

1 UNITED STATES DISTRICT COURT 4056
 2 EASTERN DISTRICT OF NEW YORK
 3 -----x
 4 UNITED STATES OF AMERICA, 18-CR-681 (WFK)
 5 Plaintiff, United States Courthouse
 6 Brooklyn, New York
 7 -against- November 18, 2019
 8 11:10 a.m.
 9 JEAN BOUSTANI,
 10 Defendant.
 11 -----x
 12 TRANSCRIPT OF CRIMINAL CAUSE FOR TRIAL
 13 BEFORE THE HONORABLE WILLIAM F. KUNTZ, II
 14 UNITED STATES DISTRICT JUDGE
 15 APPEARANCES
 16 For the Government: UNITED STATES ATTORNEY'S OFFICE
 17 Eastern District of New York
 18 271 Cadman Plaza East
 19 Brooklyn, New York 11201
 20 BY: MARK E. BINI
 21 HIRAL D. MEHTA
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 24 Assistant United States Attorneys
 25 For the Defendant: WILLKIE FARR & GALLAGHER LLP
 787 Seventh Avenue
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 BY: MICHAEL STEVEN SCHACHTER, ESQ.
 CASEY ELLEN DONNELLY, ESQ.
 PHILIP FRANK DiSANTO, ESQ.
 RANDALL WADE JACKSON
 Also Present: LILLIAN DINARDO, PARALEGAL
 ANGELA TISSONE, SPECIAL AGENT
 RAY MCLEOD, TECHNICAL ASSISTANT
 Court Reporter: LINDA D. DANIELCZYK, RPR, CSR, CCR
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 Proceedings recorded by mechanical stenography. Transcript
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1 Donnelly on behalf of Mr. Boustani. 4058
 2 THE COURT: Good morning, Ms. Donnelly. Please be
 3 seated.
 4 MR. DiSANTO: Good morning, Your Honor. Phil
 5 DiSanto on behalf of Mr. Boustani.
 6 THE COURT: Good morning, Mr. DiSanto. Please be
 7 seated.
 8 MR. MCLEOD: Good morning, Your Honor. Ray Mcleod
 9 on behalf of Mr. Boustani.
 10 THE COURT: Good morning, Mr. Mcleod. Please be
 11 seated.
 12 All right, do we have any procedural issues to
 13 discuss before we bring in the jury in the presence of the
 14 defendant.
 15 MR. BINI: Note from the government.
 16 THE COURT: From the defense?
 17 MR. SCHACHTER: Yes.
 18 MR. JACKSON: Yes, briefly, Your Honor.
 19 So, Your Honor, we received the Court's ruling with
 20 regard to our next witness.
 21 THE COURT: You mean the witness after the one who
 22 is on now?
 23 MR. JACKSON: Yes, Your Honor. After we complete
 24 Dr. Okongwu, Admiral Bryant.
 25 Just wanted to make sure that we understand
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1 (In open court.) 4057
 2 (Defendant enters the courtroom.)
 3 THE COURTROOM DEPUTY: All rise.
 4 The Honorable William F. Kuntz, II is now presiding.
 5 Criminal cause for trial, Docket Number 18-CR-681. U.S.A.
 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. Good morning, Your Honor.
 12 THE COURT: Good morning, counsel.
 13 We have the appearances and the spellings so please
 14 be seated.
 15 MR. JACKSON: Good morning, Your Honor. Randall
 16 Jackson on behalf of Mr. Boustani.
 17 THE COURT: Good morning, Mr. Jackson. Please be
 18 seated.
 19 MR. SCHACHTER: Good morning, Your Honor. Michael
 20 Schachter on behalf of Mr. Boustani.
 21 THE COURT: Good morning, Mr. Schachter. Please be
 22 seated.
 23 Good morning Mr. Boustani. Welcome back. Please be
 24 seated.
 25 MS. DONNELLY: Good morning, Your Honor. Casey
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1 completely and operate within the parameters of the Court's 4059
 2 ruling.
 3 It's our understanding that with regard to -- that
 4 the government moved to exclude certain portions of Mr. -- of
 5 Admiral Bryant's expert testimony.
 6 I understand that they were not challenging his
 7 ability to offer expert testimony as to the value of a coastal
 8 surveillance system --
 9 THE COURT: Let me stop right there.
 10 What is your position?
 11 MR. BINI: Your Honor, we move to preclude his
 12 expert testimony regarding valuation.
 13 THE COURT: Look, let me try to cut to the chase on
 14 this so we don't spend more time rearguing and rearguing,
 15 rearguing what I spent a lot of time going over over the
 16 weekend.
 17 As a fairly young lawyer, I worked on a case that
 18 you folks are all too young to know about except from the
 19 history books called the Webtech. It involved military
 20 procurement. It involved a great deal of business frauds. If
 21 memory serves, Senator D'amato's brother went to prison, about
 22 20 people were incarcerated.
 23 I worked on something called the Citybank coffee
 24 beans case. You heard me make cryptic reference to the
 25 witness who spent time at Drexel as well as Citibank with
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1 respect the institutional recovery management people at 4060
2 Citibank.

3 I had spent a lot of time in my 33 years as a
4 practitioner working on business frauds cases, financial cases,
5 military-related cases.

6 When I was a partner at a firm, Marlene Daniels,
7 rest her soul, was the first woman head of a major maritime
8 group in New York at Seward & Kissel. When I was at Milgrim
9 Thomajan, I worked with a lot of people who worked with the
10 Richco company, it's an international financing in ships.

11 I know a valuation expert when I see one. I've
12 examined them. I've prepared them. I have represented them.
13 I've sued them. I salute the admiral's service, but he is not
14 a valuation expert. He is not a person who is qualified to be
15 an expert on the question of valuation. There are many such
16 people who are procurement experts.

17 Lockheed Martin in Marietta has a great many of them
18 who do this kind of work in military valuations all the time.

19 Just as you heard from Mr. English, for example,
20 that he doesn't value military vessels. He did the tuna
21 valuation, but not the military vessels, it is a special.

22 And since the late '70s as a lawyer, and the last
23 eight years as a judge, I have ruled in cases where you have
24 experts in the area.

25 The admiral has never been an expert before. He is
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1 not an expert in the valuation area. And I'm just not going 4061
2 to have him come in. He does not qualify under 702. So
3 that's the long-winded version of what I would have put in a
4 written order were we not middle of the trial.

5 But you have to understand something. He doesn't
6 even come close to being an appropriate valuation expert
7 witness, especially in a case of this magnitude with so much
8 on the line for Mr. Boustani as well as for the government.

9 So the areas in which he can testify are the areas
10 that are clearly identified in the order that I have approved
11 that come forward from the government's side about what he is
12 an expert in as opposed to what he's not an expert in.

13 And when I saw those -- when I read the proposed
14 testimony in detail, which only came in last week and not in
15 the earlier months when the earlier motions *in limine* came in,
16 it wasn't even close, Mr. Jackson, Mr. Schachter. And
17 unfortunately for you, I know something about this. I've done
18 this. It just doesn't cut it as an expert. So no valuations.

19 MR. JACKSON: Your Honor, we, of course, understand
20 the Court's ruling on that issue.

21 The question we would pose to the Court is we
22 understand Mr. Formosa offered his lay opinion on certain
23 valuation issues. He offered that. We didn't get any notice
24 he wasn't qualified as an expert.

25 THE COURT: He wasn't offered as an expert.
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1 MR. JACKSON: Absolutely. 4062

2 THE COURT: You guys offered the admiral as an
3 expert. You can't now come in and say we're not going to take
4 him as an expert, we're going to take him as a lay opinion to
5 offer. It's not going to happen.

6 MR. JACKSON: Your Honor, we ask the opportunity
7 only to give testimony that is parallel to what Mr. Formosa
8 gave.

9 THE COURT: If that is your request, it's denied and
10 you have your record preserved. But he is not going to be
11 allowed to come in here as an admiral and put in the
12 quote/unquote as a lay opinion a valuation opinion. Not going
13 to happen. Okay?

14 MR. JACKSON: Understood, Your Honor.

15 THE COURT: Anything else?

16 From the government?

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

18 THE COURT: Anything else from the defense?

19 MR. JACKSON: Actually, yes, Your Honor.

20 We would -- my understanding is -- Your Honor, not
21 at this time. We understand.

22 THE COURT: You can go ahead, might as well do it
23 now.

24 MR. JACKSON: I just want to make sure that I
25 understand what the government was -- what the government's
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1 position was. 4063

2 THE COURT: We're not going to do this like a
3 magistrate discussion of discovery.

4 I made my ruling. If you ask a question that the
5 government objects to, I will rule on the question and I will
6 either sustain the objection or overrule the objection, and
7 then you will know that you have gone too far in terms of my
8 ruling.

9 MR. JACKSON: That's fine, Judge.

10 THE COURT: That's how do I it. It's very old
11 school. But I'm trying to avoid having to have you step on
12 yourself in front of the jury. That's why I spent the time
13 over the weekend and I encouraged you to put this in the form
14 of motions *in limine* so you would not have that problem, nor
15 would you be embarrassed by trying to offer him as an expert
16 and having it blown up on a *voir dire*, so...

17 MR. JACKSON: That's fine, Your Honor.

18 THE COURT: Anything else?

19 MR. JACKSON: No. Thank you.

20 THE COURT: All right, Mr. Jackson, unless there is
21 something else from the government, let's get the witness back
22 in, let's get the jury in please, and get the witness back.

23 MR. DISANTO: May I return to the podium, Your
24 Honor.

25 THE COURT: Yes.
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1 MR. DiSANTO: Thank you. 4064

2 THE COURT: Welcome back, Doctor. You may step back

3 to the witness box.

4 We'll get the jury back in a minute.

5 (The witness resumes the stand.)

6 CHUDOZIE OKONGWU, called as a witness, having been previously

7 first duly sworn/affirmed, was examined and testified further

8 as follows:

9 THE COURT: You can remain standing, if you want,

10 just move the microphone out of the way, because as you can

11 tell, it's live.

12 Did you have a nice weekend?

13 THE WITNESS: Yes, Your Honor. Thanks.

14 (Pause.)

15 (Jury enters the courtroom.)

16 THE COURT: Good morning, ladies and gentlemen,

17 welcome back to the sixth and final week of the trial, as

18 promised.

19 I used to produce plays in an undergraduate

20 activity, and we would have runs for the plays; some would be

21 two weeks; some would be four weeks, some would be six weeks,

22 some would be longer, but one thing I learned for sure, when

23 you said it was a six-week run, that was it, there was another

24 play booked for the theater coming in, so these guys will be

25 done this week.

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1 A Yes. 4066

2 Q So I'd like to spend a bit more time discussing this

3 first opinion.

4 Now, would you characterize natural gas as a

5 commodity?

6 A Yes. That's correct. I did.

7 Q And what is a commodity?

8 A Broadly speaking, an input to -- input into production

9 process for food, something like wheat or steel or oil.

10 Q Now, what factors can impact global commodity prices?

11 A Broadly speaking, supply and demand.

12 Q Do changes in global commodity prices affect the economy

13 of Mozambique?

14 A Yes. The economy of Mozambique is very --

15 MR. DiSANTO: I'm sorry to interrupt, Doctor.

16 But, Mr. Jackson, can we activate the computer?

17 Thank you very much.

18 (Exhibit published.)

19 A As you can see here, Mozambique's economy is exports,

20 specifically very exposed to commodities. So if you look

21 there, you'll see that aluminum is about a quarter of its

22 exports.

23 Other large commodities that it has are coal and

24 natural gas.

25 Q Now, you mentioned a couple of times this large natural

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1 So thank you for being on time. Please have a seat. 4065

2 Doctor, please be seated.

3 I'm going to ask the question that I said I would

4 ask you at the end of last week: Have you spoken with anyone

5 about your testimony since leaving that witness stand?

6 THE WITNESS: Not about my testimony.

7 THE COURT: Not about your testimony.

8 THE WITNESS: No, just what time to be here this

9 morning.

10 THE COURT: That's allowed. Okay, thank you.

11 You're on.

12 MR. DiSANTO: Good morning, Doctor.

13 And, ladies and gentlemen, before we get started, I

14 realized I didn't introduce myself last Friday.

