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UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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UNITED STATES OF AMERICA, : 18-CR-00681(WFK)

:  
:  
:  
-against- : United States Courthouse  
: Brooklyn, New York

:  
: November 15, 2019  
: 11:00 a.m.

JEAN BOUSTANI, :  
:  
Defendant. :  
- - - - - X

TRANSCRIPT OF CRIMINAL CAUSE FOR TRIAL  
BEFORE THE HONORABLE WILLIAM F. KUNTZ, II  
UNITED STATES DISTRICT JUDGE

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

For the Government: RICHARD P. DONOGHUE, ESQ.  
United States Attorney  
Eastern District of New York  
271 Cadman Plaza East  
Brooklyn, New York 11201

BY: MARK E. BINI, ESQ.  
HIRAL D. MEHTA, ESQ.  
Assistant United States Attorneys

DEPARTMENT OF JUSTICE  
CRIMINAL DIVISION  
1400 New York Avenue  
Washington, D.C. 20001

BY: MARGARET MOESER, ESQ.  
KATHERINE NIELSEN, ESQ.

For the Defendant: WILLKIE FAR & GALLAGHER LLP  
787 Seventh Avenue  
New York, New York 10019

BY: RANDALL W. JACKSON, ESQ.  
MICHAEL S. SCHACHTER, ESQ.  
CASEY E. DONNELLY, ESQ.  
PHILIP F. DISANTO, ESQ.  
RAYMOND MCLEOD, ESQ.

Proceedings recorded by computerized stenography. Transcript produced by Computer-aided Transcription.

1 (In open court; jury not present.)

2 (Defendant enters the courtroom.)

3 THE COURTROOM DEPUTY: All rise. The Honorable  
4 William F. Kuntz, II is now presiding.

5 Criminal cause for trial, Docket No. 18-CR-681, USA  
6 versus Boustani.

7 Counsel, please state your appearances for the  
8 record.

9 MR. BINI: Mark Bini, Hiral Mehta, Margaret Moeser,  
10 Katherine Nielsen, Lillian DiNardo, and Special Agent Angela  
11 Tassone is on her way.

12 Good morning, Your Honor.

13 THE COURT: Good morning.

14 We have appearances; we have the spelling.

15 Please be seated, ladies and gentlemen.

16 MR. JACKSON: Randall Jackson on behalf of  
17 Mr. Boustani.

18 Good morning, Your Honor.

19 THE COURT: Good morning, sir.

20 Please be seated.

21 MR. SCHACHTER: Good morning, Your Honor.

22 Michael Schachter on behalf of Mr. Boustani.

23 THE COURT: Good morning, sir.

24 Please be seated.

25 I see Mr. Boustani is here.

1 Good morning, sir. Welcome back.

2 THE DEFENDANT: Good morning.

3 THE COURT: Please be seated.

4 MS. DONNELLY: Good morning, Your Honor.

5 Casey Donnelly on behalf of Mr. Boustani.

6 THE COURT: Welcome back, Ms. Donnelly.

7 Please be seated.

8 You can be seated, Mr. Boustani, as well. Thank

9 you.

10 MR. DISANTO: Good morning, Your Honor.

11 Phil Disanto on behalf of Mr. Boustani.

12 THE COURT: Good morning.

13 Please be seated.

14 MR. MCLEOD: Good morning, Your Honor.

15 Ray McLeod on behalf of Mr. Boustani.

16 THE COURT: Good morning.

17 Please be seated.

18 All right. Do we have any procedural issues to  
19 address before we bring in the jury and in the presence of the  
20 defendant?

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

22 MR. SCHACHTER: Yes, Your Honor.

23 With respect to -- we have a question with respect  
24 to the testimony of Malene McMahon. We, of course, received  
25 the Court's ruling.

1 THE COURT: Yes.

2 MR. SCHACHTER: We, I think, need a little bit of  
3 clarification.

4 The Government moved to --

5 THE COURT: Only if you Vader --

6 MR. SCHACHTER: Yes, Your Honor.

7 THE COURT: -- and not Rock.

8 MR. SCHACHTER: You think I would have learned by  
9 now.

10 THE COURT: No, that's okay. We've all had that  
11 second-and-a-half cup of coffee, so fire away.

12 MR. SCHACHTER: Your Honor, the Government moved to  
13 preclude Ms. McMahon from offering opinion testimony, and we  
14 saw the Court's ruling granting that motion.

15 To be clear, it is not our intent to offer opinion  
16 testimony from Ms. McMahon. Ms. McMahon's testimony -- her  
17 intended testimony -- is to be really identical to the  
18 testimony of the Government's accountant, Wendy Spaulding, as  
19 well as questions that they've elicited from other witnesses,  
20 which is not an opinion at all, but rather for her to explain  
21 how correspondent banking works and --

22 THE COURT: Let me stop you right there.

23 What is your response to that observation?

24 MS. MOESER: Your Honor, if they're offering her as  
25 a fact witness who will testify based on her experience and

1 admitted documents --

2 THE COURT: Again, Vader, not Annie Hall, Chris  
3 Rock, Wanda Sykes, fill in the blanks. I know those are  
4 getting kind of dated, but you get the idea. You have to slow  
5 it down.

6 MS. MOESER: I should know better, too, Your Honor.

7 THE COURT: It's okay.

8 MR. MOESER: Your Honor, to the extent they are  
9 seeking to offer that testimony from Ms. McMahon based on her  
10 experience and her review of the documents in the case as a  
11 lay witness, we have no objection.

12 THE COURT: What is your response to that?

13 MR. SCHACHTER: That's our intention.

14 THE COURT: That's terrific.

15 My law clerks are looking at me like how did you  
16 know that was going to happen. I don't know, but I will be  
17 guided by you. You will ask the questions and if they elicit  
18 objections, I will rule on the objections. And I'm not even  
19 going to point out that between 1987 and 1990 when I was at  
20 the Pilgrim law firm, I represented the equity committee of an  
21 entity called Drexel Burnham, and I'm not going to point out  
22 that in the cover letter explaining the vast background of the  
23 expert while you talked about Citibank and other financial  
24 institutions, Drexel wasn't there because Drexel was on the  
25 resume, so I know it wasn't an attempt not to mention Mike

1 Milken's old outfit Drexel Burnham, because we've all read  
2 *Barbarians At the Gate* and seen *The Wolf of Wall Street*, and I  
3 was once in a 2004 exam and I was handed a W-2 form that had  
4 Mike Milken's earned income as the head trader at Drexel,  
5 \$800 million. Take a W-2 half sheet and type \$800 million.  
6 It can be done, and that was just a small percentage of his  
7 income that year, so that's the problem with being an old dude  
8 before you guys were born. I was taking 2004 exams in cases  
9 like Drexel in the period 1987 and 1990 when this witness was  
10 also at Drexel.

11 Okay. Anything else?

12 MR. SCHACHTER: May we have one moment to confer,  
13 Your Honor?

14 THE COURT: Of course.

15 (Pause.)

16 MR. JACKSON: Your Honor, we have some questions  
17 also that we would like to pose later to the Court just to  
18 clarify how the Court would advise us to proceed with regard  
19 to Admiral Bryant, but we don't think we need to address --

20 THE COURT: Again, Vader for you, too, because you  
21 were starting to speed up.

22 MR. JACKSON: Yes, Your Honor.

23 THE COURT: My understanding was that since you know  
24 I have no life, that on Saturday I will be getting a  
25 submission either of agreement or areas of agreement and

1 disagreement from the Government to which the defense will  
2 respond with respect to the good admiral, who I gather had no  
3 direct involvement in the Tailhook scandal that we all  
4 remember, those of us who are old enough.

5 I see your colleague going, what's that about? You  
6 youths have got a lot to learn.

7 Tailhook refers to how planes land on aircraft  
8 carriers. The Tailhook scandal, however, took it in other  
9 directions that we are not going to talk about in polite  
10 society, but it's worth the Google look, but I wouldn't do it  
11 from the firms. Okay? Just a little warning.

12 All right. So am I right about that?

13 MR. JACKSON: No, that's exactly right, Judge.

14 THE COURT: Okay.

15 MR. JACKSON: I think what we are left with is the  
16 parties are going to confer a bit more and I understand there  
17 may be a filing on Saturday from the Government in response to  
18 a filing from us, if we have areas that we still need to  
19 address.

20 THE COURT: All right. One other sort of technical  
21 point before we bring the jury in, if you have, for example,  
22 photographs and you know you are going to be offering 10, 20,  
23 30, photographs, it might be appropriate to show them to your  
24 adversary in advance and see which ones are going to be  
25 objected to, which ones are not so that you can move their

1 admission, as you've done, in some portions of the trial, and  
2 then you can simply say, cull up Exhibit X in evidence after  
3 you have moved them in without objection, and then it will  
4 speed up the flow both for the defense and the Government.

5           Whereas, we had yesterday periods when the jury with  
6 smiling because it was going smoothly, and then it was sort of  
7 like you were back to the herky-jerky.

8           I think at this point in the trial, if you've got a  
9 batch of documents, you might as well share them with the  
10 Government and see which ones they're going to object to as we  
11 went through with -- I will refer to them generically as the  
12 boat documents and the boatyard repair documents.

13           I just think the jury would appreciate it, and  
14 candidly, I think it will make your examinations, both defense  
15 and Government, flow more smoothly if you are not having to  
16 truncate them to offer particular exhibits.

17           So just a suggestion. You don't have to take it.  
18 There's nothing improper with doing it the way you've done it,  
19 but I have the best view of the jury of anyone in this  
20 courtroom, even better than the Government in the front row.

21           Just saying, folks, okay? Take it from a guy who  
22 lost a lot of jury cases as a trial lawyer.

23           MR. JACKSON: No, thank you, Judge. That's great.

24           THE COURT: Okay. Thank you. I appreciate that.

25           Anything else from the defense?



1 MR. SCHACHTER: No, Your Honor.

2 THE COURT: From the Government?

3 MR. BINI: No, Your Honor.

4 THE COURT: Okay.

5 Mr. Jackson, let the CSO know to bring in the jury,  
6 please.

7 (Pause.)

8 (Jury enters.)

9 THE COURT: Good morning, ladies and gentlemen.  
10 Welcome back. I hope nobody had any rhinoceros dreams last  
11 night. I appreciate your promptness. We had some good  
12 business to attend to that I think will speed things up again.

13 Please be seated and we will now -- no rhinoceros.  
14 No rhinoceros -- and we will now continue.

15 I think we need another witness.

16 MS. DONNELLY: Yes. The defense called Malene  
17 McMahon.

18 THE COURT: Yes. Okay. Please call the witness  
19 forward to be sworn.

20 Please come forward and my court deputy will swear  
21 you in when you get to the front of the courtroom.

22 Thank you.

23 THE COURTROOM DEPUTY: Please raise your right hand.

24 You do solemnly swear or affirm the answers you're  
25 about to give the Court will be the truth, the whole truth,

1 and nothing but the truth, so help you God?

2 THE WITNESS: I do.

3 **M A L E N E M C M A H O N,**

4 called as a witness, having been first duly  
5 sworn/affirmed, was examined and testified as  
6 follows:

7 THE COURT: Thank you, ma'am. Please be seated.

8 I'm going to ask you, you see that microphone that's  
9 there in front of you? After you sit down, pull it towards  
10 you, make sure that little green light is lit, and speak  
11 clearly right into it. It looks like a snake, but it won't  
12 bite you. You can state your name and spell it and then  
13 counsel will inquire.

14 THE WITNESS: My name is Malene McMahon, M-A-L-E-N-E  
15 M-C-M-A H-O-N.

16 THE COURT: Thank you, ma'am.

17 Counsel, you may inquire.

18 DIRECT EXAMINATION

19 BY MS. DONNELLY:

20 Q Ms. McMahon, can you please explain your professional  
21 career for the jury.

22 A So I've spent about 40 years in banking. I worked at a  
23 number of large global banks, including Citibank and JPMorgan;  
24 and I spent 25 years at a company called SWIFT; and for the  
25 last few years, I've been a consultant to the Canadian Payment

1 Association and I'm helping them modernize their Canadian  
2 payment systems.

3 Q Can you describe your education for the jury?

4 A So I have an undergraduate degree in finance from  
5 Marymount College in Tarrytown, New York; and I have my MBA  
6 from the Wharton School at the University of Pennsylvania.

7 Q You mentioned that you worked for SWIFT. Can you explain  
8 to the jury what that stands for and what that is?

9 A So SWIFT stands for the Society For Worldwide Interbank  
10 Financial Telecommunications. It's a -- a not-for-profit  
11 private telecommunications network owned by some 11,000 banks  
12 around the world.

13 There are more than 30 million messages exchanged on  
14 that private network every day between financial institutions  
15 about varieties of financial transactions. They could be  
16 payments, foreign exchange transactions, letters of credit,  
17 securities settlements, any kind of a financial transaction.

18 Q You mentioned messages are sent via SWIFT. Have you ever  
19 seen a SWIFT message?

20 A I have seen hundreds of SWIFT messages.

21 Q Do you know how to read a SWIFT message?

22 A I do know how to read them, and for a long time I worked  
23 in the department at SWIFT that actually created and managed  
24 the message formats themselves.

25 Q Ms. McMahon, do you know what correspondent banking is?

1 A Yes.

2 Q What is it?

3 A So correspondent banking is a way for banks to set up  
4 accounts at other banks in other countries to facilitate the  
5 exchange of commerce between those two countries.

6 So if a company in the U.K. wanted to pay a supplier  
7 in the United States, they could go to their bank in London  
8 and say, I would like to make a payment for some supplies I  
9 received to the U.S., can you help me with that.

10 Barclays would have opened an account, let's say,  
11 with Citibank of New York and they can instruct Citibank,  
12 through SWIFT, to please move dollars to this supplier in the  
13 United States.

14 So it's a way to facilitate cross-border commerce.

15 Q And what professional experience do you have involving  
16 correspondent banking?

17 A So when I worked at a number of financial institutions,  
18 including Citibank and JPMorgan, I worked in the cash  
19 management area of those banks, worked with their customers to  
20 set up correspondent banking accounts; and then, as I said, I  
21 worked for 25 years at SWIFT, and the heart of SWIFT is  
22 sending messages back and forth between these correspondent  
23 banks.

24 Q Fair to say that you understand how correspondent banking  
25 works?

1 A Yes.

2 Q When a foreign entity or individual wishes to send U.S.  
3 dollars to another foreign entity or individual, do those  
4 transactions involve correspondent banks in the United States?

5 A Yes. Any transfer of dollars will always banks in the  
6 United States.

7 Q Have you reviewed records in this case involving messages  
8 sent among correspondent banks in the United States?

9 A Yes.

10 Q What records have you reviewed?

11 A I reviewed records that were from Bank of New York Mellon  
12 in New York; I reviewed records that were from Credit Suisse;  
13 from JPMorgan.

14 Q I'm going to ask Mr. McLeod to briefly pull up some  
15 charts, all of which are in evidence, and then when he's done  
16 pulling them up, I'm going to ask you whether you have  
17 reviewed those charts, and then whether you have reviewed the  
18 underlying records that are summarized in those charts.

19 MS. DONNELLY: Mr. McLeod, can you please pull up  
20 GX1524, which is a summary chart of payments to Mr. Boustani?

21 (The above-referred to exhibit was published.)

22 MS. DONNELLY: You can take that down.

23 Can you please pull up GX1523, a summary chart of  
24 payments to Mr. Pearse?

25 (The above-referred to exhibit was published.)

1 MS. DONNELLY: You can take it down.

2 Can you pull up GX1525, which is a summary chart of  
3 payments to Surjan Singh?

4 (The above-referred to exhibit was published.)

5 MS. DONNELLY: And then, Mr. McLeod, if you could  
6 pull up GX1526, -1527, -1528, -1529, and -1530, each of which  
7 is a summary chart of payments made from Privinvest or its  
8 related affiliates to various foreign entities.

9 (The above-referred to exhibit was published.)

10 BY MS. DONNELLY:

11 Q Ms. McMahon, have you reviewed these charts?

12 A I have.

13 Q And have you reviewed all of the underlying records that  
14 these charts were based on?

15 A I have.

16 Q And did each of the transactions that are in these charts  
17 involve correspondent banks in the U.S.?

18 A Yes.

19 Q Were you hired by Mr. Boustani to review these records?

20 A Yes.

21 Q How much do you charge an hour?

22 A \$600 an hour.

23 Q And approximately how many hours have you spent reviewing  
24 the records in this case?

25 A About 30.

1 MS. DONNELLY: Mr. McLeod, could you please pull up,  
2 in evidence, GX1201C1?

3 (The above-referred to exhibit was published.)

4 BY MS. DONNELLY:

5 Q Ms. McMahon, is this one of the records that you  
6 reviewed?

7 A Yes.

8 Q And have you created any demonstratives to help the jury  
9 understand what this record is portraying?

10 A Yes.

11 Q And did Mr. McLeod and his colleagues help you draw the  
12 graphics that are on that demonstrative?

13 A They did.

14 MS. DONNELLY: Your Honor, at this moment -- excuse  
15 me -- at this time, we would move to publish, purely for  
16 demonstrative purposes, DX11200.

17 THE COURT: Would you show it to opposing counsel?

18 MS. MOESER: We've seen it, Your Honor.

19 No objection for demonstrative purposes only.

20 THE COURT: For demonstrative purposes, it's  
21 admitted.

22 (Defense Exhibit DX11200 received in evidence.)

23 THE COURT: That means it's to demonstrate.

24 "Demonstrative" is a fancy way of saying demonstrate.

25 So you may publish it to the jury as a demonstrative

1 exhibit.

2 You won't take it back to the jury room, but you can  
3 look at it now.

4 Okay.

5 (The above-referred to exhibit was published.)

6 BY MS. DONNELLY:

7 Q Ms. McMahon, do you have it in front of you?

8 A I do.

9 Q And what is this demonstrative -- what transaction does  
10 this demonstrative relate to?

11 A So this is a transaction where Privinvest wants to send  
12 \$1 million to Jean Boustani on May 6th. It took place on  
13 May 6th, 2013.

14 Q What's the first thing that happens in this transaction?

15 A So Privinvest goes to its bank, First Gulf Bank in Abu  
16 Dhabi and tells them they want to move a million dollars to  
17 Jean Boustani.

18 Q What's the next thing that happens in this transaction?

19 A So in order to facilitate that transfer, First Gulf Bank  
20 in Abu Dhabi sends a SWIFT message to their U.S. correspondent  
21 bank, Bank of New York Mellon in New York, asking them to  
22 debit their correspondent account at the Bank of New York  
23 Mellon \$4 million.

24 Q What's the next thing that happens in this transaction?

25 A Bank of New York Mellon in New York sends a transfer



1 request to Chase, so Bank of New York Mellon actually  
2 transfers a million dollars over to Chase Manhattan Bank for  
3 further credit to Abu Dhabi Commercial Bank.

4 THE COURT: And the Chase bank, it says JPMorgan  
5 Chase New York.

6 THE WITNESS: Is in New York, yes.

7 THE COURT: Okay.

8 Go ahead.

9 BY MS. DONNELLY:

10 Q And to be clear, who has -- which entity has an account  
11 at JPMorgan Chase in New York?

12 A Abu Dhabi Commercial Bank.

13 Q And then what happens next?

14 A So then JPMorgan Chase sends another SWIFT message to Abu  
15 Dhabi Commercial Bank in Abu Dhabi to say that a credit has  
16 been posted to their U.S. correspondent account for a million  
17 dollars for further credit and beneficiary, Jean Boustani.

18 Q And then what would have taken place at Abu Dhabi  
19 Commercial Bank over in Abu Dhabi?

20 A So Abu Dhabi Commercial Bank makes an accounting entry  
21 onto a ledger for the benefit of Jean Boustani.

22 Q Now, in this transaction that we're looking at, does any  
23 money actually transfer from the United States to Abu Dhabi?

24 A No.

25 Q And at any point in this transaction, does any money

1 transfer from Abu Dhabi to the United States?

2 A No.

3 THE COURT: Let me just ask you, why couldn't First  
4 Gulf Financial Bank in Abu Dhabi transfer to Abu Dhabi  
5 Commercial Bank directly since the name suggested both in Abu  
6 Dhabi? For example, if they had a cash transaction, putting  
7 aside whether that would be appropriate or not for other  
8 reasons, I take it that one could walk from First Gulf Bank  
9 Abu Dhabi or drive to Abu Dhabi Commercial Bank and hand them  
10 a million dollars in U.S. greenbacks and do a transfer that  
11 way, right? That could happen theoretically.

12 THE WITNESS: Theoretically, that could happen.

13 THE COURT: Now, tell me why, in the ordinary  
14 course -- as my old friend Jack Hurley and the old boys back  
15 at Citibank used to say -- why in the ordinary course that's  
16 not done. Why is it done in the ordinary course the way you  
17 just described?

18 THE WITNESS: So there is no mechanism in Abu Dhabi  
19 to do any kind of an automated transfer of dollars, so --

20 THE COURT: Now, if this were Paris, would it be  
21 different?

22 THE WITNESS: No.

23 So --

24 THE COURT: What I'm trying to get a sense of,  
25 because I'm sure the jury is saying we have two Abu Dhabi

1 banks, not that we don't like business in New York, but why is  
2 Bank of New York, Wall Street and Mellon, and JPMorgan down  
3 the road at Metro Tech getting involved in an Abu Dhabi bank  
4 to Abu Dhabi bank transaction of a million dollars? They  
5 might be wondering that.

6 THE WITNESS: Yes.

7 So the only place you can actually move dollars is  
8 within the United States because in the U.S., we have two wire  
9 transfer systems that allow you to do that, so --

10 THE COURT: But the dollars are being moved within  
11 the United States, you just said.

12 THE WITNESS: That's right, so they are moved from  
13 Bank of New York Mellon to JPMorgan.

14 THE COURT: I'm trying to get -- and forgive me, I  
15 was just a bank lawyer, not a banker. Why can't you do this  
16 from one Abu Dhabi Bank to another bank? Why does the system  
17 not allow you to do that? Why do you have to go through  
18 New York?

