

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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UNITED STATES OF AMERICA, : 18-CR-681(WFK)

-against-

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: United States Courthouse
: Brooklyn, New York
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JEAN BOUSTANI, : Monday, November 4, 2019
Defendant. : 9:30 a.m.
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TRANSCRIPT OF CRIMINAL CAUSE FOR JURY TRIAL
BEFORE THE HONORABLE WILLIAM F. KUNTZ, II
United States DISTRICT COURT JUDGE, and a Jury

A P P E A R A N C E S:

For the Government: RICHARD P. DONOGHUE, U.S. ATTORNEY
EASTERN DISTRICT OF New York
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Brooklyn, New York 11201
BY: MARK E. BINI, ESQ.
HIRAL D. MEHTA, ESQ.

DEPARTMENT OF JUSTICE
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BY: MARGARET MOESER, ESQ.
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For the Defendant: WILLKIE FARR & GALLAGHER LLP
787 Seventh Avenue
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BY: PHILIP F. DiSANTO, ESQ.
CASEY E. DONNELLY, ESQ.
RANDALL W. JACKSON, ESQ.
RAYMOND MCLEOD, ESQ.
MICHAEL S. SCHACHTER, ESQ.

1 (In open court.)

2 (Judge WILLIAM F. KUNTZ, II enters the courtroom.)

3 (The following occurs outside the presence of the
4 jury.)

5 THE COURTROOM DEPUTY: All rise.

6 The Honorable William F. Kuntz, II is now presiding.

7 Criminal cause for trial, Docket Number 18-CR-681,
8 United States versus Boustani.

9 Counsel, please state your appearances for the
10 record.

11 MR. BINI: Mark Bini, Hiral Mehta, Margaret Moeser,
12 Katherine Nielsen, Special Agent Angela Tassone for the
13 United States.

14 Good morning, Your Honor.

15 THE COURT: Good morning, welcome back. Please, be
16 seated.

17 Ladies and gentlemen of the public, please be seated
18 as well.

19 (Defendant enters the courtroom.)

20 MR. JACKSON: Good morning, Your Honor.

21 Randall Jackson on behalf of Mr. Boustani.

22 THE COURT: Good morning, Mr. Jackson, please be
23 seated.

24 MR. SCHACHTER: Good morning, Your Honor.

25 Michael Schachter on behalf of Mr. Boustani.

1 THE COURT: Good morning, Mr. Schachter, please be
2 seated.

3 Good morning, Mr. Boustani.

4 THE DEFENDANT: Good morning, Your Honor.

5 THE COURT: How are you today?

6 THE DEFENDANT: Good, Your Honor.

7 THE COURT: Please be seated.

8 MS. DONNELLY: Good morning, Your Honor.

9 Casey Donnelly on behalf of Mr. Boustani.

10 THE COURT: Good morning, please be seated.

11 MR. DiSANTO: Philip DiSanto on behalf of
12 Mr. Boustani.

13 THE COURT: Good morning, please be seated.

14 MR. McLEOD: Good morning, Your Honor.

15 Ray McLeod on behalf of Mr. Boustani.

16 THE COURT: Good morning, please be seated.

17 Do we have any preliminary matters to address before
18 the jury comes in and the defendant is present and all Counsel
19 of record are present?

20 MR. BINI: Yes, Your Honor. Just briefly.

21 The Government would ask; Defense Counsel filed a
22 letter ECF 322.

23 THE COURT: That is the ten-page letter requesting a
24 particular charge with respect to banking and securities
25 citing a decision by my brother Judge Ray Dearie here in the

1 Eastern District.

2 Tell me about it. Obviously, I have not had a
3 chance to see it.

4 MR. BINI: Yes, Your Honor.

5 The Government would just ask until Thursday to
6 respond in writing.

7 THE COURT: You have until not any old Thursday, but
8 this Thursday to respond in writing.

9 MR. BINI: Thank you, Your Honor.

10 THE COURT: Anything else? I told you I have no
11 life. If you had attached all the 3500 material you sent to
12 the other side with your letter, I would have read those, too.
13 I am just that kind of old-school, boring guy, as you well
14 know.

15 I figure you folks have read all the 3500 materials
16 that the Government was kind enough to give you, as we used to
17 say, the hungry crocodilloes in the wee small hours of the
18 morning. Just one of those things.

19 MR. JACKSON: It is, Judge. We have read it. And
20 we have no issues for the Court, Your Honor.

21 THE COURT: There you are. I guess we have to get
22 the jury in.

23 We have a witness to place back in the witness box,
24 yes?

25 MR. BINI: We are going to call Anthony English as

1 our next witness, Your Honor.

2 THE COURT: Okay. Let's do that.

3 Why don't we have the jurors seated first and you
4 can bring the witness in, since this is a new witness. I
5 guess if he is here now, we can have him come up to the
6 witness box.

7 MR. BINI: Sure.

8 THE COURT: And then we will swear him in, in the
9 presence of the jury, obviously.

10 Please come forward, sir.

11 (Witness enters and takes stand.)

12 THE COURT: Stand in the witness box. My
13 Courtroom Deputy will swear you in and then we will bring in
14 the jury.

15 Why don't we wait until the jury comes in so we can
16 have hear them you sworn in.

17 Very handsome suit.

18 THE WITNESS: Thank you, sir.

19 THE COURT: You might want to just push that
20 microphone away from you now because it is on, it swivels.
21 When the jury comes in, I will give you the instruction.

22 THE WITNESS: Sorry for the discourteous noise.

23 THE COURT: Yes, yes, exactly.

24 THE COURTROOM DEPUTY: All rise.

25 (Jury enters.)

1 THE COURT: Good morning, Ladies and Gentlemen of
2 the Jury. Thank you for being here promptly, I hope you had a
3 nice, relaxing weekend and you are ready to continue our
4 exercises.

5 Please, be seated.

6 As you see, we have a new witness for you, I am
7 going to ask the new witness to be sworn in by my
8 Courtroom Deputy so please raise your right hand, state your
9 name, we will have you spell it once you sit down and then, we
10 will have Counsel inquire.

11 THE WITNESS: My name is Anthony Charles English.

12 THE COURTROOM DEPUTY: Please, raise your right
13 hand.

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15 (Continued on following page.)

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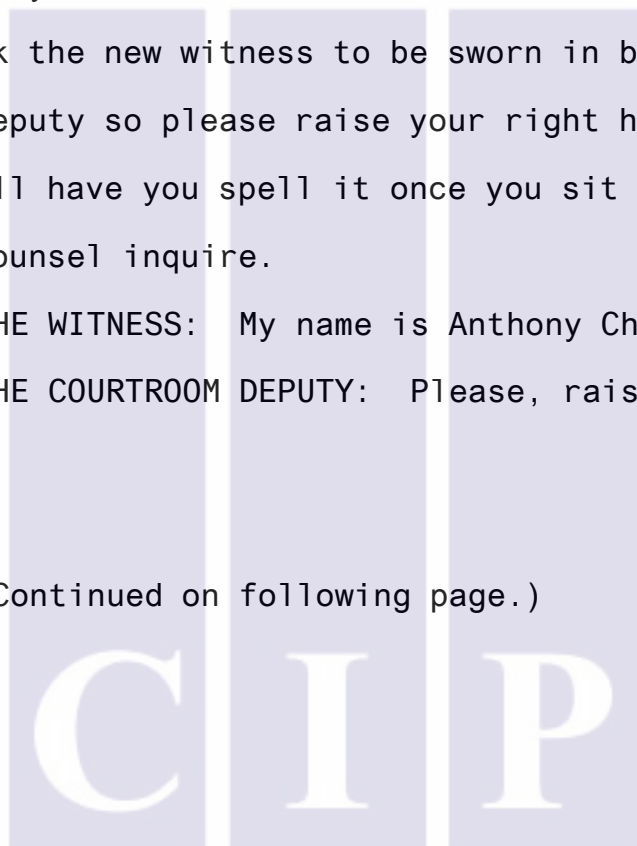
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1 ANTHONY CHARLES ENGLISH,

2 called as a witness having been

3 first duly sworn, was examined and testified

4 as follows:

5 THE WITNESS: I do.

6 THE COURT: Please be seated, sir.

7 The microphone, which you know is live, will swivel

8 towards you. It will swivel up and down so if you speak

9 clearly and distinctly into it, we are good to go.

10 Would you state your name and spell it again.

11 THE WITNESS: My name is Anthony Charles English.

12 THE COURT: And would you spell it, sir.

13 THE WITNESS: A-N-T-H-O-N-Y, C-H-A-R-L-E-S,

14 E-N-G-L-I-S-H.

15 THE COURT: Counsel, you may inquire.

16 MR. BINI: Thank you, Your Honor.

17 DIRECT EXAMINATION

18 BY MR. BINI:

19 MR. BINI: Good morning.

20 THE JURY: Good morning.

21 Q Good morning, Mr. English.

22 A Good morning.

23 Q Mr. English, where do you live?

24 A I live in London.

25 THE COURT: There's a shock. If you said Brooklyn

1 we were going to have some serious problems. Not that you
2 couldn't move to Brooklyn, but okay.

3 Now we all got that out, go right ahead.

4 Q Mr. English, do you have any family locally?

5 A I do, one who happens to live in Brooklyn.

6 THE COURT: They will lose that accent fast if they
7 want to get around, that is another story.

8 Please continue, I will be quiet now.

9 BY MR. BINI:

10 Q Mr. English, where do you work in Great Britain?

11 A I work mostly in London. I have an office in France.

12 Q What do you do there, sir?

13 A I'm a charter ship broker.

14 Q Can you explain to the jury, what is a charter ship
15 broker?

16 A A ship broker is just somebody like a real estate agent.
17 I sell and buy ships as opposed to cars or real estate. I
18 also value ships.

19 Q And in your line of work, do you often value ships, sir?

20 A I do.

21 Q Can you explain to the jury what ship valuations are?

22 A Yes. It's not rocket science. It's simply like again,
23 an estate agent or you call it real estate. I look at a
24 ship's details, I look at my database, I look at information
25 which I can get from Google or other such magazines like

1 Lloyd's List, periodicals, I look at the ship's details
2 compared to ones that have been sold recently. I can then get
3 a good idea of roughly what they would be worth if they were
4 put on the market for sale.

5 I compare these and I also look at, if I can, new
6 boating prices so that I can try and establish exactly what
7 the new build price of these ships would be. If one ship's
8 smaller than the other, to put it simply, I discount the dead
9 weight, the size of the ship and reduce the value. If one
10 ship is newer than the other ship, I normally discount by
11 about five percent per annum to make the value correct.

12 Q Mr. English, how long have you been in the ship valuation
13 business?

14 A A very long time. But to answer the question, about 45
15 years.

16 Q And have you had your own business during that same time
17 period?

18 A Yes, I set up English White Shipping on January the 1st,
19 19 -- oh, so long ago I can't remember, 1975.

20 Q How many ship valuations have you done since 1975, sir?

21 A An impossible figure to guess, but I'm running at about
22 300 a year now.

23 Q Have you ever testified as an expert witness in the
24 United States before?

25 A Yes, I have.

1 Q Where was that?

2 A In New Orleans.

3 Q And what were you an expert or -- what were you qualified
4 as an expert in, in that case?

5 A I was an expert on quantum valuation.

6 Q Was that for ships?

7 A Yes, it was.

8 Q Have you been accepted as an expert witness in
9 proceedings in England regarding ship valuations?

10 A Yes, I have.

11 Q Have you testified in those proceedings?

12 A Yes, I have.

13 Q Approximately how many times?

14 A Between 150, 200.

15 MR. BINI: Your Honor, I move to have Anthony
16 English qualified as an expert in ship valuation.

17 THE COURT: Any voir dire?

18 MR. JACKSON: Very briefly, Your Honor.

19 THE COURT: Sure.

20 MR. JACKSON: Thanks.

21 VOIR DIRE EXAMINATION

22 BY MR. JACKSON:

23 THE COURT: That is French, by the way.

24 THE WITNESS: Thank you.

25 THE COURT: With a Brooklyn accent.

1 MR. JACKSON: Good morning ladies and gentlemen.

2 THE JURY: Good morning.

3 Q Good morning, sir.

4 A Good morning.

5 Q Now, just so I understand, you've been in the business of
6 ship valuation for approximately 45 years?

7 A Well, more than that, probably about 55 years.

8 Q And has that ship valuation role involved the valuation
9 of ships throughout the world?

10 A Yes, it does.

11 Q In the course of your valuation of, or in the course of
12 your training, have you taken any courses in the field of
13 engineering?

14 A I'm not a technical person in the slightest, no. I'm
15 not -- I'm absolutely not qualified to do any form of
16 technical or superintendent work.

17 Q But it's fair to say at this point you've done thousands
18 of valuations of ships through the methodology that you
19 described with Mr. Bini?

20 A Could you repeat the question?

21 Q I'm sorry.

22 Is it fair to say at this point you have done
23 thousands of valuations of ships through the methodology that
24 you just talked about with the prosecutor?

25 A Yes.

1 Q Okay.

2 MR. JACKSON: Your Honor, we have no objection.

3 THE COURT: You are qualified as an expert, sir.

4 Congratulations.

5 THE WITNESS: Thank you very much, Your Honor.

6 THE COURT: You are welcome, sir.

7 You may continue your examination.

8 MR. BINI: Thank you, Your Honor.

9 DIRECT EXAMINATION

10 BY MR. BINI:

11 Q Did you receive a contract with the United States for
12 your testimony?

13 A I did.

14 Q And did you agree to be paid at an hourly rate for that
15 testimony?

16 A I did.

17 Q And what was that?

18 A \$350 an hour.

19 Q Have you been paid yet, so far?

20 A No.

21 Q How much do you expect to receive?

22 A I'm sorry?

23 Q How much money to you expect to receive for your --

24 A I'm expected to get about \$7,500.

25 Q Okay. And has the United States also agreed to pay for

1 your flight from the United Kingdom and your hotel?

2 A Yes, they did.

3 Q And previously, did you prepare a valuation for the bank
4 Credit Suisse?

5 A Yes, I did.

6 Q And were you paid in connection with preparing that
7 valuation?

8 A I was.

9 Q How much were you paid for that, if you recall?

10 A £7,500 sterling, which at the time was about \$12,000.

11 Q Did there come a time, sir, that you were approached by
12 Credit Suisse regarding a boat valuation?

13 A Yes, I was.

14 Q And are you familiar with a name EMATUM?

15 A I am.

16 Q Was the boat valuation that you were approached regarding
17 for boats in connection with a company called EMATUM in
18 Mozambique?

19 A Yes, it was.

20 Q Who approached you about this boat valuation?

21 A Credit Suisse, a gentleman called Mason Cranswick.

22 THE COURT: Spell that for the reporter please, sir.

23 THE WITNESS: M-A-S-O-N, C-R-A-N-S-W-I-C-K.

24 Q And when, about, did Mason Cranswick approach you to do
25 this valuation for Credit Suisse?

1 A Early December, 2015.

2 Q Did you agree to do valuation, sir?

3 A I asked if I could have a look at the details of the
4 vessels before I committed myself, but I subsequently agreed
5 to, yes.

6 MR. BINI: And if I could at this time offer
7 Government's Exhibit 1603.

8 THE COURT: Any objection to 1603?

9 MR. JACKSON: No objection, Your Honor.

10 THE COURT: It is admitted. You may publish it to
11 the jury and the witness.

12 MR. BINI: Thank you, Your Honor.

13 (Government's Exhibit 1603 received in evidence.)

14 (Exhibit published.)

15 THE WITNESS: Yes, I'm looking at it.

16 Q Do you recognize this contract, Mr. English?

17 A I do.

18 Q And is this a contract between Abu Dhabi MAR and EMATUM?

19 A Yes, it is.

20 Q How did you come to review this contract?

21 A I signed a nondisclosure act with Credit Suisse before I
22 got these details. I was sent this piece of paper and I had a
23 quick look through.

24 Q Who sent you this contract, sir?

25 A This was sent by Credit Suisse in Johannesburg again, the

1 same Mason Cranswick.

2 Q And did you review the contract quickly in connection
3 with your evaluation of the boats?

4 A Yes, I did.

5 MR. BINI: And if we could look to the preamble.

6 (Exhibit published.)

7 Q Did you review this section, sir?

8 A Yes, I did.

9 Q And what was the contract for Abu Dhabi MAR to provide to
10 EMATUM?

11 A It was to provide an operation center, three trimarans,
12 21 longliners which are the fishing boats, and three bait
13 fishing trawlers, which are also fishing boats.

14 Q What was your part of the valuation to be for?

15 A I was asked to value the longliners and the three bait
16 fishing trawlers.

17 MR. BINI: And if we can go to Roman numeral seven
18 in the contract.

19 (Exhibit published.)

20 THE WITNESS: Yes.

21 Q Did you look at the total contract price for the
22 contract?

23 A Yes, I did.

24 Q What did it indicate?

25 A That the entire deal -- the entire package was to cost

1 \$785,400,000 USD.

2 Q Did you review the rest of the contract?

3 A Briefly.

4 Q And why was that?

5 A Because the actual contents of it had no particular
6 relevance to my ship valuation.

7 Q Were you looking for additional information?

8 A I was. I was trying to identify the individual cost of
9 each unit.

10 Q Did you see that set out anywhere in the contract?

11 A No, sir.

12 MR. BINI: And at this time, Your Honor, the
13 Government would seek to admit Government's Exhibit 1604.

14 THE COURT: Any objection to 1604?

15 MR. JACKSON: No objection, Your Honor.

16 THE COURT: Admitted. You may publish.

17 MR. BINI: Thank you, Your Honor.

18 (Government's Exhibit 1604 received in evidence.)

19 (Exhibit published.)

20 Q What's the date of this particular e-mail, Mr. English?

21 A The date is January the 13th.

22 Q Of what year?

23 A 2016.

24 Q And is this shortly after Mr. Cranswick had approached
25 you regarding this valuation?

1 A Yeah, about a month later, really.

2 Q And is this an e-mail from you to Mason Cranswick?

3 A Yes, it is.

4 Q Did you write this after you had reviewed the contract
5 that we just looked at?

6 A Yes, it was.

7 Q And I want to ask you to the look at the paragraph that
8 begins: In the valuation I am being asked to comment on a
9 potential cost of U.S. \$25 million each. I don't see how I
10 can do this, quite frankly.

11 Mr. English, why did you write that to Mason
12 Cranswick?

13 A The reason is that at the time of asking when I got this
14 total contract price of 785 million, I was looking to justify
15 a valuation of my 24 tuna fishing boats. I had already
16 thought to myself that these little boats were probably worth
17 between say, 5 million to \$12 million each. This times 24
18 made something like \$240 million and that gave me a difference
19 here between 240 million and the actual contract price of
20 nearly 800 million.

21 And in my mind, working on the back of a piece of
22 paper, this meant that the patrol boats and the other bits of
23 operation here had to be costing something like 200 million
24 each and it seemed to be impossible that I could justify if my
25 boats were really going to be worth 240 million, certainly it

1 would appear that the other boats were either far too high and
2 at that stage I thought well, I cannot justify this price of
3 25 million each because it's not what the vessels were worth.

4 So, I asked Mr. Cranswick should I proceed on the
5 basis that I didn't think they could possibly be worth
6 \$25 million each.

7 Q And how did Mason Cranswick respond?

8 A He told me that they wanted the actual true value of the
9 trawlers, not something to try and justify this contract
10 price. So, I carried out the work accordingly.

11 Q And is your valuation chiefly based upon research?

12 A Yes. I do value quite a number of tuna boats. Normally
13 slightly larger than these ones, but I have a certain database
14 in my office and it's possible from research to find out what
15 these units are worth and what they cost and roughly, what
16 they can earn. So long as you have a license, it's quite easy
17 to work out what these ships are worth.

18 I call them ships because sometimes they're called
19 ships, sometimes boats. Excuse my complicated, convoluted
20 style.

21 Q Okay. And do you need to go and actually see the boats
22 in order to value them?

23 A No, not normally.

24 Q Why not?

25 A As I say, I'm doing paper, we call them desktop paper

1 valuations, which literally means that. I sit on my whatever
2 comfortable seat in the office and look through the data and
3 it's quicker and easier for me to establish a value from my
4 computer and from research. I don't need to go and see the
5 ships themselves.

6 Q In this particular case, did Credit Suisse ask you to
7 travel to Mozambique and actually view the boats?

8 A Yes, they did.

9 Q And when about was that?

10 A This was middle of January, 2016.

11 Q Did you go with anyone to Mozambique in order to inspect
12 the fishing boats?

13 A I travelled from London to Joburg, and from Joburg I was
14 met by Mr. Cranswick, and we traveled straight up to Maputo,
15 which is Mozambique.

16 THE COURT: For those of us colonials, is Joburg
17 Johannesburg?

18 THE WITNESS: Yes, Your Honor, I beg your pardon.

19 THE COURT: That's all right.

20 Q Is that in South Africa, sir?

21 A It is.

22 Q And is that near Mozambique?

23 A It's an hour's flight.

24 Q Okay. And when you went to Maputo in Mozambique, did you
25 and Mason Cranswick go to view the fishing vessels?

1 A We did.

2 Q Where were they?

3 A They were all alongside a dock yard.

4 Q Were they fishing?

5 A They were not.

6 Q Was that surprising?

7 A It was.

8 Q Did they appear to be ready for fishing?

9 A No, I don't believe that they were. They were all lying
10 alongside. There were some engineers on a couple of the
11 boats, and the engines were being turned over, which is just
12 what a skeleton crew do on a ship.

13 Q And based upon inspection of the boats, could you tell
14 whether the boats had been fishing?

15 A I'm not an expert on what they -- whether they had been
16 fishing, but a gentleman on board one of them said that only
17 seven of them had --

18 MR. JACKSON: Objection, Your Honor.

19 THE COURT: Overruled.

20 Finish your answer. You can continue sir, what did
21 he say? What did the gentleman on board say? I have
22 overruled the objection.

23 THE WITNESS: I'm so sorry.

24 THE COURT: Why don't you read back the answer to
25 the point of the interruption with the objection, which was

1 overruled, and then the witness can continue his answer from
2 that point, Madame Reporter.