15 My name is Phil DiSanto and clearly I represent

16 Mr. Boustani. So good morning to you as well.

17 DIRECT EXAMINATION (Continued)

18 BY MR. DiSANTO:

19 Q So, Dr. Okongwu, do you recall that on Friday afternoon

20 we left off discussing your first opinion in this case, which

21 is your opinion on macroeconomic factors affecting Mozambique?

22 A Yes, I do recall that.

23 Q And specifically, we left off discussing a recent

24 discovery of natural gas reserves in Mozambique.

25 Do you recall that as well?

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1 gas discovery in Mozambique. 4067

2 Approximately when and where were those offshore

3 reserves discovered?

4 A Approximately 2010, in the north of Mozambique, an area

5 we called the Rovuma Basin.

6 Q What sort of impact did that discovery have on foreign

7 investment in Mozambique?

8 A It increased it, because a number of large global energy

9 companies were interested in exploiting that resource.

10 Q What are some examples of companies that were investing

11 in this new Mozambique natural gas industry or fresh in the

12 industry?

13 A Some of the companies that have invested include Exxon,

14 which is a U.S. energy company; Eni, which is a large Italian

15 energy company; Anadarko, which is an American exploration

16 production company.

17 Q And as of 2011 and 2012, immediately after this

18 discovery, when was Mozambique expecting to begin realizing

19 revenue from this discovery, and from the development

20 industry?

21 A 2018, 2019 time period was projected to be period.

22 Q And I think you mentioned on Friday afternoon, but do you

23 know approximately how much money Mozambique was expected to

24 realize in the decades that followed the discovery?

25 A I think I said on Friday that I didn't have a hard and

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1 fast figure, but I was comfortable with saying many, many 4068
2 billions.

3 Q So now what kind of impact would the suspected natural
4 gas revenue have on projections about Mozambique's ability to
5 serve its publically and publicly-guaranteed debt?

6 A Well, it was anticipated that Mozambique would have these
7 many, many billions at its disposal with which to service it.
8 So it improved its ability -- its projected ability to service
9 its debt and potentially further debt that it took on.

10 Q Were these expectations that Mozambique would begin
11 generating offshore gas revenue by 2018 realized?

12 A They have not been.

13 Q Why the delays in missed expectations?

14 A A couple of reasons.

15 One is that in 2013 to 2015, there was a worldwide
16 economic downturn, and accompanying that was a sharp decline
17 in the prices of the number of commodities, and that
18 negatively affected Mozambique's economy.

19 Also -- sorry. There needed to be a legal
20 infrastructure put in place within Mozambique for this
21 investment to take place, and the process of installing that
22 was delayed.

23 Q So can you tell us more about what caused the global
24 commodity crises? And I see you prepared a slide on the
25 causes here.

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1 per day. And as you can see, it increased from -- it has 4070
2 increased from about 6 million barrels per day in 2000 to, at
3 the end of last year, about it's fair to say
4 12 million barrels per day, so double.

5 As you can also see, there are two colors in the
6 graph; one's orange, one's blue.

7 The orange represents shale oil production, which I
8 think lot of people probably heard of, and what you can see is
9 that shale oil production accounts for the bulk, if not all,
10 of the increase over time.

11 The shale oil production you will also notice, just
12 if you look at the graph, increased. Starting in that 2012,
13 2013 period, there was a significant upturn that accelerated
14 and has been sustained, for the most part, since then.

15 So the prices -- so the amount has gone up and
16 increased its stake higher.

17 Q You mentioned shale oil production and that most people
18 have probably heard of it.

19 Is that the result of what is more commonly known as
20 fracking?

21 A Yes. That's -- that's the term that I've seen used.

22 Q Now, moving to this next slide.

23 Did U.S. natural gas production follow a roughly
24 similar pattern?

25 A Roughly similar, yes.

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1 A As I've mentioned, there was a turn down in the world 4069
2 economy. That was centered for the most part in the Chinese
3 industrial sector.

4 China is a large importer. The world's largest
5 importer of commodities.

6 The downturn in China in turn negatively affected
7 the economy of a number of commodity exporting countries.

8 There are some very interesting work done by the
9 U.S. Federal Reserve on exactly that.

10 Q Was there also a supply side to these contributing
11 factors?

12 A Yes, there was.

13 At around the time that this was all happening, in
14 the U.S., at least, there was a increase in the production of
15 oil and gas. There was also an increase in production of oil
16 in the Iran at the time, but that was less pronounced. The
17 U.S. increase was quite substantial.

18 Q So it is this supply side of the global commodity crisis
19 that I would like to focus on.

20 Now, what did this next graph tell us about the
21 oversupply of crude oil starting in roughly 2013?

22 A Well, what it shows is that the supply of U.S. oil
23 increased markedly.

24 So if you look at this graph, on the vertical
25 access, it shows U.S. oil production in millions of barrels

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1 So, again, over the same time period, this is 4071
2 showing U.S. natural gas production in billions of cubic feet
3 per day.

4 And you can see that it's increased from about
5 50 billion cubic feet per day in 2000 to approximately
6 90 billion cubic feet per day in the last year. So that's an
7 increase of about 80 percent.

8 Here you'll also note that there are two colors, and
9 it's even clearer here that the increase in gas production has
10 been driven entirely by shale gas production because of the
11 gas -- because the source -- gas from other sources has been
12 naturally declining since around 2009. Taking the view of
13 putting how much the increase was in the 2013 to 2015 period
14 of double digits.

15 Q So now what did the spike in U.S. oil production do to
16 global oil prices?

17 A Well, global, there's a fall in global prices in 2014 --
18 in 2014 to 2016.

19 This graph zooms in on part of the period that I've
20 shown previously. So now we're looking at the 2012 to 2018
21 period.

22 The blue bars represent U.S. daily oil production on
23 an average basis in millions of barrels per day. So that's
24 the daily average over the year of daily production. I mean,
25 as you see, it's increasing over time generally.

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1 And you also note that there's a very -- and the 4072
2 orange line shows the price of oil on the right is where you
3 can see the index. And you can see it drops from over \$100 a
4 barrel to close do 30 between 2013 and 2016.

5 So oil prices declined over this period. I think
6 it's probably worth noting that when we looked at that graph,
7 the pie chart of Mozambique's exports, you'd also seen that
8 they're large exporters of coal and aluminum, and there were
9 double digit declines in the prices of those commodities also
10 over roughly the same period.

11 Q Can you tell us more about how this steep decline in
12 global commodity prices affected the oil and gas companies
13 that were beginning to invest in Mozambique?

14 A These energy companies, their revenues, I think it's
15 pretty clear are tied to the price of the commodities they
16 sell.

17 So decline in price of oil and gas meant decline in
18 revenues, which led to a decrease in earnings, which broadly
19 speaking, had negative effects on their financial condition.

20 Q So let's talk about one of these companies you mentioned
21 earlier, Anadarko, as an example of this issue.

22 What do these charts you prepared show about the
23 impact of the global commodity crisis on Anadarko's finances?

24 A They show a couple of things.

25 First of all, just to set it up again, we're looking
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1 Q So now how much in actual affect did this have on 4074
2 Anadarko's investing activity?

3 A A significant one.

4 So here from Anadarko's own financial statements,
5 I've show again for that 2012 to 2018 period, the capital
6 expenditures by Anadarko. What you'll note this is in
7 billions of U.S. dollars, they've risen in 2014, and then they
8 fall subsequently -- they fall substantially thereafter.

9 So from 2014 to 2015, it drops by more than a third,
10 and then it drops by approximately a half.

11 Now capital expenditures for our purposes you can
12 think of as money for maintaining investments that you already
13 have, plus money for new investments. So a sharp decline over
14 the same period we've been talking about.

15 And sorry, I should probably point out that this
16 decrease in capital expenditures was not solely at Anadarko, a
17 bunch of other energy companies had similar -- similar
18 cutbacks.

19 Q So aside from the loss of revenue due to delays in
20 projects by Anadarko and these other companies, does
21 Mozambique also collect revenue as a result of companies
22 buying and selling their stakes in Mozambique's offshore
23 natural gas reserves?

24 A It does.

25 Q In what way?
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1 at the 2012 to 2018 period. And on the left-hand side you see 4073
2 the price of Anadarko's stock.

3 The stock is going to be, in large part, driven by
4 the company's earnings, the cash flow going into the company
5 and its shareholders, which as I just said are dependent, in
6 large part, on the revenues that the company gets.

7 So over that 2014 to 2016 period, over which we saw
8 a sharp drop in the price of oil in the last slide, you'll
9 observe a sharp drop in the price of its stock over a hundred
10 to below 50, closer to 30, probably. And I noted that
11 between -- in over an 18-month period, roughly, it dropped
12 more than half.

13 You will also notice that Moody's, a credit rating
14 agency downgraded Anadarko in early 2016. And it points to
15 the lower cash flow generation for the reasons plus what I
16 mentioned, and it says that it expects those to last for a
17 while.

18 About a month after Anadarko was downgraded,
19 Mozambique was in turn downgraded, and got an excerpt from the
20 Moody's report where Moody's had downgraded it from B2 to B3.

21 It mentions that the financial pressures on
22 Anadarko -- and actually if you read the entire report, it
23 mentions other companies also, and says that as a consequence
24 their plans for development of Mozambique's gas infrastructure
25 were going to be -- were likely going to be delayed.

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1 A There's something called capital gains taxes. 4075

2 The companies will sell to one another their
3 interests in Mozambique in the areas where they're going to
4 develop energy, so the prices of those interests change.

5 And on the increase in value of such interests,
6 Mozambique will charge what's called capital gains tax, a tax
7 on that capital gain.

8 And here are shown the money that Mozambique got,
9 again, the 2012 to, you know, 2019 now period from capital
10 gains taxes.

11 So 2012, well over 100 million -- \$100 million; in
12 2013, over half -- over half a billion dollars; 2014, over
13 half a billion dollars; 2015, 2016 is mostly nothing; and same
14 in 2018.

15 Q Were these capital gains taxes expected to be put towards
16 particular purposes?

17 A From my reading of IMF documents, they were meant to be
18 used not for ongoing expenses, but for capital expenditures
19 that Mozambique itself was making, as well as for debt
20 service.

21 Q So what impact did this loss of capital gains taxes in
22 roughly 2015 and 2016 have on Mozambique's ability to pay its
23 public and publicly-guaranteed debts?

24 A Well, money's interchangeable. So they had less money
25 available to them. So they have less money to, among other
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1 things, pay their debts. 4076

2 Q Did the commodity crisis and global downturn have other

3 unexpected negative effects on Mozambique's economy?

4 A Yes.

5 Q What were those effects?

6 A So I've already alluded to the fact that there's a

7 decline in the value of Mozambique's exports. You'd expect

8 that, given what I've said.

9 Economic growth in the country slowed markedly, I've

10 said.

11 And the value of the country's currency declined

12 substantially, and much more so against the U.S. dollar.

13 Q So let's talk a little bit more about the disconnect

14 between what analysts were projecting for Mozambique's economy

15 and what actually happened.

16 Can you remind the jury about what Mozambique's

17 exports looked like in roughly 2013?

18 A Yes.

19 Q I'll pull up the chart.

20 (Exhibit published.)

21 A This is the same slide you saw earlier. And if you look

22 at aluminum, coal, and gas, so that's 26 percent, 13 percent

23 and 11 percent, that's half of their exports.

24 And you also see that the total exports in 2013 were

25 approximately \$4 billion. I've already said -- I've already

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1 said that all of these experienced double digit declines in 4077

2 the period we've been talking about. And as you'd expect, the

3 value of the exports declined.

4 But I think what's interesting is that the speed

5 with which this happened was largely unanticipated.

6 Q So let's talk more about that unanticipated drop, moving

7 to the next graph.

8 What did this graph tell us about Mozambique's good

9 exports between 2012 and 2018?

10 A So what I've done here is I've shown the growth in goods

11 exports between 2012 and 2013.

12 We just saw that goods exports in 2013 were about

13 \$4 billion. So you see that in 2013, it's about \$4 billion.

14 And now realized, this dark line here, means what actually

15 happened, right?