19 THE WITNESS: So in Abu Dhabi, they have a wire  
20 transfer system and it moves dirham, so it doesn't move  
21 dollars, because the Central Bank of Abu Dhabi is a bank that  
22 has a vault full of dirham.

23 THE COURT: Let me ask it this way: If I wanted to  
24 make sure that I didn't have any U.S. exposure for tax  
25 purposes or any other reason and I'm a business person, could

1 I arrange a million dollar equivalent in dirham from the First  
2 Gulf Bank of Abu Dhabi to the Abu Dhabi Commercial Bank in  
3 dirham? If I wanted to, for whatever reason. Like I said,  
4 New York is a great place to visit, but if I don't want my  
5 money there, can we do an Abu Dhabi Bank to Abu Dhabi Bank in  
6 dirham transfer? Could I do that?

7 THE WITNESS: Yes.

8 THE COURT: So I could have structured my  
9 transaction to make it really completely "see you later  
10 New York," nothing to do with New York, nothing to do with the  
11 states, I could have, if that were my goal.

12 THE WITNESS: You could have moved dirham from First  
13 Gulf Bank to Abu Dhabi Commercial.

14 THE COURT: A million dollars worth of dirham from  
15 one Abu Dhabi bank to another.

16 THE WITNESS: Right.

17 THE COURT: Okay.

18 So if I run it through New York, I've elected to do  
19 that.

20 THE WITNESS: That's correct.

21 THE COURT: Okay.

22 Go on.

23 MS. DONNELLY: Mr. McLeod, you can take this down,  
24 and if you could put up GX1201F3, which is in evidence.

25 (The above-referred to exhibit was published.)

1 BY MS. DONNELLY:

2 Q Ms. McMahon, is this a record that you reviewed?

3 A Yes.

4 Q And is this another example that you were going to use  
5 today to illustrate how correspondent banking works?

6 A Yes.

7 Q And have you prepared a similar demonstrative to the one  
8 that we just looked at except with respect to this  
9 transaction?

10 A Yes.

11 MS. DONNELLY: Your Honor, we now move to publish,  
12 for demonstrative purposes only, DX11200A.

13 THE COURT: Any objection?

14 MS. MOESER: For demonstrative purposes only, Your  
15 Honor, no objection.

16 THE COURT: It is admitted for demonstrative  
17 purposes only.

18 (Defense Exhibit DX11200A received in evidence.)

19 THE COURT: You can see it, but you can't take it  
20 home to the jury room with you. Sorry about that.

21 Okay.

22 (The above-referred to exhibit was published.)

23 BY MS. DONNELLY:

24 Q Ms. McMahon, what transaction is being depicted in this  
25 demonstrative?

1 A So this is a transaction between Privinvest. They're  
2 sending a million dollars to Jouberts attorney trust account  
3 in South Africa on June 13th, 2013.

4 Q What's the first thing that happens in this transaction?

5 A So similar to the other transaction, Privinvest goes to  
6 their bank, First Gulf Bank in Abu Dhabi, and says we would  
7 like to take a million out of our account and transfer it to  
8 Jouberts attorneys trust account in South Africa.

9 Q What's the next thing that happens?

10 A So, again, it's very similar to the first transaction.  
11 First Gulf Bank sends a SWIFT message to Bank of New York  
12 Mellon in New York, their U.S. correspondent, and says please  
13 take a million dollars out of my account.

14 Q And then what happens?

15 A And credit a million dollars to First Rand Bank who, by  
16 coincidence, happens to use the same U.S. correspondent. So  
17 they credit the million dollars to First Rand Bank, South  
18 Africa's account.

19 Q Then what happens?

20 A And then Bank of New York Mellon in this case sends  
21 another SWIFT message to First Rand in South Africa saying we  
22 have credited your account for a million dollars and for  
23 further benefit to Jouberts attorney trust account.

24 THE COURT: Now, I've got the same questions for you  
25 again.

1           If I wanted to avoid New York, could I have done  
2 this from the Abu Dhabi Bank not in dollars but in other  
3 currencies directly to the South African Bank? No?

4           THE WITNESS: No. No. In this --

5           THE COURT: It couldn't happen?

6           THE WITNESS: No, because there is no common wire  
7 mechanism in either dirham or South African Rand between those  
8 two financial intuitions.

9           THE COURT: Okay.

10          So if I came to you and I said, you're a smart  
11 banker, I don't want to have anything to do with U.S. in any  
12 way, shape, or form, could you structure the transaction to go  
13 from Abu Dhabi Bank to First Bank of South Africa? Could you  
14 structure such a transaction, or is it impossible? I'm not  
15 saying hard, but impossible.

16          THE WITNESS: So, in theory, First Gulf Bank could  
17 have wired Rand --

18          THE COURT: Right, Rand, a million dollars --

19          THE WITNESS: -- so they wouldn't have contacted --

20          THE COURT: We have to do this Q and A, forgive me.

21          So they could have set it up so that First Gulf Bank  
22 Abu Dhabi transfers a million U.S. dollars worth of Rand to  
23 First Bank South Africa; that could be done.

24          THE WITNESS: Yes.

25          THE COURT: And there would be no involvement with

1 the U.S. in the transaction structured in that fashion.

2 THE WITNESS: That's correct.

3 THE COURT: Go ahead.

4 BY MS. DONNELLY:

5 Q In the transaction that's on the screen, does any money  
6 actually transfer from Bank of New York in the United States  
7 to First Rand Bank in South Africa?

8 A No.

9 Q And at any point in this transaction, did money transfer  
10 from the UAE Abu Dhabi into the United States?

11 A No.

12 Q Ms. McMahon --

13 MS. DONNELLY: Actually, Mr. McLeod, you can take  
14 that down.

15 Mr. McLeod, if you could put back up GX1524.

16 (The above-referred to exhibit was published.)

17 BY MS. DONNELLY:

18 Q Ms. McMahon, this was the summary chart of payments to  
19 Mr. Boustani that you said you had reviewed, correct?

20 A Yes.

21 Q And you said that you had reviewed all of the underlying  
22 records that this chart was based on; is that correct?

23 A Yes.

24 Q And did any of the records that you reviewed reflect a  
25 transfer of money from Abu Dhabi to the United States?



1 A No.

2 Q And did any of the records that you reviewed reflect a  
3 transfer of money from the United States to a foreign country?

4 A No.

5 MS. DONNELLY: I don't want to waste the jury's time  
6 by asking those same questions with every one of these charts,  
7 so I'm just going to ask Mr. McLeod to pull up the charts one  
8 more time and then I will ask you two final questions.

9 Mr. McLeod, if you could pull up GX1523, which is  
10 the summary chart of payments to Andrew Pearse.

11 (The above-referred to exhibit was published.)

12 MS. DONNELLY: And if you could pull up the summary  
13 chart GX1525, which is the summary chart of payments to Surjan  
14 Singh.

15 (The above-referred to exhibit was published.)

16 MS. DONNELLY: And if you could pull up summary  
17 chart -1526, -1527, -1528, -1529, -1530.

18 (The above-referred to exhibits were published.)

19 BY MS. DONNELLY:

20 Q Ms. McMahon, you've reviewed all of the underlying  
21 records that are reflected in the charts that Mr. McLeod just  
22 put up?

23 A Yes.

24 Q And did any of the records that you reviewed reflect a  
25 transfer of money from Abu Dhabi to the United States?

1 A No.

2 Q And did any of the records that you reviewed reflect a  
3 transfer of money from the United States to a foreign country?

4 A No.

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

6 THE COURT: Your witness.

7 (Pause.)

8 CROSS-EXAMINATION

9 BY MS. MOESER:

10 Q Good afternoon, Ms. McMahon.

11 A Hi.

12 Q Defense counsel and the Court asked you a number of  
13 questions about international transfer of U.S. dollars.

14 To move dollars internationally, you have to use the  
15 U.S. financial system, right?

16 A To move dollars, you need to use the U.S. financial  
17 system.

18 Q And we looked at a couple of demonstratives that you  
19 prepared.

20 MS. MOESER: Ms. DiNardo, can we bring up Defense  
21 Exhibit 11200?

22 (The above-referred to exhibit was published.)

23 BY MS. MOESER:

24 Q Is this the chart you prepared, Ms. McMahon?

25 A Yes.

1 Q And on this chart --

2 MS. MOESER: Thank you, Ms. DiNardo.

3 Q -- this shows a wire from First Gulf Bank to Bank of New  
4 York Mellon, you described, correct?

5 A A SWIFT message, yes.

6 Q Which is a wire communication?

7 A Yes.

8 Q And then a communication from Bank of New York Mellon to  
9 Chase?

10 A Yes.

11 Q And then one over back to Abu Dhabi Commercial Bank,  
12 correct?

13 A That's correct.

14 Q And at the end of that series of wires, there's  
15 \$1 million more in Jean Boustani's bank account in Abu Dhabi  
16 Commercial Bank, right?

17 A So there's \$1 million that's been credited to Abu Dhabi  
18 Commercial Bank in Bank of New York Mellon in New York. An  
19 accounting entry has been posted to a ledger in Abu Dhabi for  
20 Jean Boustani, but there's no actual dollars in his account.  
21 It's an accounting entry.

22 Q Can Jean Boustani go to his bank account and withdraw a  
23 million dollars?

24 It's a yes or no question, Ms. McMahon.

25 A Yes.

1 MS. MOESER: No further questions.

2 THE COURT: Thank you.

3 Redirect, if you wish.

4 (Pause.)

5 THE COURT: Can you clear the screen, Mr. Jackson?

6 Those arrows are still up there.

7 I didn't know if you wanted them there or not.

8 MS. DONNELLY: I don't want them.

9 REDIRECT EXAMINATION

10 BY MS. DONNELLY:

11 Q If Mr. Boustani had withdrawn the money from his Abu  
12 Dhabi account, where would those dollars have come from?

13 A So there are a variety of restrictions on withdrawal of  
14 foreign currency from any bank, and if Abu Dhabi Commercial  
15 Bank were able to arrange a withdrawal of actual U.S.  
16 currency, they would have taken that currency from their  
17 vault -- and they had probably placed an order with their  
18 central bank a week before to keep their small supply of U.S.  
19 currency in their vault up to date, because occasionally they  
20 probably have some customers who come in and want to make an  
21 actual cash withdrawal of U.S. dollars, but there are lots of  
22 rules and restrictions around it.

23 Q And so just to be clear, the dollars that Mr. Boustani  
24 would have withdrawn, assuming he was allowed to withdraw  
25 some, would not have come from JPMorgan Chase as a result of

1 the transaction that you reviewed.

2 A No.

3 Q They would have been there because of some earlier  
4 transaction between the Central Bank of the UAE and Abu Dhabi  
5 Commercial Bank, correct?

6 MS. MOESER: Objection.

7 THE COURT: Overruled.

8 A That's correct.

9 MS. DONNELLY: Thank you.

10 I have no further questions.

11 THE COURT: Thank you very much, ma'am.

12 You may step down. Appreciate it.

13 (Witness excused.)

14 THE COURT: Please call your next witness.

15 MS. DONNELLY: The defense calls David Hinman.

16 THE COURT: Okay.

17 Please have Mr. Hinman come forward.

18 Please come forward, sir, and be sworn when you get  
19 to the witness box.

20 THE COURTROOM DEPUTY: Please raise your right hand.

21 You do solemnly swear or affirm the answers you're  
22 about to give the Court will be the truth, the whole truth,  
23 and nothing but the truth, so help you God?

24 THE WITNESS: I do.

25

1 D A V I D H I N M A N ,

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

5 THE COURT: Thank you, sir.

6 Please be seated, Mr. Hinman.

7 I'm going to ask you, you see that microphone in  
8 front of you? As long as that green light is lit, it's on.  
9 Please twist the mic like this, it will twist to you. Just  
10 state your name and spell it clearly, and then counsel will  
11 inquire. All right, sir?

12 THE WITNESS: Yes.

13 My name is David Hinman, D-A-V-I-D H-I-N-M-A-N.

14 THE COURT: Thank you, sir.

15 Counsel, you may inquire.

16 DIRECT EXAMINATION

17 BY MS. DONNELLY:

18 Q Good morning, Mr. Hinman.

19 A Good morning.

20 Q Could you please describe your professional background  
21 for the jury?

22 A I spent nearly 25 years in asset management business.

23 Q Do you specialize in any particular kind of asset  
24 management?

25 A Yes. Trading debt.

1 Q We will discuss what that means shortly. Before we get  
2 there, could you please describe for the jury your education.

3 A My education is as follows: I have a Bachelor of Science  
4 from the University of Alabama. My major was corporate  
5 finance and investment management. I graduated 1989.

6 I have an MBA from the Wharton School of the  
7 University of Pennsylvania majoring in finance, and I  
8 graduated in 1995.

9 Q What did you do after graduating from Wharton?

10 A I went to work.

11 Q Where?

12 A I went to work for a giant bond advisor in California  
13 called PIMCO, and that's an acronym for Pacific Investment  
14 Management Company.

15 Q What is an investment advisor?

16 A An investment advisor provides advice for funds on what  
17 investments those funds should make.

18 Q And if you could, can you briefly explain for the jury  
19 the relationship between the investment advisor, like PIMCO,  
20 and a fund?

21 A Yeah.

22 The investment advisor is where the people work, and  
23 they work to make decisions and recommend investments to the  
24 fund, and the fund is the actual investor.

25 Q What did you do at PIMCO?

1 A Well, I had a variety of roles, but ultimately I worked  
2 my way up to where I was a portfolio manager.

3 Q And how much money were you responsible for managing when  
4 you were at PIMCO?

5 A Approximately 7 billion U.S. dollars.

6 Q Did there come a time when you left PIMCO?

7 A Yes. After approximately 10 years I left.

8 Q And what, if anything, did you do next?

9 A After a brief time in a firm advisor called Ares  
10 Management, I then joined some ex PIMCO colleagues in New York  
11 at an advisor called Drake Management.

12 Q And what did you do at Drake?

13 A I had a fancy title, and my title was global head of  
14 credit; I oversaw four portfolio managers who ran a variety of  
15 investment strategy.

16 Q Did you do anything else when you were at Drake?

17 A Yes.

18           Shortly after joining Drake in 2006, I started a  
19 group that was going to focus on emerging market debt. I  
20 oversaw staffing that group, including hiring a portfolio  
21 manager who was going to be responsible for day-to-day  
22 investments as well as staffing offices in Istanbul, Turkey as  
23 well as in São Paulo, Brazil.

24 Q And did you also have authority over the investments that  
25 the emerging market debt group at Drakes made?



1 A Yes.

2 As a global head of credit, I had ultimate authority  
3 on what investments went into the funds that the portfolio  
4 managers I oversaw advised.

5 Q Did there come a point when you left Drake?

6 A Yes.

7 Q What did you do after leaving Drake?

8 A Some colleagues from Drake and I started our own  
9 investment advisor in 2009.

10 Q And what was that investment advisor called?

11 A Called SW Asset Management.

12 Q And where was it based?

13 A Newport Beach, California.

14 Q Did SW Asset Management specialize in a particular kind  
15 of investing?

16 A Yes.

17 Unlike the other advisors I had been associated with  
18 in my career, SW Asset Management specifically focused on  
19 advising funds that invested in emerging market debt.

20 Q Mr. Hinman, are you familiar with something called a  
21 syndicated loan?

22 A I am.

23 Q Have you ever participated or advised a fund to  
24 participate in a syndicated loan?

25 A I have.

1 Q Are you familiar with something called a loan  
2 participation note?

3 A Yes.

4 Q And is a loan participation note sometimes referred to as  
5 an LPN?

6 A It is.

7 We love our acronyms in finance.

8 Q Over the course of your career, have you ever bought or  
9 sold an LPN?

10 A Many of times.

11 Q Are you familiar with something called a Eurobond?

12 A Yes.

13 Q And over the course of your career, have you ever bought  
14 or sold a Eurobond?

15 A Yes. Hundreds, if not, thousands of times.

16 Q Mr. Hinman, do you have any experience with the actual  
17 debt products that are at issue in this case?

18 A I do.

19 While at SW Asset Management, we acquired or advised  
20 an offshore fund that we ran to acquire EMATUM LPNs both from  
21 Credit Suisse, as well as VTB at new issue and subsequently  
22 sold them for a profit.

23 Q Mr. Hinman, do you still work at SW Asset Management?

24 A I do not.

25 Q Is that because you sold the company?

1 A It is.

2 Q What do you do now?

3 A I have my own consulting business. I'm the sole  
4 proprietor; I work for myself. It's called Hinman Capital  
5 Services, and of course we have to have an acronym, so I call  
6 it HCS.

7 MS. DONNELLY: Your Honor, at this time, the defense  
8 moves to have Mr. Hinman qualified as an expert in emerging  
9 market investments.

10 THE COURT: Any objection? Any need for a voir  
11 dire?

12 MR. MEHTA: Voir dire, briefly, Your Honor?

13 THE COURT: You may voir dire briefly.

14 VOIR DIRE BY

15 MR. MEHTA:

16 Q Good morning, Mr. Hinman.

17 A Good morning.

18 Q Mr. Hinman, you mentioned that you began working with  
19 emerging market debt later in your career; is that correct?

20 A I began working with emerging market debt specifically  
21 with funds that were dedicated to emerging market debt. I had  
22 experience in trading and managing emerging market debt much  
23 earlier in my career starting in my early days at PIMCO, and  
24 these investments would have been in funds that invested in a  
25 variety of securities that weren't specifically dedicated to

1 emerging market debt.

2 Q You specifically started working with emerging market  
3 debt at SW Asset Management; is that right?

4 THE COURT: We are losing you, Counsel. Is it on?

5 MR. MEHTA: It's on, Your Honor.

6 THE COURT: Okay.

7 BY MR. MEHTA:

8 Q And, specifically, you started working with emerging  
9 market debt especially at SW Asset Management; is that right?

10 A On a dedicated basis, yes; but prior to that, I had  
11 experienced trading and investing in emerging market debt.

12 Q And you mentioned that you had worked on syndicated  
13 loans?

14 A That's correct.

15 Q You're not an economist, right?

16 A I am not.

17 Q You are not a structurer, right?

18 A I am not.

19 Q So you are not familiar with how loans are structured,  
20 correct?

21 A I'm here as an emerging market debt expert.

22 Q So your testimony will not be about, for example, how the  
23 Proindicus or EMATUM loans were structured, correct?

24 A Part of being an investment manager is --

25 Q It's a yes or no question.

1 THE COURT: Let him finish the answer.

2 MR. MEHTA: Yes, Your Honor.

3 A Part of being an investor is understanding how the loans  
4 and securities that you are buying have come to be structured,  
5 so it's part of the process.

6 Q So you do plan on giving testimony about how the  
7 Proindicus loan is structured, correct?

8 A I do.

9 Q And you also intend to give testimony about how the  
10 EMATUM loan is structured, correct?

11 A I do.

12 Q Okay.

13 But you actually have never, yourself, worked in any  
14 capacity in structuring loans, correct?

15 A I have worked for a commercial bank, as well as an  
16 investment bank, very early in my career, and I have exposure  
17 to structuring loans in both of those jobs.

18 Q Let's break down that.

19 Which two jobs were those?

20 A I worked at First Union National Bank from 1989 to 1993  
21 and I was a summer associate in Investment Banking Group in  
22 Merrill Lynch between my first and second year of business  
23 school in 1994.

24 Q As a summer associate in Merrill Lynch, you were  
25 responsible for structuring loans?

1 A No. My primary role when I was at Merrill Lynch in the  
2 summer was binding large presentation books and getting  
3 coffee.

4 Q Okay.

5 So using that provision --

6 THE COURT: Not necessarily in that order of  
7 importance, as someone who was a summer associate.

8 THE WITNESS: Correct, Your Honor.

9 THE COURT: Go ahead.

10 BY MR. MEHTA:

11 Q As to the other job you mentioned earlier in your career,  
12 did you structure loans?

13 A I was part of the corporate lending group at First Union  
14 National Bank, so I witnessed the process of loans being  
15 structured. I was a very junior person, but I was in those  
16 meetings. Was I the primary person deciding on structure  
17 decisions at the time? No.

18 Q And you understand the Proindicus loan here, for example,  
19 is a \$622 million loan?

20 A I do. That was the ultimate size.

21 Q And the EMATUM loan was a LPN; do you recall that?

22 A That's correct.

23 Q Okay.

24 And that was an \$850 million loan?

25 A Yes.

1 Q And you weren't involved in structuring either of those  
2 two loans, right?

3 A I was not.

4 Q And you have no experience structuring loans of that  
5 size, do you?

6 A I don't.

7 MR. MEHTA: No further questions, Your Honor.

8 THE COURT: Congratulations. You're an expert.

9 MR. MEHTA: Well, Your Honor I'm just -- Your Honor,  
10 I was going to note my objection to -- on the loan issue.

11 THE COURT: You can object. He's still an expert.

12 MR. MEHTA: Your Honor, the Government will object  
13 as to opinion on the structuring of the loans.

14 THE COURT: Okay. Overruled.

15 You're an expert.

16 THE WITNESS: Thank you.

17 THE COURT: You can cross-examine him on those  
18 points, but this is voir dire.

19 MR. MEHTA: Yes, Your Honor.

20 THE COURT: Some judges might have been a little  
21 more narrow in allowing the voir dire, but other judges like  
22 yours truly let lawyers wander in the cross-examination realms  
23 on voir dire and then will also let them come back to  
24 cross-examine. I won't bore the jury with the lines between  
25 voir dire and cross-examination.

1 Welcome to being an expert.

2 THE WITNESS: Thank you, Your Honor.

3 THE COURT: Good luck.

4 All right. Go ahead.

5 (Pause.)

6 MS. DONNELLY: Mr. Mehta and I are at different  
7 heights.

8 THE COURT: That's okay.

9 DIRECT EXAMINATION

10 BY MS. DONNELLY:

11 Q Did there come a point when you were retained on behalf  
12 of Mr. Boustani?

13 A Yes.

14 Q What were you retained to do?

15 A I was retained to do several things, which I will lay out  
16 here.

17 I was retained to review transactional documents  
18 associated with creating both the loans as well as the  
19 securities or -- excuse me -- the instruments they were  
20 packaged into to be sold to investors.