3 (The requested portion of the record was read back
4 by the Official Court Reporter.)

5 THE COURT: Go ahead, finish your answer, sir.

6 THE WITNESS: Am I allowed to answer?

7 THE COURT: Yes, I just said so.

8 THE WITNESS: Okay.

9 A One of the gentleman on board said that only seven of
10 them had actually ever operated.

11 Q And did you prepare a report following your visit to
12 Maputo and inspection of the ships?

13 A I did.

14 Q Did you submit that to anyone?

15 A I did.

16 MR. BINI: At this time, Your Honor, the Government
17 would seek to admit Government's Exhibit 1606 and 1606-A.

18 THE COURT: Any objection to 1606 and 1606-A?

19 MR. JACKSON: No objection, Your Honor.

20 THE COURT: They are admitted. You may publish.

21 (Government's Exhibit 1606 and 1606-A received in
22 evidence.)

23 (Exhibit published.)

24 MR. BINI: Okay, if we can go to Government's
25 Exhibit 1606.

1 (Exhibit published.)

2 Q What's Government's Exhibit 1606, Mr. English?

3 A Yes, I have it here. This is my initial e-mail to Mason
4 Cranswick attaching my report.

5 Q What's the date of your e-mail?

6 A This is 26 January, 2016.

7 Q And did you indicate that you were sending the report and
8 that later, you would send some photos?

9 A Yes, it was.

10 Q Okay.

11 MR. BINI: If we can go to Government's
12 Exhibit 1606-A.

13 (Exhibit published.)

14 Q Is this a copy of your report, sir?

15 A Yes, it is.

16 MR. BINI: At this time, I would ask if we could
17 side-by-side 1606-A with 2954-A.

18 (Exhibits published.)

19 Q And if we can page through, I just want to ask the
20 witness if 2954-A is another copy of his report.

21 A Yes, it is.

22 MR. BINI: At this time, the Government would offer
23 2954-A for the truth of the matter asserted.

24 THE COURT: Any objection?

25 MR. JACKSON: Same objection, Your Honor.

1 THE COURT: Same ruling. Your objection is
2 overruled.

3 It is admitted for that purpose.

4 (Government's Exhibit 2954-A received in evidence.)

5 THE COURT: Go ahead, sir.

6 MR. BINI: If we could go back to 1606-A.

7 And I am going to ask you regarding or to look at
8 page 3.

9 (Exhibit published.)

10 MR. BINI: And the portion that's titled valuation.
11 It's at seven, Ms. DiNardo, if you could expand that for the
12 witness and the jury. Thank you.

13 THE WITNESS: So, this is my valuation having seen
14 the longliners and the tuna boats. And I'm saying that it's,
15 in my opinion, the value of each unit was between 10 to 15
16 million.

17 Q And was your valuation for the value of these boats as
18 they existed at the time of sale in 2013?

19 A Yes, and as new builds.

20 Q And your -- what you set out in opinion in this report,
21 was it based upon a reasonable degree of certainty based upon
22 the professional standards applicable to ship valuation?

23 A Yes, it was.

24 Q What did you include in your valuation of each of the
25 boats? What items?

1 A I looked at the -- my instructions were to look at the
2 boats and to come up with a valuation and the contract
3 suggested that there were these items A to D. And I made
4 provision for a value in my valuations for these four items as
5 well as the ships themselves.

6 Q So, in your valuation you included the value of an
7 equipment center?

8 A Yes.

9 Q And did you include the value of assistance with
10 provision of new building facilities?

11 A I made provision for them, yes.

12 Q Did you include the value of a set of spare parts to be
13 included with each vessel?

14 A Yes.

15 Q And did you include the value of training of the
16 operators in Mozambique for these vessels?

17 A Yes, it does.

18 Q So, your valuation of 10 to \$15 million per boat included
19 the boats and all of these other supplies and services.

20 A Yes, it did.

21 Q And based upon your review of the boats at that time, did
22 you think if the boats were actually operating that they could
23 be successful?

24 A I did.

25 Q And did you include that in your report?

1 A I did.

2 Q Were you also asked by Credit Suisse to check to see if
3 there were weapons on the boats?

4 A I was.

5 Q Did you find any weapons?

6 A I did not.

7 MR. BINI: Your Honor, at this time the Government
8 would seek to admit Government's Exhibit 1607 and 1607-A
9 through E.

10 THE COURT: Any objection to 1607?

11 MR. JACKSON: No objection, Your Honor.

12 THE COURT: Any objection to 1607-A through E?

13 MR. JACKSON: No objection, Your Honor.

14 THE COURT: They are admitted. You may publish.

15 (Government's Exhibit 1607 and 1607-A through E
16 received in evidence.)

17 (Exhibit published.)

18 MR. BINI: Thank you, Your Honor.

19 Q First looking to 1607, what is that, Mr. English?

20 A My introduction suggesting that I'm sending some
21 photographs of the actual boats.

22 Q Okay.

23 MR. BINI: And if we can go to 1607-A.

24 (Exhibit published.)

25 Q What does 1607-A depict?

1 A This is the start of a range of photographs which I took
2 while I was down there alongside the dock.

3 Q And if we can go to 1607-B.

4 (Exhibit published.)

5 A Again, more of the units lying alongside.

6 Q 1607-C.

7 (Exhibit published.)

8 A More of the same.

9 Q 1608-D -- I'm sorry, 1607-D.

10 (Exhibit published.)

11 A Here they are again, you can see they're anchored up or
12 rather sort of moored up, usually three to four abreast.

13 Q 1607-E.

14 (Exhibit published.)

15 A Deck shots of the same units.

16 Q What's a deck shot?

17 A Sorry, a photograph of the actual deck in the top
18 right-hand photo. The others are just profile shots.

19 Q Okay.

20 MR. BINI: Your Honor, at this time the Government
21 would seek to admit Government's Exhibit 1608.

22 THE COURT: Any objection to 1608?

23 MR. JACKSON: No objection, Your Honor.

24 THE COURT: It's admitted, you may publish.

25 (Government's Exhibit 1608 received in evidence.)

1 MR. BINI: And I would also ask to admit 1608-A
2 through F.

3 THE COURT: Any objection to 1608-A through F?

4 MR. JACKSON: No objection, Your Honor.

5 THE COURT: They are admitted. You may publish.

6 (Government's Exhibit 1608-A through F received in
7 evidence.)

8 (Exhibit published.)

9 MR. BINI: If we can go to 1608.

10 Q Is that a follow-up e-mail from you to Mason Cranswick?

11 A Yes.

12 Q Were you sending him additional photos?

13 A More photos.

14 Q Okay.

15 MR. BINI: 1608-A, if you can show that to the jury,
16 Ms. DiNardo.

17 (Exhibit published.)

18 Q What is shown here?

19 A This is again another profile shot of the notes along
20 tune boats alongside.

21 Q And then 1608-B?

22 (Exhibit published.)

23 A Same boats, still alongside.

24 Q 1608-C?

25 (Exhibit published.)

1 A These are the reels of the fishing -- fishing reels which
2 are on the back of the boats, which the fishing wires are
3 supposed to go round and the hooks are then attached to them.

4 Q 1608-D?

5 (Exhibit published.)

6 A These are internal shots.

7 Q And what about 1608-E?

8 (Exhibit published.)

9 A Here we've got the galley, which was -- sorry, you've
10 moved on.

11 This is the washing facilities, two of the crew,
12 maintenance crew and the engine room with the engine room
13 plates showing the caterpillar main engine.

14 Q Okay. Were these boats fishing, sir?

15 A I'm sorry?

16 Q Were they fishing?

17 A No, they were not. They were all laid up, sorry.

18 MR. BINI: At this time I'd like to show you,
19 already in evidence, DX-9085.

20 (Exhibit published.)

21 Q Do you recognize this boat, sir?

22 A Yes. It is one of the -- this is a picture of the
23 trimaran patrol boat, sorry. It was on the spec that they
24 asked me initially to value.

25 Q When Mason Cranswick initially asked you to do this

1 valuation what, if anything, did he ask you about this
2 trimaran vessel?

3 A Really just, could I value her.

4 Q What did you tell him?

5 A It was beyond my expertise. I'm not proficient in that
6 matter.

7 Q And is that because it's a military-style boat?

8 A Yes.

9 MR. BINI: No further questions, Your Honor.

10 THE COURT: Your witness.

11 CROSS-EXAMINATION

12 BY MR. JACKSON:

13 Q Good morning again, Mr. English.

14 A Good morning again, sir.

15 Q Now, Mr. English, I'm correct that your company really
16 has two big specialties, right?

17 A Yes.

18 Q One of those has to do with demolishing ships and selling
19 them, the parts, off for scrap?

20 A No. No, no. That's far from what I do.

21 Q Okay.

22 A We sell and buy ships for trading purposes.

23 Occasionally, we also sell ships for demolition, which is what
24 you are saying, but I don't actually get involved with that.

25 Q That's great.

1 So, what would be more accurate to say is one part
2 of your business involves the purchase and sale of ships?

3 A What part?

4 Q The purchase and sale of ships?

5 A Yes.

6 Q And the other one involves valuation of ships?

7 A Correct.

8 Q Am I correct, Mr. English, that most of what you deal
9 with are ships that are, for lack of a better term,
10 second-hand market ships?

11 A For valuations or for sale and purchase, sir?

12 Q For valuations.

13 A No, we deal with modern new build and/or all types.

14 Q Okay. And we already talked about the fact that, as you
15 described it, ship valuation isn't rocket science I think is
16 the term you used with Mr. Bini?

17 A Correct.

18 Q And in fact, you would agree, it's not really a science
19 at all, correct?

20 A Yes, I do agree with that.

21 Q Yeah. There's something of an art to the skill of
22 valuation of ships.

23 A Could you repeat the question?

24 Q Yes.

25 There's something of an art to the valuation of

1 ships, correct?

2 A I would like to hope so, sir, because it's my livelihood.

3 Q And you would agree, that the valuation of ships is
4 always a subjective determination, correct?

5 A Correct.

6 Q There's no such thing as the objectively accurate price
7 of a ship.

8 A I can, I can sometimes get it right within one percent,
9 but I would say generally, three to four percent is pretty
10 good.

11 Q And, in fact, sometimes people who have reasonable
12 opinions can differ in terms of what their opinion is of the
13 valuation of a ship even more than that; 3 to 5 percent;
14 correct?

15 A Correct.

16 Q Now, I think you talked about with Mr. Bini the fact that
17 you are a very experienced witness in cases, correct?

18 A I've been to a few.

19 Q It's correct, you've testified as an expert witness in
20 more than a hundred, correct?

21 A Correct.

22 Q Am I correct that all of those have been civil cases
23 before this case?

24 A Apart from one, which is Pertamina, but I'm going back a
25 few years for that, yes. (Continued on following page.)

1 EXAMINATION CONTINUES

2 BY MR. JACKSON:

3 Q Okay, so all but one, when you say Pertamina, what do you
4 mean by that?

5 A It was an Indonesian company which still exists actually,
6 which I was involved with several years ago.

7 Q And there was some issue involving the Indonesian
8 company?

9 A Indeed.

10 Q Everything else you've been involved in has been either a
11 civil case or some sort of arbitration, right?

12 A Yes.

13 Q You also talked about the fact that you've testified one
14 time in the United States?

15 A Yes, sir.

16 Q And that was in a case called Ergon-St. James versus
17 Privocean, correct?

18 A She was called the Privocean, yes.

19 THE COURT: Would you spell that for the reporter,
20 sir?

21 THE WITNESS: P-R-I-V, ocean, O-C-E-A-N.

22 THE COURT: Thank you, sir.

23 Please continue.

24 THE WITNESS: Thank you, Your Honor.

25 MR. JACKSON: Thank you, Your Honor.

1 BY MR. JACKSON:

2 Q Now, am I correct this was a case where you were also
3 determined to be an expert?

4 A Yes.

5 Q And there was an also -- the company, you have been hired
6 by one company, right?

7 A Or two, actually. One was Aukra Vard in Oslo and the
8 other was the lawyer.

9 Q And then there was a company on the other side of this
10 civil case, correct?

11 A Correct.

12 MR. BINI: Objection.

13 THE COURT: Had you finished your answer?

14 THE WITNESS: I'm sorry. Yes, there was, Your
15 Honor.

16 BY MR. JACKSON:

17 Q And they also retained an expert, correct?

18 A Correct.

19 Q You and that expert came to two very different valuations
20 of the ship that was in question, correct?

21 A Correct.

22 Q You valued it somewhere around \$19 million, am I correct
23 about that?

24 A Correct.

25 Q And the other expert valued it almost 50 percent higher,

1 correct?

2 A Correct.

3 Q He was also a person who was, as you understood,
4 qualified in the field?

5 A He wasn't actually a ship broker, no.

6 Q But he was a person that the Court determined was
7 appropriate as an expert?

8 A Correct.

9 Q And what ended up happening was that the judge,
10 ultimately, determined that your valuation was too low,
11 correct?

12 MR. BINI: Objection.

13 A I don't know what the outcome of the Court case was.

14 MR. JACKSON: Your Honor, we'd like to offer
15 D-X11559. If I could display it for the Government, the Court
16 and -- the Government and the Court.

17 THE COURT: Any objection to this coming in?

18 MR. BINI: The Government objects.

19 THE COURT: Okay. Let's have a sidebar.

20 (Sidebar held outside the hearing of the jury.)

21 (Continued on the following page.)

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1 (The following sidebar took place outside the
2 hearing of the jury.)

3 THE COURT: So what's the objection?

4 MR. BINI: The objection is on a 403 basis, Your
5 Honor, as unduly confusing.

6 This calls for a mini litigation regarding this
7 separate unrelated case. The Government believes that he
8 should be -- that defense counsel should be permitted to
9 pursue the questions to attack the expert by questioning, but
10 not by putting in a decision from a different judge in a
11 different wholly unrelated case.

12 THE COURT: Is that the only basis of the objection?

13 MR. BINI: The other objection, Your Honor, would be
14 that it is -- it's hearsay.

15 And in addition, Your Honor, looking at the -- this
16 out-of-court decision or different court decision, I'm not
17 sure that the -- it's being characterized correctly that on my
18 quick review it appears the judge actually split the
19 difference between the various valuations.

20 THE COURT: Any other objection?

21 MR. BINI: Yes.

22 Finally, Your Honor, witness has already testified
23 that he was unaware of the decision.

24 THE COURT: Any other objection?

25 MR. BINI: We don't have any information outside of

1 this decision. We don't have any -- we have been provided
2 this just at sidebar for the first time.

3 THE COURT: Any other objection?

4 MR. BINI: That's it for the Government.

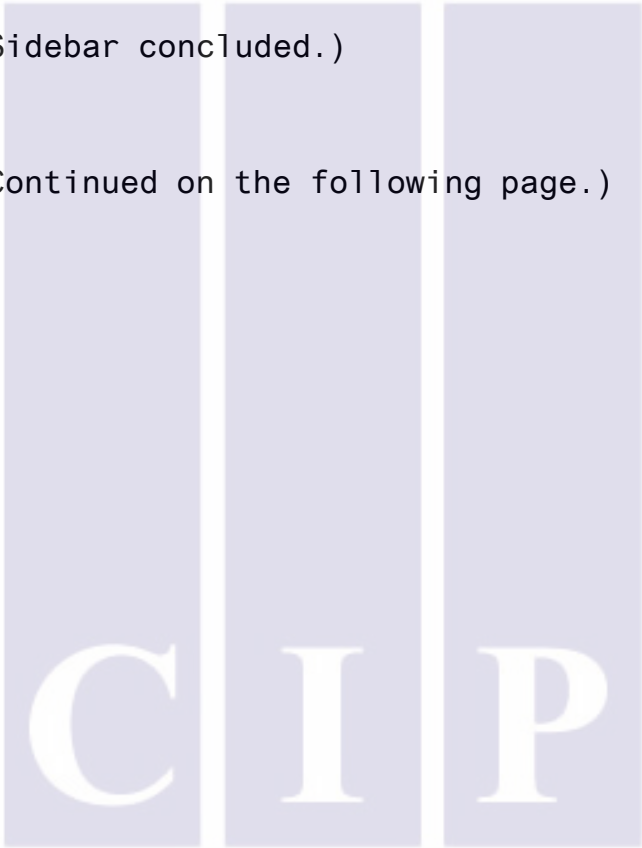
5 THE COURT: Overruled.

6 MR. JACKSON: Thank you.

7 (Sidebar concluded.)

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9 (Continued on the following page.)

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1 (In open court - jury present.)

2 THE COURT: Your objection is overruled. You may
3 publish for the jury.

4 MR. JACKSON: Thank you, Your Honor.

5 Can we please display DX-11559, Mr. McLeod?

6 (Exhibit published.)

7 EXAMINATION CONTINUING

8 BY MR. JACKSON:

9 Q And if you can go to the page 1 very quickly on the right
10 column where it says star 2?

11 A Yes.

12 MR. JACKSON: Down at the very bottom, Mr. McLeod.
13 If you could blow that up.

14 Q Do you see there this decision makes reference to you,
15 Mr. English?

16 A Yes.

17 Q And he's making reference to your valuation at
18 19 million?

19 A It is.

20 MR. JACKSON: And if we could go to the bottom of
21 the next page in the second column.

22 (Exhibit published.)

23 MR. JACKSON: Blow up the part.

24 BY MR. JACKSON:

25 Q This is Part 3. Do you see here this is a reference to

1 Mr. Larry Strouse, who was the other expert who came to a
2 valuation of 27-million-and-change, correct?

3 A Correct.

4 Q And he was using a different analysis than you were
5 using, but you were both using reasonable analyses,
6 theoretically, correct?

7 A Yes.

8 MR. JACKSON: And then if we can go to the final
9 page.

10 (Exhibit published.)

11 BY MR. JACKSON:

12 Q Do you see here the Court, ultimately, indicated that it
13 would find that the value of the vessel -- that a value of the
14 vessel set at 23 million would be reasonable?

15 A Yes.

16 Q And you see that the -- quote, the Court noted: The
17 ascertainment of value is not controlled by artificial rules.
18 It is not a matter of formulas, but there must be a reasonable
19 judgment having its basis in a proper consideration of all
20 relevant facts.

21 Do you see that language there?

22 A Yes, I'm reading it, sir.

23 Q Okay. Thank you, Mr. English.

24 MR. JACKSON: You can take that down, Mr. McLeod.

25 Thank you.

1 BY MR. JACKSON:

2 Q Now, if we can recall Government Exhibit 2954-A, which
3 the prosecution put in evidence, and go to page 3.

4 (Exhibit published.)

5 Q There is some language here on page 3.

6 MR. JACKSON: If we could blow up where it says "in
7 the case of tuna ships."

8 A Yes.

9 MR. JACKSON: Can you see that, ladies and
10 gentlemen, or do we need to pull that up for you more?

11 A JUROR: We see it.

12 MR. JACKSON: Thank you.

13 BY MR. JACKSON:

14 Q Can you see that, Mr. English?

15 A Yes, I do.

16 Q And what it says is that in the case of tuna ships, it is
17 a very and highly unusual market, right?

18 A Correct.

19 Q And you say there are very few ships actually reported
20 sold and very few on offer for sale, right?

21 A That's correct.

22 Q And, Mr. English, what you were talking about there was
23 the fact that tuna ships, as opposed to some other kinds of
24 ships, are not exactly the easiest to value, right?

25 A Correct.

1 MR. JACKSON: If we can go to point 7 here on
2 page 3.

3 (Exhibit published.)

4 BY MR. JACKSON:

5 Q One of the other things that Mr. Bini talked about with
6 you was this valuation opinion here?

7 A Yes.

8 Q And to be clear, the top range, the top of your range was
9 15 million per boat, right?

10 A Correct.

11 Q Which would amount to a total value for these ships
12 exceeding \$300 million in your estimate, right?

13 A Right.

14 Q So, no matter what, what you're talking about is your
15 understanding that hundreds of millions of dollars' worth of
16 ships were actually provided pursuant to this contract?

17 A Correct.

18 Q And you actually saw those ships in Maputo delivered,
19 right?

20 A I did.

21 Q Thank you.

22 And you also talk about here a few different aspects
23 of things that you factored into your valuation, like the
24 equipment center, the training of operators, right?

25 A Yes.

1 Q But to be very clear, Mr. English, you don't consider
2 yourself an expert in the training of operators for tuna
3 boats, right?

4 A Correct.

5 Q You also don't consider yourself an expert in the
6 organization of equipment centers in southern Africa, right?

7 A Correct.

8 Q So it is possible that your valuation of those items in
9 connection with the boats could be different if you had
10 different information?

11 A It could be, sir, yes.

12 Q Now, am I correct that you were -- you had some
13 familiarity with CMN, the shipyard that built the boats before
14 you did this project?

15 A No, I do not.

16 Q Okay. But you looked into them?

17 A I did.

18 Q And your understanding is that they were a shipyard that
19 you understood had a good reputation?

20 A Indeed, I did.

21 Q Thank you.

22 MR. JACKSON: Can we just look very quickly again at
23 2954-A, page 3?

24 (Exhibit published.)

25 BY MR. JACKSON:

1 Q There is also a portion where you note that valuing tuna
2 boats is much more complicated.

3 MR. JACKSON: Can you blow that up?

4 A I'm sorry, where are you pointing me?

5 Q I'm sorry, Mr. English, can you see that?

6 A Yes, indeed.

7 Q And one of the things that you wrote in this report is
8 that it has to be stated the value of tuna boats is much more
9 complicated and more difficult to perform than other tonnage
10 and there has to be a certain amount of flexibility given when
11 putting a value on them, correct?

12 A Correct.

13 Q That was true when you wrote it and it's true now, right?

14 A Correct.

15 MR. JACKSON: Can you go to page 9 of the report?

16 (Exhibit published.)

17 BY MR. JACKSON:

18 Q One of the other things that you noted in your report is
19 that this was a statement of opinion only, correct?

20 A Correct.

21 Q And you also said that it's not a representation of fact
22 or of the correctness of the particulars of the information
23 available to you on which your opinion was based, correct?