16 But at the same time, in realtime, there are a bunch

17 of interested institutions that are monitoring Mozambique's

18 economy and making forecasts about what they expect to happen.

19 So what I'm also going to show you is what was

20 expected in 2013 was going to happen subsequent -- was going

21 to happen subsequent to that.

22 So if you look now, and you'll see this is a

23 projection by the IMF of what they expected exports to look

24 like in the future standing in June 2013.

25 So you see that it's fair to say they expected them

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1 to increase quickly and pretty sharply. So from 4 billion to 4078

2 well over 9 billion between 2013 and 2018. That's a pretty

3 speedy increase.

4 And just to put this in some perspective, using the

5 size of Mozambique's economy is about \$15 billion. So this is

6 big.

7 Q Now how do these projections compare to what actually

8 happened?

9 A So here's what actually happened.

10 You see that absolutely the projections spanning in

11 2013 for annual 2014 were not bad; slightly lower than had

12 been anticipated, but, yeah, I'd say it's pretty bad.

13 Subsequently, it had been expected that exports were

14 going to continue to rise. In fact, what you see is that they

15 fell and they did not reach back to the 4 billion level where

16 they had been in 2013, so around 2017, and that's --

17 THE COURT: Swivel the microphone towards you and

18 still look at the jury so you won't have to worry about the

19 reporter interrupting you. Move the head of it, too.

20 THE WITNESS: Oh, thanks.

21 THE COURT: Go ahead.

22 A And it was about 4 billion by 2018.

23 So I've shown the shortfalls in a couple of years.

24 And, you know, for an economy that size, you know, two to

25 three-and-a-half-billion dollar shortfalls are pretty -- are

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OKONGWU - DIRECT - MR. DiSANTO

1 pretty big. 4079

2 Q So now we've been looking at the June 2013 projections.

3 Aren't these projections updated over time as new information

4 comes out about what is actually happening?

5 A They are. And I think this points to the speed and

6 their -- this decline is an unexpected nature.

7 So the June 2013 projection was updated in

8 April 2014. So first half of the year of 2014, you've got

9 more information, you're seeing several of the 2014 months.

10 You see what's happened in 2013. And a projection is then

11 made again going out to 2018.

12 So by this time, a couple of things are being -- you

13 can see a couple of things in this graph.

14 One is that the rest of 2014 is anticipated to be

15 better than it ended up being, because what was anticipated

16 for 2014 is above where you ended up in reality.

17 But it was understood that things had slowed down

18 somewhat, and that the increase was likely to be less sharp,

19 but nevertheless we're seeing an increase well over \$8 billion

20 a year, in 2018.

21 As we know, by looking at the dark line, that's a --

22 that was extremely optimistic.

23 Q Let's turn to this next graph titled "Mozambique's Real

24 GDP Growth", which analyzes projections and reality during the

25 same time period.

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1 Before we get into what the graph is showing, what 4080
2 is "real GDP growth"?

3 A GDP is, generally speaking, the value of the goods and
4 services produced in the economy, so you can think of it as
5 the size of the economy.

6 GDP growth is just what it sounds like, how much it
7 increases or decreases in a year.

8 And the real just means that it's adjusted, again,
9 I'm being sort of fast and loose -- not fast and loose, but
10 I'm not being overly technical, for inflation.

11 So what that means is, the bad economy the price of
12 everything doubles. It's not like you've experienced a
13 hundred percent growth in your economy, it's just the price of
14 everything doubled. So you control for changes in prices.

15 THE COURT: Would you tell the jury what "GDP"
16 stands for?

17 THE WITNESS: Yes.

18 THE COURT: Is it an acronym?

19 THE WITNESS: It stands for gross domestic product.

20 Q So with that in mind, what is this graph telling us about
21 Mozambique's economic growth during this time period?

22 A Well, it's telling a number of things, actually.

23 So you can see that in both 2012 and 2013, the dark
24 lines is what actually happened. Growth exceeded 6 percent.

25 It was in the 7 percent range.
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OKONGWU - DIRECT - MR. DISANTO

1 Now, just again for some context, 7 percent is about 4081
2 the speed China was growing at that time, faster than China's
3 economy is growing, so a very fast rate of growth.

4 It was expected that growth was going to accelerate
5 from there, and get to well above 8 percent by 2016.

6 So in short order, and, again, remember that, you
7 know, if the economy grows from year to year and it's growing
8 quickly every year, each year a bigger economy is growing, so
9 it's becoming much mature quickly because it is compounding.

10 So this is the projection that was made by S&P,
11 another interested entity.

12 In September 2013, now you see what actually
13 happened; growth slowed and then declined. And, in fact, by
14 2016, instead of having growth that was well over 8 percent,
15 you had growth that was below 4 percent. So less than half as
16 quickly.

17 And, again, remember that this is compounding. So
18 by 2016, we're talking about a much smaller economy than was
19 expected in 2013.

20 Like the previous forecasts, the forecasts for
21 exports, these forecasts were also updated, and these updates
22 actually show you again how quickly and unexpectedly this
23 happened.

24 As late as 2016, after -- even after the economy
25 turned down, it was expected that it was going to turn back up
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1 very quickly and get to 7 percent, let's say, within two 4082
2 years. And you can see that that obviously is not what
3 happened.

4 Q You also mentioned that the global commodity prices and
5 downturn caused Mozambique's national currency to depreciate.

6 What is Mozambique's national currency?

7 A I mentioned it earlier, it's the metical.

8 Q And so what do you mean when you say that the metical
9 appreciated during this time period?

10 A So currencies have a value, but typically when you think
11 about a currency's value, you think about one versus another.
12 So you think about U.S. dollars versus Mexican pesos, for
13 example.

14 And they have what's called an exchange rate. So it
15 might be one dollar to buy 20 Mexican pesos. Right? If it
16 then changes and becomes 50 cents to buy 20 Mexican pesos,
17 Mexican pesos are cheaper, so the value of the peso has
18 fallen.

19 So here we're looking the one metical in terms of
20 U.S. dollars, and you can see that in 2012-ish, let's say, it
21 cost about three-and-a-half cents to buy a metical;
22 three-and-a-half U.S. cents. And by 2016, it cost less than
23 one-and-a-half cent to buy a metical. So it got a lot
24 cheaper.

25 I show again an 18-month period -- in this case,
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OKONGWU - DIRECT - MR. DISANTO

1 sorry, a two-year period when it fell by more than a third. 4083
2 So a pretty steep and sustained decline over that period, it's
3 fair to say.

4 Q Now, we spoke briefly at the beginning of your testimony
5 about the Proindicus, EMATUM, and MAM loans.

6 Do you recall in what currency those loans were
7 denominated?

8 A Those were all U.S. dollar loans.

9 Q And so, in your opinion, how did this depreciation in
10 Mozambique's national currency affect Mozambique's ability to
11 repay those loans?

12 A Well, most of the revenues that the government earns are
13 in the local currency. So for a given dollar amount of loans,
14 a decline in the value of the local currency means that the
15 government needs that much more revenue to pay off the loan in
16 foreign currency; in dollars, in this case.

17 So all else being equal, it makes it more difficult
18 to pay off the loans.

19 Q So can you just very briefly, please, summarize your
20 opinion on these macroeconomic factors that we've been
21 discussing? And specifically your opinion about how they
22 affected Mozambique's ability to repay its debts?

23 A Yes. So we -- I've shown how commodity prices declined
24 over the period. Mozambique very, very heavily exposed to
25 commodities. That was negative in terms of its ability to
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Official Court Reporter

1 service its debt. 4084

2 We talked about the fact that the energy companies

3 were investing in this large natural gas deposits. And that

4 both as a consequence of the delay installing the legal

5 infrastructure locally as well as the decline by the crisis,

6 investment was reduced and slowed.

7 We talked about the fact that goods exports

8 declined, and that's tied to, in part, the declining

9 commodities prices.

10 We've talked about the decline in real GDP growth.

11 I showed that to you.

12 And last, we talked about the decline in local

13 currency. All are negative for the country's capacity to

14 service its debt.

15 Q And in your opinion, were these all significant

16 contributing factors that undermined Mozambique's ability to

17 repay the Proindicus, EMATUM, and MAM loans during the same

18 time period?

19 A Yes, that's my opinion.

20 It wasn't merely my opinion, it's also -- it was

21 also the opinion of the credit rating agencies, and the IMF at

22 the time.

23 Q Now, Dr. Okongwu, I'd like to consider your second and

24 third opinions together.

25 Can you first please remind the jury about your
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1 opinion concerning the returns on EMATUM LPNs? 4085

2 A I had said on Friday that if at their issue one had

3 invested in the LPNs, and making what I think are reasonable

4 assumptions about how principal and interest on those are

5 repaid, today one would have a return that was approximately

6 the same, reasonably the same as if you invested in a broadly

7 diversified portfolio in the emerging market debt.

8 Q Now, in connection with that opinion, did you also reach

9 an opinion concerning the likelihood of default of an

10 investment in the EMATUM LPNs?

11 A Well, yes. Relatedly, an investment in an asset or a

12 country of similar risk profile to Mozambique had a

13 substantial risk of default.

14 Q So how might an investor determine the likelihood that a

15 particular investment would default?

16 A There are a number of ways. But a very common, common --

17 commonly accepted beginning, at least, is to look at the

18 credit rating agency's assessment or the creditworthiness of

19 the country, or the particular asset, or both.

20 Q So relying on this information or taking this approach,

21 what might investors in EMATUM LPNs have determined to be the

22 likelihood that investment would default?

23 A As I said, I think it was substantial.

24 So here, just to -- some background. The credit

25 rating agencies will do assessments of the creditworthiness of
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1 countries, companies, and securities. And they will give you 4086

2 essentially a score. A score is what's called a credit

3 rating.

4 And I've shown some of the credit -- I've shown the

5 credit rating scale on the bottom right. And you see it goes

6 all the way from one big A and two little As, all the way down

7 to C. The As are better than the Cs, basically. They're more

8 creditworthy.

9 And everything that's BAA and above, and I'll touch

10 on this later, is low to moderate credit risk. And everything

11 below that is high credit risk.

12 So when Mozambique -- when the LPNs were issued,

13 they were rated B1, which is in the B family, with the

14 rectangle around the Bs.

15 And so as you can read for yourself there, it says

16 obligations rated B are considered speculative and are subject

17 to high credit risk, which I think is pretty clear.

18 Q And why have you also culled out the CAA rating in this

19 slide?

20 A Because later Moody's, who produces this credit rating

21 scale, downgraded the LPNs to CA1. And -- CAA, sorry. And

22 this was at the time of the exchange to the eurobond.

23 And so I've included what CAA means. And as you can

24 see, it's riskier. It says, The obligation's rated CAA or

25 judged speculative of poor standing and are subject to very
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1 high credit risk. 4087

2 Q Do credit rating agencies, like Moody's, publish reports

3 that show the historical likelihood of default of a particular

4 rated security or investment in sovereign debt, for example?

5 A Yes. They'll show you the historical incidents of

6 default.

7 So what these agencies do, and they've been in

8 business for decades, is they will look at every asset, let's

9 say, that they have rated B, because what's that we're talking

10 about.

11 Over time, they'll say, okay, we gave it a rating of

12 B. What happened the next year? What happened the year

13 afterwards? What happened the year after that?

14 So they ask questions like, How many of those

15 securities that we rated B at inception a year later have

16 defaulted; two years later have defaulted; three years later

17 defaulted, et cetera, et cetera, et cetera.

18 Here, I'm showing the answers to that question based

19 on about 30 years' worth of data from Moody's. And Moody's

20 finds that securities that have rated B, within seven years

21 more than 15 percent have defaulted; securities that have

22 rated CAA, CA, and C grope them all together, within seven

23 years, more than 40 percent of them have defaulted. When the

24 LPNs were issued, they were seven years to maturity.

25 Q Does S&P, one of other major credit rating agencies, also
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1 publish historical default information? 4088

2 A They do. And they go through a similar process.

3 They -- so the reason that the numbers won't be

4 exactly the same is -- well, a couple of reasons. One of them

5 is actually quite important for our purposes here.

6 One is they don't always rate the same securities.

7 So some securities will have both Moody's and S&P rating, but

8 some might have just one or the other, so they'll have

9 different data.

