatever form you wish to use, to identify those
12 assumptions and the evidence of which you are aware that,
13 in your view, contradicts it. That will be helpful to the
14 Staff.

15 (b)(7) (b)(7)(C) Okay. Can I say something?

16 (b)(7) (b)(7)(C) Sure.

17 (b)(7)(C)

18

19

20

21

22

23

24 (b)(7)(C)

25

(b)(7)(C) [REDACTED]

1 (b)(7) (b)(7)(C) Correct.

2 (b)(7) (b)(7)(C) Okay.

3 (b)(7) (b)(7)(C) Anything else, (b)(7) (b)(7)(C)

4 (b)(7) (b)(7)(C) No, thank you.

5 (b)(7) (b)(7)(C) All right, (b)(7) (b)(7)(C) we have no
6 further questions at this time. We may, however, ask you
7 to testify again in this matter. And if that situation
8 arises, we will contact your counsel.

9 Is there anything that you wish to clarify or add
10 to the record before we close the record?

11 THE WITNESS: No.

12 (b)(7) (b)(7)(C) Okay.

13 THE WITNESS: Thank you.

14 (b)(7) (b)(7)(C) We are off the record at 2:05 p.m..
15 Thank you.

16 (b)(7) (b)(7)(C) Okay, thank you.

17 (Whereupon, at 2:05 p.m., the examination was
18 concluded.)

19

20

21

22

23

24