21 I was asked to also review all the offering  
22 documents; that is, documents that were sent to prospective  
23 investors on the instruments that had been created. I was  
24 asked to review all of those -- all of those documents.

25 I was also asked to review trading records of



1 various asset managers who had purchased various securities  
2 and examine whether they had made or lost money.

3 I was also asked to look at what information --  
4 asset managers are very keen to analyze information -- what  
5 information was available at the time of the securities'  
6 offerings that would have been publicly available to an  
7 investor, as well as what information was disclosed in the  
8 offering memorandum.

9 And, finally, I've been asked to come here today to  
10 provide testimony and hopefully lay out some of these complex  
11 financial concepts in a more straightforward way.

12 THE COURT: Are loan participation notes securities?

13 THE WITNESS: I'm not a lawyer, Your Honor, but my  
14 understanding is they are securities, but the other two  
15 instruments in this case -- Proindicus and MAM -- were not.

16 THE COURT: But loan participation notes  
17 generically, in your view, are securities.

18 THE WITNESS: Again, I'm not a lawyer, Your Honor,  
19 but that is my view.

20 THE COURT: Okay.

21 Go ahead.

22 BY MS. DONNELLY:

23 Q So did you do all of the work that you just described?

24 And I understand that you are in the middle of that  
25 final point about testifying.

1 Other than that, have you done all the work?

2 A Yes. It was a lot of work, a lot of documents.

3 Q Have you spent a lot of time on it?

4 A I have. Approximately 300 hours.

5 Q Are you being paid for your work?

6 A Yes.

7 Q What do you charge for your time?

8 A \$750 per hour.

9 Q Do you understand that to be a typical rate for an expert  
10 witness in a case like this?

11 A I do.

12 MS. DONNELLY: Your Honor, at this time the defense  
13 would move to admit a number of exhibits to which I understand  
14 there will not be any objection, and if I could just read them  
15 into the record all at once?

16 THE COURT: Yes. Please do that slowly, and then I  
17 will have the court reporter read it back to make sure we are  
18 all on the same page, and then I will ask for any objections  
19 from the Government. So take your time, read them out loud.

20 This is part of what we are trying to do to speed  
21 things up, ladies and gentlemen of the jury.

22 Go ahead.

23 MS. DONNELLY: Government's Exhibit 12.

24 MR. MEHTA: If we can just see it on the screen,

25 Your Honor; can we do that?

1 THE COURT: See what I mean?

2 Why don't you read them off and then display them,  
3 and then we'll see if there's any objection. Read the numbers  
4 first and then go back through as the court reporter is  
5 reading them again and you can display them. That doesn't  
6 have to be done orally. All right?

7 So we are trying to speed this up.

8 Okay.

9 MS. DONNELLY: Government's Exhibit 12, the next one  
10 is Government's Exhibit 204, then Government's Exhibit 218,  
11 then Defense Exhibit 11013, Defense Exhibit 11016, Defense  
12 Exhibit 11017, Defense Exhibit 11018, Defense Exhibit 11019,  
13 Defense Exhibit 11020, Defense Exhibit 11021, Defense  
14 Exhibit 11029, Defense Exhibit 11030, Defense Exhibit 11031,  
15 Defense Exhibit 11034, Defense Exhibit 11536.

16 That's it.

17 THE COURT: All right.

18 Now, Madam Reporter, what I want you to do is to  
19 slowly read back the numbers that were called out, and,  
20 Counsel, I want you to display to the Government the  
21 particular document as Madam Reporter calls out the number.

22 After -- wait a minute, wait a minute -- after that  
23 process has concluded, I will then ask the Government if they  
24 have any objections to any of the exhibits that have been  
25 shown, but you can't interrupt the process by saying objection

1 or no objection as Madam Reporter is reading it back. Just  
2 silently make your notes, Counsel, as she calls out the  
3 numbers -- Madam Reporter calls out the numbers. And then  
4 once she's done that, she will be able to resume taking any  
5 objections or lack of objection. Okay? So let's do that.

6 Madam Reporter, go back and slowly read out the  
7 numbers. Okay?

8 Thank you.

9 (Record read.)

10 MR. MEHTA: No objection to any, Your Honor. I just  
11 want to see GX12.

12 THE COURT: Would you show GX12 again, please?

13 (Pause.)

14 THE COURT: So you are being shown that in hardcopy,  
15 GX12.

16 Is that the only one you had an issue with, Counsel?

17 MR. MEHTA: No, objection, Your Honor.

18 THE COURT: No objection to any of the documents  
19 that were just called out; is that correct?

20 MR. MEHTA: Correct, Your Honor.

21 THE COURT: Okay.

22 You may publish any and all of them to the jury.

23 You don't have to ask permission to publish them again; they  
24 are in evidence.

25 Roll the tape.

1 (Government's Exhibit 12, Government's Exhibit 204,  
2 Government's Exhibit 218, Defense Exhibit 11013, Defense  
3 Exhibit 11016, Defense Exhibit 11017, Defense Exhibit 11018,  
4 Defense Exhibit 11019, Defense Exhibit 11020, Defense  
5 Exhibit 11021, Defense Exhibit 11029, Defense Exhibit 11030,  
6 Defense Exhibit 11031, Defense Exhibit 11034, Defense  
7 Exhibit 11536 received in evidence.)

8 BY MS. DONNELLY:

9 Q Mr. Hinman, did you prepare a presentation in order to  
10 help the jury understand your testimony today?

11 A I did.

12 Q And did Mr. McLeod and his colleagues assist you in  
13 preparing the slides that are in the presentation?

14 A They did.

15 Q They helped you with the graphics and things like that?

16 A That's correct.

17 MS. DONNELLY: Your Honor, at this time, we would  
18 seek permission to publish during Mr. Hinman's testimony and  
19 for demonstrative purposes only what has been marked as  
20 Defense Exhibit 11201.

21 THE COURT: Any objection for demonstrative purposes  
22 only to the defense exhibit that's just been identified?

23 MR. MEHTA: No objection.

24 THE COURT: It is for demonstrative purposes only  
25 admitted. You can see it, but you can't take it home.

1           Okay.

2           (Defense Exhibit 11201 received in evidence.)

3           (The above-referred to exhibit was published.)

4 BY MS. DONNELLY:

5 Q     Mr. Hinman, can you please give the jury a quick roadmap  
6 as to the topics that you intend to testify about today?

7 A     Yes.

8           I have structured my testimony into four categories  
9 and the first is -- I'm going to explain what is -- what's  
10 involved in buying emerging market debt and some of the risks  
11 of doing so; and then I'll give you a window into the process  
12 that investors go through in deciding to buy emerging market  
13 debt, the risk reward assessment that they make on individual  
14 securities, as well as what type of information an investor  
15 would consider when making a purchase or sell decision.

16           Then I'll discuss the debts at issue in this case,  
17 how they came to be as loans, and the process at which they  
18 were converted into instruments that investors could buy.

19           And, finally, I'll examine investor profits of  
20 several investors in the EMATUM LPNs and discuss how decisions  
21 of individual investors would impact the total profits on the  
22 securities they held, as well as how they -- profits are  
23 calculated.

24           And I'll conclude by making a calculation for an  
25 investor who purchased the EMATUM LPNs at inception from

1 Credit Suisse and held those LPNs through this week, what that  
2 investor's total return would have been.

3 Q Mr. Hinman, would it assist you to have a hardcopy of  
4 your presentation with you during your testimony?

5 A Yes.

6 THE COURT: Mr. Jackson, would you please be good  
7 enough to bring that up to Mr. Hinman?

8 Thank you. Thank you very much, sir.

9 THE COURTROOM DEPUTY: You're welcome, Judge.

10 BY MS. DONNELLY:

11 Q Mr. Hinman, the first topic is buying emerging market  
12 debt.

13 Have you prepared slides to help illustrate for the  
14 jury what that means?

15 A I have.

16 Q What's the first step in the process of buying debt?

17 A The first step in buying debt is the creation of the  
18 underlying loan itself. I've created a very simple example  
19 whereby a bank is making a thousand dollar loan to a borrower.  
20 The maturity of the loan is one year; that's how long the  
21 borrower has to pay the loan back. The face value or  
22 principle is \$1,000 -- just a fancy way of saying the loan  
23 amount -- and the interest rate is 10 percent annually.

24 Q What's the next step?

25 A The next step is at the conclusion of the loan -- the

1 first slide happened at the inception of the loan. At the  
2 conclusion of the loan, the borrower will repay the bank  
3 \$1,000 plus \$100 in interest, and the hundred dollars in  
4 interest is calculated by multiplying the interest rate --  
5 10 percent -- times the face value or the amount of the loan;  
6 and the borrower does this at the maturity of the loan, which  
7 is one year after the borrower borrow the money, and on that  
8 transaction, the bank will realize a profit of \$100.

9 Q So so far we've only discussed an ordinary loan, correct?

10 A Correct.

11 Q An investor like you has not entered the picture yet.

12 A That's correct.

13 Q What happens when an investor like you enters the  
14 picture?

15 A Yeah, this slide depicts what happens when an investor  
16 buys a loan.

17 Let's assume that after the loan is made the bank  
18 does not want to hold the loan anymore, which means the bank  
19 doesn't want the risk the borrower will not repay the loan and  
20 it chooses to sell the loan to an investor. The bank chooses  
21 to sell the loan to the investor at \$1,010. On that sale, the  
22 bank would realize an immediate profit of \$10 and the debt  
23 investor would step into the bank's shoes, meaning the debt  
24 investor would have the right to receive all payments --  
25 principle and interest -- that come from the borrower.



1 Q And what would happen next?

2 A At the conclusion of the loan, unlike two slides ago, the  
3 borrower will repay the loan, but instead of paying the bank,  
4 the borrower will pay the investor because the investor  
5 purchased the rights to get the payments associated with the  
6 loan.

7 Again, the borrower repays the same amount, \$1,000  
8 in principle, the amount borrowed, plus \$100 of interest to  
9 the debt investor.

10 Because the debt investor bought the loan at \$1,010  
11 and was repaid \$1,100, the debt investor would realize a \$90  
12 profit on this transaction.

13 Importantly, all of this assumes that the borrower  
14 does not default on the loan.

15 Q What does it mean to default on a loan?

16 A Default on the loan is simply not making some of the  
17 schedule payments.

18 Q And what happens once a default occurs?

19 A When a default occurs, a loan is often restructured, and  
20 that's just a way of saying that the original loan terms are  
21 changed into new terms that the borrower can afford.

22 For example, perhaps the borrower will get a longer  
23 amount of time to repay the debt or the interest rate or face  
24 value terms might be changed. That's what's referred to as a  
25 restructuring.

1 Q In your line of business, are defaults and restructurings  
2 common?

3 A Yes.

4 In emerging market debt, restructurings are  
5 pervasive.

6 Some of the research that I reviewed in this case  
7 showed there had been over 600 sovereign restructurings since  
8 1950, and I've put some examples on this slide for everyone to  
9 see.

10 Q Could you now add Mozambique to this slide as an example  
11 of a sovereign that has since defaulted and restructured?

12 A Yes.

13 Q I would like to talk about the actual kind of debt that  
14 you used to trade. You said earlier that your expertise was  
15 in buying and selling emerging market debt. What is that?

16 A Emerging market debt is simply debt from an emerging  
17 market country. It generally comes in two forms: The debt  
18 that's directly borrowed by the Government is called *sovereign*  
19 *debt*, and the debt that's borrowed by the companies operating  
20 within emerging markets is called *emerging market corporate*  
21 *debt*.

22 Q So what's an emerging market country?

23 A An emerging market country is one that's not developed,  
24 one that has a unique set of risks associated with it; the  
25 countries are generally poor and have unproven capital markets

1 and legal and political systems.

2 Q Can you give the jury an example of a developed country  
3 and an example of an emerging market country?

4 A An example of a developed country would be the United  
5 States. An example of an emerging market country would be  
6 Argentina.

7 Q Is there a specific threshold that a country has to meet  
8 in order to be considered an emerging market country?

9 A No, not necessarily. It's really a continuum. There's  
10 actually no standard agreed-upon list of emerging market  
11 countries. There are some that are on the fringe of the  
12 emerging market universe, and these are called *frontier*  
13 *markets*.

14 And then there are those that are very close to  
15 being developed market countries such as China. There's a  
16 disagreement in the market of whether China is actually an  
17 emerging market because it has many of the characteristics of  
18 being a developed market.

19 Q You mentioned frontier markets. Is that a subcategory  
20 within the emerging market category?

21 A It is.

22 The smallest and often riskiest component of the  
23 emerging market universe is often referred to as frontier  
24 market.

25 Q And have you prepared a slide for the jury to give them

1 some examples of frontier market countries?

2 A I have.

3 Q Can you explain for the jury what they are looking at?

4 A Yeah.

5 This is obviously a map of the world, excluding  
6 North, Central, and South America, and the developed market  
7 countries are in gray; emerging market countries, which are  
8 considered not frontier emerging markets are in the more  
9 orange, pinkish color; and the darker brown color are the  
10 countries that are considered frontier markets.

11 This is not meant to be an exhaustive list; it's  
12 merely some examples of what would be considered emerging and  
13 frontier countries. There are frontier countries in Central  
14 Asia, as well as the Middle East, and of course Africa. Most  
15 of Sub-Saharan Africa is considered a frontier market,  
16 including, of course, Mozambique, which I've highlighted on  
17 this slide.

18 Q When an investor decides to put his money in a frontier  
19 market country, is there a risk that he won't get it back?

20 A Absolutely. There are a lot of risks associated with  
21 frontier market investment.

22 Q And have you prepared a slide that describes some of  
23 those risks?

24 A I have.

25 (Continued on the following page.)

1 DIRECT EXAMINATION

2 BY MS. DONNELLY:

3 Q Can you briefly describe for the jury why frontier  
4 markets may fail -- may fail to repay their debt to an  
5 investor like you?

6 A Yes, there are four reasons -- there are more than four  
7 reasons, but I've laid out four reasons here. One is  
8 political instability --

9 Q What does that mean?

10 A -- in frontier market countries.

11 We make assumptions in developed market countries  
12 where most investors do, there is a peaceful transition of  
13 power when there are free elections. That's not the case in  
14 many frontier markets. There's often cases of political  
15 violence, coups. You don't want to wake up one morning as an  
16 investor and find out that the government's been overthrown by  
17 a rebel leader and that rebel leader doesn't have on its  
18 priority list to pay you back.

19 Q What about factor number two?

20 A Yes. The other is local currency. It's very important  
21 because many frontier market countries borrow U.S. dollars it  
22 affects often used as the functional currency of finance in  
23 the world, but economies of frontier markets are not in U.S.  
24 dollars. So if a local currency value, the value of their  
25 entire economy is based on, if the value of that currency

1 declines relative to the U.S. dollar, debt gets more expensive  
2 for that country and it's a risk that needs to be taken into  
3 account.

4 Q So that's complicated, are you able to give the jury an  
5 example that is perhaps a little bit more familiar.

6 A Yeah, let's say that you're a Mexican citizen and you  
7 want to come to New York on vacation and see the Brooklyn  
8 Bridge and the Statute of Liberty and all the great things  
9 that New York City has to offer, and you go on this vacation  
10 and exchange your currency in which your salary is denominated  
11 in and you live off of Mexican pesos you would exchange that  
12 to dollars. And let's say that the Mexican peso/dollar  
13 exchange rate was 20-to-1 when you decided to go on vacation,  
14 so for a U.S. dollar you would have to spend 20 Mexican pesos.  
15 You had a great time with your family and you decided to come  
16 back next year, but next year the Mexican peso is 30 to the  
17 U.S. dollar. Your vacation, as a Mexican citizen, just got  
18 50 percent more expensive because now you have to exchange 30  
19 Mexican pesos for each U.S. dollar.

20 The same concept applies when frontier markets are  
21 borrowing in U.S. dollars.

22 Q I also note the lack of infrastructure can be a reason  
23 why frontier markets may fail to repay their debts.

24 Can you explain that.

25 A Yeah, it's things we take for granted in developed market

1 countries that the roads and the trains and the airports will  
2 generally work. If you'd -- in emerging markets that's not  
3 always the case. For example, something simple as a heavy  
4 rainstorm could wash out unpaved roads in frontier markets  
5 making them unpassable, causing disruption such as trucks get  
6 stuck in the mud and food that was on the trucks rots and  
7 can't get to market, people can't get to work. Let's say  
8 there were some supplies were being transferred to a factory,  
9 and that can't be delivered to the factory so the factory has  
10 to shut down, these are real world occurrences in frontier  
11 markets.

12 Q Even if all those things happen, the truck breaks down,  
13 the supplies don't get delivered, why does that make it more  
14 likely that the country won't repay someone like you?

15 A Yeah, the government itself needs to have the money to  
16 repay you and the government gets its money from taxes, which  
17 generally are higher when economic activity is more robust.  
18 And if the plant shut down and the grocery stores have to  
19 close, economic activity will decline. And while it's not a  
20 one-to-one ratio, tax revenue will also decline potentially  
21 impeding the ability of the government to pay you back.

22 Q What's the fourth reason why there is a risk of -- that a  
23 frontier market country will not repay its debts?

24 A Government corruption.

25 Q What do you mean by that?

1 A Frontier market countries are known to have a serious  
2 corruption problem, where bribes and kickbacks are often  
3 needed to be paid to have public officials actually do the  
4 jobs that they are paid a salary to do.

5 Q Is there a word other than corruption that investors like  
6 you use to describe this risk?

7 A Yeah. In the asset management business we don't talk  
8 about corruption directly a lot, but we called it leakage.  
9 Part of your risk/reward assessment you go through as an asset  
10 manager when looking at frontier market or emerging market  
11 investments is how much of the money borrowed was going to  
12 leak out to purposes it wasn't borrowed for. Being redirected  
13 for things like bribes and kickbacks. It happens and you need  
14 to recognize it as an emerging market investor and take it  
15 into account when making your investment decision.

16 THE COURT: In Brooklyn we call that "It fell off  
17 the truck" analogy.

18 THE WITNESS: Similar in emerging markets, Your  
19 Honor.

20 THE COURT: Go ahead.

21 BY MS. DONNELLY:

22 Q Given all of these risks, why would any investigator ever  
23 choose to invest in a frontier market investment?

24 A To make money of course.

25 Q How do you make money in a frontier market country?



1 A Well, it really gets to the essence of what it means to  
2 the portfolio manager and investor. Investors go through a  
3 process called a risk versus reward analysis and they look at  
4 all the risk and those are things that might occur that could  
5 cause you not to get paid back, and then look at the rewards,  
6 things that could occur or are occurring that make it likely  
7 you get paid back. So an investor weighs the risks and the  
8 rewards and comes to the determination whether they should  
9 invest in the securities at hand.

10 Q And are investors paid more handsomely to invest in  
11 frontier market investments than they would be to invest in  
12 developed market investments?

13 A Yes, generally, the riskier the investments that a fund  
14 invest in, the higher the fees the manager could charge.

15 Q Can you give the jury an example.

16 A Yeah. For example, investors in -- investors are putting  
17 their money in funds aren't going to be pay investment  
18 advisors a lot of money to invest in Denmark.

19 Q Why?

20 A Because Denmark doesn't pay anything and it's viewed as  
21 very safe. At the time of the LPN offerings, Denmark paid one  
22 and a half percent approximately in return. Those securities  
23 can be acquired on a very cheap basis or directly from  
24 individuals themselves because Denmark's viewed as a very  
25 safe, non-corrupt country.

1 Q And you said Denmark -- an investment in Denmark was  
2 paying what interest rate?

3 A Roughly one and a half percent at the time of the LPN  
4 offering.

5 Q And the LPNs were offering what rate?

6 A The LPNs came out at eight and a half, so it's many times  
7 higher, over five times higher you could have made money on  
8 the LPNs relative to Denmark. This gets at the essence of  
9 what we do as portfolio managers. People want to make higher  
10 returns and we're there to analyze the risk of not getting  
11 paid back and the risk of making money relative to something  
12 that's considered fairly risk free such as Denmark or U.S.  
13 Treasuries.

14 Q Just to be clear, why did you choose Denmark as an  
15 example?

16 A I chose Denmark in this case because according to many  
17 perception of corruption surveys, Denmark is viewed as one of  
18 the least corrupt countries in the world.

19 Q And its investments don't pay very much?

20 A No, the investments reflect that by paying a very low  
21 return.

22 Q Would your clients have had a reaction to you investing  
23 their money in the Danish debt?

24 A Yeah, a negative one. I was charging them high fees to  
25 invest in very risky securities with the idea we'd make them a

1 lot of money. It wouldn't have been a pleasant conversation  
2 for me to explain why we're investing in Denmark.

3 Q Did you routinely invest your client's money in corrupt  
4 countries?

5 A Yes, that's part of the job as an emerging market debt  
6 investor.

7 Q Did your clients know you were doing that?

8 A Yes, that's what they hired us to do.

9 Q Now you've talked a bit about a risk versus reward  
10 assessment, and you've explained a little bit about what that  
11 is, weighed the risks versus rewards. In connection with your  
12 testimony today, did you put together a risk versus reward  
13 analysis for Mozambique based on the information that would  
14 have been publicly available to investors in 2013 when these  
15 investments were first offered?

16 A I did.

17 Q Did you prepare a slide you'll be using today to  
18 illustrate your analysis?

19 A I did prepare a slide. This is not meant to be an  
20 exhaustive list by any means, but I separated the slide into  
21 two sides that you'll see. On the left side highlighted in  
22 red are the risks. These are some of the risks associated  
23 with investing in Mozambique. Again, this is not meant to be  
24 an exhaustive list but these are the reasons, some of the  
25 reasons that you might not be paid back investing in

1 Mozambique.

2 Q I realize it's not filled in yet, but what's going to be  
3 on the right-hand side in the blue column?

4 A The right side is the rewards. In 2013, Mozambique had a  
5 lot of positives, had a lot things going for it that if those  
6 things continued or got better, it would have factored into an  
7 investor's analysis of whether it was worth the risk to invest  
8 in Mozambican debt.