10 The other, and the reason this is actually more

11 relevant to our particular discussion at hand here is because

12 the Moody's numbers that we saw before covered bonds that were

13 issued both in the country's own currency, as well as in

14 foreign currencies.

15 These S&P numbers are based upon country's borrowing

16 in other currencies. So countries like Mozambique, for

17 example, borrowing dollars, for example.

18 With that said, what they find is that in seven

19 years about 21 percent of securities that S&P rated B have

20 subsequently defaulted.

21 For securities rated double C or triple C grouped

22 together, the number's about 80 percent.

23 Q Would this information about historical default rates

24 have been available to investors at the time they invested in

25 either the LPNs or the eurobonds?

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1 A Yes. 4089

2 Q And so what this would show with respect to the LPNs is

3 that there was one in five chance that that particular

4 investment would default.

5 MR. MEHTA: Objection.

6 THE COURT: Overruled. He's an expert. Go ahead.

7 A The way I put it is that securities rated B, one out of

8 five of them historically had defaulted within seven years.

9 Q And what would the historical default rate have been for

10 the eurobonds?

11 MR. MEHTA: Objection.

12 THE COURT: If you know.

13 Do you know the answer to the question?

14 THE WITNESS: For the eurobonds? No, I talked --

15 THE COURT: Do you know the answer to the question?

16 THE WITNESS: No, I do not.

17 THE COURT: All right, he doesn't know the answer.

18 Next question.

19 MR. DiSANTO: I'll rephrase it.

20 Q For a security rated CC?

21 A CC and triple C grouped together, historically about

22 80 percent have defaulted.

23 Q Now, I'd like to take a closer look at Mozambique's

24 credited rating during the time period we've been talking

25 about, which is 2013 through 2016.

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1 What are we looking at in this graph that you 4090

2 prepared related to those revenues?

3 A So to begin with, I have separated what's called

4 investment grade from what's called speculative grade. Those

5 are the terms that are used for these two categories.

6 Investment grade is everything above BA3, and below

7 that is speculative grade. And the dark line shows the

8 progression of Mozambique's credit ratings over time. So they

9 went down.

10 The red dots show when it was put on credit watch,

11 which basically means it's being monitored for a potential

12 downgrade.

13 And, again, the investment credit will be the low

14 and moderate risk, and the speculative grade is higher risk.

15 And I'm not going to read this all to you but --

16 THE COURT: That is true.

17 A Something to note is that from the very beginning, in

18 September 2013, Moody's, in this case, had noted that growth

19 prospect were favorable; that GDP was low; that donor support

20 was likely to decline over time; and institutional strength

21 and governance will meet, which is, I think something that

22 they made a point of repeating throughout their rating --

23 throughout this period.

24 And as you can see over time, this is considered

25 over time, they note, which is consistent with what I said

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1 earlier, that the external position, which is a technical way 4091

2 of saying their trade position essentially, their trade in

3 that situation was worsening, and that's related to the

4 decline in the currency and the decline in the value of the

5 experts.

6 So there's a lot here, but that's the essence of

7 what you can pull out.

8 Q So were these credit rating agencies -- I'm sorry, I'll

9 rephrase.

10 So with one of these credit ratings in mind, why

11 would one still invest in debt with such a high likelihood of

12 default?

13 A It's a tenet that risk and return are -- typically

14 correlate, so you invest in something that's risky because you

15 think the return is commensurate with that. So the risk

16 adjusted return is reasonable.

17 Q Now, Dr. Okongwu, who would you have expected to be

18 investors in the EMATUM LPNs and eurobonds?

19 A I would expect it would be mostly dedicated emerging

20 market investors.

21 Q Can you provide a bit more of an explanation about what

22 dedicated emerging market investors are, in your view and

23 experience?

24 MR. MEHTA: Objection.

25 THE COURT: Overruled. He's an expert giving his

LINDA D. DANIELCZYK, RPR, CSR, CCR
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1 opinion. 4092
 2 A I would expect it would be mutual funds that were focused
 3 on emerging market securities; hedge funds that were focused
 4 on emerging market securities; that kind of investor.
 5 (Continued on next page.)
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1 DIRECT EXAMINATION (Continued) 4093
 2 BY MR. DiSANTO:
 3 Q Does the type of investor who invests in EMATUM LPNs and
 4 Eurobonds just take its profits from its investment and stuff
 5 them under the mattress?
 6 MR. MEHTA: Objection.
 7 THE COURT: If you know what the typical investor in
 8 the EMATUM funds does with their profits, whether they stuff
 9 them under the mattress or stuff them somewhere else; do you
 10 know? Do you know?
 11 THE WITNESS: I think so.
 12 THE COURT: He thinks he knows. All right. He
 13 thinks he knows. So I think he can answer. Overruled.
 14 A Most professional investors are paid to do just that,
 15 invest. Because the thinking is that I, as the client, if I
 16 want my money in cash, I can keep it in cash. I am giving it
 17 to you to invest, you should be investing it. Not very
 18 typical of a very small cash position. So money is
 19 reinvested.
 20 Q So have you considered a number of different investments
 21 scenarios that an investment -- investor such as the ones we
 22 have been talking about may have pursued in connection with
 23 the LPNs and Eurobonds?
 24 A I have considered a number of scenarios that I think are
 25 reasonable to assume.
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1 Q How many different scenarios? 4094
 2 A I have done four scenarios.
 3 Q Now, what assumptions did you make about what an investor
 4 would have invested in had they not purchased the LPNs in
 5 September of 2013?
 6 A Had they not purchased the LPNs in September 2013, I
 7 would assume that they would invest in a broadly diversified
 8 portfolio in the emerging market bonds. There are indices
 9 that are made to proxy such portfolios. One of them is the JP
 10 Morgan index, the JP Morgan EMBI. That's what I've used. And
 11 the return to that from September 2013, to, call it the
 12 present September of this year, would have been about 6.9
 13 percent, per annum, on average.
 14 And what that means is that an investment in a
 15 million dollars face value, which I would have cost about
 16 \$920,000 in the LPNs in 2013, would have yielded a profit of
 17 about \$451,000 today. That's shown in the dark blue line on
 18 the right.
 19 Q Now, what are you showing in this first alternative
 20 investment scenario on the left, the orange column?
 21 A The orange one assumes that one invested in the LPNs.
 22 All interest and principal payments were taken and put in the
 23 broadly diversified portfolio of emerging markets bonds. So,
 24 again, the JP Morgan index. And at the exchange, the investor
 25 chose to go into the Eurobond.
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1 So bring all that forward to today, the investor 4095
 2 would have made, on average, every year, 6 and, you know, 6.4
 3 percent, I' call it, and the profits on an investment of
 4 \$920,000 or so would be \$410,000.
 5 Q And what happens in this second middle scenario that you
 6 have?
 7 A The investor buys the LPNs, and when they get the
 8 principal and interest payments, puts them into the JP Morgan
 9 index, but at the exchange, declines to go into the Eurobond
 10 and instead puts everything in the portfolio of diversified
 11 emerging market bonds. Wouldn't have done as well as either
 12 of the other two scenarios, almost a 5 percent return every
 13 year, and that would yield about \$306,000 as of today, meaning
 14 September.
 15 Q Just so we are clear, what is the end date for the
 16 calculation that you are showing in this slide?
 17 A September 1, 2019.
 18 Q Now, what if instead of investing in a broadly
 19 diversified portfolio of emerging markets debt one were to
 20 just reinvestment profits into the LPNs of the Eurobonds
 21 themselves? What would that scenario look like?
 22 A Well, I did the calculation, and as the jury can see, you
 23 have made almost \$400,000 through September 1.
 24 Q Of 2019?
 25 A Sorry. Of 2019.
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1 Q Now, finally, in these four scenarios, you have been 4096
2 assuming that one did not just simply put profits aside, but
3 invested in alternative investments. What sort of returns
4 would an LPN investor have realized had they done exactly
5 that, just take the profits and interest, take them out as
6 cash? What would that scenario look like?

7 A Well, in that scenario, I assume that all those cash
8 flows that come off don't yield anything after that, they are
9 just kept, by themselves, and brought to the present. But
10 without any interest. That yields a return of about \$305,000
11 through September 1, 2019.

12 Q And so in none of these various scenarios that you would
13 expect in emerging markets investor to pursue did such an
14 investor lose money on its investment in the EMATUM LPNs?

15 MR. MEHTA: Objection.

16 THE COURT: Overruled. He is an expert, you are
17 giving your opinion. You can cross him.

18 A As you can see, none of the calculations I have made was
19 there a loss, and I think that there are reasonable different
20 scenarios to consider.

21 Q So just to conclude, Dr. Okongwu, can you please
22 summarize, again, each of your three opinions for the jury.

23 A Yes. I have set and shown that there was a global
24 downturn in commodity prices, which was -- which took place at
25 the same time as the turndown of the global economy between
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OKONGWU - CROSS - MR. MEHTA

1 2013 and 2015, and in the process undermined Mozambique's 4097
2 ability to service its debt. I have shown that based upon the
3 data available from the credit rating agencies, an investment
4 of -- in the product with similar risk characteristic, to
5 those we've seen in investment in Mozambique, had a
6 substantial probability of default, but shown what the numbers
7 are. And the last, I have performed return calculations with
8 some different scenario, various scenarios, to show what the
9 return would have been, and if you invested in the LPNs and
10 exchange into the Eurobond with reasonable accompanying
11 assumptions, your return would have been about the same,
12 broadly speaking, as if one had invested in a broadly
13 diversified portfolio of emerging market bonds.

14 Q Thank you for your time, Dr. Okongwu.

15 MR. DISANTO: I have no further questions, Your
16 Honor.

17 THE COURT: Your witness on cross.

18 MR. MEHTA: Thank you, Your Honor.

19 CROSS-EXAMINATION

20 BY MR. MEHTA:

21 Q Good afternoon, sir.

22 A Good afternoon.

23 Q Dr. Okongwu, fair to say that you're a professional
24 expert?

25 A I think that's fair. I consult to financial institutions
Annette M. Montalvo, CSR, RDR, CRR
Official Court Reporter

1 in countries about finance questions, yes. 4098

2 Q And fair to say that you're a professional testifying
3 expert?

4 A I testify as part of that work.

5 Q And you have been paid numerous times to testify,
6 correct, in your career?

7 A NERA has been paid when I have testified, yes.

8 Q And NERA pays you?

9 A NERA does pay me.

10 Q And NERA has been paid countless times for you to submit
11 reports in part of cases, correct?

12 A I don't know if I would characterize it as countless, but
13 I have submitted many reports and NERA has been paid for every
14 single one of them, I think.

15 Q How many reports have you submitted in the course of your
16 career?

17 A I don't know, but I could count it up on my CV, which I
18 am sure you have.

19 Q And have you ever testified in a criminal case before?

20 A Pardon me?

21 Q Have you testified in a criminal case before?

22 A I have.

23 Q Okay. And safe to say that although you have testified
24 in criminal cases, you are not an expert in criminal law,
25 right?

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OKONGWU - CROSS - MR. MEHTA

1 A I am not an expert in law, period. 4099

2 Q And safe to say that you don't know all the facts
3 underlying this criminal case, right?

4 A That's safe to say.

5 Q Okay. And you don't know Jean Boustani, right?

6 A No, never met him.

7 Q But NERA is being paid by him in connection with your
8 work today, right?

9 A I need to confirm by looking back at the retention
10 letter, but I am pretty sure that NERA is being paid by a
11 company called Privinvest.