24 A Yes.

25 Q And part of what you were saying is that you were urging

1 your client, to whatever extent was necessary, to do its own
2 independent valuation, in addition to using the information
3 that you were providing?

4 A Well, if I can explain briefly.

5 Q Please.

6 A This is a standard format, which is attached to the back
7 of every valuation that we conduct. So it's a piece of paper
8 which has been produced by our legal people and approved by
9 the Boards of Exchange in London, which is sort of the people
10 that look after us, really, for ship brokers.

11 So this is just a standard piece of paper which we
12 produce. I don't -- I don't wish to particularly say what's
13 right and what's wrong about it because I didn't produce it.
14 It's just something produced by our Legal Department.

15 Q I understand.

16 What you're saying is in your contracts that you use
17 all the time, sometimes there are disclaimers that are put in
18 there by lawyers that you don't have anything to do with?

19 A Correct.

20 Q And, you know, you wouldn't necessarily believe, even
21 though this is your report, that that information put in there
22 is some sort of representation that other people should rely
23 on?

24 A The -- the -- the valuations are my opinion.

25 Q Right. And you're expressly telling -- well, let me

1 just -- I understand, thank you.

2 Now, if we can go to page 6 -- I'm sorry, page 5 of
3 this document.

4 (Exhibit published.)

5 BY MR. JACKSON:

6 Q One of the other things that you noted, and we don't have
7 to go through it all specifically, but if we can just blow up
8 the part where we are talking about your valuation of the
9 boats and you're talking about the hull and the bridge.

10 A Yes.

11 Q What you were saying here was that the equipment,
12 essentially, was in very good condition as you could see it?

13 A Yes, it was.

14 MR. JACKSON: Can we go to page 6?

15 (Exhibit published.)

16 BY MR. JACKSON:

17 Q You also noted at page 6 that the local ministry appeared
18 to had not yet allocated certificates enabling the vessels to
19 be given International Maritime Organization numbers?

20 A Yes, it was hearsay, obviously.

21 Q That's what -- IMO stands for International Maritime --

22 A Yes, yes.

23 THE COURT: This is not a cocktail party. You have
24 to wait for him to complete the question, sir, and then
25 respond.

1 So put the question again and then respond, because
2 I am sure the transcript is getting a little garbled.

3 THE WITNESS: Sorry, Your Honor.

4 THE COURT: Can you do that again, Mr. Jackson?

5 MR. JACKSON: Yes, of course, Your Honor.

6 THE COURT: Thank you.

7 BY MR. JACKSON:

8 Q You understand the term IMO refers to International
9 Maritime Organization?

10 A Yes.

11 Q And what you learned from people that you spoke to during
12 the course of this trip is that there had been -- what had
13 hampered some of the use of the ships, essentially, was that
14 certain permits hadn't been issued, right?

15 A I'm not sure I understand the question.

16 Q Well, you understood that certain certificates enabling
17 the ships to be utilized fully hadn't been given, correct?

18 A That's what I was told.

19 Q By the way, Mr. Bini asked you about a gentleman that you
20 spoke to who said that seven of the ships had been used for
21 fishing?

22 A Yes.

23 Q And he was saying that those ships had actually gone on
24 fishing journeys, correct?

25 A That's what I was told.

1 Q You don't know who that gentleman was, right?

2 A I do.

3 Q Oh, okay.

4 But to be clear, you don't have personal knowledge
5 as to whether or not the number of seven was completely
6 accurate?

7 A No.

8 THE COURT: Who was it who told you that, what's his
9 name?

10 THE WITNESS: The gentleman on the left-hand side of
11 the photograph in the engine room which we saw earlier, Your
12 Honor.

13 THE COURT: Do you know his name?

14 THE WITNESS: I do not.

15 THE COURT: All right, go ahead.

16 MR. JACKSON: Thank you, Judge.

17 BY MR. JACKSON:

18 Q You also make clear in your report, by the way, that the
19 people that you met with at EMATUM were very helpful to you in
20 your process, right?

21 A Charming.

22 Q No one attempted to hide anything from you as far as you
23 could see?

24 A No, nothing -- nothing was done.

25 Q Right. And you noted that you were given every

1 opportunity to inspect any component of the boats that you
2 wanted to inspect, right?

3 A Yes, we were.

4 MR. JACKSON: Can we go to page 7 of the report?

5 (Exhibit published.)

6 THE WITNESS: Yes.

7 BY MR. JACKSON:

8 Q This -- one of your conclusions that you summarize right
9 here at the end of the report was that the boats were well
10 designed and constructed for the local industry, right?

11 A Correct.

12 Q And when you said with the obvious exception of the bait
13 boats, you weren't talking about the idea that the bait boats
14 were substandard boats, were you?

15 A No, no, no.

16 Q Am I correct, Mr. English, that what you meant by that
17 was that these boats were, perhaps, too nice for the purpose
18 of doing bait work and they probably could be transformed into
19 pure fishing boats, with the less expensive boat being used
20 for bait, right?

21 A Yes, yes.

22 Q You also indicated that there was no reason why, properly
23 managed, these ships should not be able to earn their keep and
24 provide a substantial revenue on the investment?

25 A Correct.

1 Q And that was your opinion and is still your opinion,
2 correct?

3 A It's still my opinion.

4 Q Part of what you were talking about is the fact that you
5 understood there to be value in there being a commercial
6 fishing fleet for the Government of Mozambique?

7 A Yes.

8 Q You also understood that the poaching problem that the
9 Government of Mozambique face in that part of the world was a
10 real and significant problem?

11 A Correct.

12 MR. JACKSON: We can take that down, Mr. McLeod.

13 BY MR. JACKSON:

14 Q Now, Mr. English, Mr. Bini went over some of the
15 additional items in the contract that factored into your
16 analysis, but there are other aspects of the contract that you
17 didn't even attempt to value, right?

18 A Correct.

19 Q That included the military style boats that we talked
20 about on your direct examination?

21 A Correct.

22 Q It also included certain Intellectual Property?

23 A Sorry, yes.

24 Q And am I correct, Mr. English, that you would agree with
25 me that it's possible if you factor all of those items

1 together, add them to your value, that the value of what was
2 provided under the EMATUM contract could have been as high as
3 \$785 million?

4 A It could have been.

5 Q Certainly, your testimony is not that the valuations in
6 the contract -- that the value as set out in the contract is
7 false?

8 A No.

9 Q To be very clear, Mr. English, before today, as far as
10 you know, you've never sat in a courtroom with Mr. Jean
11 Boustani or in any room with Mr. Jean Boustani?

12 A No, I don't even know who he is, I'm afraid. Sorry,
13 Mr. Boustani.

14 Q It's okay, he's used to it.

15 And I'm correct that you're not aware of
16 Mr. Boustani providing you with any false information in
17 connection with you attempting to put together your report?

18 MR. BINI: Objection.

19 THE COURT: Overruled.

20 You may answer.

21 A I've never -- never heard of Mr. Boustani until this --
22 well, until this trial came up.

23 MR. JACKSON: May I have a moment, Your Honor?

24 THE COURT: You may.

25 (Pause.)

1 MR. JACKSON: Thank you very much for your time,
2 Mr. English.

3 No further questions, Your Honor.

4 THE COURT: Redirect.

5 THE WITNESS: Thank you, sir.

6 MR. BINI: Your Honor, if I can use the ELMO
7 briefly.

8 THE COURT: Yes, you may.

9 MR. BINI: Thank you.

10 THE COURT: No selfies, though, I told you that
11 Mr. Bini.

12 (Exhibit published.)

13 REDIRECT EXAMINATION

14 BY MR. BINI:

15 Q Mr. English, defense counsel asked you about this other
16 civil case, Ergon-St. James versus Privocean?

17 A Correct.

18 Q And in that case your valuation was approximately -- do
19 you get that?

20 A 19 million.

21 Q 19 million.

22 And the valuations by the witnesses for the other
23 party, were they approximately 28 to 30 million?

24 A Correct.

25 Q And ultimately, did the court find that in that

1 particular case something in the middle of those estimates was
2 reasonable?

3 A Correct.

4 Q And in connection with that case, looking to this
5 Footnote 2 on the second page, did the other parties seek to
6 exclude your testimony?

7 A They did, indeed.

8 Q But did that judge find that you were eminently qualified
9 to provide testimony on the sales of such ships?

10 A He did.

11 Q And was that based on your running your own ship
12 brokering company for more than 40 years?

13 A Right. I've had a fair experience of ship valuations,
14 and I hope -- hope most of them are correct. So probably --
15 probably he thought I was okay.

16 Q And he also indicated that you're a fellow in the
17 Institute of Chartered Ship Brokers?

18 A Yes.

19 Q Are you also a shareholder in the Baltic Exchange as the
20 judge noted?

21 A I was then.

22 Q And, sir, in that particular case you didn't have the
23 opportunity to actually view the ships, is that right?

24 A No.

25 THE COURT: Is it right, you did not view the ships?

1 THE WITNESS: I did not view the ships, sir.

2 BY MR. BINI:

3 Q In this particular case, did you actually view the ships?

4 A No, I did not.

5 Q I'm sorry, now I'm asking you about the case where you
6 went to Mozambique.

7 Did you actually view the ships that you
8 testified --

9 A I viewed all 24, yes.

10 Q And defense counsel asked you some questions regarding
11 the overall price, the \$785 million price of the EMATUM
12 overall contract?

13 A Yes.

14 Q And your estimate is, again, only as to the fishing
15 boats?

16 A Correct.

17 Q However, was your discomfort with the overall price of
18 \$785 million the reason why you reached out to Mason Cranswick
19 in that e-mail that we reviewed?

20 MR. JACKSON: Objection.

21 THE COURT: Overruled.

22 A The -- I was -- I was -- I think I put in my notes that I
23 was curious about the figure of 785 because it didn't give me
24 any breakdown of each individual unit and I thought that the
25 my boats should be worth, as I said, 10 to 15 max. Whereas,

1 it would look as though I would have to value them at
2 considerably higher, which I obviously was not prepared to do
3 because they weren't worth that.

4 Q So you didn't think they were worth \$25 million each?

5 A No, I did not.

6 MR. BINI: No further questions.

7 THE COURT: Thank you, sir. You may step down.
8 Have a nice safe trip back to London. Your testimony has
9 concluded.

10 THE WITNESS: Thank you, Your Honor. It has been a
11 pleasure.

12 THE COURT: Glad to hear it. Thank you. You may
13 step down.

14 (Witness steps down.)

15 THE COURT: All right, ladies and gentlemen of the
16 jury, we are going to take our 15-minute break.

17 Please do not talk about the case, and you probably
18 don't want to talk about New York football, such as it is.

19 All right, we will see you in 15 minutes. Thank
20 you.

21 (Jury exits.)

22 THE COURT: All right, you may be seated, everyone.
23 The jury has left the courtroom.

24 Do we have any procedural issues to address while
25 the defendant is still present in the absence of the jury;

1 from the Government?

2 MR. BINI: Not for the Government, Your Honor.

3 THE COURT: From defense counsel?

4 MR. JACKSON: No, Your Honor; thank you.

5 THE COURT: All right, everyone, enjoy your

6 15-minute break.

7 MR. MEHTA: Thank you, Your Honor.

8 MR. BINI: Thank you.

9 (Defendant exited the courtroom.)

10 (Judge WILLIAM F. KUNTZ, II exited the courtroom.)

11 (Recess taken.)

12 THE COURTROOM DEPUTY: All rise.

13 (Judge WILLIAM F. KUNTZ, II entered the courtroom.)

14 THE COURTROOM DEPUTY: Judge Kuntz is now presiding.

15 THE COURT: Thank you. We have the appearances. We

16 are having the defendant produced.

17 You may be seated, ladies and gentlemen.

18 Do we have any procedural issues to address before

19 we bring the jury back?

20 MR. BINI: Not for the Government.

21 MR. SCHACHTER: No, Your Honor, thank you.

22 THE COURT: Okay.

23 Who is your next witness?

24 MS. NIELSEN: Your Honor, the Government calls Sean

25 Mossman.

1 THE COURT: Just take one second while the defendant
2 is produced.

3 Welcome back, Mr. Boustani.

4 THE WITNESS: Thank you.

5 THE COURT: And we will have the witness come
6 forward now.

7 And, Mr. Jackson, would you tell the CS0.

8 Please come forward, sir.

9 (Witness enters.)

10 THE COURT: Stand in that witness box. We will
11 bring the jury in and then we will have you sworn, sir.

12 (Pause.)

13 (Jury enters.)

14 THE COURT: Welcome back, ladies and gentlemen of
15 the jury. Again, thank you very much. Please be seated.

16 We have a new witness.

17 Mr. Jackson, would you administer the oath to the
18 new witness, please?

19 THE COURTROOM DEPUTY: Please raise your right hand.

20 Do you solemnly swear or affirm the testimony you
21 are about to give the Court shall be the truth, the whole
22 truth, and nothing but the truth, so help you God?

23 THE WITNESS: I do.

24 (Witness sworn.)

25 THE COURT: Thank you, sir. Please be seated.

1 I am going to ask you to pull that microphone, which
2 you know is live, to you. It will twist up and down.

3 Please state your name and spell it, and as long as
4 the green light is lit, it is on, and then counsel will
5 inquire. So state your name and spell it; and then you may
6 inquire, counsel.

7 THE WITNESS: Sean Mossman, S-E-A-N, M-O-S-S-M-A-N.

8 THE COURT: Thank you.

9 Counsel, you may inquire.

10 MS. NIELSEN: Thank you.

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12 (Continued on the following page.)

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C I P

1 SEAN MOSSMAN,

2 called as a witness by the Government, having been duly
3 sworn/affirmed by the Courtroom Deputy, was examined and
4 testified as follows:

5 DIRECT EXAMINATION

6 BY MS. NIELSEN:

7 Q Good afternoon.

8 Mr. Mossman, can you tell us, please, where you
9 work?

10 A I work at Bloomberg LP.

11 Q What is Bloomberg LP?

12 A We are a software provider to professionals, primarily in
13 the financial industry.

14 Q And, Mr. Mossman, where is your office located?

15 A In Manhattan.

16 Q And what is your position at Bloomberg LP?

17 A I am a software engineering manager.

18 Q And what does a software engineering manager do?

19 A I'm responsible for directing the activities of the
20 development team for a software component at Bloomberg.

21 THE COURT: You are going to have to keep your voice
22 up a little bit, sir.

23 THE WITNESS: Yes, Your Honor.

24 THE COURT: Go ahead.

25 ///

1 BY MS. NIELSEN:

2 Q And how long have you worked for Bloomberg?

3 A I've been there for 15 years.

4 Q And what divisions at Bloomberg did you work in between
5 2012 and 2016?

6 A I was in the Instant Bloomberg Group.

7 Q And what is Instant Bloomberg, Mr. Mossman?

8 A It is our embedded chat product as part of the
9 professional service.

10 Q And does Bloomberg have an e-mail?

11 A We do.

12 Q And what is that called?

13 A It's called Bloomberg Message.

14 Q And are you familiar with Bloomberg Message, Mr. Mossman?

15 A I am, yes.

16 Q How are you familiar with it?

17 A Message and IB are both very similar systems. They are
18 developed as part of the same group, and I worked closely with
19 them on software design and architecture.

20 Q And, Mr. Mossman, who can send an e-mail message using
21 Bloomberg Message?

22 A Any of our licensed users can send an e-mail.

23 Q And how does a Bloomberg licensed user access Bloomberg's
24 e-mail platform?

25 A They have to log into a terminal, whether that's their

1 desktop software or their phone, and they can use our
2 application to send a message.

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(Continued on following page.)

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1 BY MS. NIELSEN: (Continuing.)

2 Q You said a terminal. What is a terminal?

3 A That is the software that runs on the user's computer.

4 Q So for those of us who are not very tech savvy, is that
5 like opening up Outlook or Gmail?

6 A Yes.

7 Q What type of e-mail address do Bloomberg Message clients
8 use when they send and receive e-mail.

9 A The Bloomberg users' addresses are all @Bloomberg.net.

10 Q Mr. Mossman, once a client has created a message how do
11 they send it to a recipient using the Bloomberg messaging
12 application?

13 A They compose it in the application and they would hit
14 send.

15 Q And what happens once a Bloomberg user sends a Bloomberg
16 Message from his terminal or computer?

17 A The data is transmitted to one of our data centers. It
18 is replicated across to another data center and then it is
19 transmitted out to the recipients.

20 Q What is a data center?

21 A It's a location that has servers and network gear and
22 other hardware that we use to provide our services.

23 Q Where are Bloomberg data centers located?

24 A In New York and New Jersey.

25 Q Is that where Bloomberg's data centers were located

1 between 2012 and 2018?

2 A Yes.

3 Q And where in New York is the Bloomberg data center
4 located?

5 A In Orangeburg.

6 Q And has the Bloomberg data center always been in
7 Orangeburg between the years 2012 and 2018?

8 A No.

9 Q Where was it at some point other than Bloomberg during
10 that timeframe?

11 A In Manhattan.

12 THE COURT: Other than Orangeburg, you mean?

13 MS. NIELSEN: Other than Orangeburg. That is
14 correct, Your Honor. Thank you.

15 THE COURT: You're welcome.

16 BY MS. NEIL SEN:

17 Q Can you describe for us what period of times Bloomberg
18 data center was in manhattan versus Orangeburg?

19 A For the purposes of message and IB we started moving to
20 Orangeburg in -- I'm sorry, 2014 and we completed that in
21 2016.

22 Q So during the period between 2014 and 2016 where did
23 Bloomberg messages transit through in New York?

24 A Could you repeat the question.

25 Q Between 2014 and 2016, through which data centers in New

1 York or which data center did Bloomberg messages transit?

2 A They would have appeared in both data centers.

3 Q And where is Bloomberg's data center in New Jersey?

4 A In Dayton.

5 THE COURT: In where?

6 THE WITNESS: In Dayton, New Jersey.

7 THE COURT: Spell that for the reporter.

8 THE WITNESS: D-A-Y-T-O-N.

9 THE COURT: Thank you, go ahead.

10 BY MS. NIELSEN:

11 Q Has Bloomberg's New Jersey data center always been in
12 Dayton between the years 2012 and 2018?

13 A It has, yes.

14 Q And what type of communications are transmitted between
15 the Bloomberg data centers in New York and New Jersey?

16 A All of our products transmit through both data centers.

17 Q What other Bloomberg data centers, if any, were Bloomberg
18 messages transmitted through other than the ones in New York
19 and New Jersey that we've been talking about?

20 A There were none.

21 Q How do you know which data center a message will go to?

22 A A message is sent to both data centers always.

23 Q What so happens once a message arrives at either the New
24 York or New Jersey data center?

25 A It is copied across to the other data center and then

1 forwarded on to recipients as well as stored for later
2 retrieval.

3 Q And, so, is that the replication process that you
4 mentioned earlier when we were discussing this?

5 A Yes.

6 Q And under what circumstances is a Bloomberg Message
7 replicated from one data center to another?

8 A In all circumstances.

9 Q And what happens after a message is replicated from one
10 data center to the other?

11 A It is stored in both data centers for future retrieval.

12 Q And how does the intended recipient of a Bloomberg
13 ultimately receive and view the message?

14 A If they're a licensed Bloomberg user, they would log into
15 the application and they would access the message or IB
16 application to pull up their communications.

17 Q Did all of these --

18 THE COURT: Channel your inner Lord Vader speech
19 pattern as opposed to your inner Annie Hall or Wanda Sykes or
20 Chris Rock. In other words, slow it down.

21 MS. NIELSEN: Yes, Your Honor.

22 BY MS. NIELSEN:

23 Q Did the same process apply to all e-mail messages and
24 chats sent using Bloomberg Message or Instant Bloomberg
25 between 2012 and 2018?

1 A Yes, it did.

2 Q And what identifies an e-mail message as a Bloomberg
3 Message?

4 A An e-mail message that is sent from a Bloomberg.net
5 e-mail address would be a Bloomberg Message.

6 MS. NIELSEN: And, Ms. DiNardo, would you bring up
7 Government Exhibit 401-B in evidence?

8 Your Honor, may we publish?

9 THE COURT: It's in evidence. You may publish.

10 (Exhibit published.)

11 MS. NIELSEN: Ms. DiNardo, would you please --

12 THE COURT: Counsel, twist that mic to you.

13 MS. NIELSEN: Ms. DiNardo, would you please blow up
14 the top of the e-mail?

15 BY MS. NIELSEN:

16 Q Mr. Mossman, would you read the e-mail address at the top
17 of the page?

18 A It is Sahilt@Bloomberg.net.

19 Q What type of Bloomberg product does this e-mail address
20 identify this as?

21 A It looks like a Bloomberg Message.

22 MS. NIELSEN: Ms. DiNardo, would you please pull up
23 Government Exhibit 5103 in evidence.

24 (Exhibit published.)

25 BY MS. NIELSEN:

1 Q Would you please read the From e-mail address at the top
2 of the page?

3 A That is from cbalster2@bloomberg.net.

4 Q And what type of Bloomberg product does this e-mail
5 address signify?

6 A A Bloomberg Message.

7 MS. NIELSEN: Ms. DiNardo, would you please bring up
8 Government Exhibit 401-A.

9 (Exhibit published.)

10 BY MS. NIELSEN:

11 Q Mr. Mossman, looking at the From line, what type of
12 Bloomberg product does this e-mail message -- this e-mail
13 address signify?

14 A This would be a Bloomberg message.

15 Q And could you tell us the date, please, of this e-mail
16 message?

17 A The date says September 30, 2013.

18 Q And to which data centers would this Bloomberg Message
19 have transmitted on that date?

20 A It would have been transmitted to both our New York and
21 New Jersey data centers.

22 Q Where was the New York data center located on that date?

23 A It was located in Manhattan.

24 MS. NIELSEN: Your Honor, may I confer?

25 THE COURT: You may.

1 MS. NIELSEN: No further questions at this time.

2 THE COURT: Your witness.

3 MR. JACKSON: We have no questions, Your Honor.

4 THE COURT: You may step down.

5 (Witness excused.)