9 Q We'll talk about those in a moment. Let's start with the  
10 factors on left-hand side, those that made repayment less  
11 likely.

12 Can you explain for the jury the first factor that  
13 made repayment less likely?

14 A Yeah, all three of the projects were start-ups. They  
15 haven't done this before, they were unproven, untested  
16 ventures. While it look liked that they were potentially  
17 lucrative in their business strategy, there was no operating  
18 history to analyze to make a determination on the merits of  
19 these companies.

20 Q And did investors know that these were startup companies?

21 A Yes. It was disclosed in the offering materials.

22 Q What's the second factor that made repayment less likely  
23 that would have been known to investors in 2013?

24 A Again, the weakness of Mozambique's currency. You recall  
25 the family that lived in Mexico. Mozambique's currency was

1 going down from their perspective even though the instruments,  
2 such as the LPNs paid a fixed rate of interest, from their  
3 perspective, Mozambique's perspective, their debt was getting  
4 more expensive, less affordable, raising the probability that  
5 an investor might not get paid back.

6 Q What about the third factor, uprisings by rebel groups?

7 A Yes. Up until the time of the offering for a frontier  
8 market country there had been a fairly stable political  
9 situation in Mozambique, but there were rebel uprisings and  
10 any government overthrow or coup or things of that nature  
11 would increase the probability that investors didn't get  
12 timely payment of principal and interest.

13 Q What's the next factor on your list?

14 A This was new to Mozambique, they never had an  
15 international bond and when you do something for the first  
16 time sometimes you don't know, you don't get it right.

17 Q How about the last factor, what is the last factor that  
18 made repayment less likely?

19 A Endemic corruption and bribery. It was well known that  
20 Mozambique was -- bribery was common in the ordinary course of  
21 business and government officials routinely took bribes and  
22 accepted kickbacks to approve public works projects. And all  
23 three of these projects were public works projects.

24 THE COURT: One of things we routinely do is allow  
25 our jurors to have a comfort break, so we're going to take one

1 for 15 minutes, then we're going to return.

2 Sir, do not talk with anyone about your testimony  
3 during the break.

4 Ladies and gentlemen of the jury, do not discuss the  
5 case yet, we're moving towards the end of the case but we're  
6 not there yet, so thank you. See you in 15 minutes.

7 (Jury exits courtroom.)

8 THE COURT: Thank you. You may leave the courtroom  
9 now, sir, I appreciate it. Ladies and gentlemen, you may be  
10 seated.

11 (Whereupon the witness was excused.)

12 THE COURT: Do we have any issues to discuss while  
13 the defendant is present, the witness is leaving the courtroom  
14 and the defendant is still present, any issues from the  
15 government.

16 MR. BINI: Not for the government, Your Honor.

17 THE COURT: From defense counsel.

18 MR. SCHACHTER: No, Your Honor.

19 THE COURT: All right. Enjoy your 15-minute break,  
20 we'll see you then.

21 MR. BINI: Thank you.

22 MR. JACKSON: Thank you.

23 (Recess.)

24 THE COURTROOM DEPUTY: All rise. Judge Kuntz  
25 presiding.

1 THE COURT: Thank you. We have the appearances.  
2 Please be seated. While we are having the defendant produced,  
3 do we have any procedural issues to address in the absence of  
4 the jury and once the defendant is back, which will be  
5 momentarily, in the presence of the defendant. If we have  
6 something we may want to hold off a minute until he is back.

7 Welcome back, sir.

8 THE DEFENDANT: Thank you.

9 THE COURT: Do we have anything now the defendant is  
10 present, anything from the government.

11 MR. BINI: No, Your Honor.

12 THE COURT: Defense.

13 MR. JACKSON: No, Your Honor.

14 THE COURT: Can we have the witness back, please.  
15 Thank you, sir.

16 Mr. Jackson, would you tell the CSO to bring the  
17 jury in please. We'll bring in the jury in a moment, sir,  
18 then we'll resume your testimony. You can come back to your  
19 position.

20 (Jury enters courtroom.)

21 THE COURT: Welcome back, ladies and gentlemen of  
22 the jury. Once again, I appreciate your promptness. Please  
23 be seated.

24 I'm going to ask the witness, sir -- please sit  
25 down -- did you speak with anyone about your testimony during

1 the break, Mr. Hinman?

2 THE WITNESS: I did not, Your Honor.

3 THE COURT: Thank you, sir. Please continue,  
4 counsel.

5 BY MS. DONNELLY:

6 Q Mr. Hinman, before the break we were speaking about  
7 corruption and bribery in Mozambique. How serious of a risk  
8 was corruption and bribery in your view?

9 A Very serious.

10 Q Was there any publicly available information that warned  
11 investors that corruption and bribery in Mozambique was  
12 rampant?

13 A There was an enormous amount of information.

14 Q And have you reviewed that information in preparation for  
15 your testimony today?

16 A I have.

17 Q And have you selected a handful of what was available to  
18 present to the jury today?

19 A Yes.

20 Q And have you excerpted portions of what was available and  
21 put them on slides?

22 A Yes, I excerpted and highlighted.

23 Q And even though your presentation is just for  
24 demonstrative purposes, do you understand that the excerpted  
25 material that's in your presentation is based on exhibits that



1 are in evidence in this case?

2 A That's my understanding.

3 Q Let's look at the first piece of publicly available  
4 information.

5 THE COURT: Would you dim the lights a bit,  
6 Mr. Jackson, so it will be more visible for the jurors in the  
7 back row there. Thank you.

8 Is that better, ladies and gentlemen? Thanks, go  
9 ahead.

10 BY MS. DONNELLY:

11 Q Mr. Hinman, what are we looking at?

12 A We're looking at a Corruption Perceptions Index from  
13 2012. It was compiled by a nonprofit, nongovernmental  
14 organization called Transparency International and they give  
15 most countries in the world a corruption score.

16 Q Now, before we talk about the score, why are we looking  
17 at an index from 2012?

18 A This would have been the most up-to-date index from this  
19 organization at the time that the instruments in this case  
20 were offered to investors.

21 Q And was this information available on Google?

22 A It was.

23 Q So why did you choose this particular index to present to  
24 the jury?

25 A This particular index highlighted how serious corruption

1 was in Mozambique.

2 Q And did Transparency International assign a score to  
3 various countries?

4 A Yes. This was based on their perception and they  
5 assigned Mozambique a score of 31.

6 Q And what's a country that investors would have generally  
7 perceived to be very corrupt?

8 A Let's take Russia, for example, it had a score that, in  
9 my opinion, is immaterially different from Mozambique. Russia  
10 is known to most investors, if not every investor, to be a  
11 very corrupt country and it had a similar score to that of  
12 Mozambique.

13 Q Earlier we discussed Denmark, what score did Denmark  
14 have?

15 A On a zero to a hundred scale Denmark got a 90, which is  
16 tied for first along with Finland and New Zealand.

17 Q Does first mean that Denmark is the most corrupt country  
18 in the entire world?

19 A No, it's the least corrupt or most clean.

20 Q And what number was Mozambique?

21 A Mozambique got a 31.

22 Q It got a 31 and does it say that it was 123rd in the  
23 world?

24 A Yes.

25 Q Was there information beyond this index that would have

1 alerted investors to the fact that Mozambique was perceived to  
2 be a very corrupt country?

3 A There was an avalanche of public information on  
4 corruption, bribes and kickbacks in Mozambique.

5 Q Looking at an additional slide. Mr. Hinman, what are we  
6 looking at here?

7 A This is a report compiled by an anticorruption resource  
8 center and it's specifically about Mozambique.

9 Q Is this the whole report?

10 A No, these are excerpted pages and my highlights on those  
11 pages.

12 Q Why did you pick these particular passages to highlight  
13 for the jury?

14 A Because any investor who would have done her homework  
15 would have known that companies in Mozambique paid bribes as  
16 part of securing government contracts. You can see that noted  
17 in the bottom right highlight. 37 percent of companies  
18 surveyed expected to give bribes to secure a government -- or  
19 to give gifts to secure a government contract.

20 Q Is there anything else in this report that you thought  
21 was particularly notable?

22 A Yes, the survey even indicated that respondents mention a  
23 specific dollar amount associated with bribes that were  
24 expected to be paid as a percentage of the contract value.

25 THE COURT: In your view, sir, is there no

1 difference in what a gift is in this context than what a bribe  
2 or a kickback is, you used them interchangeably.

3 THE WITNESS: Yes.

4 THE COURT: Go ahead.

5 THE WITNESS: Yes, Your Honor.

6 Q And right above the section that I think you've been  
7 reading from, you highlighted another section. What was the  
8 reason for highlighting that earlier top section?

9 A Again, investors had done very simple homework, alls you  
10 had to do is open a Google browser, type in Mozambican  
11 corruption, get a big pot of coffee and you start reading to  
12 find these reports. And the other passage that I highlighted  
13 slightly above the one I just indicated, it would have given  
14 notice to investors that gifts and kickbacks are part of the  
15 public procurement process in Mozambique.

16 Q Were there reports beyond this one you could have found  
17 via Google that discussed corruption in Mozambique?

18 A Yes, there were.

19 Q Is this an additional example that you've chosen to bring  
20 to the jury's attention?

21 A Yes, it's for the same year, 2012. It's also on the  
22 country of Mozambique and but it was compiled by a different  
23 organization. Of course it has an acronym BTI.

24 Q Are these excerpts that you chose to highlight for the  
25 jury?

1 A Yes. Excerpts and highlights.

2 Q And why did you choose these passages to bring to the  
3 jury's attention?

4 A Again, an investor who had done her homework would have  
5 been aware of the fact that government officials had stakes in  
6 businesses over which they had influence and the power to  
7 grant contracts and regulate.

8 Q How about the bottom passage you highlighted a sentence  
9 at the very bottom. Why did you bring that sentence to the  
10 jury's attention?

11 A Yeah, well investors might have read about corruption  
12 laws being enforced in Mozambique, this sentence indicates  
13 that enforcement was selective and often based on political  
14 vendettas rather than any true sense of trying to eliminate  
15 corruption.

16 Q Is there another article you chose to bring to the jury's  
17 attention?

18 A Yes. This one is I highlighted the top portion because  
19 the title of the piece is Mozambique's Mr. Guebusiness and the  
20 president at the time of the securities being offered in this  
21 case was name is Mr. Guebuza and they titled Mr. Guebusiness  
22 is this article.

23 Q It's a play on words?

24 A It is.

25 Q And what take away would an investor have gotten if they

1 had read this article?

2 A Again, an investor did their research, and this is public  
3 information, would have been able to see that the government  
4 was very involved in having ownership stakes as well as  
5 apparently most of the immediate family of the president in  
6 having the economic interest in companies that they influenced  
7 as part of their political positions.

8 Q Is this an additional passage from that same article?

9 A Yeah, another catchy title, this one is specifically  
10 discussing a public works project in which a company in  
11 Mozambique a state investment corporation owned by the  
12 government is acquiring a 150 new buses and while these buses  
13 were built outside of Mozambique their evidently distributed  
14 by a local subsidiary in which the president owned a  
15 25 percent stake.

16 Q And in addition to this information, was information  
17 publicly available concerning schemes to enrich himself by  
18 Manuel Chang, the finance minister?

19 A Yes.

20 Q Now earlier you said that you had reviewed the offering  
21 documents for each of the Mozambican debt products, what do  
22 you mean by offering documents?

23 A Offering documents are the big, thick stacks of paper,  
24 prospectuses and other documents prepared by lawyers and  
25 investment bankers that are sent to prospective investors for

1 the offering of securities.

2 Q And was there any indication in the offering documents  
3 that were sent to investors in this case that would have  
4 warned them that corruption was endemic in Mozambique?

5 A It was very clear.

6 Q I'm not going to have you read them because the jury has  
7 seen this many times, but I'm going to click through them  
8 quickly and when I'm finished clicking through I'm just going  
9 to ask you what I've put on the screen.

10 What is being displayed on this slide?

11 A These disclosures are very explicit. If a potential  
12 investor had been living under a rock and not had access to  
13 the Internet or papers 10 years leading up to the offering and  
14 hadn't had a chance to review the abundant public information  
15 on bribes, kickbacks in Mozambique, the offering circular made  
16 it abundantly clear that there was possibility, if not a  
17 likelihood, that bribes would be paid in connection with this  
18 offering.

19 Q Mr. Hinman, are you familiar with the representations in  
20 the loan agreements in which the borrower states that the loan  
21 proceeds will not be used for corrupt acts?

22 A Yes, I'm familiar.

23 Q Is that what is depicted on this slide?

24 A Yes.

25 Q In your opinion, would an investor have factored these

1 contractual clauses into their risk versus reward assessment  
2 before purchasing the Mozambican debt instruments?

3 A No, we wouldn't. An investor would not have taken this  
4 into consideration.

5 Q Why do you say that?

6 A It's contrary to everything an investor should have known  
7 about Mozambique. A few sentences in a -- written by lawyers  
8 in a several hundred page document that are representing that  
9 Mozambique would comply with various anticorruption laws was  
10 not -- not important relative to what an emerging market  
11 investor likely knew and should have known by endemic  
12 corruption -- about endemic corruption in Mozambique.

13 Q Mr. Hinman, you, yourself, received the offering document  
14 connected with the LPNs, correct?

15 A Yes, that's my recollection.

16 Q And did there also come a point when you learned of  
17 allegations that bribes had been paid to government officials  
18 in connection with the EMATUM project?

19 A Yes.

20 Q Did you hear about those allegations before or after you  
21 were hired by Mr. Boustani?

22 A Before.

23 Q When you heard about those allegations that bribes had  
24 been paid, did you believe that you had been misled?

25 A No. It was a risk that was disclosed 25 ways to Sunday,



1 not only in the offering documents but also publicly available  
2 information. I was a sophisticated emerging market debt  
3 investor. I was supposed to research information that was  
4 important to make an investment decision and if I'd have done  
5 so I would have known that bribery was a real risk in  
6 Mozambique and so articles coming out that there actually had  
7 been bribery, shouldn't have been a surprise.

8 Q So let's turn back to the risk versus reward assessment  
9 that you discussed. We talked about all the risks and those  
10 risks are risks that makes repayment less likely. Now were  
11 there factors that were positive about Mozambique?

12 A Yeah. Completing my table on the right, these are the  
13 good things about Mozambique. This is the rewards. The  
14 things that made it more likely to be repaid as an investor.  
15 Prominent among them is rapid economic growth. In the 10  
16 years leading up to the offering of instruments in this case,  
17 the Mozambican economy had increased by seven fold. That is  
18 very rapid economic growth even for an emerging country.

19 Q So just to give the jury a point of comparison, how fast  
20 did the U.S. economy grow in that same period?

21 A A little over 2.5 times.

22 Q So how much was the Mozambican economy growing versus how  
23 much the U.S. economy was growing?

24 A Seven times versus 2.5. It was over three times higher,  
25 three times as fast.

1 Q What about expected performance?

2 A Yeah, it's also very important to getting paid back.

3 You're not looking to get paid back now as an investor, you're  
4 looking to be paid back in the future. So it's great that the  
5 economic growth had been good in the past, but what about the  
6 future, that's when we're going to get paid back. We need the  
7 economy to continue to grow and expand and produce more tax  
8 revenue and make it more likely that we're going to be repaid,  
9 and there were estimates at the time that the Mozambican  
10 economy was expected to grow from after -- until \$57 billion  
11 in size by 2023, 10 years after the offering of instruments in  
12 this case.

13 Q Were there other promising things about the Mozambican  
14 economy that made it more likely an investor would get repaid?

15 A Yes, there were two, what I call, game changing events  
16 that were going on in Mozambique at the time. One, they had  
17 discovered enormous natural gas reservoirs off the coast of  
18 Mozambique, and also they were rapidly expanding their coal  
19 exports from their mining operations in the country. Both of  
20 these were significant in projections that I reviewed are --  
21 show them as having a major impact on the economy in the  
22 future and not necessarily in the -- right after the offerings  
23 were made.

24 Q So once an investor has considered what risks exist and  
25 what the positives are, what does an investor do with this

1 information?

2 A They go through a risks versus reward assessment related,  
3 for example, to the LNG exports and the coal exports. In the  
4 near term there was going to be a lot of infrastructure put in  
5 to support those industries. Mozambique was a country that  
6 didn't have a lot of paved roads, how are you going to export  
7 coal when you don't have paved roads and functioning  
8 railroads. Those had to be built up to support these  
9 potentially game changing industries. So you look at -- we'd  
10 assess or an investor would assess all the rewards, those  
11 factors more likely to get repaid, relative to the risks and  
12 come to a decision whether the return offered by the  
13 securities in this case or the instruments in this case were  
14 adequate given the risk/reward trade off.

15 Q Now could an investor who had done their homework make  
16 the decision that investing in Mozambique was simply not for  
17 them?

18 A Sure. Each investor does their own independent analysis.  
19 Some investors came to the conclusion that rewards outweighed  
20 the risk. Other investors came away with the opposite  
21 conclusion.

22 Q But in your opinion, would any investor who did choose to  
23 purchase the Mozambican debts do so with their eyes open?

24 A Yes. There was a lot of public information about the  
25 risk involved and there was a lot of disclosures in the

1 offering memorandum.

2 Q Now I'd like to talk a little bit about where the debt  
3 instruments that investors bought came from. Do you know --  
4 unfortunately, we are going to go back to the slide decks so  
5 we may have to put the lights down again.

6 Do you know where the debt in this case came from?

7 A Yes.

8 Q Where did it come from?

9 A It was borrowed by one of three Mozambican  
10 government-owned entities: Proindicus, EMATUM or Mozambique  
11 Asset Management also called MAM.

12 Q Where did these entities borrow money from?

13 A They borrowed money from banks, Credit Suisse and VTB.

14 Q And then after they borrowed that money, what happens?

15 A After they borrow the money the loans were, through a  
16 multi-transaction process, converted to instruments that  
17 investors could buy.

18 Q Was it as simple as you just made it sound?

19 A No, it's much more complex than that in my reading of the  
20 documents.

21 Q Are you able to describe your understanding of that  
22 process for the jury?

23 A I am.

24 Q Have you prepared slides to help the jury understand the  
25 different steps?

1 A I have.

2 Q Let's start with Proindicus. What's the first thing that  
3 happened in the Proindicus transaction?

4 A The first thing that happens is there is a procurement  
5 contract signed; very simple. Privinvest is going to build  
6 and supply ships --

7 THE COURT: Hang on a second, I'm sorry. You said  
8 Proindicus is you where you started, do you mean Privinvest  
9 because that's the first one on the slide, which one do you  
10 want to do?

11 Q I'm sorry. Do you understand that Proindicus signed a  
12 contract for certain vessels from a company called Privinvest?

13 A Yes. Proindicus was Privinvest's customer. This was a  
14 very simple business transaction, it didn't involve any of  
15 this finance stuff we've been talking about.

16 Q Was Proindicus, the Mozambican company, then involved in  
17 additional transactions after that supply contract was signed?

18 A Indeed it was. And we all know by this point that  
19 Mozambique was a relatively poor country, Proindicus wanted to  
20 buy ships, they didn't have any money so when you want to buy  
21 something and you don't have any money what do you do; borrow.  
22 So they took out a loan from Credit Suisse International,  
23 called the lender here, and VTB. Credit Suisse is a Swiss  
24 bank, VTB is a Russian bank and VTB is called the increase  
25 lender. It agrees to lend Proindicus 622 million U.S.

1 dollars, of course there's fees involved, and those were  
2 borrowed in four installments, three from Credit Suisse, one  
3 from VTB and in turn for borrowing this money Proindicus  
4 agrees to pay back principal and interest.

5 Q And then what happens?

6 A In transaction 3, Credit Suisse International chops up  
7 the loan they made into little pieces and sells some of these  
8 loan pieces to international investors.

9 Q Do you have a list of the international investors who  
10 bought the Proindicus debt?

11 A I do. It's on this slide.

12 Q Have you confirmed, before coming here today, that all of  
13 the entities listed there are in fact international investors?

14 A Yes. They are all outside the United States.

15 Q Thank you. And I notice that highlighted are two Ice  
16 Global Credit and Ice 3 Global Credit, do you understand that  
17 those are funds managed by an investment advisor based in Los  
18 Angeles?

19 A Yes. As I stated earlier, the investor is the actual  
20 fund to make any investment. The advisor directing the fund  
21 can be located anywhere in the world, including the United  
22 States, but the investor here was an Irish investor.

23 Q And the money that these Irish entities paid in order to  
24 buy a piece of the Proindicus debt, did any of that money go  
25 to the ship builder Privinvest?

1 MR. MEHTA: Objection.

2 THE COURT: If you know. Do you know?

3 THE WITNESS: In my review of the documents, no.  
4 Again, I do know none of the money went to the contractor.

5 Q Do you have a slide that explains your conclusion?

6 A I do.

7 Q Can you explain for the jury what they're looking at.

8 A Yes, quite simply, the contractor, Privinvest, was paid  
9 by Credit Suisse International before ICE Canyon's funds  
10 bought any of the debt that Credit Suisse chopped up in little  
11 pieces and sold to them.

12 Q Did you also do an analysis of EMATUM, the EMATUM  
13 transaction?

14 A I have. This is the Credit Suisse portion of the EMATUM,  
15 the original 500 million U.S. dollars.

16 Q And briefly, if you can, what's the first transaction in  
17 the EMATUM set of transactions?

18 A Similar to Proindicus, there is a very simple business  
19 transaction, it didn't involve all this finance stuff. It's  
20 just between two parties. EMATUM who wants tuna ships and  
21 Privinvest who is going to build the tuna ships for them.