12 Q And do you know where Privinvest is?

13 A It is a company based in the Middle East.

14 Q You know it is the contractor for the EMATUM project that
15 you talked about on direct examination?

16 A Yes.

17 Q And you said NERA is being paid by Privinvest between 600
18 and \$900,000; is that right?

19 A That was my estimate upon being asked to give an
20 estimate, yes.

21 Q Has your estimate changed today?

22 A No.

23 Q Did that estimate include payments for this past week?

24 A Yes.

25 Q And in total, including your testimony today and anything
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1 else you do afterwards, how much do you expect Prinvest to 4100
 2 pay NERA?
 3 A I think that's the amount. Somewhere in there.
 4 Q Now, I noticed you had a number of slides in your
 5 PowerPoint; is that right?
 6 A That's correct.
 7 Q Did NERA prepare those slides?
 8 A All the content, the calculations, the graphs, et cetera,
 9 were produced by me and my team. The formatting was done by a
 10 company that works with -- that was working with Willkie Farr.
 11 Q Is that called DOAR?
 12 A Yes.
 13 Q And Mr. McLeod works for DOAR?
 14 A Yes.
 15 Q And is NERA paying DOAR for the slides?
 16 A To the best of my knowledge, no.
 17 Q DOAR is being paid, if they are being paid, separately;
 18 is that correct?
 19 A They are not being paid by NERA.
 20 Q Now, I notice that a number of your slides that you
 21 relied on IMF reports; is that right?
 22 A I did.
 23 Q Okay. The IMF is the International Monetary Fund?
 24 A That's correct.
 25 Q Why did you rely on IMF reports in your presentation?
*Annette M. Montalvo, CSR, RDR, CRR
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1 A They were working with Mozambique, they are an interested 4101
 2 party in Mozambique's development.
 3 Q What is the IMF?
 4 A It's the International Monetary Fund.
 5 Q What does the IMF do?
 6 A It is a multi-lateral agency that monitors the economies
 7 of a lot of countries and assists some of them.
 8 Q Fair to say that IMF's financial assistance is
 9 significant for many of these countries?
 10 A For many, yes.
 11 Q And Mozambique is a developing country, right?
 12 A Yes.
 13 Q And you are aware that prior to April 2016 there was an
 14 IMF financial program in Mozambique?
 15 A Prior to when? Sorry.
 16 Q April 2016, there was an IMF financial program between
 17 Mozambique?
 18 A They were involved in a program at the time in April of
 19 2015, yes.
 20 Q Prior to April 2016?
 21 A Sorry. To April 2016, yes.
 22 Q And fair to say that a country like Mozambique can
 23 benefit from an IMF program, right?
 24 A Fair to say that they can.
 25 Q And you're aware that in 2016, the head of the IMF was
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1 Christine Lagarde? 4102
 2 A Yes.
 3 Q And are you aware that in April 2016, Christine Lagarde
 4 met with Mozambican officials regarding certain debts that
 5 were not disclosed?
 6 A I was not aware that Madam Lagarde met with them, no.
 7 Q You're not aware that Christine Lagarde met with Antonio
 8 do Rosario in Mozambique?
 9 A I am not aware that Madam Lagarde met with Mozambican
 10 officials.
 11 Q Okay. Do you know that Antonio do Rosario was the CEO of
 12 EMATUM, the company you were talking about on direct
 13 examination?
 14 A I do not know that.
 15 Q Did you know or were you aware that Prinvest and Jean
 16 Boustani had paid millions of dollars to Mr. do Rosario in
 17 connection with the EMATUM transaction?
 18 A I am not aware of that.
 19 Q Do you know that Madam Lagarde also met with Isaltina
 20 Lucas in April 2016?
 21 A No.
 22 Q And were you aware that Isaltina Lucas was the national
 23 director of the treasury of Mozambique?
 24 A No.
 25 Q Okay. Were you aware that Prinvest and Jean Boustani
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1 paid Ms. Lucas millions of dollars in connection with the 4103
 2 EMATUM loan?
 3 MR. DiSANTO: Objection.
 4 THE COURT: Overruled.
 5 A I am not aware of that.
 6 Q Are you aware that at that meeting, Mozambican officials,
 7 including Mr. do Rosario and Ms. Lucas, told Madam Lagarde
 8 that they had been lying to the IMF about the Proindicus and
 9 EMATUM loans?
 10 MR. DiSANTO: Objection.
 11 THE COURT: Overruled.
 12 A I am not aware of the meeting, I am not aware, so I'm not
 13 aware of what they may have said in the meeting.
 14 Q And do you know that after that meeting IMF suspended its
 15 program with Mozambique?
 16 A I know that the IMF suspended its program with
 17 Mozambique.
 18 Q And you're aware that they suspended the program because
 19 Mozambique and the government of Mozambique had been lying to
 20 them about the Proindicus and EMATUM loans?
 21 MR. DiSANTO: Objection.
 22 THE COURT: Overruled.
 23 A I am aware that the issue was undisclosed borrowing.
 24 Q Have you seen it referred to as a hidden debt scandal?
 25 A I have seen them referred to as hidden loans.
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1 Q And you know that the IMF suspension had a devastating 4104
2 effect on the economy of Mozambique, right?
3 A It was significant.
4 Q And you know that, for example, after the IMF pulled out,
5 foreign investment plummeted by 40 percent in 2016?
6 A I am aware that both those things may have happened at
7 the same time.
8 Q Do you know that after the IMF pulled out of Mozambique,
9 foreign grants fell to less than \$200 million in 2016, down
10 from 700 million?
11 A I was not aware of those exact numbers, no.
12 Q You're aware that prior to IMF pulling out of Mozambique,
13 Mozambique, one of the poorest countries in the world, had
14 half of its government spending founded upon external aid?
15 A I am aware it was a substantial portion of the
16 government's spending. It was in part government aid.
17 Q Were you aware that prior to the IMF pulling out of
18 Mozambique, foreign direct aid accounted for 12 and 15 percent
19 of Mozambique's GDP?
20 A Those numbers seem correct.
21 Q And you know, that, sir, after the scandal came out, the
22 IMF demanded an independent audit of the EMATUM, Proindicus,
23 and MAM loans?
24 A I know that there was an independent audit, yes.
25 Q And you know it was done by Kroll?
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1 A Yes. 4105
2 Q And it was paid for by the country of Sweden?
3 A I wasn't aware who paid for it.
4 Q That's one of the donor countries of the IMF, correct?
5 A Yes.
6 Q And you're aware that --
7 A Sorry, just to be clear, it is a member of the IMF, yes.
8 Q And you're aware, sir, that Kroll did an independent
9 audit of Mozambique and found that the loans were overcharged
10 by \$713 million?
11 MR. DISANTO: Objection.
12 THE COURT: Overruled.
13 A I have not read the Kroll report.
14 Q Fair to say, Dr. Okongwu, you did not take into account
15 the IMF suspension of its program in Mozambique when
16 determining the commodity oil prices significantly undermined
17 Mozambique's ability service its debt, correct?
18 A I did, actually. I read the IMF reports, and I read the
19 rating agency reports, and the bulk of the downgrades occurred
20 before this issue of the hidden loans arose. And, actually,
21 what was cited by the credit rating agencies in the 2015,
22 early 2016 period was this, as I showed, worsening of the
23 external position.
24 Q But you looked at EMATUM, right?
25 A Pardon me?
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1 Q But you only looked at EMATUM, right? 4106
2 A Well, no, I continued looking at the -- I hope I am
3 answering the question correctly. I continued looking at the
4 credit rating agency reports subsequently to this issue of the
5 undisclosed loan arising, and I saw what the credit rating
6 agencies had to say about that issue and its impact on
7 Mozambique's credit worthiness.
8 Q But fair to say, sir, that Proindicus is in default,
9 right?
10 A Yes.
11 Q EMATUM is in default, right?
12 A Yes.
13 Q But they are not in your report, right?
14 A In my presentation?
15 Q Yes.
16 A No, they are not in my presentation.
17 Q Fair to say that you didn't look into the losses suffered
18 by investors of Proindicus, right?
19 A I was not able to obtain data on Proindicus prices.
20 Q EMATUM was recently restructured, right?
21 A I'm sorry?
22 Q EMATUM was recently restructured?
23 A It was restructured in 2006. '16, sorry. 2016.
24 Q You're aware that there was another restructuring just
25 recently?
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1 A I'm aware that there's one that was recently completed or 4107
2 is in the process of being completed.
3 Q And you're aware that Mozambique has agreed to pay \$900
4 million of new bonds due 2031?
5 A I did not look into the exact details of the most recent
6 restructuring.
7 Q And the government had to restructure because otherwise
8 it would be very difficult to access capital markets, correct?
9 A I think that's correct.
10 Q And you know that the Eurobond that was restructured in
11 2016 defaulted, right?
12 A I know that it was restructured again, yes.
13 Q You're also aware that the constitutional council of
14 Mozambique ruled that the government guarantee on the Eurobond
15 was illegal, right?
16 A I am not aware of that.
17 MR. MEHTA: One minute, Your Honor.
18 THE COURT: Yes.
19 Q One last question, Dr. Okongwu.
20 You mentioned that if someone had invested in the
21 EMATUM LPNs and kept the investment until September 1, 2019,
22 you would have made a certain return; do you recall that
23 testimony?
24 A I gave different returns under different assumptions
25 about what was done with the cash in the interim.
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1 Q Fair to say that if one had never invested in the EMATUM⁴¹⁰⁸
 2 LPNs, they would have had no profit off that investment,
 3 correct?
 4 A That's correct, by definition.
 5 Q And fair to say that if one had never invested in the
 6 EMATUM LPNs, they would have never suffered any losses on that
 7 investment, correct?
 8 A If you don't invest, you can't make money or lose money.
 9 MR. MEHTA: No more questions, Your Honor.
 10 THE COURT: Any redirect?
 11 MR. DiSANTO: Very briefly.
 12 REDIRECT EXAMINATION
 13 BY MR. DiSANTO:
 14 Q Dr. Okongwu, you were asked a few questions about foreign
 15 donations to Mozambique through an IMF program. Do you
 16 remember that?
 17 A I do.
 18 Q Now, prior to early 2016, what had the IMF and credit
 19 rating agencies been projecting about foreign donations to
 20 Mozambique through the IMF program?
 21 A That they were going to decline over time. I showed that
 22 on my slide with the credit rating agency downgrades over
 23 time. I just didn't read it.
 24 Q And did donations through that program in fact decline
 25 over time?
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OKONGWU - REDIRECT - MR. DiSANTO

1 A They were declining from 2013 onwards. 4109
 2 Q You also were asked a number of questions about the
 3 disclosure of loans to the IMF; do you remember that?
 4 A I do.
 5 Q You were asked questions about disclosure of the loans in
 6 April 2016; do you remember?
 7 A I do.
 8 Q Did you review any documents in connection with your work
 9 on this case indicating that, in fact, any of those loans were
 10 disclosed to the IMF earlier than April 2016?
 11 A I reviewed an e-mail from somebody at a fund company, I
 12 believe it was Eaton Vance, to somebody at the IMF in early --
 13 MR. MEHTA: Objection.
 14 THE COURT: Overruled.
 15 A To somebody at the IMF in early 2015, asking about the
 16 Proindicus borrowings.
 17 Q And what was the IMF's response?
 18 MR. MEHTA: Objection.
 19 THE COURT: Overruled.
 20 A I don't have the document here, but my recollection is
 21 that it said something along the lines of, we've heard about
 22 Proindicus and we are interested in discussing this with you.
 23 Q Thank you, Dr. Okongwu.
 24 MR. DiSANTO: No further questions, Your Honor.
 25 THE COURT: You may step down, Doctor. Thank you.
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1 (WHEREUPON, the witness was excused.) 4110
 2 THE COURT: All right. Ladies and gentlemen, we are
 3 going to take our 15-minute break before we have our next
 4 witness. We are just rolling along here. Do not talk about
 5 the case yet. We are getting near the end, but we are not
 6 quite there. Thank you. See you in 15.
 7 (WHEREUPON, at 12:21 p.m., the jury exited the
 8 courtroom.)
 9
 10 (Continued on the next page.)
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PROCEEDINGS

1 (Open court; no jury present.) 4111
 2 THE COURT: Thank you. You may be seated ladies and
 3 gentlemen.
 4 The jury has left the courtroom. The witness has
 5 left the courtroom. He completed his testimony and the
 6 defendant is still present.
 7 Do we have any procedural questions to address in
 8 the absence of the jury and in the presence of the defendant?
 9 MR. BINI: Not for the Government.
 10 THE COURT: Defense counsel?
 11 MR. JACKSON: No, Your Honor.
 12 THE COURT: Have a good 15-minute break. We will
 13 see you in 15.
 14 (WHEREUPON, a recess was had from 12:22 p.m. to
 15 12:41 p.m.)
 16 THE COURT: We have the appearances, we are waiting
 17 for the defendant to be produced.
 18 Please be seated, ladies and gentlemen.
 19 Do we have any procedural issues to address before
 20 we bring in the jury?
 21 MR. MEHTA: Not for the government.
 22 MR. JACKSON: No, Your Honor.
 23 THE COURT: Would you have the witness come forward
 24 to be sworn, please.
 25 MR. JACKSON: Yes, Your Honor.
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1 Your Honor, should I assume the podium? 4112

2 THE COURT: Yes, please.

3 Admiral, please come forward.

4 THE WITNESS: Thank you, Your Honor.

5 THE COURT: And stand in that witness stand. My

6 courtroom deputy will swear you in in a minute, once the jury

7 is here, sir.