6 THE COURT: Call your next witness.

7 MS. MOESER: Your Honor, the Government calls David
8 Wildner.

9 THE COURT: Please get the witness and have him come
10 forward to be sworn. Come forward to be sworn, sir. The
11 Court deputy will swear you in.

12 (Witness approaches.)

13 THE COURTROOM DEPUTY: Raise your right hand.

14 (Witness sworn/affirmed.)

15 THE COURT: Be seated, sir. I'm going to ask you to
16 sit down and pull this microphone towards you. It will swivel
17 like this. State your name and spell it clearly for the Court
18 Reporter and then counsel will inquire. State and spell your
19 name please.

20 THE WITNESS: My name is David Wildner, D-A-V-I-D
21 W-I-L-D-N-E-R.

22 THE COURT: Thank you, sir.

23 You may inquire, counsel.

24 (Continued on the next page.)

25 ///

1 **DAVID WILDNER,**

2 called by the Government, having been
3 first duly sworn, was examined and testified
4 as follows:

5 DIRECT EXAMINATION

6 BY MS. MOESER:

7 Q Mr. Wildner, where do you work?

8 A At the Bank of New York Mellon.

9 Q What is the Bank of New York Mellon?

10 A The Bank of New York Mellon is a large financial
11 institution that provides financial services to banks
12 internationally, financial institutions around the world and
13 large Fortune 500 companies and large corporations around the
14 world.

15 Q Where is the Bank of New York Mellon located?

16 A Our headquarters is at 240 Greenwich Street, New York,
17 New York.

18 Q When was the Bank of New York Mellon established?

19 A It was established in 1784 by Alexander Hamilton.

20 Q How long have you worked at Bank of New York Mellon?

21 A Since June of 2006.

22 Q What did you do before June of 2006?

23 A For approximately two years before that, I was a global
24 anti-money laundering officer for the Citigroup private bank
25 and for the 20 years preceding that I was employed by the New

1 York City Police Department.

2 Q What's your position at the Bank of New York Mellon?

3 A I'm the U.S. head of anti-money laundering and terrorist
4 financing.

5 Q And you mentioned earlier but can you tell the jury about
6 the kinds of clients the Bank of New York Mellon serves?

7 A Yes. We service, like I said, large global financial
8 institutions around the world, non-bank financial
9 institutions; so broker/dealers, clearing firms for
10 securities, other banks, credit unions, municipalities,
11 governments around the world.

12 Q What kind of services do you offer these clients at Bank
13 of New York Mellon?

14 A A number of services. We do clearing services in U.S.
15 dollars, in Euro, in pound sterling. We do largely custody
16 work, holding assets for banks and/or financial institutions.
17 We're the largest global custodian. We hold about \$35
18 trillion in assets under custody. We do back office work for
19 banks around the world and financial institutions. Pay
20 dividends out as directed. Hold them for others. We do bonds
21 deals.

22 THE COURT: I ask you to slow it down a little bit,
23 sir.

24 THE WITNESS: Yes, Your Honor.

25 THE COURT: Go ahead.

1 A We do bond deals for companies that are issuing bonds
2 where they ask us to make payments to their bondholders and we
3 represent the bondholders.

4 Q You mentioned clearing in U.S. dollars, what is clearing
5 in US dollars?

6 A The clearing business is a matter of -- it's the
7 intermediary role in a corresponding banking network. So
8 banks around the world -- around the world business is done
9 primarily in United States dollars and banks around the world
10 service customers that buy and sell goods and those goods are
11 usually paid for denominated in dollars.

12 So the buyer of a -- of a piece of machinery would
13 need to send the payment to the supplier who built the
14 machinery. That's usually done in dollars. Our institution
15 connects the two ends of the transaction by taking money from
16 one bank and handing it off to another.

17 Q And you mentioned correspondent banking. What is
18 correspondent banking?

19 A So correspondent bank is a situation where one bank has a
20 relationship with another bank. So you process payments for
21 them, trade documents for them. You act as their -- their
22 connection to a network.

23 Q How does the Bank of New York Mellon process
24 transactions?

25 A We receive instructions from our clients for -- we

1 receive instructions from other banks and execute those
2 payments forward.

3 Q Does the Bank of New York Mellon use data centers or
4 operations centers to process those orders?

5 A Yes. We have a number of data centers and operations
6 centers. We have one in Tennessee. One data center in
7 Tennessee. We have another data center in New Jersey. We
8 have an operation center in an Oriskany, O-R-I-S-K-A-N-Y, New
9 York and another operation center in Lake Mary, Florida near
10 Orlando.

11 Q And where does Bank of New York Mellon maintain the books
12 and records for its clients' accounts?

13 A At our that headquarters at 240 Greenwich Street in
14 Manhattan.

15 Q Is that where you work at, the headquarters?

16 A Yes.

17 Q Did the Bank of New York Mellon provide documents to the
18 Government in this matter?

19 A Yes, it did.

20 Q Showing you Government Exhibit 1201 already in evidence.

21 MS. MOESER: Can we show the bottom of this page,
22 Ms. DiNardo?

23 (Exhibit published.)

24 BY MS. MOESER:

25 Q Mr. Wildner, what is this document?

1 A It's a copy of a statement from First Gulf Bank around
2 their money laundering program.

3 Q And showing you Government Exhibit 1201-1 already in
4 evidence.

5 (Exhibit published.)

6 A Yes.

7 Q And, Mr. Wildner, what is this document?

8 A It's a -- it's a copy of a payment instruction.

9 Q Is this from Bank of New York Mellon?

10 A Yes, it is.

11 Q How does the Bank of New York Mellon create these records
12 and maintain these records?

13 A In the ordinary fashion we receive them and we maintain
14 them electronically.

15 Q At the time that they -- you maintained them at the time
16 they are created?

17 A Yes. It's contemporaneous to when the transaction
18 occurs.

19 THE COURT: Do you maintain them in the ordinary
20 course of business?

21 THE WITNESS: Yes, Your Honor.

22 THE COURT: Go ahead.

23 BY MS. MOESER:

24 Q Showing you Government Exhibit 1201-2 already in
25 evidence.

1 (Exhibit published.)

2 BY MS. MOESER:

3 Q Mr. Wildner, what is Government Exhibit 1201-2?

4 A It appears to be the first page of a statement of account
5 for an account that we hold at the Bank of New York.

6 Q Who is the customer?

7 A In this case, the customer is First Gulf Bank's Abu Dhabi
8 branch.

9 Q What's the account number?

10 A The account number is --

11 THE COURT: Would you blow it up or do you want to
12 give him an eye test.

13 A 8900329165.

14 Q And where is this bank account located?

15 A At 240 Greenwich Street in New York.

16 Q And what kind of account is this?

17 A It's a demand deposit account.

18 Q What's a demand deposit account?

19 A Just like a regular checking account.

20 Q Showing you Government Exhibit 1201-3 already in
21 evidence.

22 (Exhibit published.)

23 BY MS. MOESER:

24 Q Mr. Wildner, what's Government Exhibit 1201-3?

25 A Again, it appears to be the front page of the statement.

1 Q Who is the customer?

2 A CSFB International, Boston International.

3 Q What's the account number?

4 A 8900360968.

5 THE COURT: CSFB stands for Credit Suisse First
6 Boston?

7 THE WITNESS: That's correct, Your Honor.

8 THE COURT: Go ahead.

9 MS. MOESER: Thank you, Your Honor.

10 BY MS. MOESER:

11 Q Where is the account located?

12 A 240 Greenwich Street, New York.

13 Q What kind of bank account is this?

14 A Again, it's a demand deposit account.

15 Q Showing you Government Exhibit 1201-4, already in
16 evidence.

17 (Exhibit published.)

18 BY MS. MOESER:

19 Q What's this, Mr. Wildner?

20 A It's the -- it appears to be the first page of a
21 statement for demand deposit account.

22 Q Who is the customer?

23 A Credit Suisse AG London branch.

24 Q What's the bank account number?

25 A 8900361034.

1 Q And where is the account located?

2 A At 240 Greenwich Street, Manhattan.

3 Q Showing you Government Exhibit 1201-I-2 already in
4 evidence.

5 (Exhibit published.)

6 BY MS. MOESER:

7 Q Mr. Wildner, can you see that?

8 A Yes, I can.

9 Q What is this?

10 A This is a copy of a message instruction for a
11 transaction.

12 Q What's the date on the transaction?

13 A The instruction date is March 21, 2013.

14 MS. MOESER: We can take that down, Ms. DiNardo.

15 BY MS. MOESER:

16 Q What's the value of the transaction?

17 A The value -- I'm going to have to count all the zeros. I
18 apologize. \$327,900,000.

19 THE COURT: What is the number again? Let's be
20 sure.

21 THE WITNESS: \$327,900,000.

22 THE COURT: Thank you, go ahead.

23 BY MS. MOESER:

24 Q Who sent the transaction?

25 A The ordering customer of the transaction was Credit

1 Suisse AG London branch.

2 Q And who is the ultimate beneficiary of the transaction?

3 A Privinvest Shipbuilding SAL.

4 Q And looking towards the bottom left, what's the
5 bank-to-bank information on the transaction?

6 A I can't see it yet. Well, it's --

7 MS. MOESER: If I can get you to scroll down,
8 Ms. DiNardo. Thank you.

9 A /BNF/Proindicus.

10 MS. MOESER: Ms. DiNardo, if you can go to the
11 middle, up a little bit. If you can blow up the -- kind of
12 the bottom left quadrant there.

13 BY MS. MOESER:

14 Q What type of transaction is this, Mr. Wildner?

15 A Excuse me?

16 Q How is this transaction --

17 MS. MOESER: Ms. DiNardo, actually can you come out
18 of that?

19 BY MS. MOESER:

20 Q Is this a book-to-book transaction?

21 A I need to see the top of the page to be able to tell you
22 that.

23 MS. MOESER: Can you scroll up, Ms. DiNardo?

24 A Yes, this is a book-to-book transaction.

25 Q What's a book-to-book transaction?

1 A In conducting a payment, there are times where the
2 originating bank and the beneficiary bank both hold accounts
3 with the Bank of New York Mellon. So we'll do what's called a
4 book-to-book transfer. We'll debit one bank and credit
5 another. So from one book to the other.

6 Q That's reflected on the books and records that Bank of
7 New York Mellon maintains in New York?

8 A That's correct.

9 Q And earlier I directed your attention to the bank-to-bank
10 information at the bottom left?

11 MS. MOESER: Can you scroll down, Ms. DiNardo?

12 BY MS. MOESER:

13 Q What is bank-to-bank information?

14 A It's a field in a payment message that could be populated
15 or not. It's an optional field. Sometimes it's populated
16 with information sometime it isn't. It's a free-form text
17 field where the originating financial institution can add
18 additional data.

19 Q Did Bank of New York Mellon populate this field?

20 A No.

21 MS. MOESER: You can go out of that Ms. DiNardo.

22 BY MS. MOESER:

23 Q Mr. Wildner, is this an international transaction that
24 went through the United States?

25 A Yes.

1 Q Showing you Government Exhibit 1201-A-3 already in
2 evidence.

3 (Exhibit published.)

4 Q What's the date of this transaction, Mr. Wildner -- what
5 is this Mr. Wildner?

6 A It's a record reflecting a wire transaction.

7 Q What's the date of the wire transaction?

8 A June 26, 2013.

9 Q What's the value of the wire transaction?

10 A \$10 million U.S.

11 THE COURT: Are you sure about that?

12 Q Yeah.

13 A I apologize, \$1 million U.S.

14 THE COURT: Are you sure about that?

15 THE WITNESS: I am now, sir. That's why I don't do
16 the books.

17 THE COURT: I used to be a bank. Lawyer so I always
18 made my bankers do it over and over again until they got it
19 right.

20 BY MS. MOESER:

21 Q Who is the sender of the transaction, Mr. Wildner?

22 A I can't tell.

23 MS. MOESER: Blow up the last section down,
24 Ms. DiNardo.

25 A Privinvest Shipbuilding SAL Holding.

1 MS. MOESER: And if we could go to the bottom right
2 quadrant, go down a little bit.

3 Q Who is the receiver of the transaction?

4 A The ultimate beneficiary is Andrew Pearse with what
5 appears to be an account number.

6 MS. MOESER: If we could go to the left side at the
7 bottom. Blow that up, Ms. DiNardo.

8 BY MS. MOESER:

9 Q Did this transaction go through Bank of New York Mellon?

10 A Yes.

11 Q Did it go through any other U.S. Bank?

12 A Yes it did.

13 Q Which U.S. bank?

14 A J.P. Morgan Chase.

15 Q Where is that located?

16 A 4 MetroTech here in Brooklyn.

17 Q And what type of transaction is this transaction?

18 A This is what's called a chip payment or a clearing house
19 payment.

20 Q How do you know that?

21 A When you look at the payment where it says "CR/pay" it
22 has all of those zeros and to and type or TYP, NBR. That's
23 because J.P. Morgan Chase and Bank of New York Mellon are both
24 members of the clearing house which is an association of
25 banks. They're to clear payments. J.P. Morgan's member

1 number is number 2. So we clear each other's payments
2 basically on credit to each other and then we just settle up
3 at the end of the day between ourselves.

4 Q And you said "chips" is that another word for clearing
5 house?

6 A Clearing house.

7 Q Is this another international transaction that went
8 through the United States, Mr. Wildner?

9 A Yes, it is.

10 Q Showing you Government Exhibit 1201-C-2 already in
11 evidence.

12 (Exhibit published.)

13 MS. MOESER: If we can blow up just the middle, just
14 the type, Ms. DiNardo, that will help a little bit. Scroll
15 up, Ms. DiNardo?

16 BY MS. MOESER:

17 Q Mr. Wildner, what's the date of this transaction?

18 A July 7, 2013.

19 Q And who sent this transaction?

20 A Privinvest Shipbuilding SAL Holding.

21 Q And what's the value of this transaction?

22 THE COURT: Take your time.

23 A \$1 million.

24 Q Who is the ultimate beneficiary of this transaction?

25 MS. MOESER: If we can go down a little bit,

1 Ms. DiNardo, to the right.

2 A Jean Emile Boustani with which appears to be an account
3 number.

4 Q Do you know Jean Emile Boustani?

5 A No, I don't.

6 Q And if we can go to the left, Ms. DiNardo. Did this
7 transaction go through Bank of New York Mellon?

8 A Yes.

9 Q Did it go through any other U.S. Bank?

10 A Yes.

11 Q Which other Wang?

12 A J.P. Morgan Chase.

13 Q Is this an international transaction that went through
14 the United States?

15 A Yes, it is.

16 Q Showing you Government Exhibit 1201-A-4 already in
17 evidence.

18 (Exhibit published.)

19 BY MS. MOESER:

20 Q What's the date of this transaction?

21 A July 25, 2013.

22 Q And who is the sender?

23 A Privinvest Shipbuilding SAL Holding.

24 Q What's the value?

25 A \$1 million.

1 Q What type of transaction is this?

2 A It's a chip payment.

3 Q Who is the recipient or the ultimate beneficiary?

4 A Andrew Pearse with what looks to be an account number.

5 Q Do you know Andrew Pearse?

6 A No, I don't.

7 Q Showing you Government Exhibit -- let me ask, did this
8 transaction go through any U.S. banks besides Bank of New York
9 Mellon?

10 A Yes.

11 Q Which other U.S. Bank?

12 A It went through J.P. Morgan Chase.

13 Q Showing you Government Exhibit 1201-A-5 in evidence.

14 THE COURT: Where was J.P. Morgan Chase?

15 THE WITNESS: Here in Brooklyn, Your Honor.

16 THE COURT: Go ahead.

17 BY MS. MOESER:

18 Q What's the date of this transaction, Mr. Wildner?

19 A Well, the instruction was received on September 1st, but
20 the date of the execution is September 3rd.

21 Q Why would there be a difference between the instruction
22 and the execution dates?

23 A It could be a number of reasons. We could have gotten
24 the payment after hours. They could have instructed us not to
25 pay until September 3rd. We could have had to stop it for any

1 screen purposes. There's -- it's not entirely unusual.

2 Q And who sent this transaction?

3 A Privinvest Shipbuilding SAL holding.

4 Q And who received this transaction? Who's the ultimate
5 beneficiary?

6 A Andrew Pearse with what appears to be an account number.

7 Q What's the value of this transaction?

8 A \$1 million.

9 Q What type of transaction is this?

10 A It's a chip payment.

11 Q If we can go down a little bit, did this transaction go
12 through any U.S. banks in addition to Bank of New York Mellon?

13 A Yes, it did.

14 Q Which bank?

15 A J.P. Morgan Chase in Brooklyn.

16 Q Showing you Government Exhibit 1201-J-5.

17 (Exhibit published.)

18 BY MS. MOESER:

19 Q What's the date of this transaction Mr. Widner?

20 A October the 11, 2013.

21 Q What's the value of the transaction?

22 A Lots of zeros.

23 THE COURT: Count them. It matters.

24 A \$312,900,000.

25 MS. MOESER: And if we can go up a bit, Ms. DiNardo.

1 Q Who's the sender of this transaction?

2 A The sender of the transaction is Credit Suisse AG.

3 Q And who is the ultimate beneficiary of the transaction?

4 MS. MOESER: The lower -- the lower right quadrant,
5 Ms. DiNardo, if you can blow that up? There you go.

6 A Abu Dhabi Mar LLC, with what looks like an account number
7 above it.

8 Q Is this an international transaction that between the
9 through the United States?

10 A Yes, it is.

11 Q Showing you Government Exhibit 1201-B-1 already in
12 evidence.

13 (Exhibit published.)

14 BY MS. MOESER:

15 Q What's the date of this transaction Mr. Wildner?

16 A October 23, 2013.

17 Q And what's the value of this transaction?

18 A \$800,000 U.S.

19 MS. MOESER: If we can go down a little bit,
20 Ms. DiNardo.

21 BY MS. MOESER:

22 Q Who is the ordering customer?

23 MS. MOESER: If we can blow up the right-top
24 quadrant.

25 Q Who is the ordering customer, Mr. Wildner?

1 A Logistics INTL SAL (offshore) AUH.

2 MS. MOESER: And if we can go to the bottom left
3 quadrant, Ms. DiNardo, and blow that up.

4 BY MS. MOESER:

5 Q Who is the ultimate beneficiary of this transaction?

6 A Surjan Singh.

7 Q Do you know Surjan Singh?

8 A No, I don't.

9 Q Did this transaction go through the Bank of New York
10 Mellon?

11 A Yes.

12 Q Any other U.S. Bank?

13 A Yes.

14 Q Which U.S. Bank?

15 A J.P. Morgan Chase Brooklyn.

16 Q Was this an international transaction that went through
17 the United States?

18 A Yes.

19 Q Can we go back to 1201-J-5 for a minute?

20 (Exhibit published.)

21 MS. MOESER: Down to the bottom, "Bank Information."

22 Ms. DiNardo, blow up the lower half.

23 BY MS. MOESER:

24 Q What's the bank-to-bank information on 1201-J-5?

25 A It says /BNF/EMATUM.

1 Q If we can go to Government Exhibit 1201-B-2 already in
2 evidence.

3 (Exhibit published.)

4 BY MS. MOESER:

5 Q Mr. Wildner, what's the date of this transaction?

6 A November 27, 2013.

7 MS. MOESER: If we can blow up the left top side,
8 Ms. DiNardo.

9 BY MS. MOESER:

10 Q What's the value?

11 A 800,000 U.S.

12 Q What's the ordering customer?

13 A Logistics INTL SAL (off store) AUH.

14 Q If we can scroll down in this section a little bit,
15 Ms. DiNardo?

16 BY MS. MOESER:

17 Q What type of transaction is this, Mr. Wildner?

18 A It's a chip payment.

19 MS. MOESER: Can we go to the right, Ms. DiNardo and
20 down a little bit.

21 BY MS. MOESER:

22 Q Who is the ultimate beneficiary?

23 A Surjan Singh with what looks like an account number above
24 his name.

25 Q Did this transaction go to the Bank of New York Mellon?

1 A Yes, it did.

2 Q Did it go through any other U.S. Bank?

3 A Yes, it did.

4 Q What other one?

5 A J.P. Morgan Chase in Brooklyn.

6 Q Is this an international transaction that went through
7 the United States?

8 A Yes, it did.

9 Q Showing you Government Exhibit 1201-E-21.

10 (Exhibit published.)

11 BY MS. MOESER:

12 Q What's the date of this transaction, Mr. Wildner?

13 A November 26, 2013.

14 Q And who is the sender over to the right.

15 MS. MOESER: If we can blow up the right section,
16 Ms. DiNardo.

17 BY MS. MOESER:

18 Q Who is the ordering customer?

19 A Logistics INTL SAL (offshore) AUH.

20 MS. MOESER: Can we go to the left, Ms. DiNardo?

21 BY MS. MOESER:

22 Q What's the value of the transaction?

23 A \$400,000, U.S.

24 MS. MOESER: And can we go to the bottom right
25 quadrant, Ms. DiNardo.

1 BY MS. MOESER:

2 Q Who is the ultimate beneficiary of the transaction,
3 Mr. Wildner?

4 A LIFO International General Trading LLC with what looks
5 like an account number above them.

6 MS. MOESER: If we can come out of that,
7 Ms. DiNardo. Sort of highlight all of the information. Can
8 we draw back a little bit? Can we draw out to see more of the
9 transaction? Can we blow up all the transaction involved.
10 That's good.

11 BY MS. MOESER:

12 Q Mr. Wildner, can you tell what kind of transaction this
13 is? Is it a book-to-book transaction?

14 THE COURT: It's not really legible.

15 MS. MOESER: Can we make the four -- yeah, that's
16 it.

17 A Yes, this is a book-to-book transaction.

18 Q Showing you Government Exhibit 1201-H-3 already in
19 evidence.

20 (Exhibit published.)