22 Q And what happened?

23 A EMATUM doesn't have any money, so when you don't have any  
24 money and you want to buy something --

25 THE COURT: Whoa, whoa, until now you've avoided

1 Vader land, but you've just -- you stayed in Vader land now  
2 you're in Chris Rock, Wanda Sykes, Woody Allen land, so go  
3 back to that nice, modified, Alabama Lord Vader pace.

4 All right, sir.

5 THE WITNESS: I will, Your Honor.

6 THE COURT: Thank you. Slow it down. Go ahead.

7 A In the second transaction, because EMATUM didn't have the  
8 money to pay for the ships, it took out a loan from Credit  
9 Suisse International and in return EMATUM agreed to pay  
10 interest and principal to the lender.

11 Q Was there a transaction that happened after this?

12 A Yes, there was.

13 Q Can you describe that transaction for the jury.

14 A Yeah, the transaction 3, the lender sells loan rights and  
15 that's just a complicated way of saying they sold their rights  
16 to collect principal and interest to a Dutch SPV. Again,  
17 everything in finance has to have an acronym. An SPV stands  
18 for special purpose vehicle. And in return, the special  
19 purpose vehicle agrees to pay for those loan rights.

20 Q Then there is a fourth transaction, could you describe it  
21 for the jury?

22 A Yeah, the SPV creates LPNs, as we know now it stands for  
23 loan participation notes and then two lead managers, Credit  
24 Suisse Securities Europe and BNP subscribe to the LPNs and  
25 that simply means that they are signing up to sell them to



1 investors.

2 Q What's the next step?

3 A The next step is the lead underwriters, Credit Suisse and  
4 BNP sell the LPNs to non-U.S. investors for little more than  
5 92 cents on the dollar.

6 Q It says that -- excuse me. It says that the LPNs were  
7 sold to non-U.S. investors, do you know why that was the case?

8 A Yes. Because the LPNs were an offshore transaction.

9 Q And were they -- was the offering made pursuant to a  
10 particular rule of the Securities and Exchange Commission?

11 A Yes. It's called Regulation S and it is very explicit.  
12 It's on the front page of the offering memorandum excerpted  
13 here. Notes are being offered and sold outside the United  
14 States to non-U.S. persons in reliance on Regulation S under  
15 the Securities Act of 1933.

16 Q So putting aside what the words say there, in your  
17 experience what is a Reg S transaction?

18 A Reg S transactions cannot be sold to investors in the  
19 United States.

20 Q But didn't you say that you bought the LPNs from Credit  
21 Suisse and VTB?

22 A The offshore Cayman Islands hedge fund that I advised at  
23 SW Asset Management was the investor in the LPNs.

24 Q And when you -- let me turn this off for a second. When  
25 you called Credit Suisse or VTB to tell them you wanted to

1 purchase the LPNs, did you tell them which entity you were  
2 buying on behalf of?

3 A I might have, but I doubt it.

4 Q Well then how would Credit Suisse and VTB have known that  
5 you weren't just buying it on behalf of a U.S. entity?

6 A Yeah, after a trade occurs, a group of administrative  
7 people, both at the asset managers as well as the investment  
8 bank selling the securities, work with each other in what's  
9 called a settlement process, and part of that process is  
10 allocating the trade. Big money managers have thousands of  
11 accounts and the trade is done on an overall basis and then  
12 it's allocated into little pieces to specific funds, which  
13 would be the investors.

14 Q So let's imagine that SW didn't have a fund in the Cayman  
15 Islands but the broker, the guy, the salesperson at VTB  
16 thought that you did, what would happen?

17 A That error would have been caught and the trade would  
18 have been canceled.

19 Q So a trade can be canceled even though you would have  
20 come to an agreement already with the salesperson to buy the  
21 LPNs?

22 A Yes, it can. It's often considered bad form and has  
23 reputational impacts if you do it too much as an investment  
24 manager, but the trade is not finalized until it settles and  
25 can be canceled beforehand.

1 Q Can trades be canceled for a number of reasons?

2 A Yes.

3 Q Some of them are considered bad form?

4 A Yes, they are.

5 Q And are others considered not bad form?

6 A Yeah, the not bad form would be if you were mistakenly  
7 allocated a Reg S offering to a U.S. fund. In my experience  
8 investment banks were very diligent about not allocating Reg S  
9 offerings to U.S. funds.

10 Q But bad form or not, you always have the option to cancel  
11 a trade?

12 A That's correct.

13 (Continued on the next page.)

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C I P

1 DIRECT EXAMINATION (Continued)

2 BY MS. DONNELLY:

3 Q And when did that option disappear?

4 A When the trade settled.

5 Q And can you explain for the jury what that means?

6 A Yes.

7 A settlement process is when the money changes  
8 hands. So if I bought a security from you, we would -- I  
9 would hand the money out, you would hand the security out and  
10 we would let go at the same time.

11 That's when a security is deemed to have settled.

12 THE COURT: What is industry standard for time, the  
13 settlement and trade?

14 THE WITNESS: At the time of the securities in this  
15 case, Your Honor, it was three days.

16 Now, that's been shortened due to technology to two  
17 days. However, in new issue offerings, which is the case  
18 here, because those securities are new and have to be set up,  
19 it can be as long as two weeks.

20 THE COURT: Thank you. Go ahead.

21 Q The LPNs in particular, where does settlement, that  
22 moment where we let go at the same time, where did that happen  
23 with respect to purchase and sales of the LPNs?

24 A The LPNs happened at a European bank, based in Brussels  
25 called Euroclear.

1           And it's not a bank like you would go up and get  
2 money from their ATM machine. It's specifically focused on  
3 settling securities. That's their that role.

4 Q     And the jury has heard a little bit about secondary  
5 market versus primary market.

6           In all cases, were the LPNs transferred and settled  
7 via either Euroclear or an equivalent house called  
8 Clearstream?

9 A     Yes, that's my understanding.

10 Q    Okay. Let's return back to the EMATUM slide that we were  
11 looking at.

12           We were talking about transaction 5, and this is  
13 Credit Suisse selling the LPNs to non-U.S. investors.

14           Then what happens?

15 A     In transaction 6, once nine U.S. investors get allocated  
16 the LPNs --

17 MS. DONNELLY: Give me a moment, there seems to be a  
18 problem.

19 Your Honor, may I have one moment?

20 THE COURT: Yes, of course.

21 (Pause.)

22 Q     You can continue, Mr. Hinman. I apologize.

23 A     Yeah, transaction 5 is a primary market transaction.

24 That happens on one day. That's when the securities are  
25 initially sold to investors.

1           Transaction 6, because these are securities,  
2 investors can trade with each other in the secondary market.

3           And for Reg S securities, as written into the  
4 regulations as I understand them, the offshore investors, for  
5 the first 40 days after the primary offering, can only trade  
6 with other non-U.S. investors.

7 Q     Does there finally come a point when U.S. investors can  
8 buy the LPNs?

9 A     Yes.

10           Finally, in transaction 7, U.S. investors can buy.  
11 After the 40 days, which is called a seasoning period, U.S.  
12 investors would be able to buy the Regulation S securities  
13 from non-U.S. investors.

14 Q     And is transaction 6, and transaction 7, are the  
15 purchases and sales that are happening in those transactions,  
16 are they considered secondary market trades?

17 A     They are.

18 Q     And let's just take transaction seven, for example.

19           The money that changes hands between the investor  
20 that are buying the security versus the investor that's  
21 selling the security, where is the money that changes hands,  
22 to whom does it go?

23 A     The person selling the LPNs would get the money from the  
24 person buying the LPNs.

25           Generally, asset managers don't trade directly with

1 each other. So this would be done through a broker. But the  
2 seller of the LPNs would get the proceeds from the buyer.

3 Q SW Cayman Islands ends up selling its LPNs, correct?

4 A That's correct.

5 Q And can you give us an example of a transaction  
6 transaction that you were involved in?

7 A Sure.

8 Q I don't have the slide, just was there a U.S. entity that  
9 you may have sold the LPNs to?

10 A Oh, yeah, we -- the way trading works is they're --  
11 there's a confidentiality expected, so when we sold the --  
12 some of the LPNs that we acquired at SW, we would have used a  
13 broker, say Goldman Sachs, and sold our bonds. And if that  
14 was before the 40-day period, seasoning period, it was Goldman  
15 Sachs' responsibility to make sure that those investors buying  
16 on the other side weren't U.S. investors. After the 40-day  
17 period, anyone could have bought.

18 Q Now, with respect to transaction 5, let's see if I can go  
19 backwards. I can.

20 This is the sale from Credit Suisse to non-U.S.  
21 investors on the first day that the LPNs were issued; is that  
22 correct?

23 A That's correct.

24 Q And where did the money from the non-U.S. investors go?

25 Or let me -- if I can rephrase.

1           Did any of the money from the non-U.S. investors,  
2 the ones buying from Credit Suisse, did any of that money go  
3 to the shipbuilder, Privinvest?

4 A     No.

5 Q     Why do you say that?

6 A     Well, I prepared a slide here to show that Credit Suisse  
7 International pays Privinvest before receiving any investor  
8 money.

9 Q     Okay, so let's spend a moment on this slide.

10           There's a top part and a bottom part.

11           What's happening in the top part?

12 A     Okay, all these transactions happened on September 11th,  
13 the day the securities were sold to investors.

14           Throughout the day, in an incredibly complicated  
15 process, securities are settling all day through Euroclear,  
16 which we discussed earlier. And this very simply means  
17 investors are putting money in Euroclear, and Credit Suisse  
18 Securities secured it.

19           The Credit Suisse Securities Europe Limited is  
20 putting off the anti-Euroclear, and these are settling; money  
21 is changing hands, investors are sending money to Credit  
22 Suisse Securities Europe, and LPNs are being sent to  
23 investors.

24 Q     So those 12 red investors up there, were SW Cayman  
25 Islands then one of those guys?



1 A That's correct.

2 Q And then below, we have a part of a slide that's in blue.

3 And what is the section in blue depicted?

4 A Yeah, this shows that at 10:27 in morning, Central  
5 European time, Credit Suisse International, the lender, paid  
6 Privinvest 446.9 million.

7 Q And is that before Credit Suisse International received  
8 money from investors?

9 A Yes.

10 Q Now, you've discussed the 500 million that Credit Suisse  
11 lent to VTB -- excuse me, that Credit Suisse lent to EMATUM.

12 Did VTB also lend money to EMATUM?

13 A Yes.

14 Q And do you have a slide that walks through the VTB  
15 portion of this loan?

16 A I do.

17 Q And just for time purposes, is the VTB portion of the  
18 transaction and the flow of funds substantially similar to the  
19 Credit Suisse transaction?

20 A Yes.

21 Q Let's talk about the eurobond exchange.

22 Did there come a point at which these LPNs, the ones  
23 that we've been discussing, when they ceased to exist?

24 A Yes, in April of 2016.

25 Q Why?

1 A Because they were exchanged for eurobonds.

2 Q Was there a name for that transaction?

3 A It's called an "exchange".

4 Q Can you explain for the jury how that exchange worked?

5 A Yeah, exchanges are quite common in emerging market debt  
6 securities. They generally happen in four steps.

7 The first is the offer to exchange. So the borrower  
8 seeking to exchange bonds would send out some type of  
9 document, and an offer to exchange document, and it would  
10 state reasons why they wanted to exchange, cite some expected  
11 targeted days, but also throw out some general terms of what  
12 they're seeking to exchange into.

13 Q And then so in this case, which entity sent out the offer  
14 to exchange?

15 A It was Mozambique.

16 Q And then after Mozambique sends out its initial offer,  
17 what happens?

18 A Yeah, this was a voluntary exchange. So that means  
19 investors didn't have to exchange.

20 And as part of a voluntary exchange, investors have  
21 a voice. And investors would have looked at some of these  
22 terms and offered counter terms that they thought were more  
23 favorable for the investors or the funds that held the  
24 securities that they advised.

25 Q Was there a particular place where investors could air

1 the terms that they -- that they wanted or the terms that they  
2 thought were unacceptable?

3 A Yeah, there was a vote held in London. You could have  
4 voted absentee electronically, but there was a vote in the law  
5 firm in London in which investors specifically voted on the  
6 exchange, and 84-and-a-half percent voted for the exchange.

7 Q Before we get to the vote, let me ask you about the  
8 negotiations between Mozambique and investors.

9 Were there roadshow meetings at which negotiations  
10 took place?

11 A Yes, there was often an associated roadshow, where the  
12 investment bank that is hired to do the exchange, flies around  
13 the world and discusses with investors, often with officials  
14 from Mozambique, about why they are doing the exchange and the  
15 terms of the exchange.

16 Q And they can propose new terms?

17 A Absolutely.

18 THE COURT: Where were the roadshows held?

19 THE WITNESS: The roadshows were held in a variety  
20 of locations.

21 In this case, the eurobond exchange was both a Reg S  
22 and what's called Rule 144A offering. So unlike the LPN, the  
23 eurobond could be offered to investors in the United States.

24 Most of the meetings took place in major financial  
25 centers; London, New York, Los Angeles, San Francisco, et

1 cetera.

2 THE COURT: Were the roadshow meetings in the United  
3 States?

4 THE WITNESS: Yes, that is my understanding.

5 THE COURT: Were the roadshow meetings in the United  
6 States with respect to this exchange between the LPN and the  
7 eurobond?

8 THE WITNESS: Yes, that's my understanding.

9 THE COURT: Go ahead.

10 Q And to be clear, have you ever seen any notes of any  
11 roadshow in the United States city other than New York?

12 A No, I have not. That was merely for illustrative  
13 purposes.

14 Q As far as you understand it, there were two sets of  
15 meetings; some in London, and some in New York?

16 A Yes.

17 MR. BINI: Objection.

18 THE COURT: Do you have an understanding, sir, as to  
19 where the roadshows were held?

20 THE WITNESS: For?

21 THE COURT: Do you have an understanding?

22 THE WITNESS: Yes.

23 THE COURT: What is your understanding?

24 THE WITNESS: My understanding for this particular  
25 exchange, they were only held in London and New York.

1 THE COURT: Next question.

2 Q What happened --

3 THE COURT: Objection overruled.

4 Go ahead.

5 MS. DONNELLY: Thank you, Your Honor.

6 THE COURT: You're welcome.

7 Q What happened after negotiations?

8 You've already sort of --

9 A Yeah, after the -- apologies for jumping ahead.

10 There was a vote held.

11 Q And where was the vote held?

12 A The vote was held in London.

13 Q And after the vote, what happened?

14 A After the vote, which was affirmed by 84-and-a-half  
15 percent of LPN holders, there was an exchange.

16 Q What does it mean to "exchange"?

17 A Very simply, the old LPNs are torn up and destroyed and  
18 cease to exist, and the holders of the LPNs now get new  
19 eurobonds with different terms.

20 THE COURT: What happens with those who declined  
21 attendance, the 14 percent or 10 or so that declined? Ten in  
22 this instance.

23 THE WITNESS: Yes, most securities in the emerging  
24 markets have what's called a collective action clause, and  
25 that means that a certain vote threshold is exceeded, say,

1 75 percent. Even though you are in the 25 percent of that  
2 voted against, you would still get new eurobonds for your  
3 LPNs.

4 THE COURT: So that in that sense, the minority can  
5 be, to use a technical term in Brooklyn, can be squeezed out  
6 and forced to take the new eurobonds if the threshold is met.

7 You said earlier that these were consensual  
8 negotiations, but bottom line is, there is a point at which if  
9 a certain percentage threshold is hit, those who have declined  
10 to participate in the exchange are nonetheless given the  
11 eurobonds and the original LPNs are canceled.

12 Is that how it works?

13 THE WITNESS: Your understanding is correct, Your  
14 Honor.

15 However, if an investor didn't want to participate  
16 in the exchange, she could have sold the LPNs prior to the  
17 vote.

18 THE COURT: Or they could have held them and then  
19 they would have gotten eurobonds in a forced exchange?

20 THE WITNESS: Correct, Your Honor.

21 THE COURT: Okay. Go ahead.

22 Q Did any money from investors go to shipbuilder Privinvest  
23 as a result of this exchange?

24 A No.

25 Q Did any investors even spend any money in this exchange?

1 A No.

2 Q So just step back for one moment.

3 What is a eurobond?

4 A A eurobond is a bond that is issued offshore by generally  
5 a sovereign government.

6 Q What were the final terms that were agreed upon with  
7 respect to the eurobond, how did it compare to the LPN?

8 A You have a very simple table.

9 The interest rate was increased substantially. The  
10 LPN interest rate was a shade over 6 percent. The eurobond  
11 interest rate was ten-and-a-half percent.

12 The maturity date was also extended from 2020 to  
13 2023.

14 And lastly, unlike the LPNs, which paid little  
15 pieces of principle at various times during the loan, the  
16 eurobond was due completely at maturity.

17 Q So I understand that the LPNs were exchanged for the  
18 eurobond.

19 But prior to that exchange, had the LPNs -- had any  
20 interest and principle payments related to the LPNs been  
21 missed?

22 A No.

23 Q Do we have a slide that describes the interest and  
24 principle payments?

25 A I do. This is a slide showing the principle and interest

1 payment dates for the LPNs since they were issued until they  
2 were exchanged.

3           There were two principle payouts, totaling  
4 156 million U.S. dollars. And there were five interest  
5 payments made, totaling just shy of \$130 million.

6 Q    So at the time of the exchange, had the LPN investors  
7 received everything that they were entitled to?

8 A    Yes. LPN investors received all scheduled principle and  
9 interest on time, and that's all they were entitled to as  
10 bondholders.

11 Q    Would an LPN holder, who had received the exchange offer  
12 from Mozambique, would they have known that Mozambique had  
13 guaranteed debt beyond the debt that was held by EMATUM, the  
14 fishing company?

15 A    Yes.

16 Q    Why do you say that?

17           Do you have a slide that explains why you're saying  
18 that?

19 A    I do.

20 Q    Can you walk the jury through those slides?

21 A    Yes. This is an excerpt from the eurobond exchange offer  
22 memorandum, and it's showing that total direct public and  
23 publicly-guaranteed debt of Mozambique is \$9.68 billion.

24 Q    And what is the difference between direct public debt and  
25 publicly-guaranteed debt?



1 A Direct public debt would be debt in which the borrower is  
2 Mozambique.

3 Publicly-guaranteed debt would be another borrower  
4 that was guaranteed by Mozambique, such as the LPNs.

5 Q Or Proindicus?

6 A Or Proindicus. That's also the case.

7 Q Now, these two things together, total direct and  
8 guarantee direct, what is the total amount of those two debts  
9 together?

10 A 9.68 billion U.S. dollars.

11 Q Was it possible to then calculate which portion of that  
12 was just a guaranteed part?

13 So not the direct part, if you wanted to know how  
14 much Mozambique has in guaranteed debt, could you do that?

15 A Yes. There's some simple math.

16 Q Do you have slide to demonstrate the math?

17 A I do.

18 Q What are we looking at in this slide?

19 A We're looking at here another table excerpted from the  
20 eurobond exchange offer.

21 It's laid out in a little bit different format. It  
22 shows that a direct debt by maturity year, not maturing before  
23 one year and two years, et cetera.

24 And as an investor could have easily totaled up  
25 these numbers that are highlighted and figured out the total

1 direct debt of Mozambique, was \$8.17 billion.

2 Q In that instance you have the first number, which we saw  
3 on the last slide, which has got both direct and guaranteed  
4 debt net, and using this table, you know how much of that is  
5 the direct portion, correct?

6 A That's correct.

7 Q So you subtract one from the other, what do you get?

8 A Yeah, very simple math.

9 If you know the direct and guaranteed, and you know  
10 the direct only, the difference in those two numbers is the  
11 total guaranteed debt.

12 Investors managing money professionally should have  
13 been able to make this calculation, in my opinion.

14 MR. BINI: Objection.

15 THE COURT: We're hearing his opinion. Overruled.

16 He's an expert. Experts have opinions.

17 You get to cross-examine on the basis of that  
18 opinion, right after we have our lunch break, and after the  
19 direct is the completed.

20 Ladies and gentlemen, we're going to have our lunch  
21 break now. Please come back at 3:00.

22 Do not talk about the case at all. Do not talk with  
23 anyone during the luncheon recess, and we'll see you the 3:00.

24 Thank you very much.

25 (Jury exits the courtroom.)

1 (The witness steps down.)

2 THE COURT: Thank you.

3 The jury has left the courtroom. The witness has  
4 left the witness stand. You may be seated, ladies and  
5 gentlemen.

6 Do we have any procedural issues to discuss in the  
7 absence of the jury and the absence of the witness and in the  
8 presence of defendant.

9 Anything from the government?

10 MR. BINI: Not from the government, Your Honor.

11 THE COURT: From defense counsel?

12 MR. DiSANTO: Just one brief question, Your Honor.

13 THE COURT: Would you please pull the microphone  
14 close as you can, sir.

15 MR. DiSANTO: One brief question, Your Honor. I  
16 note that the Court filed three orders this morning; one  
17 granting the government's letter motion on a motion *in limine*,  
18 and then two denials of two of the three letters that the  
19 defense filed in response to those motions *in limine*.

20 It's our understanding that the government's motion  
21 was granted in its entirety, but we just wanted to seek  
22 clarification from the Court to ensure our understanding is  
23 correct. Specifically with respect to Dr. Okongwu, Your  
24 Honor.

25 THE COURT: Your understanding is correct.

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MR. DiSANTO: Thank you, Your Honor.

THE COURT: You're welcome.

Have a nice lunch everyone.

(A recess was taken at 1:49 p.m.)

(Continued on next page.)



1                   A F T E R N O O N   S E S S I O N

2                   (Time noted: 3:10 p.m.)

3                   (In open court; Jury not present.)

4                   THE COURTROOM DEPUTY: All rise.

5                   Judge Kuntz presiding.

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

7                   You may be seated, ladies and gentlemen.

8                   We are awaiting the production of the defendant.

9                   And when he's here, I will ask if we have any procedural  
10                  issues to address before we bring in the jury and have the  
11                  witness return to the stand. Just wait for a second.

12                  (Pause.)