8 MR. JACKSON: Your Honor, with the Court's

9 permission, we will indicate before he's sworn, we are calling

10 this witness, and just put that on the record.

11 THE COURT: Well, sure.

12 MR. JACKSON: Whatever works for the Court, Judge.

13 (Continued on the next page.)

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1 A Good afternoon. 4114

2 Q Sir, where did you grow up?

3 A I was born and raised in Detroit, Michigan.

4 Q And what did you do after -- when did you leave Detroit?

5 A I left Detroit after I graduated from high school and a

6 year in the naval reserve at Wayne State University, and went

7 to the US Naval Academy in Annapolis.

8 Q Can you just very briefly explain, what did you study at

9 the US Naval Academy?

10 A Well, in short, I studied to be a naval officer, but I

11 studied mechanical engineering predominantly, STEM courses, as

12 we call it nowadays, with a span of maritime law and ethics

13 and leadership and that sort of thing.

14 Q And, why did you go to the naval academy?

15 A Well, the Navy is sort of in my family's blood. My

16 father was a chief petty officer in World War II. Two of my

17 mothers cousins were Navy cross wearers in the service war,

18 two of my brothers and cousins both attended the naval

19 academy, so it was sort of in the family blood.

20 Q When did you graduate?

21 A When?

22 Q Yes.

23 A 1969, in the academy.

24 Q And in 1969 when you graduated from the naval academy,

25 what did you do next, Admiral Bryant?

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BRYANT - DIRECT - MR. JACKSON

1 (WHEREUPON, at 1:05 p.m., the jury re-entered the 4113

2 courtroom, and the proceedings continued in open court.)

3 THE COURT: Welcome back, ladies and gentlemen. We

4 appreciate your promptness. Please be seated.

5 Mr. Jackson, will you please call your next witness.

6 MR. JACKSON: Thank you, Your Honor. The defense

7 calls retired Rear Admiral Stanley Bryant.

8 THE COURT: All right. The other Mr. Jackson, would

9 you please administer the oath to the Admiral.

10 (WHEREUPON, the witness was duly sworn.)

11 (Witness takes the witness stand.)

12 **STANLEY BRYANT**, called as a witness, having been first duly

13 sworn/affirmed, was examined and testified as follows:

14 THE COURT: Please be seated, sir. I am going to

15 ask you if you would be kind enough to pull that microphone

16 towards you. I know have you a booming voice, the voice of

17 command, that's fine, but, you know, in a courtroom, sometimes

18 everybody needs a microphone.

19 THE WITNESS: Yes, sir.

20 THE COURT: All right, sir.

21 You may proceed, Mr. Jackson.

22 MR. JACKSON: Thank you, Your Honor.

23 DIRECT EXAMINATION

24 BY MR. JACKSON:

25 Q Afternoon, Admiral.

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BRYANT - DIRECT - MR. JACKSON

1 A I went to approximately a year of flight training and 4115

2 followed by six months training on a specific aircraft that I

3 would fly in the fleet after that.

4 Q What was that aircraft?

5 A That was the A-6 Intruder. It was a two-person --

6 THE COURT REPORTER: Excuse me. I'm sorry. Can you

7 just slow down a little bit?

8 THE WITNESS: Thank you.

9 THE COURT REPORTER: Thank you.

10 THE COURT: Admiral, what I usually say to people,

11 channel your inner Lord Vader speech pattern as opposed to

12 your inter Chris Rock or Woody Allen or Wanda Sykes or -- fill

13 in the blank.

14 So your voice is fine in terms of volume, but just a

15 little bit more like Vader in terms of --

16 THE WITNESS: Sure.

17 THE COURT: Thank you, sir.

18 A So the A-6 Intruder is a two-place medium attack bomber

19 that flies from aircraft carriers to do its mission.

20 Q What did you do after that training?

21 A I made two ten-month deployments to the Vietnam War at

22 the USS Enterprise.

23 Q What is the USS Enterprise?

24 A The nuclear private aircraft carrier.

25 Q Did you fly combat missions during those deployments?

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1 A I did. I flew combat missions over North and South 4116
 2 Vietnam over the course of that 20 months.
 3 Q Were you part of any particular group as an aviator?
 4 A I was part of a carrier air wing 14 and a member of the
 5 attack squadron 196.
 6 Q How long did you remain a naval aviator?
 7 A Well, I did almost nothing but fly airplanes, the A-6,
 8 for about 17 years, until I got to and finished squadron
 9 command, and which time I went on to other things, aboard
 10 ship, including some flying, but a lot of command and
 11 administration command positions aboard ships.
 12 Q As a naval aviator, what kind of things do you need to
 13 know about ships?
 14 A Well, you have to know the capabilities of both your
 15 enemy and your friendly ships. Capabilities of the friendly
 16 ships, because they are part of your group, and they are there
 17 to support you, and you're there to support them.
 18 So all of their capabilities and armaments have to
 19 be well understood and you have to know the enemy ships
 20 capabilities and armaments as well because those are the
 21 capabilities that could get you in big trouble if you don't
 22 know what they are and what to do with them.
 23 Q Does an understanding of civilian ships play any role in
 24 the work of naval aviator?
 25 A It does, quite a bit. In fact, as an aviator in the 17
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BRYANT - DIRECT - MR. JACKSON

1 years or so before my squadron command and during, I was 4117
 2 tasked many times with going out and finding unidentified
 3 ships and trying to determine what nationalities they were,
 4 what their purpose for being out there was. It was part of
 5 trying to paint a picture of the overall maritime domain
 6 around the aircraft carriers so we know who was friendly and
 7 who was not.
 8 Q What did you do after -- what was your next job after
 9 that initial time as an aviator, Admiral Bryant?
 10 A Following squadron command, I went to USS Nemens to be
 11 the air officer who is in charge of all of the flight
 12 operations on the ship, the flight deck, and the hanger bay,
 13 and all of the flight operations, running the control tower.
 14 And then I was selected for the nuclear power propulsion
 15 training program, which was a two-year course leading to my
 16 graduation and assignment as executive officer of Abraham
 17 Lincoln was my next assignment, nuclear carrier.
 18 Q I want to talk about the Abraham Lincoln, but just very
 19 briefly, can you just explain why is it that you had to take a
 20 nuclear power propulsion course?
 21 A Right. The captain of an aircraft carrier, hopefully the
 22 end result of taking that course and then the next things that
 23 follow will be resulting in command of an aircraft carrier.
 24 And as the captain of the aircraft carrier, you have to be
 25 intimate with the understanding of the nuclear power plant,
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1 both from a safety and an operational standpoint, because you 4118
 2 have to make decisions such as qualifying people to operate
 3 the plant, and you have to make decisions on what is going to
 4 be done to or with the plant during certain situations.
 5 Otherwise, if you didn't have all this training, you just have
 6 to take the recommendations of people that had the training.
 7 So it was decided long ago during Admiral Rickover's time in
 8 the nuclear Navy that it would be required to go through the
 9 entire two years of nuclear power training to be an aircraft
 10 carrier CO.
 11 Q And did you -- was the study of propulsion systems on
 12 boats something that you worked on or learned during the
 13 course of your career?
 14 A Well, I studied ship propulsion at the naval academy, and
 15 then I studied a course of -- of course, the nuclear power
 16 training was -- had a lot to do with ship propulsion with the
 17 energy made by the nuclear reactors. Then I attended a
 18 six-month course in Newport, Rhode Island called the ships --
 19 senior officers ships material readiness course, where we
 20 learned in great detail about the power plants, mostly
 21 boilers, conventional boilers for ships, that we were en route
 22 to be captain of.
 23 Q Now, you mentioned the US Abraham Lincoln. When did you
 24 assume that command post?
 25 A Well, I was the executive officer and the captain was
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Official Court Reporter

BRYANT - DIRECT - MR. JACKSON

1 reassigned suddenly to another aircraft carrier, so I was made 4119
 2 the captain of the aircraft carrier Abraham Lincoln, which was
 3 1988, for about five months before the next captain came in
 4 because he had done the things after the executive officer
 5 tour that required to be the captain.
 6 Q Were you the commanding officer of any other ships,
 7 Admiral Bryant?
 8 A I was captain of the USS Ponce, which is a --
 9 THE COURT: Spell that for the reporter.
 10 THE WITNESS: Right. P-o-n-c-e. It is pronounced
 11 Ponce because that's the Puerto Rican pronunciation of it. It
 12 is named after the city of Ponce.
 13 A So the USS Ponce is an amphibious assault ship. It is 6
 14 to 800 sailors and Marines and some vehicles and aircraft
 15 carrier embarked. And we did a noncombatant evacuation of
 16 civilians from the war in Liberia in 1990.
 17 Q How many people were under your command in your role at
 18 the USS Abraham Lincoln?
 19 A Well, it was -- we were building the ship, so the crew
 20 started from about a hundred and grew to about 2,000 during
 21 the time that I was there as the executive officer, and then
 22 captain, and then back to the executive officer before it was
 23 commissioned.
 24 Q After the Ponce, were you the commanding officer of any
 25 other ships?
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1 A I was the commanding officer of USS Theodore Roosevelt, 4120
2 another nuclear aircraft carrier.

3 Q Did you have any role after that in the US Navy?

4 A After Theodore Roosevelt, I was assigned to be the
5 commander of our forces in Iceland. We had a marine
6 battalion, an F-15 squadron and a P-3 squadron, all stationed
7 in Iceland to be Iceland's defense force under the NATO
8 command for two years. Then I came back to Norfolk, Virginia
9 to be a carrier battle group commander in charge of a carrier
10 and 8 to 10 escort ships, including service and submarines.

11 Q What was the reason that the US Navy had this Iceland
12 defense force? What was the purpose of that?

13 A Well, Iceland is an original signatory to the NATO
14 charter, after World War II, and they have no armed forces of
15 their own, so the US took on the responsibility to put defense
16 forces in Iceland to be their basic defense force, and I was
17 sort of the chairman of the joint chiefs for the government of
18 Iceland.

19 Q And then what was your next role after that?

20 A After Iceland, I came back, then I came back to Norfolk
21 to be the carrier of group 4 commander of the battle group.

22 Q And after that, what was your next role in the Navy?

23 A Well, I was assigned to the Atlantic fleet commander, a
24 four star, I was a two star by that time, to be his director
25 of resources and requirements.

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BRYANT - DIRECT - MR. JACKSON

1 Q And what does that job entail? 4121

2 A Well, aside from assessing the readiness of the fleet,
3 the job included trying to assess what the proper force
4 structures should be for the Atlantic fleet and to try to
5 craft that force structure in terms of what it costs and what
6 the capabilities are under the current budget constraints.
7 Then current budget restraints.

8 Q Did that involve the evaluation of various different
9 kinds of ships and other equipment?

10 A Absolutely. We had to determine what ships, airplanes,
11 and other equipment would work, and then how much they cost
12 and whether we could afford them, basically.

13 Q And what was your next role after that?

14 A I went to be the deputy commander of naval forces Europe,
15 which is -- which was headquartered in London. So I had
16 deputy commander oversight over about 22,000 sailors and
17 Marines in the Mediterranean, and at any given time 20 or 30
18 ships that were present in the area.

19 Q What was your area of responsibility in that role?

20 A Well, the area of responsibility went from Finland to
21 South Africa. At the time, there was no African command, so
22 European command had all of that under our purview.