21 BY MS. MOESER:

22 Q What's the date of this transaction, Mr. Wildner?

23 A April 2, 2014.

24 Q And looking to the top left, what's the value?

25 A \$1 million U.S.

1 Q Who is the ordering customer?

2 A Logistics INTL SAL (offshore) AUH.

3 MS. MOESER: Looking over towards the bottom right,
4 Ms. DiNardo, if you can scroll over.

5 Q Who is the ultimate beneficiary of this transaction?

6 A AYJ Trading FZZ FZC with what looks like an account
7 number above of it.

8 MS. MOESER: If we can look to the bottom left,
9 Ms. DiNardo.

10 Q What kind of transaction is this, Mr. Wildner?

11 A It's a chip payment.

12 Q Did this transaction go through the Bank of New York
13 Mellon?

14 A It did.

15 Q Did it go through any other U.S. Bank?

16 A Yes. It went through the Bank of America.

17 Q Where is the Bank of America located?

18 A This branch is located in Manhattan. 100 West 33rd
19 Street.

20 Q Showing you Government Exhibit 1201-G-1 already in
21 evidence.

22 (Exhibit published.)

23 BY MS. MOESER:

24 Q What's the date of this transaction, Mr. Wildner?

25 A April 9, 2014.

1 Q In we can look at the top left. What's the value of the
2 transaction?

3 A \$1 million U.S.

4 MS. MOESER: Can we scroll down a little bit,
5 Ms. DiNardo?

6 BY MS. MOESER:

7 Q Who is the ordering customer?

8 A Logistics INTL SAL (offshore) AUH.

9 Q What type of transaction is this, Mr. Wildner?

10 A It's a chip payment.

11 Q Did this transaction go you the Bank of New York Mellon?

12 A Yes.

13 Q Did it go to any other U.S. bank?

14 A Yes, it went through Citibank.

15 MS. MOESER: If we can go to the right, Ms. DiNardo.

16 BY MS. MOESER:

17 Q Who is the ultimate beneficiary of this transaction?

18 A MS International Trading FZCO with what appears to be an
19 account number above the name.

20 Q Is this a transaction that went through the United
21 States, Mr. Wildner?

22 A Yes, it did.

23 Q Showing you Government Exhibit 1201-G-2 already in
24 evidence.

25 (Exhibit published.)

1 BY MS. MOESER:

2 Q What's the date of this transaction, Mr. Wildner?

3 A May 28, 2014.

4 Q And looking to the left, what's the value?

5 A \$976,000 U.S.

6 MS. MOESER: And down on the left, Ms. DiNardo, a
7 little bit further down. Yeah.

8 BY MS. MOESER:

9 Q Who is the ultimate beneficiary of this transaction?

10 A MS International Trading FZCO with what appears to be an
11 account number above their name.

12 Q What kind of transaction is this?

13 A It's a chip payment.

14 Q Did this go through of Bank of New York Mellon?

15 A Yes, it did.

16 Q Did it go through any other U.S. bank?

17 A Yes, Citibank in Manhattan.

18 Q This is an international transaction that went through
19 the United States?

20 A Yes, it is.

21

22 (Continued on the following page.)

23

24

25

1 (continuing)

2 MS. MOESER: May I have a moment, Your Honor?

3 THE COURT: You may.

4 (Pause in the proceedings.)s.

5 MS. MOESER: No further questions, Your Honor.

6 THE COURT: Any corrosion?

7 MS. DONNELLY: Yes.

8 CROSS EXAMINATION

9 BY MS. DONNELLY:

10 Q Good morning.

11 A Good morning.

12 Q My name is Casey Donnelly and I represent Mr. Boustani
13 and I just want to ask you a few, hopefully, very simple
14 questions.

15 MS. DONNELLY: Your Honor, may I publish
16 GX-1201-C-8, which is already in evidence?

17 THE COURT: You may. You may publish.

18 Q Mr. Wildner, this is an internal Bank of New York
19 Mellon -- can you see it?

20 THE JURY: No.

21 (Exhibit published.)

22 Q Are you able to see it, Mr. Wildner?

23 A Yes, I can.

24 Q This is an internal Bank of New York Mellon document,
25 correct?

1 A That's correct.

2 Q And I want to start by directing your attention to the
3 part of this record that says: Privinvest Ship Building SAL
4 Holding.

5 Do you see that?

6 A Yes.

7 Q And do you see that it represents that Privinvest, its
8 address is in Abu Dhabi, correct?

9 A Yes.

10 Q And this record represents that Privinvest has an account
11 with First Gulf Bank, correct? That's on the left-hand side?

12 A It purports that, yes.

13 Q And First Gulf Bank is also located in the United
14 Arab Emirates, correct?

15 A That's correct.

16 Q And so, just to be clear, this record isn't representing
17 that Privinvest has an account at Bank of New York Mellon,
18 correct?

19 A That's correct.

20 Q It's First Gulf Bank that has the account at Bank of
21 New York Mellon, correct?

22 A That's correct.

23 Q And then, am I correct that what this record is
24 demonstrating is that Bank of New York debited \$1 million from
25 the monies that are in First Gulf Bank's account, correct?

1 A That's correct.

2 Q This does not represent The Bank of New York debited
3 monies from Privinvest's account, correct?

4 A That's correct.

5 Q And then, if I understand your testimony, this record
6 demonstrates that Bank of New York would have sent an
7 instruction to JP Morgan Chase and JP Morgan Chase would have
8 been instructed to credit an account at JP Morgan Chase that
9 was held by a bank called Abu Dhabi Commercial Bank.

10 Do you see that?

11 A Yes.

12 Q And Abu Dhabi Commercial Bank is in the United
13 Arab Emirates, correct?

14 A I believe so, yes.

15 Q And the ultimate beneficiary is Jean Boustani.

16 Do you see that?

17 A Yes.

18 Q And Jean Boustani's account, to be clear, it's at
19 Abu Dhabi Commercial Bank, correct?

20 A Apparently so.

21 Q This is not representing -- this record does not
22 represent that Mr. Boustani has an account at JP Morgan,
23 correct?

24 A That's correct.

25 Q And just to be clear, when we talk about crediting an

1 account, that means that an entry is made in an accounting
2 ledger or electronically, correct?

3 A Yes.

4 Q No one actually brings a million dollars to like, a
5 teller, correct?

6 A Not at our bank, no.

7 Q Okay.

8 THE COURT: I hope not.

9 Q And so, the message between Bank of New York and
10 JP Morgan, that's sent over a system called the CHIP system?

11 A Yes, clearing house interbank payment system, correct.

12 Q And this is a record of the interactions between, between
13 Bank of New York and JP Morgan, correct?

14 A Correct.

15 Q This is not a record of whatever conversation happened
16 between Privinvest and its bankers in Abu Dhabi at First Gulf
17 Bank, correct?

18 A It --

19 Q Let me would it be easier if I rephrased?

20 A Yes, please.

21 Q There's nothing on this record that demonstrates what
22 instruction Privinvest specifically gave to First Gulf Bank.

23 So, for example, if Privinvest said, we need to send
24 our employee a million dollars for a commission payment, and
25 then the banker said okay, sir.

1 That's not reflected on here, correct?

2 MS. MOESER: Objection, Your Honor.

3 THE COURT: Yes, I will sustain the objection to the
4 form.

5 Break it down.

6 Q This reflects an instruction given to you by First Gulf
7 Bank, correct?

8 A That's correct.

9 Q Not an instruction that came directly from Prinvest
10 Ship Building, correct?

11 MS. MOESER: Objection, Your Honor.

12 THE COURT: Overruled.

13 A It's not -- I -- we would not receive an instruction
14 direct from Prinvest.

15 Q And Bank of New York, you spoke about where the data
16 centers are.

17 There are no data centers in Brooklyn, correct?

18 A No.

19 Q And there are no data centers in Staten Island?

20 A No.

21 Q And no data centers out on Long Island?

22 A No.

23 MS. DONNELLY: Thank you.

24 No further questions.

25 THE COURT: Any redirect?

1 MS. MOESER: Briefly, Your Honor.

2 THE COURT: That is what they all say.

3 REDIRECT EXAMINATION

4 BY MS. MOESER:

5 MS. MOESER: If we can bring up 1201-C-8,

6 Ms. DiNardo.

7 (Exhibit published.)

8 Q Can you blow it up.

9 This is the transaction you were just discussing,
10 Mr. Wildner?

11 A Yes.

12 THE COURT: Sir? I could not hear your answer.

13 THE WITNESS: Yes.

14 THE COURT: Okay, shift the mic to you, that way we
15 will hear you.

16 Go ahead.

17 Q Who is the ordering customer?

18 A The ordering customer is Prinvest Ship Building SAL
19 Holding.

20 Q In your experience, what role does the ordering customer
21 play?

22 A They provide instruction to their bank. They tell the
23 bank how much they want to transfer, when they want to
24 transfer it, who it has to go to and any other pertinent
25 information they want included in the payment.

1 Q Would that include currency?

2 A Currency, yes.

3 Q Recipient?

4 A Yes.

5 Q And so, Prinvest would provide that information to
6 their bank, in your experience?

7 A Yes. And in addition, it would also include the
8 beneficiary bank. The bank that the beneficiary holds an
9 account at.

10 Q In this case, is the beneficiary bank Abu Dhabi
11 Commercial Bank?

12 A Yes, it is.

13 Q And is this a transaction that went through the
14 United States?

15 A Yes, it is.

16 Q Went through two banks in the United States, correct?

17 A Yes. The Bank of New York Mellon and JP Morgan Chase.

18 MS. MOESER: No further questions, Your Honor.

19 THE COURT: Thank you, you may step down, sir.

20 Thank you very much.

21 (Witness excused.)

22 THE COURT: All right, Ladies and Gentlemen of the
23 Jury, it is about twelve minutes to 2:00. Why don't we take
24 our lunch break and we will see you at 3:00 o'clock, if that
25 works for you.

1 Please, do not talk about the case, thank you very
2 much, we will see you at 3:00. Enjoy your lunch.

3 (Jury exits.)

4 (In open court; outside the presence of the jury.)

5 THE COURT: You may be seated, ladies and gentlemen.

6 The jury has left the courtroom. The witness has
7 left the witness stand.

8 Do we have any procedural issues to address before
9 we take our luncheon recess?

10 MR. BINI: Not for the Government.

11 THE COURT: Defense?

12 MR. JACKSON: Nothing, Your Honor, thank you.

13 THE COURT: Thank you, enjoy your lunch, we will see
14 you at 3:00 o'clock.

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16 (Continued on following page with AFTERNOON
17 SESSION.)

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1 AFTERNOON SESSION:

2 (In open court.)

3 (Judge WILLIAM F. KUNTZ, II enters the courtroom.)

4 (The following occurs outside the presence of the
5 jury.)

6 THE COURTROOM DEPUTY: Judge Kuntz presiding.

7 THE COURT: You may be seated.

8 We have the appearances, we are having the defendant
9 produced.

10 Do we have any procedural issues to address in the
11 absence of the jury?

12 MR. BINI: Not for the Government.

13 MR. SCHACHTER: No, Your Honor, thank you.

14 THE COURT: Okay.

15 (Defendant enters the courtroom.)

16 THE COURT: Mr. Jackson, would you have the CSO
17 bring the jury in. We have a new witness so we will have the
18 new witness presented and sworn once the jury is back.

19 (Jury enters.)

20 THE COURT: Good afternoon, Ladies and Gentlemen of
21 the Jury, welcome back. Again, thank you for your promptness,
22 please be seated.

23 You may have noticed that there seems to be a
24 strange relationship between how long certain breaks are and
25 how quickly witnesses are being offered. Pure coincidence, I

1 assure you. Or maybe not.

2 All right, call your next witness.

3 MS. MOESER: The Government calls Robert Pepitone.

4 (Witness enters and takes stand.)

5 THE COURT: Please, come forward and be sworn, sir.

6 THE COURTROOM DEPUTY: Raise your right hand.

7

8 (Continued on following page.)

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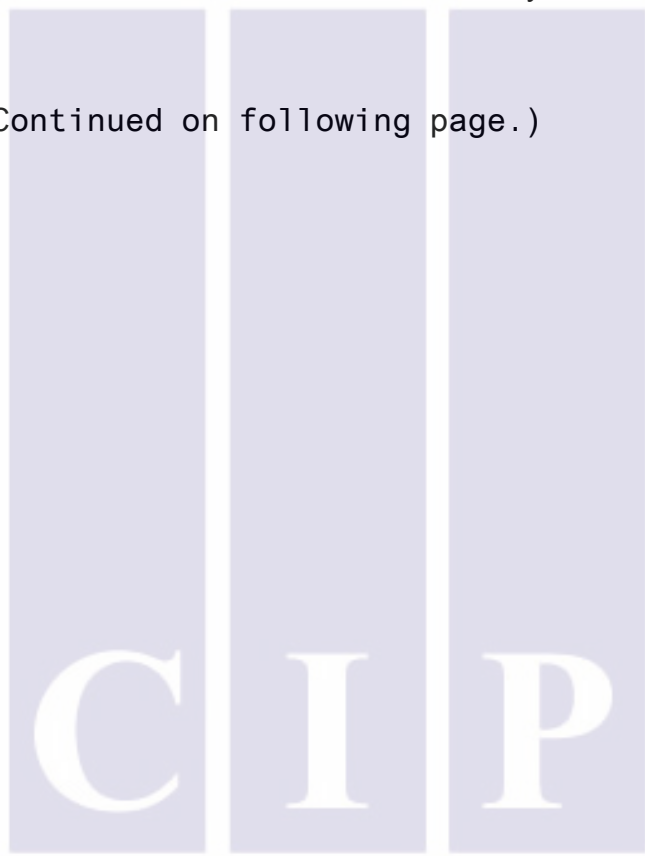
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1 **ROBERT PEPITONE,**

2 called as a witness having been
3 first duly sworn, was examined and testified
4 as follows:

5 THE WITNESS: I do.

6 THE COURT: Thank you, sir. Please, be seated.

7 Take your time. You see the microphone in front of you is
8 live. It will swivel. I had like you to put it right in
9 front of you, turn to you, yes.

10 I had like you to state your name and spell it, and
11 then Counsel will inquire.

12 THE WITNESS: Okay. Robert Pepitone --
13 P-E-P-I-T-O-N-E.

14 THE COURT: Thank you.
15 You may inquire, Counsel.

16 MS. MOESER: Thank you, Your Honor.

17 **DIRECT EXAMINATION**

18 **BY MS. MOESER:**

19 Q Good afternoon, Mr. Pepitone.

20 A Hi.

21 Q You can pull the microphone right up next to you, that
22 way the court reporter can hear you. Thank you.

23 Where do you work?

24 A The Clearing House.

25 Q What is The Clearing House?

1 A The Clearing House is a payments company owned by 25 of
2 the world's largest banks.

3 THE COURT: The Clearing House is a payment company
4 owned by 25 of the world's largest banks.

5 If you say it like that.

6 THE WITNESS: Perfect.

7 THE COURT: They will hear you.

8 THE WITNESS: I'll slow down.

9 THE COURT: Slow down, volume up.

10 BY MS. MOESER:

11 Q Mr. Pepitone, can you give the jury some examples of the
12 banks who own The Clearing House?

13 A Sure. JP Morgan Chase, Citibank, Bank of New York, Bank
14 of America, Deutsche Bank.

15 Q Is The Clearing House sometimes known by another name?

16 A Clearing House Payments Company.

17 Q And where is The Clearing House located?

18 A Well, we have offices in New York, North Carolina and we
19 also have a small facility in Florida.

20 Q What is your job at The Clearing House?

21 A I'm the senior advice -- sorry. I'm the vice president,
22 senior product manager for the CHIPs product.

23 Q What's the CHIPs product?

24 A So CHIPs is standards -- stands for The Clearing House
25 interbank payment system. It's a high-value payment system,

1 it clears U.S. dollars.

2 Q What are your responsibilities?

3 A Well, I pretty much run the product. So, everything from
4 budgeting, product pricing, analysis regarding anything that
5 internationally or domestically has any influence on the
6 product.

7 Q Can other banks use The Clearing House and the CHIPs
8 products if they are not owners of The Clearing House?

9 A Yes. So, there's owners, as I said, there's 25 owner
10 banks of The Clearing House. Some of them, about 13 of them,
11 are actually CHIPs participants. There are 44 CHIPs
12 participants, all U.S. banks or branches or U.S. branches of
13 global banks.

14 Q So, all the CHIPs participants are U.S. banks?

15 A That's correct.

16 Q Can you give some examples of CHIPs participants for the
17 jury?

18 A Yes. So, same ones I mentioned before. So, I'll add a
19 couple more like Societe Generale, Bank of Nova Scotia,
20 Standard Charter Bank.

21 Q And what services besides the CHIP payments does The
22 Clearing House offer?

23 A So, they have four main products. One is a check image
24 clearing product called SVP, Co.

25 THE COURT: It is called what, I'm sorry?

1 THE WITNESS: SVP, Co.

2 THE COURT: Could you spell that?

3 THE WITNESS: Yeah. S as in Sam, V as in Victor, P
4 as in Peter, Co., for company.

5 THE COURT: Thank you.

6 Please, go on with your answer.

7 A There's an ACH product called EPN. CHIPS, as we just
8 spoke about. And our newest product is RTP, it's a realtime
9 payments loan value 24 by 7 payment system.

10 Q What's an ACH product?

11 A ACH is, as an example, if you work for a company and they
12 pay you through your payroll and you get a credit to your
13 account. Those credits usually happen for the ACH payment
14 system.

15 Q You mentioned the CHIPS payment.

16 Can you describe a little more what the CHIPS
17 payment product is?

18 A Yes. So, CHIPS is a high-value payment system. Our
19 average payment size is about 3-and-a-half million.

20 THE COURT: Whoa, whoa cowboy, slow it down, okay?

21 THE WITNESS: Okay.

22 THE COURT: Lord Vader, not Chris Rock, not
23 Woody Allen, not the young De Niro. Slow it down.

24 THE WITNESS: Understand, Your Honor.

25 THE COURT: Okay, go ahead.

1 A Yeah, so it's a -- CHIPS is a high-value payment system.
2 The average payment size is about 3-and-a-half million
3 dollars. We process about 1.7 trillion dollars a day. That's
4 about 450,000 transactions. Most payments are actually, about
5 85 percent of the payments, are on or a hundred thousand
6 dollars but we do process payments, you know, like, a billion
7 dollars payments, \$5 billion payments.

8 So, it's usually large payments, but we do process
9 85 percent of our payments are what we call cross-border.
10 That means the instructions that initiate the payments may
11 start overseas, be passed on to a bank in the United States,
12 one of the CHIPS participant banks and the -- that bank will
13 pass the instruction through the CHIPS system and initiate a
14 payment that will receive a credit at the receiving bank.

15 And then, depending on the nature of the payment, it
16 may either stay in the United States or it may go outside the
17 United States, again on another hop. So, that's sort of,
18 that's sort of the description of what a CHIPS payment is.

19 An example would be like, say, Goodyear in the
20 United States wants to buy rubber for its tires from some
21 company in Africa. So, they would make, they would have a
22 trade deal and when the company, when the company ships the
23 rubber to Goodyear in the United States, say, the
24 United States would remit a payment or send a payment to the
25 company in Africa. That payment would actually most likely

1 have to -- Goodyear's bank would probably be one of the CHIPS
2 banks and the company in Africa's bank would be a bank similar
3 to like, Standard Charter that usually does business in
4 Africa. And the payment is usually transacted across, across
5 the CHIPS system.

6 Q Was the CHIPS product available between 2013 and 2016?

7 A Yes.

8 Q And who can use the CHIPS product?

9 A So, all 44 participant banks can use the CHIPS product.

10 Q How were CHIPS payments processed between 2013 and 2016?

11 A You mean where are they processed?

12 Q Yeah.

13 A Okay, so we have two facilities.

14 THE COURT: You can't say yeah, you have got to say
15 "yes."

16 MS. MOESER: Yes, sorry, Your Honor.

17 THE COURT: If you start yeahing, the witness will
18 start yeahing and we will all be yeahing.

19 MS. MOESER: I apologize.

20 THE COURT: That's okay.

21 Go ahead.

22 A So, 2013 we actually had two processing centers, one in
23 New York and one in North Carolina. And depending on either
24 environmental conditions like hurricanes or storms that may be
25 on the way, we would actually move the system processing from

1 one location to the other. And we test those systems on a
2 regular basis. We'll actually alter where we run the system
3 out of, either New York or North Carolina on a quarterly
4 basis.

5 Q When you say New York, where in New York was it located?

6 A It was at 33rd Street.

7 Q In Manhattan?

8 A In Manhattan, yes.

9 Q And how does a CHIPS participant communicate with CHIPS?

10 A Okay. So, all the participants are required to use local
11 telecommunications carriers. Our carrier for the primaries
12 are all AT&T. So, they would have an AT&T connection between
13 The Clearing House and the bank.

14 Q And are all of the CHIPS transactions processed in the
15 United States?

16 A Yes.

17 Q Sitting here today, do you know which -- you mentioned
18 two CHIPS facilities.

19 Do you know which facility was used during which
20 time period between 2013 and 2016?

21 A Not off the top of my head, no.

22 Q Did The Clearing House prepare a document that would
23 refresh your memory?

24 A Yes. I believe they did.

25 MS. MOESER: Your Honor, if I may show for Counsel

1 and the witness 3500-RP-2.

2 THE COURT: Yes, you may.

3 For Counsel, the witness and the Court.

4 MS. MOESER: 3500-BP-2, Your Honor.

5 Q Can you see that document in front of you, Mr. Pepitone?

6 A Yes, I can.

7 Q Is this a document that The Clearing House prepared?

8 A Yes, it did.

9 Q Are you familiar with the document?

10 A Yes, I am.

11 MS. MOESER: Your Honor, I would seek admission of
12 3500-BP-2 at this time.

13 THE COURT: Any objection?

14 MS. DONNELLY: No objection.

15 THE COURT: You may publish.

16 (Government's Exhibit 3500-BP-2 received in
17 evidence.)

18 THE COURT: And sir, I am going to ask you again to
19 move the microphone to you, twist like this, right in front of
20 you and then you will be heard more clearly, you have a bit of
21 a wee voice.