13                  THE COURT: We're just waiting for your client.

14                  Hang on for a minute. I want to see if we have any  
15                  procedural issues to address in the presence of your client,  
16                  without the jury present, and without the witness present.

17                  (Defendant enters the courtroom.)

18                  THE COURT: Thank you. Welcome back.

19                  All right, we have the defendant present. We have  
20                  all counsel present. We are outside the presence of the jury.  
21                  And the outside the presence of witness.

22                  Do we have any procedural issues to address before  
23                  we resume?

24                  MR. BINI: Not from the government, Your Honor.

25                  THE COURT: Defense counsel?

1 MR. SCHACHTER: No, Your Honor.

2 THE COURT: Thank you.

3 You can bring the witness in.

4 And, Mr. Jackson, can you tell the CSO to bring in  
5 the jury.

6 Welcome back, sir, we're going to have the jury back  
7 in a minute.

8 (The witness resumes the stand.)

9 (Jury enters the courtroom.)

10 THE COURT: Welcome back, ladies and gentlemen of  
11 the jury. I hope you had a good lunch. Friday afternoon, and  
12 we're going to have our hard stop at 5:00. You're going to  
13 continue to hold me to that, I'm sure, and I will be held to  
14 it. So thank you. Please have a seat.

15 And please sit down, sir. I'm going to ask you, as  
16 I said I would: Have you spoken with anyone about your  
17 testimony during the lunch will break?

18 THE WITNESS: No, Your Honor.

19 THE COURT: Thank you.

20 Please continue your examination, counsel.

21 DIRECT EXAMINATION (Continued)

22 BY MS. DONNELLY:

23 Q Mr. Hinman, before lunch, we were discussing whether an  
24 investor would have been on notice that Mozambique had  
25 guaranteed loans beyond the loan made to EMATUM, the tuna

1 fishing company.

2 Do you recall that's where we were?

3 A Yes.

4 Q And we had looked at the disclosure by Mozambique as to  
5 its total and guaranteed debt, correct?

6 A Correct.

7 Q And what number was that?

8 A \$9.68 billion.

9 Q And then we had looked at the disclosed amount of direct  
10 debt, correct?

11 A Yes.

12 Q And what number was that?

13 A 8.17 billion.

14 Q And I think you were about to tell us what happens when  
15 you take the first number and you subtract the second number?

16 A That's correct.

17 Simple subtraction gets you to the total guaranteed  
18 debt figure of 1.51 billion.

19 Q And once you have that information, would you then be on  
20 notice, as an LPN holder, that Mozambique had guaranteed loans  
21 beyond the loan to EMATUM?

22 MR. MEHTA: Objection.

23 THE COURT: Overruled.

24 A Yes, as a sophisticated investor and operating in  
25 emerging market debt, this would have raised a red flag and

1 something you could have asked either the underwriters or the  
2 issuer about.

3 Q And so at that time, how much of the EMATUM debt was  
4 guaranteed by Mozambique?

5 A 350 million.

6 Q My understanding was that the loan, taken out by EMATUM,  
7 was 850 million?

8 MR. MEHTA: Objection.

9 THE COURT: Yes, we shouldn't have your  
10 understanding, counsel, we should have the witness'. So I'll  
11 sustain the objection as to form.

12 Why don't you rephrase it. You'll be able to get  
13 there, but it's not your understanding. Go ahead.

14 Q Mr. Hinman, what portion of the EMATUM debt was  
15 guaranteed by Mozambique at this point?

16 A At this time, 350 million was guaranteed.

17 Q And is that less than the total amount of the loan that  
18 EMATUM took out?

19 A That's correct. The total amount is 850 million.

20 Q And why is there a difference between those numbers?

21 A The IMF, an acronym for the International Monetary Fund,  
22 had asked Mozambique to reclassify some of the EMATUM debt as  
23 a direct obligation prior to these disclosures being made;  
24 therefore, at the time these disclosures were made,  
25 500 million of the EMATUM debt was classified as a direct



1 sovereign obligation, and 350 million was classified as a  
2 guaranteed obligation.

3 Q And how much of the Proindicus debt was guaranteed by  
4 Mozambique?

5 A 622 million.

6 Q And how much of the MAM debt was guaranteed by  
7 Mozambique?

8 A 535 million.

9 Q And if you add up those three guaranteed debts, what  
10 total do you reach?

11 A Simple math, it's 1.51 billion adding those numbers.

12 Q And is that the same number as the amount of guaranteed  
13 debt that was disclosed in the exchange offer?

14 A Yes.

15 Q Now, what could an investor have done with this  
16 information once it happened? In your view?

17 A This would have highlighted to an investor there was  
18 other guaranteed debt, other than the EMATUM debt. And it  
19 would have led them, an asset manager operating in this space,  
20 would have looked at these figures and started asking  
21 questions because, based on these calculations, there was  
22 other guaranteed debt and not just EMATUM from Mozambique.

23 Q What if the investor asked questions and didn't like the  
24 answer it received?

25 MR. MEHTA: Objection.

1 THE COURT: Overruled.

2 His opinion as an expert, you can cross.

3 Q Did that -- excuse me --

4 THE COURT: I overruled the objection, so let him go  
5 ahead and answer the question.

6 Let's read the question back, and the --

7 Madam Reporter, read the question back, and the  
8 witness will answer it.

9 (Whereupon, the record was read.)

10 A They didn't like the answer, the investor could have sold  
11 the debt.

12 Q Now, I think the only transaction we have not yet  
13 discussed is MAM.

14 Do you have slides that relate to the MAM  
15 transaction?

16 A I do.

17 Q Can you walk the jury through these slides?

18 A Yes, similar to EMATUM and Proindicus, the first  
19 transaction was a simple procurement contract. It was between  
20 a supplier of equipment, and a borrower or a customer that  
21 wished to buy equipment.

22 Q What happened next?

23 A In a similar to those two transactions, the borrower was  
24 out money, and when you don't have any money and you want to  
25 buy something, you can take out a loan.

1           In this case, the loan was from VTB Capital, the  
2 original lender, and also from BCP Macau.

3           They increased the lender, and they agreed to lend  
4 535 million to Mozambique Asset Management, also called MAM,  
5 the borrower in this case.

6 Q    Were there any transactions after this?

7 A    No. The lenders held the debt. They did not sell it.

8 Q    Mr. Hinman, I'd like to talk with you about SW's trading  
9 in the LPNs.

10           Remind the jury what SW is?

11 A    Yeah, SW is the advisor that I cofounded, and for which I  
12 serve as the chief investment officer.

13 Q    And did you, as the chief investment officer, make a  
14 recommendation to buy the LPNs on behalf of one of your  
15 clients?

16 A    I did. And the client was our offshore Cayman Islands  
17 hedge fund.

18 Q    And how much did you buy in LPNs?

19 A    Originally from Credit Suisse, we bought 3 million.  
20 Subsequently, we bought 5 million from VTB in the cap  
21 offering.

22 Q    And have you seen trade tickets that reflect your  
23 purchase from VTB?

24 A    I have, as part of the information I was provided in this  
25 case.

1 (Exhibit published.)

2 Q Is that the trade ticket you had seen?

3 A Yes, this is the trade ticket from our 5 million-dollar  
4 we wished to buy from VTB Capital.

5 Q And did SW, the Cayman Island funds -- fund did  
6 ultimately sell the LPNs that it had bought?

7 A Yes.

8 Q And did it sell them in the secondary market?

9 A We did.

10 (Exhibit published.)

11 Q Are these the trade tickets that reflect those sales?

12 A Yes.

13 Q Have you prepared a graph that shows the market prices at  
14 which SW Cayman Island bought the LPNs and sold the LPNs?

15 A Yes.

16 (Exhibit published.)

17 Q Is this that graph?

18 A Yes, it is.

19 Q Can you describe for the jury what they're looking at?

20 A Yes. The red dots are buys. The blue dots are sells.

21 You can see our two buys at new issue. The first on  
22 the very far left is from Credit Suisse.

23 And the one next to it on the right, the red dot  
24 that is, is our subsequent new issue buy from VTB.

25 And then we have five sells; each and every one at a

1 profit.

2 Q And is there a way for the jury to tell, from looking at  
3 this graph, that SW made a profit?

4 A Yes. It's just math. Each and every one of the trades  
5 were profitable, therefore, the entire sale had to be  
6 profitable.

7 Q And are all of the sale prices at a higher price than the  
8 buying prices?

9 A Yes.

10 Q And do you know how much of a profit SW made?

11 A Yes.

12 Q How much is that?

13 A I summarized it on this slide. At least \$380,000.

14 Q Now, Mr. Hinman, in connection with your testimony, have  
15 you analyzed whether other investors who traded the LPN made  
16 or lost money?

17 A I have.

18 Q How did you choose which investors to look at?

19 A I was provided a list by defense counsel.

20 Q Did any of the -- did you look at Morgan Stanley's  
21 trading?

22 A I did.

23 Q And the jury has seen a document called GX702.

24 Are these excerpted columns from that document?

25 MR. MEHTA: Objection.

1 THE COURT: Do you know what these are, sir?

2 THE WITNESS: Yes.

3 THE COURT: What are these?

4 THE WITNESS: These are columns from Morgan  
5 Stanley's trade blotter showing their trading losses on the  
6 EMATUM LPNs.

7 THE COURT: The objection's overruled.

8 You have to ask him if he knows what they are, lay a  
9 foundation. I'm overruling the objection.

10 The next time you don't lay a foundation, I'll  
11 sustain it.

12 But you won't do that the next time.

13 MS. DONNELLY: Thank you, Your Honor.

14 THE COURT: You're welcome.

15 Q Mr. Hinman, does this spreadsheet reflect a loss or a  
16 profit?

17 A This spreadsheet reflects a loss.

18 Q Did Morgan Stanley receive interest payments in  
19 connection with its holding of the EMATUM LPNs?

20 A Yes. The previous spreadsheet doesn't have the interest  
21 payments, but I put them in a chart here.

22 They received three interest payments, and these  
23 were paid from the borrower on March 11th, September 11th, and  
24 then the following year also again on March 11th.

25 Q How do you know that Morgan Stanley received interest

1 payments on these days?

2 A Well, through calculations I've done, I've determined how  
3 many of the EMATUM LPNs they owned on these days.

4 And I took the amount of EMATUM LPNs they held,  
5 divide it by the total amount outstanding. And then I  
6 multiplied that by a total interest paid by EMATUM to  
7 calculate Morgan Stanley's share of the interest payment on  
8 that particular date.

9 Q And then at the very bottom of this slide, there's a  
10 calculation.

11 Can you walk the jury through the calculation that's  
12 depicted at the bottom of this slide?

13 A Yes. Morgan Stanley's total profits on the LPNs were  
14 \$447,000. And has two components; one, the trading losses  
15 that we saw on the previous slide, \$169,000; and then the  
16 trading -- excuse me, the interest payments received of  
17 \$617,000.

18 Adding those two together, you get Morgan Stanley's  
19 total profits.

20 Q Mr. Hinman, did you also analyze records concerning ICE  
21 Canyon's LPN transactions?

22 A I did.

23 Q And did you prepare this summary slide?

24 A I did, with all these catchy ICE Canyon fund names, I  
25 added up their profits of \$285,000 from trading.

1 Q Did you also analyze the trading records associated with  
2 a firm called NWI?

3 A I did.

4 Q And is this the slide that you prepared to summarize your  
5 analysis of those records?

6 A It is.

7 Q And can you explain for the jury --

8 A Yes.

9 Q -- what you concluded?

10 A Similar calculation in the Morgan Stanley investment  
11 management trades.

12 There are two components to total profits; one, the  
13 amount of money the advisor made or lost trading the bonds,  
14 and that's on the far left side, \$3.2 million.

15 And added to that, you need to add the interest  
16 payments received while their funds were holding the LPNs when  
17 interest payments were made. That's \$4.3 million.

18 And, therefore, their overall profits are just over  
19 a million.

20 Q Mr. Hinman, did you also analyze whether an investor, who  
21 had bought the LPNs on the first day in which they were  
22 issued, held them through the Eurobond exchange, all the way  
23 until this past Monday, November 11th, 2019, would have made  
24 or lost money?

25 A Yes, I performed this calculation. The initial buys is



1 on 9/11/13, and the valuation date is November 11th, 2019.

2 An investor who originally purchased the LPNs from  
3 Credit Suisse on the first day possible, and held throughout  
4 both Eurobond exchanges, would have turned a million dollar  
5 original investment into \$1.47 million, or 47 percent positive  
6 return.

7 Q You mentioned a two Eurobond exchanges.

8 Was there a second restructuring of the Eurobond?

9 A Yes, there was.

10 Q When did that occur?

11 A I believe it was finalized last week.

12 Q And according to your analysis, an investor would have  
13 made a return of 47 percent, correct?

14 A That's correct.

15 MS. DONNELLY: No further questions, Your Honor.

16 THE COURT: Your witness.

17 MR. MEHTA: Thank you, Your Honor.

18 CROSS-EXAMINATION

19 BY MR. MEHTA:

20 Q Good afternoon, sir.

21 MR. MEHTA: Good afternoon, everyone.

22 THE JURY: Good afternoon.

23 Q Mr. Hinman, you work at Hinman Capital Services, right?

24 A That's correct. It's a sole proprietor. I work for  
25 myself.

1 Q Do you have any employees?

2 A I do not.

3 Q What does your company do?

4 A Provides financial consulting.

5 Q And you're being paid \$750 an hour; is that right?

6 A That's correct.

7 Q And you worked approximately 300 hours on this case?

8 A Correct.

9 Q And that's approximately \$225,000; is that right?

10 A Approximately, yes.

11 Q Does that include hours you worked this week?

12 A I haven't submitted a bill this week so, no.

13 Q Approximately how much in a total amount do you intend to  
14 bill?

15 A I would estimate another 80 hours with this week.

16 Q You're making me do the math; aren't you?

17 So another about \$60,000?

18 THE COURT: Bankers always make lawyers work.

19 Q Is that another \$60,000, sir?

20 A Approximately, yes.

21 Q Fair to say that you're going to be paid approximately  
22 \$300,000 through testimony today?

23 A I haven't specifically added it up, but that sounds about  
24 right.

25 Q Were you also paid for your hotel expenses?

1 A I was.

2 Q Your airfare?

3 A Yes.

4 Q Now, have you met with defense counsel prior to today?

5 A I have.

6 Q Approximately how many hours did you meet with defense  
7 counsel on this case?

8 A Approximately 35, 40 hours.

9 Q You had phone calls prior to meeting with them?

10 A I did.

11 Q And altogether, approximately how many meetings and phone  
12 calls did you have in total?

13 A Expressed in hours?

14 Q No, in total numbers.

15 A Perhaps four or five phone calls, and six or seven  
16 meetings.

17 Q And you prepared these slides that you went over today?

18 A With the assistance of DOAR.

19 Q I see that, actually.

20 Can we have the slides, 11201.

21 THE COURT: What is "DOAR"?

22 THE WITNESS: DOAR is the graphic design firm that  
23 helps with kind of depict how I want something displayed and  
24 they would create a PowerPoint.

25 THE COURT: Did you select DOAR for this purpose?

1 THE WITNESS: I did not select DOAR. They were  
2 recommended by defense counsel.

3 THE COURT: Go ahead.

4 MR. MEHTA: Pull up Defense Exhibit 11201, please.  
5 Look at bottom left, where it says "DOAR".

6 (Exhibit published.)

7 Q I see slides these are copyrighted by DOAR.

8 Do you see that?

9 A Yes.

10 Q That means that it's a DOAR property, right?

11 A I'm not aware. But that seems to be what it indicates.

12 Q You can't make a copy of these slides without permission  
13 of DOAR, right?

14 A I'm not sure about that.

15 Q Mr. Hinman --

16 THE COURT: You can now, they are in the public  
17 domain, since they are exhibits, so the answer to the question  
18 from the judge is, sure, now you can. They lost the copyright  
19 because they're exhibits.

20 But anyway, you didn't ask me my opinion, and I  
21 don't give opinions. Why don't we move on.

22 THE WITNESS: Thank you, Your Honor.

23 THE COURT: You're welcome.

24 Q Mr. Hinman, are you paying DOAR for these slides?

25 A I am not.

1 Q So DOAR's being paid separately to make these slides,  
2 correct?

3 A I'm unfamiliar how DOAR is being paid.

4 THE COURT: Or if they're being paid.

5 THE WITNESS: Correct. I don't know, therefore, how  
6 they're being paid.

7 Q Now, if we go to slide 6 of your presentation, you list a  
8 number of restructurings.

9 What is the source of this information?

10 A This is from an IMF study.

11 Q And you don't break out here default with restructuring,  
12 correct?

13 A I do not.

14 Q Sometimes countries restructure a loan without  
15 defaulting, correct?

16 A That's correct.

17 Q And sometimes they default and then restructure, right?

18 A That's also correct.

19 Q Now, you list examples.

20 Do you know what year the Belize restructuring was?

21 A I don't recall.

22 Q Do you recall if there was more than one?

23 A I don't recall.

24 Q Do you recall exactly three of them in the last ten  
25 years?

1 A No, that wouldn't surprise me, given it's Belize.

2 Q Now, on direct examination, you were -- we went over a  
3 series of transactions of the Proindicus loan.

4 Do you remember that?

5 A I do.

6 Q And safe to say Proindicus is a syndicated loan, right?

7 A That's my understanding, yes.

8 Q Well, you reviewed documents, right?

9 A Yes.

10 Q So it's -- you reviewed documents, and based on the  
11 document review, it's a syndicated loan, right?

12 A Correct.

13 Q And that means it has more than one lender, right?

14 THE COURT: Does syndicate, by definition, involve  
15 more than one lender, in your experience?

16 THE WITNESS: Yes.

17 THE COURT: A sole lender you wouldn't call it a  
18 syndicate; would you?

19 THE WITNESS: Yes, in generally, yes.

20 THE COURT: Next question.

21 MR. MEHTA: Can we pull up page 19 of the slides.

22 19, I'm sorry.

23 (Exhibit published.)

24 MR. MEHTA: The ELMO, sir.

25 THE COURT: Mr. Jackson.

1 Don't forget to twist the mic towards you, if you're  
2 going to be in ELM0 land as opposed whatever the other land  
3 is.

4 MR. MEHTA: I won't make the mistake, judge.

5 THE COURT: Thank you.

6 Q All right. You see here on transaction 1, the contract  
7 between Privinvest and Proindicus?

8 A Yes.

9 Q Do you understand Privinvest was the contractor for the  
10 loan, right?

11 A That's my understanding, yes.

12 Q That's the company the defendant worked for?

13 A Can you repeat the question, please.

14 THE COURT: The company that the defendant worked  
15 for.

16 THE WITNESS: That's my understanding, yes.

17 THE COURT: Sometimes people have problems with  
18 cross-examination hearing well. So keep your voice up,  
19 because we don't want a repeat of what happened the other day.  
20 All right?

21 MR. MEHTA: Yes, Your Honor.

22 Q And just to be clear, that's the defendant that is paying  
23 you for today's testimony, correct?

24 A That's not my understanding.

25 THE COURT: What is your understanding? Who is

1 paying you for your time as an expert?

2 THE WITNESS: I'm being paid through a firm I use to  
3 engage and do some analysis. They help me with calculations  
4 on this case, called Analysis Group.

5 THE COURT: Who is paying Analysis Group?

6 THE WITNESS: My understanding is they're being paid  
7 by defense counsel.

8 THE COURT: And defense counsel is being paid by?

9 Do you have an understanding as to who is paying  
10 defense counsel?

11 THE WITNESS: I believe, although I'm -- I believe  
12 that it is the contractor itself.

13 THE COURT: The contractor is paying defense counsel  
14 to defend to Mr. Boustani?

15 What is your understanding is to who is paying  
16 defense counsel's -- who is paying you? Ultimately somebody  
17 is paying you. Who do you think the ultimate source of the  
18 funds paying you your fee? What is your understanding as an  
19 expert?

20 THE WITNESS: My understanding is that the bills are  
21 being paid by Privinvest, but I can't definitively say.

22 THE COURT: So if you weren't paid, who would you  
23 sue?

24 He answered the question, okay. You have your fee,  
25 your fine, you're a distinguished expert, a working man,



1 that's cool. But you know and I know, sometimes experts when  
2 it comes time to get paid, have issues, so my question to you,  
3 which is implied by what the counsel is asking if, heaven  
4 forbid, you were not paid, who would you, as an expert and a  
5 working man sue?

6 THE WITNESS: The name on my check says Analysis  
7 Group.

8 THE COURT: Okay. And do you know who Analysis  
9 Group is a part of? Do you have an understanding about that?  
10 Who is behind Analysis Group, if anyone, if you know?

11 THE WITNESS: My understanding is they're a private  
12 company.

13 THE COURT: Do you know who owns the private  
14 company? Do you have an understanding as to who the owner of  
15 the private company?

16 THE WITNESS: I do not.

17 THE COURT: All right. Go ahead.

18 BY MR. MEHTA:

19 Q So looking at this transaction, you list the source of  
20 this as Government Exhibit 2.

21 Do you see that on the bottom there?

22 A Yes.

23 Q Had you read that source?

24 A If it's cited there, I reviewed the document.

25 Q Do you know what that is?

1 A I believe it's the procurement contract.

2 MR. MEHTA: Can we look at it, please, Exhibit 2.

3 Oh, I'm sorry. Can we go back to the screen there.

4 THE COURT: Mr. Jackson, push it back.

5 MR. MEHTA: While we do that.

6 Q Mr. Hinman, do you know how much Analysis Group is paid?

7 A I do not.

8 (Exhibit published.)

9 Q Can we go to -- well, you already said this is the  
10 contract between the parties and Privinvest; is that right?

11 A Yes; in my reviewing, yes.

12 MR. MEHTA: Can we go to Clause M.

13 (Exhibit published.)

14 MR. MEHTA: Blow it up, sir, give you a moment to  
15 read M.

16 I'm not going to have you read it, sir, read it to  
17 yourself, please, and I'll ask you a question.

18 (The witness is reviewing the document.)