23 Q And can you just explain to the jurors, just in general,
24 what kinds of things did you have to do in that role?

25 A Well, I was responsible for our forces liaisoning with
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1 all the forces in that area of responsibility, and for the 4122
2 defense of our own forces and for our part in the defense of
3 NATO and its allies.

4 Q Did any component of that role involve the evaluation of
5 coastal threats and systems designed to counter coastal
6 threats?

7 A Yes. We had a large operation in Africa, which is part
8 of our AOR at the time, area of responsibility, and to try and
9 aid the African coastal nations in trying to find what types
10 of vessels and aircraft they needed to enhance their own
11 security, and then how they could use those vessels to protect
12 their economic zones against threats.

13 Q Now, Admiral Bryant, at some point did you leave the
14 Navy?

15 A I did. I retired honorably after 37 years in 2001.

16 Q What did you do after that?

17 A I had a brief stint with the Institute For Defense
18 Analyses running their Norfolk office, the Joint Advanced War
19 Fighting Program, and then I went to be the director of naval
20 aviation programs at Lockheed Martin.

21 Q What is Lockheed Martin?

22 A Lockheed Martin is one of the biggest defense contractors
23 in the nation. They make all types of defense platforms and
24 systems.

25 Q And can you just briefly summary explain, what was the
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BRYANT - DIRECT - MR. JACKSON

1 range of things that you had to do in that role at Lockheed 4123
2 Martin?

3 A Well, my primary role as the director of naval aviation
4 programs was to work with the Joint Striped Fighter Program
5 and keep it relevant and look for marketing opportunities with
6 the fleet aviators with whom it was very new at the time. I
7 also worked with other programs involving smaller platforms
8 and aircraft.

9 Q What did you do after that?

10 A I took an opportunity to go to Raytheon Corporation
11 Integrated Defense Systems in Massachusetts.

12 Q And what is Raytheon?

13 A Raytheon is another -- not quite as big as Lockheed
14 Martin, but another large defense contractor. Just about
15 totally defense work, a little bit of civilian work.

16 Q Do both Lockheed and Raytheon manufacture naval
17 equipment?

18 A Yes.

19 Q Can you explain what your role was at Raytheon?

20 A My role for the integrated defense systems when I first
21 got there was to be their naval expert across all of
22 Integrated Defense Systems business areas so I could try to
23 tie them all together, eliminate redundancies, et cetera, in
24 all those business areas that dealt primarily with naval
25 systems.

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1 After that, I was made the business development 4124
 2 director for the Raytheon's portion of the DDX or destroyers
 3 Zumwalt, which was a state-of-the-art destroyer that we were
 4 building, and we had the \$3 billion contract for all of the
 5 combat systems in the ship.
 6 Q You mentioned the DDX and the \$3 billion contract. Was
 7 that for one ship?
 8 A That was for the lead ship in the class. Just for the
 9 combat systems.
 10 Q And what was the ship?
 11 A Well, it's a rather futuristic looking destroyer that was
 12 built to have naval gunfire that they could send projectiles
 13 out 100 to 150 miles. It was built so that it was very hard
 14 to see on the radar, and it gave a very, very small radar
 15 signature so it looked like a little fishing boat instead of a
 16 large destroyer. It was very state-of-the-art from a combat
 17 system and propulsion system standpoint.
 18 Q Were you the subject matter expert designated at Raytheon
 19 for any particular purposes?
 20 A Well, I was the subject matter expert for all things
 21 naval in Integrated Defense Systems. In the beginning of my
 22 tour there, that I -- as business development expert, I was de
 23 facto subject matter expert for the DDG-1000 and all of its
 24 areas and dealing with other people outside the program and
 25 inside. And then I went to be the director for international
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1 business defense, where I ran all of their overseas business 4125
 2 development.
 3 Q Admiral Bryant, did you have any roles in Raytheon that
 4 related to border defense?
 5 A Well, we were working on a project, and it never -- Saudi
 6 Arabia never did -- not for years after I left, never did
 7 acquiesce to taking on the program for years, but there were
 8 several companies that were trying to -- they were competing
 9 to give them a defense system for their northern border, a
 10 system of radars and that sort of thing on the northern border
 11 so they could keep it secure.
 12 Q And in that role, did you work on the evaluation of
 13 radars and other equipment that would be necessary for a
 14 border defense system?
 15 A We did. We tried to evaluate what best and most cost
 16 effective systems would be so that they could see the right
 17 distances out, see the right things, and give them the proper
 18 warning if there were untoward things coming their way.
 19 Q Admiral Bryant, were you hired to conduct some analyses
 20 in this case?
 21 A I was.
 22 MR. JACKSON: And I'd like to at this time,
 23 Your Honor, offer as a demonstrative a portion of a document
 24 marked as DX-11203, slides 15 through 20.
 25 THE COURT: You want to offer the entirety of slides
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1 15 through 20 or portions of the slides 15 through 20? I 4126
 2 wasn't clear what you were indicating.
 3 MR. JACKSON: Let me be a little clearer, Judge. I
 4 think what I would like to do is offer merely as a
 5 demonstrative the entirety of slides 15 through 20, I believe,
 6 with no objection from --
 7 THE COURT: Right. Any objection from the
 8 government to slides 15 through 20 coming in as
 9 demonstratives, and you can show to the jury, but they will
 10 not be able to take back to the jury room? Any objection to
 11 15 through 20?
 12 MR. BINI: No objection, Your Honor.
 13 THE COURT: They are admitted a demonstratives.
 14 Ladies and gentlemen of the jury, you may see them,
 15 but you can't take them home.
 16 (Defense Exhibit 11203, Slides 15 through 20, marked
 17 only as demonstrative exhibits.)
 18 MR. JACKSON: Thank you, Judge.
 19 Q Now, Admiral Bryant, were you asked to look at three
 20 different procurement contracts related to this case?
 21 A Yes, I was. I was asked to look at the three contracts
 22 depicted on the slide, Proindicus, EMATUM, and MAM.
 23 Q What is a procurement contract?
 24 A Well, it is very simply, not to be redundant, buy it's
 25 very simply a contract between two individuals to -- for one
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1 to buy something from the other. In this case it was military 4127
 2 equipment. We usually use that term when we're talking about
 3 military equipment for some reason instead of just saying
 4 buying it.
 5 Q Are procurement contracts common in the defense
 6 contracting or government contracting industry?
 7 A We live and die by procurement contracts with other
 8 governments and the US government.
 9 Q Are you familiar with the term "turnkey solution"?
 10 A Yes.
 11 Q What is a turnkey solution?
 12 A Well, it involves a situation where an asset is delivered
 13 to the buyer, but it is not just the asset, it includes a
 14 number of other things that are included in the solution.
 15 Could be spare parts, technical assistance, showing the
 16 training on the system or platform that you are giving them.
 17 There's a whole litany of things that could be included so
 18 that you don't just throw the keys at the person to whom you
 19 are selling the car and tell them to have a nice day, you give
 20 them the maintenance or the opportunity to have it maintained
 21 for a certain period of time at least, tell them how to
 22 maintain it, tell them how to drive it, employ it, everything.
 23 Q And were the three procurement contracts you looked at in
 24 this case turnkey projects?
 25 A Yes.
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1 Q And in your experience how does the fact that a contract 4128
2 is a turnkey project as opposed to a nonturnkey impact the
3 nature of the project and generally sort of the cost structure
4 of a project?

5 A Well, it increases the cost a lot. Could be as much as
6 double, depending on what things are involved with the turnkey
7 contract. You can imagine, again, buying an automobile, then
8 having maintenance for life, and a warranty for life, and a
9 technical expert to come out to your house anytime you needed
10 him because you have a little issue with it. Spare parts were
11 included. All of that. It would all -- you know, it would
12 all increase the price of the asset.

13 Q Can we go to slide 17. What is depicted here, Admiral
14 Bryant?

15 A Well, these are some of the factors, probably not all.
16 It is not exhaustive, probably, but these are the things that
17 can be involved in a turnkey project, because it includes the
18 planning for the delivery of all of the turnkey things, the
19 spare parts involved, if any, the delivery and/or
20 transportation of the equipment to its destination, any sea
21 trials or aviation trials and testing that may be involved,
22 integrating the systems into the ship or aircraft, making sure
23 that they all work together properly, personnel transportation
24 for those doing these things. It could include operating and
25 maintenance costs for a period of time for the vessels.
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1 It trained the end users in how to operate the 4129
2 vessel and how to maintain the vessel. Technological
3 assistance from the contractor when you think you are all
4 trained but something goes wrong. And, in my case, for the
5 A-6 Intruder, fully 20 years after it had been in service, we
6 still had a contractor that deployed with us from Northrop
7 Grumman as one of these technical advisors. That's how
8 important they are. And then the overall management of the
9 project, day-to-day management.

10 Q Did you evaluate -- did you take a look at, as you were
11 looking at these -- at the turnkey projects at issue in this
12 case, the purpose of these projects?

13 A I did.

14 Q Can we look at slide 18. Can you just explain what is
15 depicted here?

16 A Well, objective one was I think the -- the whole
17 objective of these three contracts was for the government of
18 Mozambique to be able to assert nationals, their sovereignty
19 over their exclusive economic zone, which is full of their own
20 assets as an objective. Two, to secure that economic zone, to
21 monitor and secure it and utilize their own -- Mozambique's
22 own vast natural resources and achieve their own potential
23 financially from them.

24 And then number three, it addresses national
25 security concerns. You are in -- basically, the economic zone
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1 is an extended border. So things that go on, good or bad in 4130
2 their economic zone are part of your national security
3 concern.

4 Q Would a country like Mozambique have a need to address
5 these types of concerns?

6 A Absolutely. Piracy, human trafficking, smuggling. These
7 are all things that go on in the economic zones of the African
8 countries and a lot of other countries, but it is not unusual
9 in a lot of the African countries with whom I dealt with in
10 the Navy, as the P-sink in Europe and otherwise, to have -- to
11 be dealing with these issues, in addition to securing their
12 natural resources and their economic zones.

13 Q What do you mean by securing their natural resources?

14 A Well, what I mean is that they can use them for their own
15 purpose, and they are not being poached or otherwise used by
16 another country illegally. And if they are being used by
17 another country, it usually involves that country paying a
18 licensing fee to be able to use that natural resource, fish,
19 whatever it is, in their economic zone. So they secure that
20 for their own use or the use of legitimate other countries.

21 Q Now, you mentioned piracy, you mentioned poaching, you
22 mentioned certain types of smuggling concerns. Are those all
23 concerns that you observed with particular threats in the part
24 of the Indian Ocean that Mozambique is in?

25 A From my observations, they are prevalent throughout the
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1 Indian Ocean or most of the Indian Ocean, especially again on 4131
2 the African coast, the African West Coast -- East Coast.

3 Q Does the particular length of the Mozambican coastline
4 pose any special concerns in terms of the protection of an
5 economic zone?

6 A Yes. It really does. We have a term in the military
7 called the tyranny of distance. And what that means is, the
8 farther you have to go or the bigger the areas you have to
9 protect, tyranny is that it costs more, it is more difficult,
10 it is more dangerous. And in this case, Mozambique has a
11 2700 -- 900 mile, 2700 kilometer coastline, which is I think
12 about twice as long as the coastline of California. So it is
13 a huge distance, and it is a huge accompanying EEZ off of that
14 for about 200 miles area that they have to try to monitor and
15 protect. So the tyranny is, the bigger the distance, the more
16 assets you need, the more people you need, the more
17 communications you need, et cetera.

18 Q Admiral Bryant, I know you were doing the conversion of
19 kilometers to miles. Did you reflect the distance that you
20 are talking about in the slide that we are looking at?

21 A I did. There's the 800 mile coastline of California, and
22 the 1,600 mile -- there again, I guess I didn't do my mental
23 conversion very well -- the 1,600 mile coastline of
24 Mozambique. So we all think of California, I do anyway, as a
25 pretty long coast, a big coast, but this is twice the length
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1 of California. Probably California all the way to someplace 4132
2 in Canada.

3 (Continued on the next page.)