22 THE WITNESS: Thank you.

23 THE COURT: Go ahead.

24 (Exhibit published.)

25 Q So, directing your attention to 2012, Mr. Pepitone.

1 Can you tell the jury when CHIPS was using its
2 New York, New York facility?

3 A Okay. So, from the period of January 1st through
4 January 15th; from January 21st to September 16th; from
5 October 20th to October 28th, and; from November 3rd to
6 December 31st.

7 Q And then, directing your attention to the 2013 section.

8 Can you tell the jury when CHIPS was using the
9 New York City facility?

10 A January 1st through March 24th; March 30th through
11 September 15th; September 21st through October 20th, and;
12 October 26th through December 31st.

13 Q And then, directing your attention to 2014 period.

14 Can you tell the jury when CHIPS was using its
15 New York City facility?

16 A January 1st through March 9th; March 15th through
17 June 8th; June 14th to October 19th, and; October 25th through
18 December 31st.

19 THE COURT: I'm sorry, what is the June date again?

20 That you were using the New York facility.

21 THE WITNESS: June 14th through October 19th.

22 THE COURT: Thank you.

23 Q And then, directing your attention to 2015, Mr. Pepitone.

24 When were you using the New York City facility in
25 2015?

1 A January 1st through March 20th.

2 Q So, for --

3 MS. MOESER: You can take that blow-up down.

4 Q So, for all the periods you mentioned, Mr. Pepitone, the
5 transactions went through New York City?

6 A Yes.

7 MS. MOESER: If I may have a moment, Your Honor.

8 THE COURT: You may.

9 MS. MOESER: No further questions, Your Honor.

10 THE COURT: Thank you.

11 Your witness.

12 (Pause in the proceedings.)

13 CROSS EXAMINATION

14 BY MS. DONNELLY:

15 Q Good afternoon, Mr. Pepitone.

16 A Hi.

17 Q My name is Casey Donnelly, I represent Mr. Boustani and
18 I'm going to ask you a few very simple questions.

19 So, the first. The CHIPS is a messaging system
20 between banks, correct?

21 A That's correct.

22 Q And the messages that are transferred via CHIPS are about
23 wire transfers?

24 A Yes, they are.

25 Q But CHIPS isn't used to send messages overseas. It's

1 used exclusively between banks in the United States, correct?

2 A That is correct.

3 Q And in your direct you described a hypothetical
4 transaction between Goodyear and a rubber supplier in Africa.

5 Using that same example, is it CHIPS's practice to
6 send an e-mail to the rubber supplier to let them know that
7 CHIPS has been used?

8 A No.

9 MS. DONNELLY: And I'd like to just bring up the
10 Exhibit that was just on the screen, 3500-BP-2.

11 (Exhibit published.)

12 Q This is the chart that you created about all the
13 locations of the CHIPS servers?

14 A That's correct.

15 Q And this information isn't public, correct?

16 A That's correct.

17 Q So, even if a person somehow knew that CHIPS was going to
18 be used, they wouldn't know where the CHIPS server was
19 located, correct?

20 MS. DONNELLY: Objection.

21 MS. MOESER: Objection, Your Honor.

22 THE COURT: If you know.

23 Do you know?

24 THE WITNESS: Most probably not.

25 Q And again, none of the servers are located in Brooklyn,

1 correct?

2 A That is correct.

3 Q Or in Staten Island?

4 A Correct.

5 Q Or on Long Island?

6 A That's correct.

7 MS. DONNELLY: Thank you.

8 THE COURT: Your witness.

9 MS. MOESER: Very briefly, Your Honor.

10 THE COURT: Yes, right.

11 REDIRECT EXAMINATION

12 BY MS. MOESER:

13 Q Mr. Pepitone, the CHIPS payments are processed between
14 U.S. banks who are CHIPS participants, correct?

15 A That's correct.

16 Q But CHIPS can process cross-border payments that start or
17 end outside of the United States, correct?

18 A That is correct.

19 MS. MOESER: No further questions, Your Honor.

20 THE COURT: Thank you.

21 You may step down, sir, thank you very much. Have a
22 good afternoon.

23 (Witness excused.)

24 THE COURT: Please call your next witness.

25 MS. NIELSEN: Your Honor, the Government calls Gina

1 Orlins.

2 THE COURT: I can hear you if you are seated using
3 the mic or standing using the mic, but without it, sorry. Try
4 again.

5 MS. NIELSEN: Your Honor, the Government calls Gina
6 Orlins.

7 THE COURT: Thank you, please have the witness come
8 forward and be sworn.

9 (Witness enters and takes stand.)

10 THE COURT: Please, come forward and the
11 Courtroom Deputy will administer the oath when you get to the
12 front of the courtroom. Thank you, ma'am.

13 THE COURTROOM DEPUTY: Please, raise your right
14 hand.

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16 (Continued on following page.)

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1 **GINA ORLINS,**

2 called as a witness having been
3 first duly sworn, was examined and testified
4 as follows:

5 THE WITNESS: I do.

6 THE COURT: Thank you, please be seated.

7 I am going to ask you to sit down. See the
8 microphone in front of you? It looks a little bit like a
9 snake but it is not. It will move around. Just tilt it
10 towards you and speak directly into it like this, ma'am. Just
11 tilt it up. See how it tilts? Down a little bit. There you
12 go. Speak right into it.

13 THE WITNESS: Okay.

14 THE COURT: And we will be all set.

15 Just state your name and spell it for the reporter
16 and then Counsel will inquire.

17 THE WITNESS: My name is Gina Orllins, first name is
18 spelled G-I-N-A, and the last name is spelled O-R-L-I-N-S, as
19 in Sam.

20 THE COURT: Thank you.

21 You may inquire, Counsel.

22 MS. NIELSEN: Thank you.

23 DIRECT EXAMINATION

24 BY MS. NIELSEN:

25 Q Good afternoon, Ms. Orllins.

1 A Good afternoon.

2 Q Where do you work?

3 A I work for Credit Suisse in New York.

4 Q And where, physically, is your office located?

5 A It's located at 11 Madison Avenue in Manhattan.

6 Q And how long have you been with Credit Suisse?

7 A Approximately 20 years.

8 Q And what is Credit Suisse?

9 A Credit Suisse is an international financial services
10 firm.

11 Q And where does Credit Suisse conduct its business?

12 A It conducts its business globally, but our headquarters
13 are located in Zurich and we also have other large offices in
14 New York, in London, Singapore and other locations around the
15 world.

16 Q And how does Credit Suisse transact its business around
17 the world if its headquarters are in those locations?

18 Does it have other offices?

19 A We have employees of Credit Suisse that work around the
20 world globally and they look for clients and business
21 opportunities through those locations from which they are
22 operating in.

23 Q And are there different entities of Credit Suisse?

24 A Yes.

25 Q And what kind of entities are they?

1 A We have subsidiaries and we have branches. They all roll
2 up into our holding company entity called Credit Suisse
3 Group AG.

4 Q And do you refer to all of these entities generally as
5 Credit Suisse?

6 A Yes, I do.

7 Q And what is your title, Ms. Orlins?

8 A Managing director.

9 Q And where do you work in terms of functional area in
10 Credit Suisse?

11 A The group I belong to is called the Global Treasury
12 Group.

13 Q And what does the treasury group do?

14 A The treasury group at Credit Suisse is responsible for
15 the capital liquidity and funding for the firm, which includes
16 things like raising debt financing and also, engaging in share
17 activity.

18 Q And as part of the work you do, do you know whether
19 Credit Suisse has issued securities that are traded on the
20 U.S. Stock Exchange?

21 A Yes, we do.

22 Q And what U.S. Stock Exchange are Credit Suisse shares
23 listed on?

24 A The New York Stock Exchange.

25 Q And what kind of shares does Credit Suisse issue?

1 A We have what are called American depository shares and
2 they're essentially when a foreign enterprise has stock that's
3 traded on a U.S. exchange.

4 Q And did Credit Suisse have securities that were traded on
5 the New York Stock Exchange change between 2012 and 2016?

6 A Yes.

7 Q And are these shares registered with the U.S. Securities
8 and Exchange Commission pursuant to The Exchange Act?

9 A Yes, they are.

10 Q As part of your work, do you know whether Credit Suisse
11 is required to file periodic reports with the Securities and
12 Exchange Commission?

13 A Yes, we are.

14 Q And was Credit Suisse required to file these type of
15 reports for itself and its consolidated subsidiaries between
16 2012 and 2016?

17 A Yes.

18 Q And what kind of reports?

19 A We file a report called the 20-F and that's an annual
20 report that is filed with the Securities and Exchange
21 Commission.

22 THE COURT: I am sorry, it is called the what?

23 THE WITNESS: 20-F.

24 THE COURT: F as in Frank?

25 THE WITNESS: F as in Frank.

1 THE COURT: Go ahead. Finish your answer. I am
2 sorry I interrupted.

3 Had you completed your answer?

4 THE WITNESS: Yes, I had completed my answer.

5

6 (Continued on following page.)

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1 EXAMINATION CONTINUING

2 BY MS. NIELSEN:

3 Q Did Credit Suisse file these 20-Fs with the SEC between
4 2012 and 2016?

5 A Yes, we did.

6 Q Are you familiar with these type of records?

7 A Yes, I am.

8 Q How?

9 A I'm familiar with them because the 20-F filing is largely
10 comprised of the Credit Suisse Group annual report, and within
11 the annual report it documents all of our business activities
12 and strategy, including the funding and the capital and the
13 share activity that we do, which is part of Global Treasury
14 Group, which I am a part of.

15 Q And do Credit Suisse employees create these 20-Fs?

16 A Yes, legal teams and disclosure teams create the reports.

17 Q And why do they create them?

18 A They create them because it's part of what's required for
19 us as a New York Stock Exchange-listed enterprise.

20 Q And where are they filed?

21 A With the Securities and Exchange Commission.

22 MS. NIELSEN: And, Your Honor, the Government would
23 move to admit Government's Exhibit 1801 through 1805.

24 THE COURT: Any objection to 1801 through 1805?

25 MS. DONNELLY: No objection.

1 THE COURT: Admitted.

2 (Government's Exhibits 1801 through 1805 were
3 received in evidence.)

4 THE COURT: You may publish.

5 MS. NIELSEN: Thank you, Your Honor.

6 And may we hand the binder to --

7 THE COURT: Mr. Jackson, would you bring the binder
8 up to the witness stand with the documents?

9 You will also see them displayed electronically,
10 ma'am. Counsel wants you to have the hard copy paper in front
11 of you, as well as the electronic, which is going to be up on
12 the screen and the screen in front of you.

13 Go ahead.

14 MS. NIELSEN: Thank you, Your Honor.

15 BY MS. NIELSEN:

16 Q They are lengthy documents, so if you wouldn't mind,
17 would you briefly review the five documents in the front of
18 the binder, Government Exhibits 1801 through 1805, just to
19 make sure you recognize them.

20 (Pause.)

21 A Yes, I recognize them.

22 Q And what are they?

23 A They are the 20-F annual filings that we were just
24 discussing.

25 (Exhibit published.)

1 BY MS. NIELSEN:

2 Q From what years?

3 A 2012 through --

4 THE COURT: See, when you move away from the mic
5 we're losing you.

6 A 2012 through 2016.

7 THE COURT: Thank you.

8 BY MS. NIELSEN:

9 Q Were these forms created at or near the time they were
10 filed?

11 A Yes.

12 Q Were they created by someone at Credit Suisse with
13 knowledge of the information contained in them?

14 A Yes.

15 Q And are they records that are ordinarily maintained by
16 Credit Suisse during the course of its business?

17 A Yes, they are.

18 Q Is it the regular practice of Credit Suisse to record the
19 information contained in these forms so that they can be filed
20 with the SEC?

21 A Yes.

22 MS. NIELSEN: Ms. DiNardo, would you please display
23 page 1 of Government Exhibit 1802?

24 (Exhibit published.)

25 BY MS. NIELSEN:

1 Q And, Ms. Orlins, what is this document?

2 A The document you're showing is the 20-F for the fiscal
3 year ended 2013.

4 Q And what entities are listed on the front of this --

5 MS. NIELSEN: Yes, thank you. We might need to
6 scroll down.

7 Q What entities are filing this 20-F, Ms. Orlins?

8 A Credit Suisse Group AG and Credit Suisse AG.

9 THE COURT: I'm sorry, would you go back and display
10 the top part again?

11 What is the year? I couldn't see it.

12 THE WITNESS: It's in the second one down there,
13 check box.

14 THE COURT: Could you display that for the jury,
15 please?

16 (Exhibit published.)

17 THE COURT: And what is the year that is covered,
18 what fiscal year?

19 THE WITNESS: 2013.

20 THE COURT: I misunderstood you to say 2015.

21 But in any event, it is December 31, 2013, is that
22 correct?

23 THE WITNESS: Yes, that's correct.

24 THE COURT: Go ahead. I must have misheard it.

25 BY MS. NIELSEN:

1 Q Just for clarity, this is the 20-F that was filed for
2 2013?

3 A Yes, that's correct.

4 Q And I'm sorry, what entities was this 20-F filed for?

5 A Credit Suisse Group AG and Credit Suisse AG.

6 Q And is one of these the parent company that you mentioned
7 a few moments ago?

8 A The top holding company of Credit Suisse is Credit Suisse
9 Group AG, yes.

10 MS. NIELSEN: And, Ms. DiNardo, if you would scroll
11 to page 4 of this document, please.

12 (Exhibit published.)

13 MS. NIELSEN: Ms. DiNardo, if you would highlight
14 the very top portion. Thank you.

15 BY MS. NIELSEN:

16 Q Ms. Orlins, can you see the line that starts with
17 "Securities registered or to be registered"?

18 A Yes, I see it.

19 Q Could you read that line for us, please?

20 A "Securities registered or to be registered pursuant to
21 Section 12(b) of the Act."

22 Q And what does the rest of this page show, Ms. Orlins?

23 A The rest of the page shows securities that are listed on
24 various exchanges in the United States.

25 MS. NIELSEN: And if we scroll back up to the top,

1 Ms. DiNardo.

2 Q At the top under Credit Suisse Group AG, are those the
3 depository shares that you mentioned?

4 A Yes, they are.

5 Q And what stock exchange were they listed on?

6 A The New York Stock Exchange.

7 Q And there are two Credit Suisse entities listed on this
8 page.

9 What are those entities?

10 A Credit Suisse Group AG and Credit Suisse AG.

11 Q And do they both have securities that are listed on the
12 New York Stock Exchange?

13 A They do.

14 THE COURT: What are American depository shares?

15 THE WITNESS: They are, basically, a foreign
16 company's stock that is listed in the United States. It
17 allows investors to buy the shares in the currency of U.S.
18 dollars, as opposed to if they were to buy our shares, which
19 are listed in Switzerland on the SIX Exchange, those shares
20 would be listed in Swiss franc.

21 THE COURT: Go ahead.

22 MS. NIELSEN: Thank you, Your Honor.

23 Ms. DiNardo, if you would scroll to page 8, please.

24 (Exhibit published.)

25 ///

1 BY MS. NIELSEN:

2 Q Ms. Orlins, if you could look at the section entitled
3 "Definitions."

4 A Sure.

5 Q Would you please read the very first paragraph?

6 A "For the purposes of this Form 20-F and the attached
7 annual report 2013, unless the context otherwise requires, the
8 terms 'Credit Suisse Group,' 'Credit Suisse,' 'the group,'
9 'we,' 'us,' and 'our' mean Credit Suisse Group AG and its
10 consolidated subsidiaries and the term 'the Bank' means Credit
11 Suisse AG, the Swiss Bank subsidiary of the Group, and its
12 consolidated subsidiaries."

13 MS. NIELSEN: Ms. DiNardo, could you please scroll
14 to page 51?

15 (Exhibit published.)

16 MS. NIELSEN: And if you would please blow up the
17 bottom of the page where it says "Market Regions."

18 (Exhibit published.)

19 BY MS. NIELSEN:

20 Q And, Ms. Orlins, what is meant by the "Market Regions" in
21 this part of the annual report?

22 A They're discussing the regions in which Credit Suisse
23 operates its business.

24 Q And what are the regions in which Credit Suisse operates?

25 A The one you have highlighted here is Switzerland, but I

1 believe if you were to scroll farther down they would list
2 other regions, including EMEA, Asia Pacific, and the Americas.

3 MS. NIELSEN: Thank you, Ms. DiNardo.

4 BY MS. NIELSEN:

5 Q And what is EMEA?

6 A EMEA is an abbreviation for the areas Europe, Middle East
7 and Africa.

8 Q And can you see from this document how many employees of
9 Credit Suisse work in the EMEA region?

10 A At the time of the filing of this report, there was 9600
11 employees.

12 Q And how many offices?

13 A Sixty-three offices.

14 Q And where was the headquarters for the EMEA region of
15 operations?

16 A In the United Kingdom.

17 Q Ms. Orlins, are the remaining documents in the binder
18 that are indicated as GX-1801 and 1803 through 1805 the other
19 20-Fs --

20 A Yes.

21 Q -- filed for Credit Suisse in 2012 and 2014 through '16?

22 A Yes.

23 Q And are they similar to the one that we've just reviewed?

24 A Yes, they are.

25 MS. NIELSEN: Ms. DiNardo, would you please bring up

1 Government's Exhibit 1844 in evidence?

2 (Exhibit published.)

3 MS. NIELSEN: Your Honor, may we publish?

4 THE COURT: Yes, it's in evidence.

5 (Exhibit published.)

6 BY MS. NIELSEN:

7 Q Ms. Orlins, what is this document?

8 A It's a Principal Legal Entities Overview of Credit Suisse
9 Group AG as of September 17th, 2013.

10 Q And can you see that from the top left-hand corner, the
11 date?

12 A Yes, it's smaller print on the second row.

13 Q And can I direct your attention to the box at the top of
14 this chart that says Credit Suisse Group AG?

15 A Yes.

16 Q What is that?

17 A Credit Suisse Group AG is the holding company of all of
18 Credit Suisse's subsidiaries and branches.

19 Q And one of the entities listed on the right-hand side of
20 the chart, if Ms. DiNardo could highlight, is Credit Suisse
21 International?

22 A Yes.

23 Q What is Credit Suisse International?

24 A Credit Suisse International is a bank that operates in
25 the United Kingdom, which is part of Credit Suisse Group AG.

1 Q And who owns Credit Suisse International?

2 A Credit Suisse Group AG.

3 Q And how can we tell that from this chart?

4 A The lines depict the -- the hierarchy for the ownership.

5 MS. NIELSEN: I am going to try this and probably

6 screw it up. Let's see. (So marked.)

7 BY MS. NIELSEN:

8 Q Is this line one of the lines?

9 A Sure.

10 THE COURT: Even better, you can have witness touch
11 the screen and show the line.

12 MS. NIELSEN: Oh, thank you, Your Honor.

13 THE COURT: That way we can get her testimony rather
14 than the lawyer's.

15 BY MS. NIELSEN:

16 Q Ms. Orlins, do you want to see if you can please follow
17 the lines for us?

18 A (So marked.) Similar to your lines.

19 Q Both of us are drawing challenged.

20 THE COURT: Remember, the testimony comes from the
21 witnesses, not from the lawyers. That's why you have the
22 witnesses draw the lines for you.

23 Go ahead.

24 Q Ms. Orlins, is that the only line that shows ownership of
25 Credit Suisse International in this chart?

1 A There is also a line that goes to the left up into Credit
2 Suisse AG, the Bank, but then that is also then they're owned
3 by Credit Suisse Group AG.

4 Q So what legal entity ultimately owns a hundred percent of
5 Credit Suisse International?

6 A Credit Suisse Group AG.

7 Q And do you also see underneath Credit Suisse
8 International a box that says Credit Suisse Securities Europe
9 Limited?

10 A Yes, I do.

11 Q And what is Credit Suisse Securities Europe Limited?

12 A It's a securities dealer in the United Kingdom.

13 Q Is it also a subsidiary?

14 A Yes, it is, of Credit Suisse Group AG.

15 Q And who owns Credit Suisse Securities Europe Limited?

16 A It's ultimately owned by Credit Suisse Group AG.

17 Q And are you also familiar with Credit Suisse AG London
18 Branch?

19 A I am.

20 Q Is it listed on this chart?

21 A No, it is not.

22 Q Who owns Credit Suisse AG London Branch?

23 A Credit Suisse AG London Branch is a branch of Credit
24 Suisse AG, which is then owned by Credit Suisse Group AG.

25 Q Do the entities depicted on this chart all engage in

1 business under the name of Credit Suisse?

2 A Yes, they do.

3 Q And what portion of the debt and earnings of
4 subsidiaries, for example, Credit Suisse International or
5 Credit Suisse Europe Limited, would roll up to the parent
6 company and be depicted on their books?

7 A All of the earnings and balance sheet of those entities
8 should eventually roll up and be consolidated under Credit
9 Suisse Group AG.

10 Q So are the debts and earnings of Credit Suisse Europe
11 Limited reflected on the accounting books and records of
12 Credit Suisse Group AG, the parent company?

13 A Yes.

14 Q Is that also true of Credit Suisse AG London Branch?

15 A Yes.

16 Q If Credit Suisse International made a fee for extending a
17 loan, would that income be reflected on the accounting books
18 and records of Credit Suisse Group AG?

19 A Yes.

20 Q And is Credit Suisse Group AG the entity that we spoke
21 about before that had securities that are traded on the New
22 York Stock Exchange?

23 A Yes, it is.

24 Q And is Credit Suisse Group AG also the entity that we
25 spoke about before that files 20-Fs with the Securities and

1 Exchange Commission?

2 A Yes, it is.

3 MS. NIELSEN: No further questions at this time.

4 Thank you, Your Honor.

5 THE COURT: Your witness.

6 CROSS-EXAMINATION

7 BY MS. DONNELLY:

8 Q Good afternoon, Ms. Orlins.

9 A Good afternoon.

10 Q I want to ask you a few clarifying questions, just to
11 make sure that we all understand how the different Credit
12 Suisse entities are organized.