19 A Okay, I read it.

20 Q And this clause states that the contractor, Privinvest,  
21 will not pay bribes, correct?

22 A That seems to be what the representation indicates.

23 MR. MEHTA: Okay. Can you go to the signature page  
24 of this document.

25 (Exhibit published.)

1 MR. MEHTA: Can you blow up the signature.

2 Q Mr. Hinman, this is signed by Jean Boustani, the  
3 defendant, correct?

4 A That appears to be the case, yes.

5 Q Do you know, are you aware of this contract with  
6 VTB Capital?

7 A No, I'm not aware.

8 Q You weren't shown any emails by defense counsel, in the  
9 300 hours you worked on this case, showing this contract went  
10 to VTB Capital?

11 A I might have. I don't recall.

12 Q You are aware, sir, that VTB Capital invested  
13 \$118 million in the Proindicus loan?

14 A I'm aware of that, yes.

15 Q Are you aware that this contract went to ICE Canyon?

16 A I don't recall being sent to ICE Canyon.

17 Q You weren't shown emails by defense counsel, in the 300  
18 hours working on this case, showing this went to ICE Canyon?

19 A I might have. I don't recall specifically.

20 Q And you're aware ICE Canyon invested approximately  
21 \$15 million on behalf of its client in the Proindicus loan,  
22 right?

23 A I'm aware of that, yes.

24 MR. MEHTA: Can we go to slide defense slides  
25 page 20.

1 (Exhibit published.)

2 MR. MEHTA: Okay. The ELMO, sir.

3 Zoom out a little bit.

4 Q Mr. Hinman, you're familiar with this slide, right?

5 A Yes.

6 Q And you say: This is foreign investors in the Proindicus  
7 loan, right?

8 A Yes.

9 Q And you list a number of the investors?

10 A Yes, they are listed here.

11 Q These are also lenders to the loan, right?

12 A That's not my understanding.

13 Q Well, they're a syndicated loan, right?

14 A It's not my understanding they're lenders.

15 Q It's not your understanding that these banks are not  
16 syndicate members of the Proindicus loan?

17 A My understanding, they're investors.

18 Q If you go to the Irish fund.

19 Do you see that?

20 THE COURT: Why don't you blow it up, it's a little  
21 tough to read.

22 A Yes, I see it, the highlighted funds.

23 Q And you see that there are two Irish funds you list  
24 there?

25 A Yes.

1 THE COURT: Raise it up so the jury can see it, as  
2 well as the witness. Go ahead.

3 Q These are ICE Canyon funds, right?

4 A They are. Domiciled in Ireland.

5 Q And you were told that by defense counsel, right?

6 A No, I'm very familiar with these type of funds, given I  
7 worked on similar funds in my career.

8 Q I'm sorry, my question was: Were you provided  
9 information about these two funds from defense counsel?

10 A I don't recall specific information providing these  
11 funds. I recall general information about what kind of funds  
12 they were, and both were a collateralized loan obligation.

13 Q You were not provided information from defense counsel  
14 showing that these funds were domiciled in Ireland?

15 A No, I was provided that information.

16 (Continued on next page.)

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1 EXAMINATION BY

2 MR. MEHTA:

3 (Continuing.)

4 Q All right. Were you shown the investor lists for these  
5 funds?

6 A You mean the investors that are invested in the two  
7 Ice Canyon funds?

8 Q Yes.

9 A I knew some general information about the funds, I didn't  
10 know who all the specific investors were.

11 THE COURT: The question you were asked is: Did  
12 defense counsel in preparing you an as expert provide you with  
13 a list of who the investors were in these two funds: Ice  
14 Global Credit and Ice 3 Global Credit.

15 Did they provide you with a list of who the  
16 investors are, yes or no?

17 THE WITNESS: Not that I recall.

18 THE COURT: Next question.

19 Q And, you know, I guess you don't know, that  
20 U.S. investors invested in these funds; right?

21 A Given what I understand about these funds, that wouldn't  
22 surprise me.

23 Q In fact, Nathan Sandler, the head of Ice Canyon invested  
24 his own money, a U.S. citizen, in these funds, right?

25 A That's my understanding.

1 Q Let's go to Page 21. I'm sorry. It's me.

2 THE COURT: We're going to get you poster boards  
3 like I used to when I tried cases. You're a young man.

4 MR. MEHTA: That's why I became lawyer, your Honor.

5 THE COURT: I hear you.

6 Q All right. Zoom out of this.

7 Mr. Hinman, on this slide, you testified that there  
8 are payments made by Ice Canyon, you see that, on July 8,  
9 2013?

10 A Yes, that's when Ice Canyon invested in the Proindicus  
11 debt.

12 Q And you know that there are subsequent payments by Credit  
13 Suisse from the same bank account in the July 8, 2013,  
14 transaction to Privinvest; right?

15 A I'm not aware of that. I don't recall.

16 Q Well, defense counsel didn't know you that, in fact, on  
17 August 14, 2013, there's a payment from Credit Suisse from the  
18 same bank account listed there to the same bank account at  
19 Privinvest, you didn't see that?

20 A Could I see the document, please.

21 THE COURT: The question is: Did you see evidence  
22 of that, yes or no?

23 THE WITNESS: I don't recall.

24 THE COURT: Next.

25 Q Let's go to DX -- same --

1 THE COURT: Poster board next time. I'm telling  
2 you, it never fails.

3 Q Page 7 for the record. This is a map of half the world;  
4 right?

5 A I can't definitely say it's half the world.

6 THE COURT: It's a poster of some of the world, can  
7 we agree on that?

8 THE WITNESS: Yes, Your Honor.

9 THE COURT: He's an expert, you know, don't give him  
10 any wiggle room on something like that. Half the world, three  
11 quarters, it's not all the world. It is what it is.

12 Q It's a map of the Eastern hemisphere?

13 A (Nodding.)

14 THE COURT: See, just say it's a map. It's a  
15 demonstrative, the jury can see it.

16 Q Now, on this slide, sir --

17 THE COURT: Don't characterize it, he's too smart.  
18 He's not going to bite.

19 You see the map.

20 THE WITNESS: I do, your Honor.

21 THE COURT: Next question.

22 Q All right. On this slide, you see you've indicated with  
23 a number of developed markets?

24 A Yes.

25 Q And that includes the United Kingdom?



1 A Yes.

2 Q The capital is London?

3 A That's my understanding, yes.

4 Q As part of your 300 hours in this case, did you look into  
5 the risk of corruption in the United Kingdom?

6 A Not specifically, no.

7 THE COURT: Generally?

8 THE WITNESS: To the extent they were ranked by  
9 Transparency International in the reports I reviewed, I would  
10 have seen their corruption score, yes.

11 THE COURT: You think they're a corrupt place  
12 compared to others in the world?

13 THE WITNESS: In my opinion, no.

14 THE COURT: Next question.

15 Q In fact, you referenced the Transparency International  
16 Index if you can zoom in and see where the United Kingdom is,  
17 it sits right above our country; right?

18 A Yes, has a score of 74.

19 Q No. 17 on the list?

20 A Correct.

21 Q You would agree with me according to this index, less  
22 corruption in the UK than Mozambique?

23 A According to this Perception Index, and, in my opinion,  
24 yes.

25 Q And you discussed various risks of corruption in

1 Mozambique during your direct examination; right?

2 A I did.

3 Q But you did not discuss the risk of corruption in London,  
4 did you?

5 A I did not.

6 Q And, in fact, the EMATUM LPN offering circular did not  
7 discuss the risk of corruption in the UK, did it?

8 A Not that I recall.

9 Q In fact, it did not disclose the risk that the  
10 contractor, Privinvest, who is paying you, would pay millions  
11 of dollars to bankers on the loan deal team for EMATUM, did  
12 it?

13 A Repeat the question, please.

14 THE COURT: Read it back.

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

17 THE WITNESS: I don't recall that disclosure.

18 Q You don't recall or is the answer no?

19 THE COURT: He says he didn't recall. The jury is  
20 smart, they get it. Why don't you move on.

21 MR. MEHTA: Yes, Your Honor.

22 Q Let's look at the circular, actually, 207, which when we  
23 go back to the non-Elmo.

24 THE COURT: Just say, "The computer," right? It's  
25 the computer and the Elmo, even I got that.

1 MR. MEHTA: It's my kryptonite, your Honor.

2 THE COURT: The whatever, all right.

3 Q All right. Page 104 of the PDF, please. Can we blow up  
4 the signature of Mr. Singh this is the EMATUM offering  
5 circular, right?

6 A That is my understanding, yes.

7 Q You reviewed this in connection with testimony today,  
8 right?

9 A I did.

10 Q And you don't recall whether or not this is a disclosure  
11 that Privinvest may pay millions of dollars in this document,  
12 right?

13 A As I mentioned, I don't recall.

14 Q Now, Mr. Singh signed this document; right?

15 A That appears to be the case, yes.

16 Q Okay. And did the offering circular disclose that  
17 Privinvest was going to pay millions of dollars to Mr. Singh  
18 to get this deal approved?

19 A I don't recall that disclosure.

20 Q And you're aware that Mr. Singh was based in London;  
21 right?

22 A That's my understanding, yes.

23 Q That's the United Kingdom?

24 A Yes.

25 Q And, in fact, you discussed all this public information

1 about Mozambique, do you recall that?

2 A I do.

3 Q You said you needed a cup of coffee and you'd go on for  
4 hours; right?

5 A That was what I suggested, yes.

6 Q But you're not aware of any public information from the  
7 time of the offering that Privinvest and Jean Boustani had  
8 agreed to pay Surjan Singh millions of dollars in connection  
9 with the EMATUM loan, are you?

10 A I'm not aware of public information that indicates, no.

11 Q And you're not aware of any public information at the  
12 time of the offering that Privinvest and Jean Boustani agreed  
13 to pay Andrew Pearse in connection with the EMATUM loan  
14 transaction, are you?

15 A No, I'm not aware of public information about that.

16 Q You can bring that down, please.

17 You testified, sir, on direct that you worked for  
18 SW Asset Management, do you recall that?

19 A Yes.

20 Q And that's an asset management firm?

21 A Yes, an investment advisor.

22 Q You knew, basically, you have funds you invest for?

23 A Correct.

24 Q And just so we all understand, a fund is a legal entity;  
25 right?

1 A It is.

2 Q And essentially, me or you or other people can put their  
3 money in the fund; right?

4 A Certain funds had criteria that required certain  
5 thresholds to be met. But, in general, the answer to your  
6 question is yes.

7 Q So mainly people like you; right?

8 A Our fund, our offshore Cayman Islands hedge fund, was  
9 only available to qualified purchasers. Every investor had to  
10 have a \$5 million net worth.

11 Q So my understanding, though, is that these are  
12 discretionary accounts; right?

13 A Yes, we had investment discretion over the investments  
14 and the fund, yes.

15 Q And what that means is you get to decide where the money  
16 goes; right?

17 A That's correct. The investment advisor does, not the  
18 investors.

19 Q Unlike a Charles Schwab broker where you call up your  
20 client and say, hey, I got this great deal for you, invest in  
21 Facebook, you don't have to do that; right?

22 A We were not a broker, we were an investment advisor, so  
23 we had discretion over the accounts.

24 Q You didn't have to call anybody to decide when to  
25 invest; right?

1 A No, we didn't need any outside approval assuming the  
2 funds met the criteria for our -- assuming the investments met  
3 the fund's stated criteria, the mandate.

4 Q But because you had discretion, you have what's called a  
5 fiduciary duty to your clients, right?

6 A That's correct.

7 Q And can you just tell the jury what fiduciary duty is?

8 A Fiduciary duty is a concept where an advisor owes a duty,  
9 a standard of care, where that advisor must look after the  
10 client's money with the utmost care and takes steps to ensure  
11 that that money is invested in the manner that was stated in  
12 the contract.

13 Q Fair to say, sir, as an experienced professional, the  
14 fiduciary duty of care is one of the highest legal duties  
15 there is?

16 A I'm not a lawyer but that's my understanding.

17 Q And, in fact, were you a SEC Registered Investment  
18 Advisor?

19 A Yes.

20 Q That means you're regulated by the Securities and  
21 Exchange Commission?

22 A That's correct.

23 Q And it has a number of provisions you have to make sure  
24 that you comply with?

25 A Yes, a number, mm-hmm.

1 THE COURT: You can't say mm-hmm.

2 THE WITNESS: Yes.

3 THE COURT: You had a compliance officer, for  
4 example.

5 THE WITNESS: We did. We had a CCO. That's an  
6 acronym for chief compliance officer.

7 Q To make sure that you complied with all the rules and  
8 regulations; right?

9 A That is the primary role of the chief compliance officer,  
10 yes.

11 Q And you received training on anti-money laundering;  
12 right?

13 A Yes, that's part of our training.

14 Q Part of your KYC, Know Your Client, training?

15 A That's correct. That's an acronym for Know Your Client.

16 Q You also received training on the Foreign Corrupt  
17 Practices Act; right?

18 A I don't recall getting specific training, but I certainly  
19 knew what it was.

20 Q Now, of course, you testified earlier that  
21 SW Asset Management invested in the EMATUM LPNs during that  
22 that testimony?

23 A SW Asset Management advised our offshore hedge fund to  
24 invest in the EMATUM LPNs, yes.

25 Q You are working, as chief investment were officer at the

1 time?

2 A Correct.

3 Q And if we can go to Slide 36. Actually, I want to go  
4 here and move back to the Elmo, sir.

5 This is a trade ticket; right?

6 A It is.

7 Q This confirms a trade that was made on September 30,  
8 2013?

9 A Yes, it's called a VCON ticket. Another acronym for  
10 voice confirmation.

11 Q This is between Ray Zuccaro and James Bonfils?

12 A James Bonfils, correct.

13 Q Ray Zuccaro was the cofounder SW Asset Management; right?

14 A Yes.

15 Q He worked with you on the EMATUM LPN?

16 A Yes, he did.

17 Q You and he both worked on deciding whether to invest on  
18 behalf of your clients?

19 A That's not correct.

20 Q I'm sorry.

21 A That's incorrect. I, as chief investment officer, had  
22 ultimate authority on all trades in all of our funds.

23 Q Mr. Zuccaro had input on whether or not to invest?

24 A Yes, certainly. I valued Ray's opinion and he and I  
25 shared trading responsibility. There was a lot to do with a



1 very small firm and we divided trading responsibilities, and  
2 obviously, on the EMATUM LPNs he was --

3 THE COURT: Vader. Vader.

4 THE WITNESS: Sorry.

5 Q And on the EMATUM LPNs, he was the one making the trades?

6 A Yes, what I've shown, yes. That's correct.

7 Q Now, you would never purposefully invest your client's  
8 money in illegal activity, right?

9 A If I understand the question correctly, the answer is no.

10 Q And you've never purposefully invested your client's  
11 hard-earned money in a loan where you knew that bribes were  
12 being paid to government officials in connection with that  
13 loan; right?

14 A That's not my testimony.

15 THE COURT: That's not the question. Read the  
16 question back.

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

19 THE WITNESS: That's incorrect, we have.

20 Q Which loans have you purposefully invested your client's  
21 money where you knew for a fact that bribes were being paid in  
22 connection with the loan?

23 A I don't recall exactly.

24 THE COURT: How about generally?

25 THE WITNESS: Generally, I can't recall.

1 THE COURT: Next question.

2 Q Did you tell your clients that you invested their money  
3 in loans where you knew bribes were being paid in connection  
4 with the loans?

5 A We had disclosures in our offering memorandum that some  
6 of the investments that we made in the fund would be in  
7 countries or in companies that had a reputation for corruption  
8 and bribery.

9 THE COURT: That's not the question. Read the  
10 question back and the answer to the question you were asked.  
11 This is cross-examination. You don't get to make up the  
12 question that you get to answer.

13 Read it back, Mr. Reporter.

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

16 THE COURT: Did you do that? Did you have to tell  
17 the client, I'm investing your money in an entity which you  
18 knew bribes are being paid? Did you ever do that?

19 THE WITNESS: I don't recall specifically telling  
20 one of our clients that.

21 THE COURT: Did you ever do it generally where you  
22 said, I'm investing money generally in entities where bribes  
23 have been paid? Did you ever generally recall doing that,  
24 telling a client that?

25 THE WITNESS: Yes.

1 THE COURT: Okay. Next question.

2 Q Which client?

3 A I don't recall exactly.

4 THE COURT: Next question.

5 Q And you never purposefully invested your client's money  
6 in a loan where you knew that kickbacks were being made to  
7 bankers on the loan deal team in connection with that loan,  
8 have you?

9 A No, I don't recall any loans in my career where I knew  
10 that kickbacks were being made to bankers.

11 Q You invested in the EMATUM LPNs on behalf of your  
12 clients; right?

13 A Correct.

14 Q Do you know that Ray Zuccaro told the Government that he  
15 would have never recommended investing in the EMATUM LPNs if  
16 he knew that bribes were being paid by Privinvest in  
17 connection with that loan?

18 MS. DONNELLY: Objection.

19 THE COURT: Overruled.

20 A I don't know that, no.

21 Q Do you know that Ray Zuccaro told the Government he would  
22 have never recommended investing in the EMATUM LPNs if he knew  
23 that Privinvest was paying bankers at Credit Suisse on the  
24 deal team?

25 MS. DONNELLY: Objection.

1 THE COURT: Overruled.

2 A I'm not aware of that.

3 Q Is it your testimony, sir, that you would have invested  
4 in the EMATUM LPNs, your client's hard earned money, even if  
5 you knew the loans were being paid for bribes and kickbacks.  
6 Is that your testimony today?

7 A Yes.

8 THE COURT: Any more questions?

9 Q And Prinvest is paying you \$300,000 for testimony;  
10 correct?

11 A Incorrect. Prinvest isn't directly paying me.

12 Q You're a CFA; right, Mr. Hinman?

13 A I am.

14 Q Charter Financial Accountant?

15 A Incorrect.

16 Q What's a CFA?

17 THE COURT: Certified, right?

18 THE WITNESS: Chartered Financial Analyst.

19 THE COURT: There you go.

20 Q You have to take an exam for that?

21 A Three exams.

22 Q And you're tested on ethics; right?

23 A That's correct.

24 Q Every year you have to sign a code of ethics; right?

25 A That's correct.

1 Q Can we look at Government Exhibit 4022. It's not in  
2 evidence. I move it into evidence?

3 THE COURT: Offer it.

4 MR. MEHTA: Offer it, sir.

5 THE COURT: Any objection?

6 MS. DONNELLY: No objection.

7 THE COURT: It's admitted.

8 (Government's Exhibit 4022 was received in evidence  
9 as of this date.)

10 THE COURT: You may publish to the jury.

11 Is there an objection?

12 MS. DONNELLY: Could we see it, please?

13 THE COURT: Show it to your adversary. And do you  
14 have any objection to GX-4022.

15 MS. DONNELLY: No objection.

16 THE COURT: It's admitted. No rhinoceri. I just  
17 won a case.

18 It's admitted. You may publish.

19 Q Can we scroll down a little bit?

20 THE COURT: Can we come up?

21 MR. MEHTA: Go up where it says, "Misconduct," it's  
22 in the middle of the page. Right there on the right,  
23 misconduct.

24 Q Can you read that, sir, please and to yourself and I'll  
25 ask you a question about it.

1 A (Reading). Okay. I read it.

2 Q It says here that you're not allowed as a member to  
3 engage in any professional conduct involving dishonesty,  
4 fraud, or deceit. Do you see that?

5 A I do.

6 Q And it's your testimony, sir, that investing your  
7 client's money in loans where bribes and kickbacks are being  
8 paid does not involve, does not involve, dishonesty, fraud,  
9 and deceit?

10 A To be clear, Counselor, I wasn't accepting bribes and my  
11 understanding is that --

12 THE COURT: Answer his question. Read the question  
13 back and answer the question, okay? There'll be redirect and  
14 you'll get to make your speech then. But right now you've  
15 been asked a question.

16 Read it back, Mr. Reporter, and answer that  
17 question, Mr. Expert.

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

20 THE COURT: Is that your testimony?

21 THE WITNESS: Repeat the question one more time.

22 THE COURT: Read it back. I told you  
23 cross-examination hard of hearing problem just comes across  
24 witnesses sometimes.

25 (The requested portion of the record was read back

1 by the Official Court Reporter.)

2 THE COURT: Is that your testimony?

3 THE WITNESS: Yes.

4 THE COURT: All right. We're going to take a break.  
5 15 minutes.

6 (Jury exits courtroom at 4:09 p.m.)

7 THE COURT: You can step down, sir, the jury has  
8 left the courtroom the witness is in the process of leaving  
9 the courtroom.

10 (Witness leaves the witness stand.)

11 THE COURT: We're going to take a 15-minute break.  
12 You may be seated.

13 Have a nice 15-minute break.

14 MR. BINI: Thank you.

15 MR. MEHTA: Thank you.

16 (Defendant exits from courtroom at 4:11 p.m.)

17 (A recess in the proceedings was taken.)  
18  
19  
20  
21  
22  
23  
24  
25

1 (In open court; jury not present.)

2 THE COURT: Are we ready to go?

3 MS. MOESER: Yes, Your Honor.

4 THE COURT: Okay.

5 We have appearances, the jury is still out, the  
6 witness is out of the room, counsel is present. We will get  
7 the defendant back, please.

8 (Defendant enters the courtroom.)

9 THE COURT: All right. The defendant is back, we  
10 have all counsel of record present.

11 Do we have any procedural issues to address before  
12 we bring the jury in for the last half hour before we adjourn  
13 for the weekend?

14 MR. BINI: Not from the Government.

15 THE COURT: For the defense?

16 MS. DONNELLY: Not from the defense.

17 THE COURT: All right.

18 Let's get the jury in.

19 Get the witness back, please.

20 (Witness resumes the stand.)

21 (Jury enters.)

22 THE COURT: Welcome back, ladies and gentlemen of  
23 the jury for the last half hour before we break for the  
24 weekend.

25 Please be seated.



1                   Please be seated, Mr. Witness, and we will continue  
2 with the cross-examination.

3                   MR. MEHTA: May I proceed, Your Honor?

4                   THE COURT: Sure.

5 BY MR. MEHTA:

6 Q     Mr. Hinman, you testified on direct examination about  
7 losses by certain entities.

8                   Do you recall that testimony?

9 A     I do.

10 Q    And you testified that you were provided those names by  
11 defense counsel, right?

12 A    That's correct.

13 Q    You looked at ICE Canyon.

14                   Do you recall that?

15 A    Yes.

16 Q    But you didn't look at ICE Canyon's loan and Proindicus  
17 and the losses there, did you?

18 A    I did not.

19 Q    Okay. That's because ICE Canyon lost seven and a half  
20 million dollars in Proindicus, right?

21 A    I don't recall having seen that.

22 Q    Defense counsel never showed you information showing that  
23 ICE Canyon funds had, in fact, lost seven and a half million  
24 dollars in the Proindicus loan?

25 A    I don't recall having seen it.

1 Q And defense counsel never showed you AllianceBernstein  
2 losses either, right?

3 A No, I don't -- I didn't review AllianceBernstein.

4 Q And that's because AllianceBernstein and their funds lost  
5 \$22 million in trading losses, right?

6 A I don't know that to be a fact.

7 Q It's also true you weren't shown that because  
8 AllianceBernstein, even if you account for all the bond  
9 payments and interest payments, lost \$10 million in the EMATUM  
10 loans on behalf of your clients, right?

11 A I don't know that to be a fact.

12 Q And you weren't shown losses by VTB Capital either, were  
13 you?

14 A Please clarify the question.

15 Q Defense counsel didn't show you any documents showing  
16 that VTB Capital had losses for the Proindicus and MAM loans.

17 A No, I don't recall having seen that.

18 Q And that's because VTB Capital stands to lose hundreds of  
19 millions of dollars, right?

20 A I don't have a basis to make that decision.

21 Q Well, you know, sir, that the EMATUM loan has been  
22 restructured recently, right?

23 A That's my understanding.

24 Q But Proindicus is still in default, right?

25 A My understanding is the Proindicus loan is not making

1 payments -- it's not making interest payments from the  
2 borrower.

3 Q It's in default, right?

4 A I believe it is, yes.

5 Q And the MAM loan is in default, right?

6 A I believe it also is, yes.

7 Q And that's not in your slide deck, is it?

8 A No, it was not.

9 Q And you didn't include the people of Mozambique in here,  
10 did you?

11 A I did not.

12 Q And they're the guarantiers of these loans, right?

13 A The government of Mozambique is, yes.

14 Q It's the people of Mozambique who have to pay ultimately,  
15 right?

16 A It's the government that's guarantor and the government  
17 gets some of its revenue from the people.

18 Q And based on the guarantee, they're on the hook for  
19 \$2 billion, right?

20 A That's not my understanding.

21 Q Mr. Hinman, while you were at SW Asset Management, there  
22 was a complaint filed against you by the compliance officer,  
23 right?

24 A I don't recall that specific complaint.

25 Q Showing you Government's Exhibit 4024 not in evidence.

1 MR. MEHTA: It's for the witness only, sir.

2 THE COURT: Witness, Court, and your adversary.

3 Blow it up, please. It's a little difficult to  
4 read.

5 Thank you.

6 BY MR. MEHTA:

7 Q Don't read it, sir. Just take a look at it and read it  
8 in your mind.

9 (Pause.)

10 Q Let me know when you're ready.

11 (Pause.)

12 A Yes, I do recall this --

13 Q Let me ask you a question, sir. Okay. Are you ready?

14 A Yes.

15 Q On April 23rd, 2015, did ^ Mr. Venable, the compliance  
16 officer for SW Asset Management, file a complaint involving  
17 you?

18 A I'm not -- please clarify what you mean by *complaint*.

19 Q Did ^ Mr. Venable, compliance officer at SW Asset  
20 Management, raise concerns about you to others in your  
21 company?

22 A That seems to be the case.

23 Q And the concerns were that you had doctored a research  
24 report, right?

25 A That seems to be the allegation.

1 Q And, Mr. Hinman, after you left SW Asset Management, you  
2 worked for Salient Partners?

3 A Yes, for just under two years.

4 Q And you were laid off from there, right?

5 A No, I was not.

6 Q And now you work for yourself, right?

7 A I do.

8 MR. MEHTA: No further questions, Your Honor.

9 THE COURT: Your witness.

10 REDIRECT EXAMINATION

11 BY MS. DONNELLY:

12 Q Good afternoon, Mr. Hinman.

13 A Good afternoon.

14 Q Mr. Hinman, did SW specialize in emerging market and  
15 frontier market debt?

16 A It did.

17 Q And what did you assume about bribes and kickbacks when  
18 you bought debt in connection with public works projects in  
19 countries like Mozambique?

20 A We assumed that it was a real possibility that bribes and  
21 kickbacks were paid in association with securing those  
22 contracts.

23 Q And you made those investments even though you had -- you  
24 held that assumption.

25 A Yes, I held that assumption.

1 To clarify an earlier comment, it was the assumption  
2 of bribery and kickbacks, not specific knowledge.

3 Q And were your clients aware of the nature of the  
4 investments that you were making?

5 A They were. They knew SW specialized in emerging market  
6 debt and that we were -- our investment strategy favored more  
7 of a frontier market orientation and they were aware of the  
8 risk that investing in those type countries or companies  
9 posed.

10 Q Now, you were asked about a code of ethics.

11 Do you remember that question?

12 A I do.

13 Q Were you honest with your clients about the nature of the  
14 investments that you were making with their money?

15 A I believe we were, yes.

16 MS. DONNELLY: I have no further questions, Your  
17 Honor.

18 THE COURT: All right.

19 You may step down.

20 Call your next witness, please.

21 MR. DISANTO: Your Honor, the defense calls

22 Dr. Chudozie Okongwu.

23 (Witness takes the stand.)

24 THE COURTROOM DEPUTY: Please raise your right hand,  
25 sir. Please stand up. My apologies.

1           You do solemnly swear or affirm the answers you're  
2 about to give the Court will be the truth, the whole truth,  
3 and nothing but the truth, so help you God?

4           THE WITNESS: Yes, I do.

5   **C H U D O Z I E O K O N G W U,**

6           called as a witness, having been first duly  
7 sworn/affirmed, was examined and testified as  
8 follows:

9           THE COURT: Thank you, sir. Please be seated,  
10 doctor.

11           Pull this microphone in front of you down and  
12 towards you, speak directly into it, make sure the green  
13 light's on, state your name, spell it clearly, and then  
14 Counsel will inquire.

15           THE WITNESS: My name is Chudozie Okongwu. That's  
16 spelled C-H-U-D-O-Z-I-E, surname O-K-O-N-G-W-U.

17           THE COURT: You may inquire, Counsel.

18   **DIRECT EXAMINATION**

19   **BY MR. DISANTO:**

20   **Q**     Good afternoon, Dr. Okongwu.

21           Before we get started, did you prepare a slide deck  
22 today to help the jury with understanding your testimony?

23   **A**     I have done it.

24   **Q**     And did you work with Mr. Ray McLeod and his team on the  
25 graphics and materials for that slide deck?

1 A Yes.

2 MR. DISANTO: Your Honor, I would ask at this time  
3 that we seek to publish for demonstrative purposes only  
4 Defense Exhibit 11202.

5 THE COURT: Any objection?

6 MR. MEHTA: No objection.

7 THE COURT: For demonstrative purposes, you may  
8 publish it to the Court, to the jury, to the public.

9 MR. DISANTO: Thank you.

10 (Defense Exhibit 11202 received in evidence.)

11 (The above-referred to exhibit was published.)

12 BY MR. DISANTO:

13 Q What do you do, Dr. Okongwu?

14 A I'm an economist. I work for NERA Economic Consulting.

15 Q Do you work in a particular group at NERA Economic  
16 Consulting?

17 A Yes. I work for the Global Securities and Finance  
18 Practice. I run our European finance litigation and dispute  
19 resolution group.

20 Q Could you please tell us a little bit about what NERA's  
21 global securities and finance group does?

22 A Generally speaking, we apply economics, statistics,  
23 finance and related disciplines to helping our clients solve  
24 problems. More specifically, a lot of our work will involve  
25 analysis of complex transactions and/or complex products.



1 Q Where did you get your undergraduate degree?

2 A From the Massachusetts Institute of Technology.

3 Q And in what field was that degree?

4 A Economics.

5 Q Where did you go to graduate school?

6 A University of California, Berkeley.

7 Q And what degrees did you receive at the University of  
8 California, Berkeley?

9 A A PhD and master's both in economics.

10 Q Did you write a dissertation while you were working on  
11 your PhD?

12 A Yes.

13 Q And in what area was that dissertation?

14 A The area known as international economics.

15 Q Was there a particular topic that you wrote your  
16 dissertation on?

17 A Yes. Summarizing it very briefly, it was on how capital  
18 flows through emerging market countries affected interest  
19 rates in those countries.

20 Q So where did you work after graduating with your PhD from  
21 Berkeley?

22 A I was employed at a firm that was then known as Bank  
23 Paribas.

24 Q Is Bank Paribas known as a different name today?

25 A Yes. It merged. It's now part of BNP Paribas.

1 Q What specifically did you do at BNP Paribas?

2 A I was a member of the fixed income emerging markets team.

3 Q Can you tell us a little bit about what being a part of  
4 the fixed income emerging market team means?

5 A Yes.

6 So I had a number of roles. I was an economist and  
7 strategist. What that involved was analyzing certain emerging  
8 economies with a view to forecasting how their macro economies  
9 were likely to perform and inferring from that the  
10 consequences for some of the assets issued from those  
11 countries.

12 I then moved to being a sales trader, which meant  
13 that I advised clients on transactions. I had done that  
14 somewhat when I was a strategist also; this just became, like,  
15 my full-time job. And then in the rest of my full-time job, I  
16 also traded some emerging market bonds for the firm's own  
17 book.

18 Q Now, how long have you been with NERA Economic  
19 Consulting?

20 A Approximately 20 years.

21 Q Can you tell us about some of the specific projects you  
22 worked on while you were at NERA?

23 A I worked on a wide variety of projects. I think it's  
24 fair to say that more than half of them have to -- are in the  
25 fixed-income area. Probably the ones that are most relevant

1 here are those that involve some sort of emerging market  
2 security.

3 So, for example, I've valued asset-backed securities  
4 where the underlying cash flows came from consumer finance  
5 receivables in an emerging market; I've valued derivative  
6 products that were attached to emerging market bonds; I've  
7 analyzed credit derivative products where the underlying  
8 securities are emerging market bonds.

9 I mean, I can go on, but that's a sample.

10 Q You just mentioned emerging markets a few times. Very  
11 briefly, what are emerging markets?

12 THE COURT: Is your microphone on, Counsel?

13 MR. DISANTO: It is.

14 THE COURT: Get a little closer to it, all right?

15 BY MR. DISANTO:

16 Q You mentioned emerging markets a few times now. Very  
17 briefly, could you please describe what an emerging market is.

18 A There's no hard-and-fast definition, but I would say  
19 there are lesser developed countries. Typically, they are  
20 taking steps, making investments in order to further develop  
21 their economies.

22 Q Have you written articles about emerging markets debt and  
23 other issues in finance?

24 A Yes.

25 Q Have you testified at trial before?

1 A Yes.

2 Q Have you testified in civil cases?

3 A Yes.

4 Q And criminal cases?

5 A Yes.

6 Q By whom were you retained in the criminal cases?

7 A I was retained by the U.K. serious fraud office, which is  
8 a part of the United Kingdom's government that investigates  
9 serious crime and prosecutes it.

10 Q Have you ever been retained by a U.S. Government  
11 regulator?

12 A I have.

13 Q Which one?

14 A The Securities and Exchange Commission.

15 Q In any of these cases, have you been qualified as an  
16 expert witness?

17 A In any of those two cases or in any of the cases I've  
18 testified in?

19 Q In the cases you've testified in.

20 A Yes.

21 Q On what topics have you been qualified as an expert?

22 A I don't have an exhaustive list, but they will include  
23 econometrics, financial economics, valuation, fixed income,  
24 for example.

25 MR. DISANTO: Your Honor, at this time I offer

1 Dr. Okongwu as an expert in international economics,  
2 econometrics, and emerging markets debt.

3 THE COURT: Any voir dire?

4 MR. MEHTA: No, Your Honor.

5 THE COURT: Any objection?

6 MR. MEHTA: No objection.

7 THE COURT: Congratulations, Doctor. You're an  
8 expert.

9 THE WITNESS: Thank you, Your Honor.

10 THE COURT: You're welcome, sir.

11 BY MR. DISANTO:

12 Q Now, Dr. Okongwu, were you retained by Mr. Boustani's  
13 attorneys to provide an expert opinion in this case?

14 A I have been.

15 Q Were you compensated for the work you did in preparing  
16 that expert opinion?

17 A I'm employed by NERA Economic Consulting. NERA has been  
18 compensated for the time I and my team have spent.

19 Q What is the hourly billing rate that NERA is charging for  
20 your work?

21 A For my time, NERA charges \$950 an hour.

22 Q Is this NERA's customary billing rate for other similar  
23 complex projects?

24 A This is my standard billing rate for this year for NERA.

25 Q Approximately how many hours have you spent preparing to

1 testify today?

2 A A bit more than a hundred, I would say.

3 Q So I would like to talk to you now a bit more about what  
4 that work entailed.

5 THE COURT: You mentioned a team. How many people  
6 have worked on this for your team?

7 THE WITNESS: I would say five to six people, Your  
8 Honor.

9 THE COURT: And all in, what would you say is the  
10 total billings for yourself and your team at this point? And  
11 I realize that there's more work that you are doing now  
12 forward.

13 THE WITNESS: I don't have a firm figure, but --

14 THE COURT: Just a ballpark.

15 THE WITNESS: -- an estimate, I would say somewhere  
16 between 600- and \$900,000.

17 THE COURT: How much?

18 THE WITNESS: 600- and \$900,000, Your Honor.

19 THE COURT: Go ahead.

20 BY MR. DISANTO:

21 Q So, Dr. Okongwu, you have done a lot of work on this  
22 case. I would like to talk to you now about what that work  
23 entailed.

24 A Yes.

25 Q Are you familiar with the financial transactions at issue

1 in this case?

2 A Generally, yes.

3 Q Could you please describe those transactions for the jury  
4 at a high level?

5 A Yes.

6 At a high level --

7 MR. DISANTO: Your Honor, permission to publish the  
8 computer?

9 THE COURT: Yes. There's no objection -- is  
10 there? -- to this document, whatever this document is. What  
11 is it that you're showing?

12 MR. DISANTO: Your Honor, this is the demonstrative  
13 slide. I think we just needed the computer to be activated.

14 THE COURT: Would you identify it just for the  
15 record? What's the number?

16 MR. DISANTO: This is Defense Exhibit 11202.

17 THE COURT: Right. So you are now referring to  
18 11202, which has been approved for demonstrative.

19 You can't take it into the jury room, but you can  
20 see it here.

21 Just a reminder to the jury.

22 All right. Go ahead.

23 BY MR. DISANTO:

24 Q Dr. Okongwu, can you please provide a high level  
25 description of the transactions at issue in this case?

1 A Yes. There are four transactions and one related  
2 transaction, is the way I think about it.

3 There's the Proindicus transaction, which was a loan  
4 that was taken to establish a coastal surveillance project in  
5 Mozambique. That was in early 2013.

6 Later in that same year, there was the EMATUM -- I  
7 hope I'm pronouncing it correctly -- transaction which was to  
8 set up fishing fleet -- tuna, I believe.

9 Shortly after that transaction, it -- the EMATUM  
10 loan was repackaged into what are called loan participation  
11 notes.

12 And then in early 2014, there was the MAM, which I  
13 believe stands for Mozambican asset management transaction,  
14 and that was to install maritime infrastructure in Mozambique.

15 Q And what was the one --

16 A And then the EMATUM loan in 2016 -- in the early part of  
17 2016 was restructured into a Mozambican Eurobond. That's the  
18 related transaction to which I referred.

19 Q Thank you.

20 Now, what opinions did you reach in connection with  
21 your work on this case?

22 A Three main ones.

23 First, in -- I was asked to look at the period in  
24 2013 to 2018. There was a global economic downturn in that  
25 period, and as part of that, there was -- accompanying that,



1 there was a downturn in global commodity prices. Mozambique  
2 is heavily exposed to the commodity sector, and that downturn  
3 undermined Mozambique's ability to service its debts.

4 Second, I was asked to look at the risk  
5 characteristics of securities from -- of relevant securities,  
6 as well as securities more likely that shared some of the risk  
7 characteristics of those from -- in this -- in this matter,  
8 and I concluded that there was a substantial risk of default  
9 given the risk characteristics of those securities.

10 And then I looked at the return of the EMATUM LPNs  
11 and the Mozambican Eurobond and I concluded that under, what I  
12 view as reasonable scenarios, an investment in the LPNs would  
13 have yielded a return that's broadly the same as would have  
14 been obtained by investing over the same time period in a  
15 broadly-diversified portfolio of emerging market bonds.

16 Q So I would like to start by asking you about the first  
17 opinion that you reached.

18 At a very high level, how would you describe the  
19 economy of Mozambique?

20 A It's an economy with lower GDP per capita; it's a country  
21 that has a large agricultural sector relative to everything  
22 else in the country; it's a country that has a lot of mineral  
23 resources, and in the recent past, there has been a  
24 discovery -- large discovery of natural gas offshore and it's  
25 got an extensive coastline.

1 Q You mentioned these very large offshore natural gas  
2 reserves. How large are those reserves and where do they rank  
3 internationally?

4 A I think it's fair to say they're quite large. I've shown  
5 them here. There's a fairly wide range of estimates I've seen  
6 for these reserves. I've presented here some of the more  
7 conservative ones.

8 So this shows an estimate of Mozambique's proven  
9 reserves of natural gas, and the units are trillions of cubic  
10 feet. And Mozambique, at the low end of estimates I've seen,  
11 is estimated to have a hundred trillion cubic feet of proven  
12 reserves of natural gas which, just for some context, is more  
13 than either Kuwait or Libya is estimated to have.

14 Q Do you have a rough ballpark estimate for what the value  
15 of these offshore natural gas reserves are?

16 A I -- I don't have a hard-and-fast figure, but I feel very  
17 comfortable saying that it's many billions of dollars.

18 MR. DISANTO: So we'll talk much more about that in  
19 a moment, but, Your Honor, I'm about to move into a more  
20 detailed topic. Would this be a good time to break for the  
21 day, looking at the clock?

22 THE COURT: So we will move and talk about this in  
23 not a few minutes, but in a few days, which is to say three  
24 days, which is to say Monday morning at 9:30.

25 Thank you, ladies and gentlemen of the jury.

1           Again, do not talk about the case. We really are in  
2 the homestretch and you will be getting this case next week, I  
3 promise you, so do not talk about the case.

4           Have a great weekend and get lots of rest.

5           Thank you.

6           THE JURY: Thank you.

7           THE COURT: Good night, all. Thank you.

8           THE JURY: Good night.

9           (Jury exits.)

10          THE COURT: You may step down, Doctor. Thank you  
11 very much. Have a great weekend.

12          Don't talk to anyone about the case because on  
13 Monday I will ask if you talked with anyone about the case,  
14 and if the answer is no, I will say good and we'll proceed;  
15 and if you say anything other than no, it will not be good, so  
16 a good is better than not good.

17          Have a good weekend and don't talk about the case.

18          (Witness excused.)

19          THE COURT: Ladies and gentlemen of the public,  
20 please be seated.

21          Do we have any procedural issues to address outside  
22 of the presence of the jury; outside of the presence of the  
23 witness, who is now graciously leaving the courtroom?

24          Anything from the Government?

25          MR. BINI: No, Your Honor.

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THE COURT: Anything from defense counsel?

MR. SCHACHTER: No, Your Honor.

THE COURT: Have a nice weekend.

MR. JACKSON: Thank you, Your Honor. Have a good weekend.

THE COURT: You too.

MR. BINI: Thank you, Your Honor.

(Matter adjourned to November 18th, 2019, 9:30 a.m.)

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C I P

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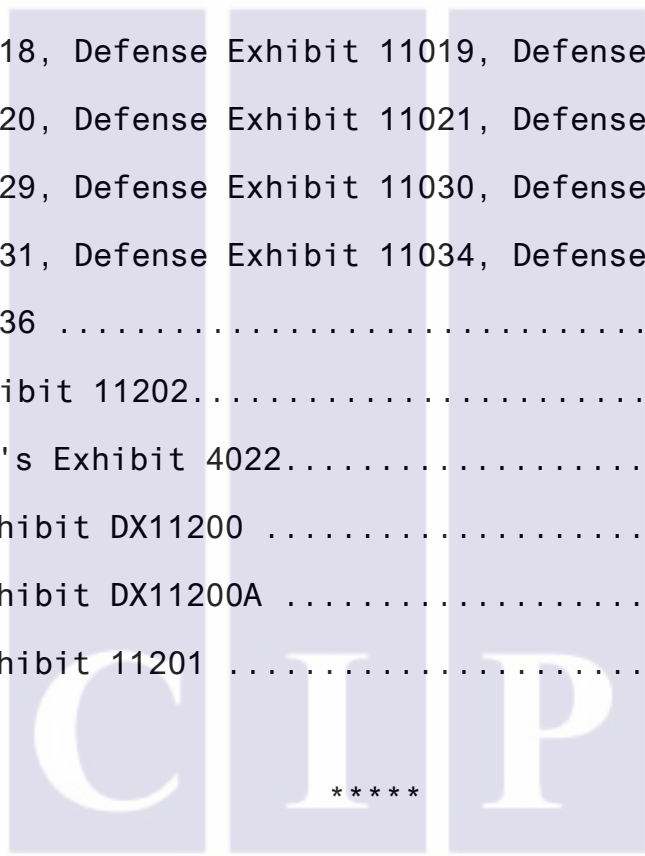
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