13 A Okay.

14 Q So you work for an entity called Credit Suisse Services
15 USA, LLC, correct?

16 A Yes, I do.

17 Q And you understand that that entity has nothing to do
18 with this particular case, correct?

19 A Yes, I do.

20 Q Instead, you're here testifying as a witness just to help
21 the jury understand the organizational structure of Credit
22 Suisse, correct?

23 A That is what I've been told, yes.

24 MS. DONNELLY: And, Your Honor, permission to
25 publish Government Exhibit 1844, which is in evidence.

1 THE COURT: You may publish. You may also clear the
2 screen.

3 Mr. Jackson, would you be kind enough to clear the
4 screen of the previous mark?

5 Thank you.

6 Go ahead, counsel.

7 MS. DONNELLY: Your Honor, may I ask Mr. McLeod to
8 help me turn this on?

9 THE COURT: You may.

10 MS. DONNELLY: To be clear, Your Honor gave me
11 permission to publish?

12 THE COURT: I did, unless you want me to revisit the
13 question.

14 MS. NIELSEN: I do not.

15 THE COURT: I didn't think so. It's in evidence.
16 You may publish.

17 (Exhibit published.)

18 BY MS. DONNELLY:

19 Q Ms. Orlins, this is the organizational structure that you
20 just testified about, correct?

21 A Correct.

22 Q And at the very top is a company called Credit Suisse
23 Group AG, correct?

24 A Correct.

25 Q And below it is Credit Suisse AG, and then in

1 parentheticals it says "Bank," correct?

2 A Correct.

3 Q And both of these companies were both founded and they
4 remain based in Zurich, Switzerland, correct?

5 A They were founded and their headquarters are based in
6 Zurich, Switzerland.

7 Q And is it correct to say that the very top box, Credit
8 Suisse Group AG, that's a holding company?

9 A Yes.

10 Q And then the box below it, Credit Suisse AG Bank, is that
11 what you consider to be the parent company of Credit Suisse?

12 A There's a lot of different terminology that's used, but I
13 would just call it that's the main operating entity of Credit
14 Suisse Group.

15 Q Okay, so going forward, when I am referring to Credit
16 Suisse AG Bank --

17 A Uh-hum.

18 Q -- I'll call it the operating bank?

19 THE COURT: You can't say "uh-hum" and you can't
20 interrupt.

21 So put the question and then answer with a yes or a
22 no.

23 Put your question.

24 BY MS. DONNELLY:

25 Q Just to be clear, going forward, as we speak I am going

1 to refer to Credit Suisse AG Bank as the operating bank, okay
2 with you?

3 A Okay with me.

4 Q And if I talk about Credit Suisse Group AG, I am going to
5 refer to that as the holding company, okay?

6 A Okay.

7 Q There is a lot of the same words.

8 A Uh-hum.

9 THE COURT: No "uh-hum," no "yeahs," no "yeps."
10 Yes, no.

11 THE WITNESS: Yes.

12 THE COURT: There you go.

13 Go ahead.

14 BY MS. DONNELLY:

15 Q Okay, so dealt with the first two companies. Below are a
16 whole bunch of other boxes.

17 Do you see those?

18 A Yes.

19 Q Would you describe each of those other boxes as an
20 entity -- would you describe each of the entities in those
21 other boxes as a subsidiary?

22 A No. Some are subsidiaries and the one, in particular,
23 Credit Suisse AG New York Branch is a branch.

24 Q And can you explain for the jury, in general terms, what
25 is a subsidiary?

1 A It's a legal entity that is -- that is owned by a parent
2 or a holding company entity.

3 Q Is it a distinct legal entity from the parent or from the
4 holding company?

5 A Yes, it is.

6 Q And if a subsidiary has to make filings, say, with a
7 regulator, do they make those filings in their own name or in
8 the name of the parent or the holding company?

9 A I think it would depend on the filing, but if it was for
10 a local regulator, my understanding is they would file in the
11 name of that entity.

12 Q And then looking broadly at the chart, there's -- for
13 lack of a better word, there is a left side to it and there is
14 a bunch of organizations on that left side and they all have
15 either USA or New York in their title, except for the bottom
16 two.

17 But broadly speaking, do you agree that these are
18 the entities that operate in the United States?

19 A These are entities that are established in the United
20 States, but their operations can be global.

21 Q And is the company that you work for on this side of the
22 chart?

23 A The company that employs me, Credit Suisse Services USA
24 Inc. -- USA, LLC is not on this chart.

25 (Continued on the following page.)

1 BY MS. DONNELLY: (Continuing.)

2 Q And just generally when you're going about your daily
3 activities, do you consider yourself to work for Credit Suisse
4 Services USA or Credit Suisse AG, the bank?

5 A I'm employed by Credit Suisse Services USA LLC which is
6 owned by Credit Suisse Group AG.

7 Q Okay.

8 MS. DONNELLY: Mr. McLeod, can you go back to the
9 main page.

10 Q Then I see in the middle and on the right-hand of the
11 organizational chart are a whole bunch of other boxes. Are
12 these the Credit Suisse entities that are headquartered
13 internationally?

14 A The ones that you're highlighting that are on the left
15 are entities that are based in Asian countries.

16 Q Yes.

17 A The two on the right are based in the U.K.

18 THE COURT: Is Australia an Asian country?

19 THE WITNESS: I would consider, it, yes.

20 THE COURT: Okay.

21 BY MS. DONNELLY:

22 Q And the two Credit Suisse entities on the right, Credit
23 Suisse International and Credit Suisse Securities Europe
24 Limited, do those operate in the United States?

25 A They are based in the U.K. but they do have operations

1 that span globally.

2 THE COURT: Do they operate in the United States of
3 America if you know? Globally is one thing, but do they
4 operate in the United States of America is the question you
5 are being asked?

6 THE WITNESS: As part of global -- when I say
7 global, yes. I would include the United States as part of
8 that.

9 THE COURT: Okay. Go ahead.

10 BY MS. DONNELLY:

11 Q Do you know do these companies have separate
12 incorporation papers from the parent company and the holding
13 company?

14 A I don't know that for sure.

15 Q Do you know if they have boards of directors?

16 A Yes, they each do. I know that.

17 Q Do you know if they have their own accounting
18 departments?

19 THE COURT: Counsel, what's the relevance of whether
20 or not these particular entities you've identified have their
21 own accounting departments? I can understand the question
22 about regulations sort of, but now you're getting into
23 accounting departments. Really? Do we really -- I mean, do
24 you have a reason for asking that question that is relevant to
25 this case?

1 MS. DONNELLY: I do, Your Honor. I am happy to
2 explain it at sidebar.

3 THE COURT: Why don't you explain it to me carefully
4 at sidebar.

5 We're going to have a sidebar, ladies and gentlemen.

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7 (Sidebar held outside of the hearing of the jury.)

8 (Continued on next page.)

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1 (The following sidebar took place outside the
2 hearing of the jury.)

3 THE COURT: What is the relevance of separate
4 accounting departments?

5 MS. DONNELLY: My understanding is that the
6 Government is alleging that these two entities are issuers for
7 the purpose of an FCPA and the question of whether their
8 internal accounting controls were violated, it is our view
9 that although the parent company may be an issuer who -- there
10 is a difference between the accounting department and the
11 accounting protocols of these two subsidiaries and the
12 accounting protocols that apply to the parent and the holding
13 company.

14 THE COURT: So, is it the position of the defendant
15 that the accounting department of these, use the term,
16 subsidiaries would not have been affected by knowing or not
17 knowing of these alleged and
18 confessed-to-by-several-individuals bribes and kickbacks? Is
19 that the view --

20 MS. DONNELLY: No.

21 THE COURT: Hang on. Is that the view? Is that why
22 you need to know if they have separate internal controls? Can
23 you imagine any accounting department in a bank that wouldn't
24 care about knowing about bribes and kickbacks?

25 MS. DONNELLY: Can I clarify a bit? So our

1 understanding is that, as you know, Mr. Boustani is not
2 charged with an FCPA violation, but the Government at least as
3 I understand it --

4 THE COURT: Do you understand my question to you,
5 counsel?

6 MS. DONNELLY: Yes.

7 THE COURT: Are you telling me -- try to answer my
8 question, which is simple. Is it your view that there are
9 accounting departments in bank subsidiaries that would not
10 care to know that bribes have been paid to Credit Suisse
11 officials and government officials involved in loans that were
12 made by Credit Suisse entities? Is that your view?

13 MS. DONNELLY: No. That's not the reason that I am
14 trying to -- that is not the reason --

15 THE COURT: Why are you trying to elicit this
16 testimony about accounting departments in bank's subsidiaries?

17 MS. DONNELLY: Because it is our view that Andrew
18 Pearce, Ms. Subeva and Mr. Singh did not circumvent the
19 internal accounting controls of an issuer under the FCPA
20 because they did not work for an issuer.

21 THE COURT: You can make that argument. You can
22 make that argument but we are not going to go down the rabbit
23 hole of accounting departments. If you want to make that
24 argument to the Court, that is fine. If you want to propose
25 jury instructions that deal with that issue, that is fine, but

1 to waste the time of this jury getting into what kind of
2 accounting department subsidiaries of major banks have, I
3 think is ridiculous and I am going to direct you to move on to
4 another area. I'm not going to preclude you from making those
5 arguments if you really want to make them about accounting
6 departments and banks that don't care about bribes being paid.

7 If you want to argue that to the Court in the charge
8 conference, you can do it. It's a ridiculous argument, but
9 you can do it. As someone who worked for 33 years with banks
10 on Wall Street, I think it's absurd but you are free to make
11 the argument. You can argue it and we're going to have a
12 charge conference and feel free to put that into your charge,
13 that they didn't violate the internal accounting procedures of
14 subsidiaries by hiding the confessed bribes and thefts;
15 Pearse, Subeva and Singh. If you want to make that argument,
16 have at it. Move on to another area.

17 MS. DONNELLY: Thank you, Your Honor.

18 (Sidebar ends.)

19 (Continued on next page.)

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1 (Continuing.)

2 Q Ms. Orlins, the Government showed you a number of Form 20
3 filings during your direct examination. Do you remember that?

4 A Yes.

5 Q And, to be clear, those were not filed by Credit Suisse
6 International or by Credit Suisse Securities Europe Limited;
7 correct?

8 A They were filed for Credit Suisse Group AG and Credit
9 Suisse AG.

10 Q Thank you.

11 MS. DONNELLY: No further questions.

12 THE COURT: Your witness.

13 MS. NIELSEN: Thank you, short redirect, Your Honor.

14 THE COURT: If I could hear you, I still would
15 respond.

16 MS. NIELSEN: I'm not having a good time with
17 technology today.

18 THE COURT: Neither did I.

19 REDIRECT EXAMINATION

20 BY MS. NIELSEN:

21 Q Ms. Orlins, what Credit Suisse entity or entities have
22 securities that are traded on the New York Stock Exchange?

23 A Group AG.

24 Q And what are the subsidiaries or branches of Credit
25 Suisse that you testified about today?

1 A Credit Suisse International, Credit Suisse Securities
2 Europe Limited and we talked a little bit about Credit Suisse
3 London branch as well as -- well, we actually talked about
4 everything on the whole page.

5 Q And how much of the subsidiaries and branches that are
6 located on that page does Credit Suisse Group --

7 THE COURT: Vader.

8 MS. NIELSEN: Yes, Your Honor.

9 BY MS. NIELSEN:

10 Q How much of the subsidiaries and branches of Credit
11 Suisse International, Credit Suisse Europe Limited and Credit
12 Suisse AG London branch does Credit Suisse Group AG ultimately
13 own?

14 A Credit Suisse Group AG owns 100 percent of those
15 entities.

16 Q And does Credit Suisse group AG own 100 percent of, in
17 fact, all of the entities that are listed on the page that we
18 just looked at --

19 A Yes.

20 THE COURT: Let her finish. Put the question again.
21 Repeat the question and answer. I know this is boring and old
22 school, but this is how we do it.

23 Put the question pause and then answer question. Go
24 ahead.

25 BY MS. NIELSEN:

1 Q Does Credit Suisse Group AG in fact own 100 percent of
2 the subsidiaries and branches that are listed on the document
3 that you have been shown today?

4 A Yes, and there's actually a footnote that says at the
5 bottom of the page that says all entities are 100 percent
6 owned unless otherwise indicated.

7 Q And do the employees of those subsidiaries and branches
8 conduct business for Credit Suisse?

9 A Yes, they do.

10 Q And where do they conduct Credit Suisse business?

11 A Globally.

12 Q And you also testified that any debt or earning of Credit
13 Suisse International, Credit Suisse Securities Europe Limited
14 or Credit Suisse AG London branch would be relocated on the
15 accounting records of Credit Suisse Group AG; is that correct?

16 A Yes.

17 MS. NIELSEN: Thank you, Your Honor. No further
18 questions.

19 THE COURT: You may step down.

20 (Witness excused.)

21 THE COURT: You may call your next witness.

22 MS. MOESER: Your Honor, the Government calls Pavel
23 Lvov.

24 THE COURT: Please come forward and my courtroom
25 deputy will swear you in when you get to the front of the

1 courtroom. Thank you.

2 (Witness approaches.)

3 THE COURTROOM DEPUTY: Raise your right hand.

4 (Witness sworn/affirmed.)

5 THE COURT: Please be seated, sir. I'm going to ask
6 you to twist this microphone that's in front of you. It's
7 live. Put it front of you like this. Tilt it up and speak
8 into it and we will hear you clearly.

9 State your name and spell it and then counsel will
10 inquire.

11 THE WITNESS: P-A-V-E-L, L-V-O-V.

12 THE COURT: Thank you, sir.

13 Counsel you may inquire.

14 (Continued on the next page.)

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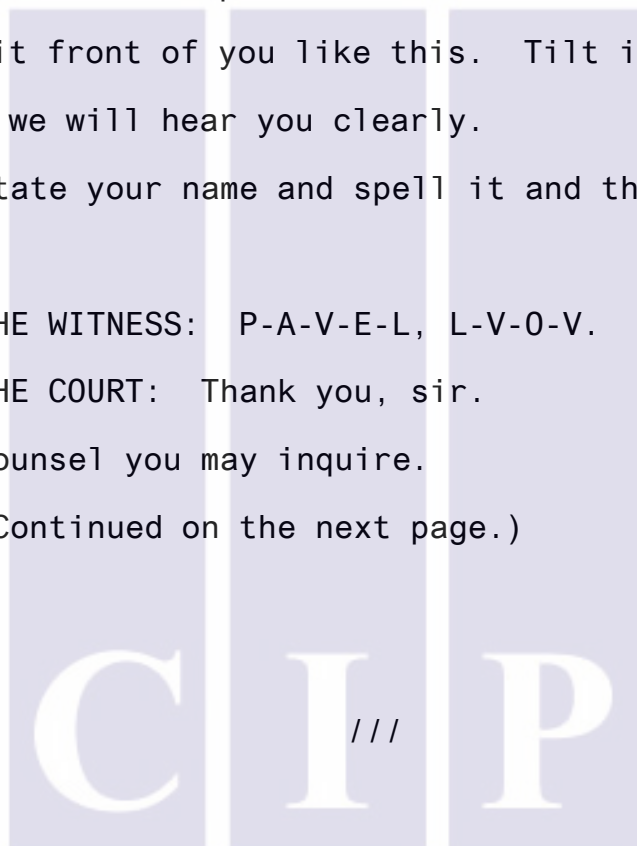
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1 PAVEL LVOV,

2 called by the Government, having been

3 first duly sworn, was examined and testified

4 as follows:

5 DIRECT EXAMINATION

6 BY MS. MOESER:

7 Q Of good afternoon, Mr. Lvov.

8 A Hi.

9 THE COURT: Hello or yeses or no. People who start
10 with hi end up with yups. We are formal here. Old school and
11 boring, but give it a shot.

12 Q Good afternoon.

13 A Hello.

14 Q Mr. Lvov, where do you work?

15 A Xtellus Capital Partners.

16 Q What is that?

17 A It's a U.S. broker/dealer.

18 Q Where is it located?

19 A New York City.

20 Q How long have you worked for Xtellus Capital Partners?

21 A Since September 2018.

22 Q Where did you work before September of 2018?

23 A VTB Capital Inc.

24 Q What is VTB Capital Inc.?

25 A It's also a U.S. broker/dealer.

1 Q How long did you work for VTB Capital Inc.?

2 A From June 2011.

3 Q And where was VTB Capital Inc. located?

4 A New York.

5 Q What was your position as VTB Capital?

6 A I was head of bond sales.

7 Q What were your responsibilities as head of bond sales?

8 A As head of bond sales, my responsibilities were to run a
9 team of salespeople from six to eight, depending on the time
10 period. Organize communication with U.S.- based investment
11 managers, arrange meetings with clients, road shows,
12 marketing, distribution of research, as well as distribution
13 of primary deals and secondary trading.

14 Q How long have you been in the financial services
15 industry?

16 A For 23 years.

17 Q Do you specialize in something?

18 A I specialize in emerging markets.

19 Q What are emerging markets?

20 A Emerging markets are economic zones or developed
21 countries outside of pretty much western Europe, Japan, U.S.
22 and Canada.

23 Q And earlier you used a couple of terms that I would like
24 you to describe for the jury. What are primary deals?

25 A Primary deals is what we call an initial public offering

1 of a security, a bond or a stock.

2 Q What is secondary trading?

3 A Secondary trading is trading of the security after it was
4 placed.

5 Q Who are your clients?

6 A My clients are U.S.-based investment managers.

7 Q Can you give an example of some of your clients?

8 A Fidelity Investments, Prudential Global Investment
9 Management, Wellington Management, Lazard Investment
10 Management.

11 THE COURT: L-A-Z-A-R-D?

12 THE WITNESS: Yes. Thank you.

13 THE COURT: Go ahead.

14 BY MS. MOESER:

15 Q You mentioned road shows. What are road shows?

16 A Road shows is when we give an opportunity for our clients
17 to meet -- either our analysts or the issuers physically
18 one-on-one or in group setting.

19 Q What are issuers?

20 A Issuers is what we refer to, governments or companies,
21 that decide to borrow money from our clients.

22 Q And you mentioned earlier a security. What's a security?

23 A A security is what we call a bond or a share certificate
24 or a stock. In our particular case it would be a bond.

25 Q What's a bond?

1 A A bond is a form of promissory note, an obligation to
2 repay a certain amount of money that was borrowed earlier at a
3 certain point in time in the future, normally with interest.

4 Q How do you do business with your clients?

5 A We communicate with clients over the phone, e-mail,
6 Bloomberg chat system or e-mail.

7 Q What's Bloomberg?

8 A Bloomberg is a trading system that we use to communicate
9 with clients and to confirm our trades.

10 Q How do you confirm trades?

11 A We issue what is called a VCON, which stands for visual
12 confirmation. It's a trade ticket that we fill out and send
13 it to our clients to confirm the parameters of the trade.

14 Q Where are you when you conduct trades?

15 A In New York City.

16 Q Always?

17 A Always.

18 Q How do you know that?

19 A The way VTB Compliance has tuned the trading system is
20 that you cannot enter a trade ticket if you are not physically
21 present on your desk.

22 Q And where was your desk?

23 A In New York.

24 Q And was that the same between 2013 and 2016?

25 A Yes.

1 Q How do deals that you marketed to your clients come to
2 you?

3 A They come to us from a syndicate desk which is -- at the
4 time was in London with VTB Capital PLC.

5 Q What sort of information do you receive from the indicate
6 desk?

7 A We would normally receive a preliminary prospectus or an
8 offering circular along with sometimes a ratings report, a
9 teaser and any other relevant information that would help us
10 with the transaction.

11 Q What's an offering circular?

12 A An offering circular typically is a 400- or 500-page
13 document that summarizes all the terms and conditions of the
14 issue, reps and warranties, covenants, macroeconomic breakdown
15 of the country that the issuer is from, the balance sheet, the
16 cash flow statements, et cetera, financials.

17 Q What's a teaser?

18 A A teaser is a summary of the offering circular. It's
19 normally a two- to three-page document that helps our clients
20 make a decision in principle whether or not they're interested
21 in the proposed transaction.

22 Q What kind of information is important to your clients?

23 A What's important to our clients is use of proceeds, the
24 financial standing of the borrower, the macroeconomic
25 environment in the country where they operate, as well as

1 basic terms and conditions of the proposed transaction; if
2 there are some specific covenants that are outlined.

3 Q What kind of borrowers are you dealing with in the deals
4 that you do?

5 A We deal with foreign governments, corporations as well as
6 corporations that are owned by foreign governments.

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8 (Continued on the following page.)
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1 (Continuing)

2 Q How do you pass information on, from the syndicate on to
3 your clients?

4 A Normally, by e-mail and by phone.

5 Q Do you prepare the information in the offering circulars
6 or teasers?

7 A No, I don't.

8 Q Where do you get that from?

9 A The syndicate does.

10 Q Do you pass that information along to prospective buyers?

11 A Yes.

12 Q Was there a time a transaction involving Mozambique came
13 to your attention?

14 A September 2013, yes.

15 Q What was that transaction?

16 A It was a tap of a Eurobond issue or an LPN issue that was
17 placed few weeks earlier. The issuer in that case was EMATUM.

18 Q What's an LPN?

19 A It's a loan participation note.

20 Q Is that a security?

21 A Yes.

22 Q What's a tap?

23 A Tap is a reopening of an existing bond issue.

24 Q What was the value of the tap?

25 A The tap was for 350 million USD.

1 Q What was the original value of the EMATUM LPN?

2 A The original size of the LPN was 500 million.

3 Q Who was the arranger on the original issue?

4 A Credit Suisse.

5 Q Who was the arranger on the tap?

6 A So, VTB Capital.

7 Q And who was the issuer of the LPN?

8 A EMATUM.

9 Q Did you come to learn what the loan was for?

10 A Yes. The proceeds were -- the proceeds of the issue were
11 to construct the fleet of fishing boats as well as auxiliary
12 fleet. Security fleet.

13 Q Did you have another name for the EMATUM project
14 internally at VTB?

15 A We did.

16 Q What did you call it?

17 A Tuna.

18 Q Why did you call it tuna?

19 A It's shorter. EMATUM didn't mean anything to us. It's
20 kind of long, so we called it tuna.

21 Q Did it have anything to do with the purpose of the
22 project?

23 A Yes. Directly. Because of the, the fleet was to fish
24 specifically for tuna, as we understood it.

25 Q And what information did you get about the EMATUM LPN?

1 A We got the OC, the offering circular, couple Moody's
2 reports and the teaser.

3 MS. MOESER: Your Honor, I'd like to seek admission
4 of Government's Exhibits 2477, 2478, 2479, 2480 and 2481.

5 THE COURT: Any objection?

6 MR. SCHACHTER: No objection.

7 THE COURT: Admitted.

8 (Government's Exhibits 2477, 2478, 2479, 2480 and
9 2481 received in evidence.)

10 THE COURT: You may publish.

11 MS. MOESER: Can we publish Government's
12 Exhibit 2477, Ms. DiNardo.

13 (Exhibit published.)

14 Q Mr. Lvov, what is Government's Exhibit 2477?

15 A It's an e-mail.

16 Q Who's it from?

17 A This is an e-mail from me to Marco Santamaria at Alliance
18 Bernstein.

19 THE COURT: To who?

20 THE WITNESS: Marco Santamaria.

21 THE COURT: Spell that name, please.

22 THE WITNESS: M-A-R-C-O, last name

23 S-A-N-T-A-M-A-R-I-A.

24 THE COURT: Thank you.

25 Please, continue.

1 Q What's Alliance Bernstein?

2 A It's a U.S.-based investment manager.

3 Q And who is Marco Santamaria?

4 A He's a portfolio manager.

5 Q Where is Alliance Bernstein based?

6 A New York.

7 Q What day did you send this e-mail?

8 A September 25th, 2013.

9 Q What's the subject of the e-mail?

10 A EMATUM bond package.

11 Q What did you send to Mr. Santamaria?

12 A It was the offering circular for the original LPN, two
13 Moody's reports and a teaser for the tap.

14 Q And in the message below, what did you tell
15 Mr. Santamaria?

16 A I outlined that the original transaction and the OC
17 attached was for the amount of 500 million.

18 Q What's OC?

19 A Offering circular.

20 I mentioned that the document would need to be
21 updated once the tap is placed, which is normal procedure.
22 The timing of the transaction is Friday morning and that we
23 would need an indication of his interest by close of business
24 on Thursday.

25 Q Where were you when you sent this to Mr. Santamaria?

1 A New York.

2 MS. MOESER: I'm showing you Government's
3 Exhibit 2481.

4 (Exhibit published.)

5 Q Mr. Lvov, what's Government's Exhibit 2481?

6 A This is a teaser.

7 MS. MOESER: If we can just kind of blow up the top
8 half, Ms. DiNardo.

9 Q What is the teaser summarizing here, Mr. Lvov?

10 A Just one second.

11 Q Sure.

12 A The teaser is summarizing the purpose of issuance of
13 these, of the loan participation notes.

14 Q Over on the right, under loan participation notes, the
15 second bullet.

16 MS. MOESER: Can we blow up the right part,
17 Ms. DiNardo, maybe make it a little bigger? There we go.

18 Q If you can review the second bullet, Mr. Lvov, and tell
19 the jury what the second bullet is conveying.

20 A The second bullet is conveying the fact that this issue,
21 the LPN issue and the tap, are unconditionally and irrevocably
22 guaranteed by the Government of Mozambique.

23 Q What's a guarantee?

24 A Guarantee is an obligation to repay the loan in the event
25 that the original borrower is unable to do so.

1 Q And who did you say was the guarantor in this
2 circumstance?

3 A The Government of Mozambique.

4 MS. MOESER: Looking to the third bullet on that
5 section.

6 Q What's the third bullet convey, Mr. Lvov?

7 A This bullet covers the use of proceeds and the fact that
8 this is a tap, this is an upsize of a previously issued
9 transaction. The use of proceeds here specifically notes
10 fishing vessels and auxiliary defense fleet.

11 Q Looking at the last bullet in this section, the LPN
12 section.

13 MS. MOESER: Can you blow it up, Ms. DiNardo.

14 Q What information is the last bullet conveying, Mr. Lvov?

15 A This is, this bullet explains that the borrower, EMATUM,
16 is owned hundred percent by the Government of Mozambique on a
17 consolidated basis.

18 Q Looking over to the last bullet on the left side.

19 MS. MOESER: If you can blow it up, Ms. DiNardo.

20 Q It references the IMF.

21 What's the IMF, Mr. Lvov?

22 A International Monetary Fund.

23 Q What's the role of the IMF in a transaction involving
24 Mozambique?

25 A There is no direct role of IMF in this transaction.

1 However, it is important to monitor relationship of Mozambique
2 with IMF because as a developing country, Mozambique was
3 looking for financial support from IMF to prop up its
4 macroeconomic reform program and that is why it was quoted
5 here, the status of Mozambique's relationship with IMF.

6 MS. MOESER: And going to the bottom of the first
7 page, Ms. DiNardo. The last bullet on the bottom right.

8 Q What information is the last bullet conveying to your
9 clients, Mr. Lvov?

10 A This shows that the contractor for the fleet was a
11 UAE-based company and that the ships, the actual ships were
12 built in France, Germany and Abu Dhabi.

13 Q Did you know who the contractor was?

14 A I did not.

15 Q Do you know Jean Boustani?

16 A No, I don't.

17 MS. MOESER: Showing you Government's Exhibit 2478.

18 (Exhibit published.)

19 Q What's Government's Exhibit 2478?

20 A This is the first page of the offering circular of EMATUM
21 transaction.

22 Q Is this the original OC you were referring to,
23 Mr. Santamaria?

24 A Correct.

25 THE COURT: You have got to wait until she finishes.

1 Put the question again and then answer.

2 Q Is that what you would call the original OC in your
3 e-mail to Mr. Santamaria?

4 A Correct.

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6 (Continued on following page.)

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1 EXAMINATION CONTINUING

2 BY MS. MOESER:

3 Q Looking down at the second-to-last paragraph.

4 MS. MOESER: Can you blow that up, Ms. DiNardo?

5 (Exhibit published.)

6 MS. MOESER: It is pretty small.

7 Q Can you read it, Mr. Lvov?

8 A Yes, I can.

9 THE COURT: How about blowing it up a bit more, if
10 you can? It is easier to read for the jury, as well as the
11 witness.

12 BY MS. MOESER:

13 Q I just want to focus your attention on the second-to-last
14 sentence, Mr. Lvov, that says: This is a Regulation S.

15 What is Regulation S?

16 A Regulation S is an exemption that allows issuance of
17 dollar denominated securities by foreign governments and
18 corporations, and these securities can be issued, placed and
19 traded by non-U.S. persons.

20 Q Was the EMATUM bond a Regulation S offering?

21 A Yes, it was.

22 Q What clients were you selling the EMATUM bond to?

23 A Clients that had offshore capabilities.

24 Q Were your clients based in the United States?

25 A Our clients are U.S.-based investment managers that have

1 clients that have funds offshore.

2 Q Does there come a time when U.S.-based investment
3 managers can use onshore funds to buy Regulation S offerings?

4 A Yes, after 40 days of what is called a seasoning period,
5 which is 40 days from the settlement date of the transaction.

6 Q And what other information is contained in this
7 Government's Exhibit 2478, this big document?

8 You don't have it in front of you, Mr. Lvov, but are
9 you familiar with the type of information it contains?

10 A Are you referring to this full document?

11 Q Yes. Yes, Mr. Lvov.

12 A So this is a full offering circular that contains all the
13 information that covers the terms and conditions of the --
14 this LPN issuance.

15 Q Showing you Government's Exhibit 2479.

16 What is Government's Exhibit 2479?

17 (Exhibit published.)

18 A This is a Moody's rating report on the -- on Mozambique.

19 Q And showing you Government's Exhibit 2480.

20 (Exhibit published.)

21 BY MS. MOESER:

22 Q What's Government's Exhibit 2480?

23 A This is a Moody's rating report on the EMATUM
24 transaction.

25 Q Why did you send the Moody's ratings reports to

1 Mr. Santamaria?

2 A Moody's is an independent rating agency without bias, so
3 it helps clients to get a third-party independent view on the
4 issuer and the transaction in question to help them make
5 decision in principle whether or not they're interested to
6 participate.

7 Q Whether or not your clients are interested to buy some of
8 the LPN?

9 A Correct.

10 MS. MOESER: Your Honor, I would like to seek
11 admission of Government's Exhibits 2482, 2483, 2484, 2458 and
12 2486.

13 THE COURT: Any objection?

14 MR. SCHACHTER: May we see 2484?

15 THE COURT: Would you publish it to counsel and to
16 the Court, please?

17 MR. SCHACHTER: The rest we have no objection to,
18 Your Honor.

19 THE COURT: Again, the number you want to see,
20 counsel, is?

21 MR. SCHACHTER: 2484.

22 THE COURT: Thank you.

23 MR. SCHACHTER: No objection.

24 THE COURT: Admitted.

25 (Government's Exhibits 2482, 2483, 2484, 2458 and

1 2486 were received in evidence.)

2 THE COURT: You may publish.

3 BY MS. MOESER:

4 Q Showing you Government's Exhibit 2482.

5 (Exhibit published.)

6 Q What's Government's Exhibit 2482, Mr. Lvov?

7 A This is my e-mail to Todd Petersen at Prudential.

8 Q And what's Prudential?

9 A It's a U.S.-based investment manager in Newark,
10 New Jersey.

11 Q And who is Todd Petersen?

12 A He's a portfolio manager.

13 Q What's the subject?

14 A EMATUM bond package.

15 Q Are you sending Mr. Petersen the same information you
16 sent Mr. Santamaria?

17 A Correct.

18 MS. MOESER: Your Honor, I would like to seek the
19 admission of Government's Exhibit 2490.

20 THE COURT: Any objection?

21 MR. SCHACHTER: No objection.

22 THE COURT: Admitted.

23 (Government's Exhibit 2490 was received in
24 evidence.)

25 THE COURT: You may publish.

1 (Exhibit published.)

2 BY MS. MOESER:

3 Q Mr. Lvov, what's Government's Exhibit 2490?

4 A It's a Bloomberg e-mail to a client group.

5 Q Who sent it?

6 A I did.

7 Q What e-mail address are you using?

8 A This is a -- an automatically assigned Bloomberg e-mail
9 address that you get when you sign up for the service.

10 Q Are you using the Bloomberg service to send this message?

11 A Yes, this is a Bloomberg platform.

12 Q What's the date of the message?

13 A September 27th, 2013.

14 MS. MOESER: And, Ms. DiNardo, if we can just kind
15 of scroll through the first and second page, kind of slowly.

16 Keep going. And the third page. And into the
17 fourth page.

18 Okay, we can stop there.

19 BY MS. MOESER:

20 Q Who are you sending this message to, Mr. Lvov?

21 A This went to my client group.

22 Q Are these all of your clients?

23 A Yes.

24 Q And are they also all using the Bloomberg system?

25 A Yes, most of them are. Some e-mails here are

1 non-Bloomberg e-mails.

2 Q And, you know, Mr. Lvov, just a quick question about the
3 earlier e-mail we looked at with Marco Santamaria.

4 You work for VTB Capital, right?

5 A Yes.

6 Q Why are you sending Mr. Santamaria a Credit Suisse
7 offering circular?

8 A Because we were doing a tap for a deal that was issued
9 few weeks prior to the date by Credit Suisse.

10 Q Were you increasing the amount of the deal that Credit
11 Suisse had already started?

12 A Yes. They started the deal. They finished it, but they
13 came short from the original amount that they were promising
14 to accomplish, which was 850 million.

15 Q And so can you -- how -- how much did Credit Suisse
16 accomplish?

17 A 500.

18 Q And did VTB fill the rest up to 850 in the tap?

19 A Correct.

20 THE COURT: 500 what, 850 what?

21 MS. MOESER: Go ahead, Mr. Lvov.

22 THE WITNESS: Is it to me, 500 million US dollars
23 and 350 [sic] million U.S. dollars.

24 THE COURT: Thank you.

25 Go ahead.

1 BY MS. MOESER:

2 Q What was the total amount of the EMATUM LPN?

3 A 850 million US dollars.

4 Q So looking at this e-mail here at the bottom that you've
5 sent to all your clients on Bloomberg, who is the borrower?

6 A EMATUM.

7 MS. MOESER: And can we go to the top of the next
8 page, Ms. DiNardo?

9 (Exhibit published.)

10 Q Who is the guarantor, Mr. Lvov?

11 A The Republic of Mozambique.

12 Q Is the Republic of Mozambique acting through any
13 particular government agency?

14 A Ministry of France.

15 MS. MOESER: And down a little bit, can we scroll
16 down a little bit more, Ms. DiNardo, under UOP.

17 Q What is UOP?

18 A Use of proceeds.

19 Q What are the use of proceeds?

20 A Development of Mozambique domestic fishing
21 infrastructure.

22 Q And is this all information you sent to your clients in
23 the U.S.?

24 A Yes.

25 (Continued on the following page.)

1 BY MS. MOESER: (Continuing.)

2 Q Did you ultimately sell some of the EMATUM LPNs,
3 Mr. Lvov?

4 A We sold -- VTB Capital sold the full amount of the tap.

5 Q The 350 million?

6 A Yes.

7 MS. MOESER: Your Honor, at this time I would like
8 to seek admission of Government Exhibit 2489.

9 THE COURT: Any objection?

10 MR. SCHACHTER: No objection.

11 THE COURT: Admitted.

12 (Government Exhibit 2489 received in evidence.)

13 THE COURT: You may publish.

14 (Exhibit published.)

15 BY MS. MOESER:

16 Q What's Government Exhibit 2489, Mr. Lvov?

17 A This is an e-mail from Fernando Ortega.

18 Q Did you receive this e-mail?

19 A Yes.

20 Q Who is Fernando Ortega?

21 A He, at the time, was head of European sales for VTB
22 Capital PLC.

23 Q And what's the date of this e-mail?

24 A September 27, 2013.

25 Q What's the subject?

1 A Tuna book.

2 Q What does that mean?

3 A This is the summary of indications of interest of VTB
4 Capital's clients in the EMATUM transaction which have the
5 short name Tuna.

6 Q And looking at the third sentence, by September 27th,
7 where did VTB stand with selling the EMATUM LPN?

8 A VTB at that point had orders amounting to 286.8 million
9 U.S. dollars.

10 Q And looking towards the second half of this first e-mail,
11 at the U.S. section, who is responsible for the U.S. orders?

12 A I was.

13 Q And who had you secured orders from?

14 A We secured orders from Lazard Asset Management.

15 Q What's the amount of the order you secured from Lazard?

16 A It was 17 million.

17 Q It says: 37, print 17 now, 20 more after season.

18 What does that mean?

19 A The original order was 37 million. However, after
20 reviewing it, Lazard communicated to us that only 17 million
21 worth of orders were eligible and the rest were not eligible
22 for this transaction.

23 Q Do you know why the rest, the 20 million, were not
24 eligible?

25 A Correct.

1 Q Do you know why they were not eligible?

2 A Because this is a Reg S transaction so they were not
3 eligible because they were -- they did not fit the
4 requirement.

5 Q Would they become eligible at some point in time?

6 A They would become eligible after a seasoning of this tap.

7 Q That's the 40-day period you referred to earlier?

8 A Correct.

9 Q Looking at the next line, did you sell the EMATUM LPN to
10 Alliance?

11 A Yes.

12 Q What's Alliance?

13 A Short for Alliance Bernstein.

14 Q The place where Marco Santa Maria worked?

15 A Yes.

16 Q And how much did you sell to alliance?

17 A 35 million.

18 Q Did you sell it to ING AM?

19 A Yes.

20 Q And what did you sell to ING AM?

21 A 8 million.

22 Q And where is ING AM located?

23 A Atlanta, Georgia.

24 Q What is Vaccaro?

25 A It's a hedge fund based in Dallas, Texas.

1 Q Did you sell the EMATUM LPN to Vaccaro?

2 A Yes.

3 Q For how much?

4 A 5 million.

5 Q What's SW?

6 A SW is a fund manager based in Newport Beach, California.

7 Q Did you sell the EMATUM LPN to SW?

8 A Yes.

9 Q How much?

10 A 5 million.

11 Q What's Global Undervalue?

12 A Global Undervalue is a fund based in Houston Texas, I
13 believe.

14 Q And did you sell the EMATUM LPN to Global Undervalue?

15 A Yes.

16 Q How much?

17 A \$10 million.

18 Q And what's Old Hill?

19 A It's a hedge fund based in Connecticut, I believe.

20 Q And did you sell the EMATUM LPN to Old Hill?

21 A Yes, we did.

22 Q How much?

23 A 2 million.

24 Q And down below that it says: Waiting to hear from the
25 U.S.

1 Who are you waiting to hear from?

2 A Ice Canyon, a hedge fund based in Los Angeles,
3 California; Discovery Fund in Connecticut, Prudential in
4 Newark, New Jersey and TCW in Los Angeles, California.

5 Q In total buys -- this is September 27, 2013, Mr. Lvov.
6 How much had you committed to sell of the EMATUM LPN in the
7 U.S.?

8 A Around 80 million.

9 Q And did you conduct all of those trades from your desk in
10 New York?

11 A These are not trades. These are indication of interest,
12 but yes.

13 Q Did you ultimately sell to these clients?

14 A Yes.

15 Q And did you conduct those trade when you sold to your
16 clients from your desk in New York?

17 A Yes.

18 MS. MOESER: Your Honor, at this time I seek the
19 admission of Government Exhibits 3213, 3213-A and 3213-B.

20 THE COURT: Any objection?

21 MR. SCHACHTER: No objection.

22 THE COURT: Admitted.

23 (Government Exhibits 3213, 3213-A and 3213-B
24 received in evidence.)

25 THE COURT: You may publish it.

1 (Exhibit published.)

2 BY MS. MOESER:

3 Q Mr. Lvov, what's Government Exhibit 3213?

4 A It's an e-mail, my reply to Philip Hamilton.

5 Q And what's the subject?

6 A Mozambique P&L revised.

7 Q And if you go down to the bottom. The first e-mail from
8 Ugo Calcagnini. Who is Ugo Calcagnini?

9 A Ugo Calcagnini was the head of trading VTB Capital PLC.

10 Q What information -- who is Philip Hamilton?

11 A Philip Hamilton was my manager.

12 Q Where was he located?

13 A London.

14 Q And what information is Mr. Calcagnini conveying to
15 Mr. Hamilton?

16 A This is information about attribution of virtual sales
17 credits under the Mematu transaction.

18 Q And what does P&L attribution mean?

19 A Profit and loss.

20 Q And what information did you attach to your e-mail to
21 Mr. Hamilton?

22 A I attached to spreadsheets.

23 Q And what were those spreadsheets called?

24 MS. MOESER: Sorry, if you can go to the top,

25 Ms. DiNardo, of the attachments?

1 A Mematu secondary and Mematu primary Excel spreadsheets.

2 Q And Turing to Government Exhibit 3213-A?

3 MS. MOESER: Can we blow up the left half,
4 Ms. DiNardo?

5 BY MS. MOESER:

6 Q What's Government Exhibit 3213-A?

7 A Can you scoot to the right a little bit? I can't see it.
8 This is a copy of the blotter of secondary trades in the
9 EMATUM tap.

10 MS. MOESER: Ms. DiNardo can we pull up 3213-B?
11 (Exhibit published.)

12 BY MS. MOESER:

13 Q Mr. Lvov what's 3213-B?

14 A This is a spreadsheet summary of transactions that were
15 settled with U.S.-based investment managers on the tap.

16 Q Is this the primary spreadsheet?

17 A Correct.

18 Q And what's the primary trade for the EMATUM deal?

19 A The primary trades or the final trades that emanate from
20 the initial indications of interest.

21 Q So is this a summary of the trades after you've completed
22 the trades?

23 A Correct.

24 Q And --

25 THE COURT: Speaking of correct, it's 5 o'clock.

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So, ladies and gentlemen of the jury, we are adjourned for the day. As I promised you, we have a hard stop at 5.

(Continued on the following page.)



1 (continuing)

2 THE COURT: Do not talk about the case.

3 The witness will be here tomorrow morning at 9:30,
4 do not talk about your testimony, sir, with anyone when you
5 leave here today.

6 Ladies and gentlemen, have a nice relaxed evening,
7 we will see you tomorrow at 9:30. Thank you.

8 THE COURTROOM DEPUTY: All rise.

9 (Jury exits.) (Witness excused.)

10 (In open court; outside the presence of the jury.)

11 THE COURT: You may be seated, ladies and gentlemen.
12 The jury has left the courtroom. The witness is leaving the
13 courtroom.

14 Do we have any procedural issues to address in the
15 absence of the jury and in the presence of the defendant?

16 MR. BINI: Not for the Government.

17 THE COURT: From the Defense?

18 MR. JACKSON: No, Your Honor, thank you.

19 THE COURT: Thank you. Everyone have a good
20 evening, see you tomorrow at 9:30.

21 ALL: Thank you, Your Honor.

22 THE COURT: Thank you.

23 (Matter adjourned to Tuesday, November 5th, 2019 at
24 9:30 a.m.)

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25WITNESSPAGE**ANTHONY CHARLES ENGLISH**

DIRECT EXAMINATION

BY MR. BINI

2467

VOIR DIRE EXAMINATION

BY MR. JACKSON

2470

DIRECT EXAMINATION

BY MR. BINI

2472

CROSS-EXAMINATION

BY MR. JACKSON

2489

REDIRECT EXAMINATION

BY MR. BINI

2510

S E A N M O S S M A N

DIRECT EXAMINATION

BY MS. NIELSEN

2517

DAVID WILDNER

DIRECT EXAMINATION

BY MS. MOESER

2527

CROSS EXAMINATION

BY MS. DONNELLY

2551

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3		
4	ROBERT PEPITONE	
5	DIRECT EXAMINATION	
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9	REDIRECT EXAMINATION	
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21	DIRECT EXAMINATION	
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