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1 A I did. 4134
2 Q What did you find?
3 A I found that they were very appropriate for the project
4 in terms of numbers, speeds, and capabilities that they
5 were -- it was a good plan.
6 Q Now, I would like to show you a photograph that is in
7 evidence as DX-9003.
8 What are we looking at here, Admiral Bryant?
9 A That's one of the 16 radar stations that were part of the
10 Proindicus contract. They were to be stationed equidistantly
11 along the coast, to be able to reach out with radar and see
12 what was happening out in the coastal waters in the economic
13 zone and then be able to pass that information to a smaller
14 command center at first and then to a larger command center
15 after that. So that if there was a problem out there, assets
16 could be directed toward that problem.
17 Q The use of the 16 radar stations that you described, did
18 that -- was that appropriate to the coastal surveillance of
19 objective that was set out there?
20 A I think it adequately -- the types of radars that they
21 were projecting to be put on these stations, two bands of
22 radar so you could see with greater clarity in close and then
23 with little bit less clarity out a lot further, at that height
24 and those distances apart, I think they gave adequate coverage
25 both in distance out into the economic zone and in terms of
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1 DIRECT EXAMINATION (Continued) 4133
2 BY MR. JACKSON:
3 Q What does it mean in terms of the types of assets that
4 are needed to appropriately protect that kind of economic
5 zone?
6 A Well, it means you need more assets, and at the -- there
7 is a tradeoff between speed and numbers here. So you may need
8 a hundred slow assets or 50 faster assets. So there is a
9 tradeoff in terms of speed and number.
10 You also want we call -- again, a naval term -- we
11 call it defense in-depth. Closer to the coast you want
12 smaller, faster assets and a larger number of them. Then, the
13 further out you get, you want probably fewer in number but you
14 want them to be faster, so they can cover the distances
15 better. And then further out from that, you want assets that
16 are both fast and have a longer range than these other assets
17 closer to the coast, to be able to stay out there 100 or
18 150 miles for long periods of time, without having to
19 shuttle -- sort of a wasted time shuttling back and forth to
20 the coast.
21 So you need endurance and speed out there, which is
22 size, also includes size.
23 Q Did you look at whether the assets that were listed in
24 the procurement contracts you talked about were appropriately
25 tailored to the objectives you talked about here?
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1 overlap. 4135
2 MR. JACKSON: Can we display, in evidence,
3 Defendant's Exhibit 9036.
4 THE COURT: In evidence. You may publish.
5 MR. JACKSON: Thank you.
6 (Published.)
7 BY MR. JACKSON:
8 Q Can you see the exhibit here?
9 A I can.
10 Q What's this?
11 A That's an HSI35 -- I'm sorry. That's a DV15.
12 MR. JACKSON: Your Honor, actually, could we dim the
13 lights just a little bit?
14 THE COURT: Sure.
15 Q You said a DV15.
16 What is a DV15?
17 A It's a small, agile patrol craft; and in this case the
18 DV15 was acquired in a number of 36. It's agile. So at --
19 and 50-knots capable, and it has communications, short-range
20 UHF, short-range communications that allow it to work together
21 with other boats of the type in wolf packs or packs. So they
22 can respond to quick response situations near the coast.
23 So it has a low-radar signature of its own, which
24 helps if you are approaching another vessel. Fast, agile.
25 It's made of composite materials, which is good for
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1 maintenance. 4136

2 Q Why is it good for maintenance?

3 A Well, the composites are synthetic materials, fiberglass.

4 So they don't rust. That's their major advantage. They can

5 be painted with silica paints that will keep crustaceans off

6 of the hull.

7 Q Was a DV15 an appropriate boat for the mission that was

8 set out in the Proindicus project?

9 A I think so. It had the speed, the agility, and the

10 low-radar signature was certainly an enhancement; but I think

11 it was an excellent product.

12 Q Can you take a look at what is depicted in DX-9055.

13 A This is the HSI32. So this is another 50-knot patrol

14 boat.

15 Now, this one is much bigger, probably two and a

16 half times the size of the DV15. And it's -- so it's built to

17 or made to work out further, a hundred miles or so from

18 coastline and stay out there. It has a range of about

19 3,000 miles, which means it can stay out there for four, five,

20 six days, if necessary.

21 Again, it has the speed capability of 50 knots in a

22 relatively rough sea state, a Sea State 3, which is four to

23 six-foot waves. It also has the capability to launch a larger

24 than normal, if you will, radar -- inflatable boat off the

25 back end. So it can assist in boarding procedures from other
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1 vessels or whatever. 4137

2 Again, this was not made of composite. This is made

3 of lightweight aluminum. So it helps attain the speeds that

4 you want for this ship; and it's aluminum, a very durable

5 metal and not as prone to corrosion as steel is.

6 Q Would it be appropriate for a coastal defense system,

7 like the one you assessed here, to have this kind of boat as

8 well as the DV15 we just looked at?

9 A I think so. This is one of those that goes maybe

10 two-thirds of the way out to the farthest distance because it

11 can stay out there, like I said, for -- it can go 3,000 miles,

12 which at 10 or 15 knots, that's a long time, days wise. So it

13 can stay out there a long time, not have to make that transit

14 and waste time going back and forth to base.

15 It has a fantastic combat system called a Synapsis

16 system. It happens to be a Raytheon system, but it can

17 autotrack, detect, about 70 contacts at once; and this type of

18 ship can act as sort of a command ship or a mother ship to

19 help direct the efforts of some of the other vessels that

20 might be out there in the area that were smaller, might not

21 have the same extensive combat system.

22 Q Can we take a look at --

23 A I did --

24 THE COURT: Hang on. He is going to put another

25 question.
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1 Q I will get to it. 4138

2 A Okay.

3 Q So let me just ask you, Admiral Bryant, did you --

4 MR. JACKSON: Can we look at DX-9186 -- I'm sorry,

5 9168?

6 THE COURT: In evidence right.

7 MR. JACKSON: Yes, Your Honor, in evidence.

8 THE COURT: You can publish that.

9 (Published.)

10 Q What are we looking at here, Admiral Bryant?

11 A Well, this is a fantastic patrol craft called the WP-18.

12 It's one of a kind, really, and it's capable of 70,

13 seventy-zero, plus knots; and a knot is a little faster than a

14 mile per hour. It's 6,000 feet per minute as opposed to

15 5,208. So it's a little faster. Seventy knots is probably

16 76 miles an hour.

17 But it has an extremely low radar signature, which

18 means essentially it can sneak up on its target because the

19 target would see -- on its radar it would see a craft that

20 they thought was about the size of a jet ski; and it has

21 ability to run at 50 knots in Sea State 5, which is 8- to

22 12-foot waves, because it has a -- that bow, that long,

23 protruding bow is called a wave-piercing bow; and they can

24 ballast -- they can move water forward to make it heavier. So

25 it will pierce through the waves instead of sort of riding on
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1 top of them, which enables it to maintain those high speeds in 4139

2 those high sea states and speed up without crashing through

3 the waves.

4 Q You mentioned Sea State 5.

5 Why is Sea State 5 relevant to a country like

6 Mozambique?

7 A Well, Sea State 5 is not unusual off the coast of

8 Mozambique. They usually are dealing with Sea State 3, which

9 is, again, four to six feet and below, but it's not unusual

10 during certain times of the year for these higher sea states

11 to be prevalent.

12 MR. JACKSON: Can we look at DX, in evidence, 9085?

13 THE COURT: You may publish.

14 MR. JACKSON: Thank you, judge.

15 (Published.)

16 Q What is depicted here?

17 A This is a 40-plus meter trimaran, called the OCEAN EAGLE,

18 and it's a fantastic design that allows the hull to move at 50

19 knots, again, in Sea State 3; and it's -- when the hull gets

20 up, sort of out of the water as it moves along, so there is

21 very little resistance to the hull, which is less drag, like

22 an airplane or something hanging out the side of your car. So

23 it operates at those high speeds at very high efficiency, and

24 these little pontoons, if you will, hanging off the sides keep

25 it from -- basically just keep it stable in the water. They
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1 are not part of the propulsion system. They are barely 4140
2 touching the water.

3 But this has sort of a stealth capability of its own
4 in that that platform you see behind the bridge is for an
5 unmanned aerial vehicle that can operate either autonomously
6 or under control, in order to go out maybe as much as
7 100 kilometers away from the ship, look and see what's out
8 there and broadcast the picture back to the ship. So this
9 ship can see and monitor what's going out a great distance
10 away from the ship, without giving away its position. That's
11 what we mean by stealth, meaning they are hard to see.

12 So they can be very hard to see because they are
13 outside of radar range with this UAV. Very unusual.

14 Q Now, Admiral Bryant, would a ship -- would this ship be
15 useful to a coastal defense system like the ones you looked at
16 here or a system for monitoring the protection of the natural
17 resources, like you were talking about earlier?

18 A Yeah, absolutely. This would be a ship that I would put
19 in that outermost defense area. It has a basic capability to
20 cruise for 5,000 miles before it needs to come back in for
21 refueling, which means it can stay out there longer and stay
22 on station longer while the other ships have to transit back
23 and forth to port. So it allows the staff to longer keep that
24 picture of what's going on in the operating area fresh and be
25 the corporate knowledge of what's going on out there, not to
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1 mention being the command ship with another Synapsis combat 4141
2 system.

3 It's all radars and ability to look out a great
4 distance with the UAV. It also has a large -- you can see on
5 the back end there -- it also has a large rubber hull
6 inflatable boat that it can launch, which is an RHID, R-H-I-D.

7 MR. JACKSON: Your Honor, at this time I would like
8 to offer in evidence DX-9221 and DX-9222.

9 THE COURT: Any objection to 9221?

10 MR. BINI: No objection.

11 THE COURT: Admitted.

12 (Defense Exhibit 9221, was received in evidence.)

13 THE COURT: Any objection to 9222?

14 MR. BINI: No objection.

15 THE COURT: Admitted.

16 (Defense Exhibit 9222, was received in evidence.)

17 THE COURT: You may publish to the jury.

18 MR. JACKSON: Thank you, judge.

19 (Published.)

20 BY MR. JACKSON:

21 Q Now, we are going to zoom in a little built, but can you
22 see what's depicted here, Admiral Bryant?

23 A Yes.

24 Q What is this?

25 A This is a Google Earth picture from about six months ago
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1 of the Pemba -- in Mozambique, Pemba shipyard. 4142

2 Q When you say -- I know what you are talking about when
3 you say about six months ago, but can you focus in on the date
4 of this image?

5 A Right. I'm sorry. It was 12/20 -- yeah, 12/2016.
6 12/28/2016.

7 THE COURT: Is looks like 12/26/2016 on my screen.
8 Can you take another look?

9 THE WITNESS: 12/26/16. Yes, sir.

10 THE COURT: I never been called "sir" by an admiral
11 before. I think in light of that it's about ten to 2:00. I
12 will treasure this moment.

13 We will break for lunch.

14 THE WITNESS: I think it's appropriate, Your Honor.

15 THE COURT: I think it's appropriate too.

16 THE WITNESS: To call you sir.

17 THE COURT: No. We are going to break for lunch.

18 Please do not talk about the case.

19 Admiral, please do not talk about your testimony
20 with anyone, including counsel. We will get back here at
21 3 o'clock. We will see resume your testimony.

22 Ladies and gentlemen of the jury, have a nice lunch.
23 We will see you at 3 o'clock.

24 (Jury exits.)

25 THE COURT: Thank you, sir. Please step down. I'm
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1 going to ask you to leave the courtroom now, and we will see 4143
2 you at 3 o'clock, admiral.

3 Please be seated, ladies and gentlemen.

4 Do we have any procedural questions to address? The
5 jury has left the courtroom, the witness is leaving the
6 courtroom; and I will ask -- the defendant, of course, is
7 still present.

8 I will ask the government if there are any issues
9 they wish the court to address now, then defense.

10 MR. BINI: Your Honor, the government just wishes to
11 inquire if this is the last witness for defense counsel.

12 THE COURT: The government has expressed a desire to
13 inquire as to whether or not this is the last witness for the
14 defense. I can inform the government I do not know the answer
15 to that question.

16 Is there anything else the government wishes to ask
17 the court?

18 MR. BINI: No, Your Honor.

19 THE COURT: Is there anything the defense wishes to
20 ask the court, or inform the government of at this point?

21 MR. JACKSON: No, Your Honor.

22 THE COURT: There you go. So I will see you folks
23 after lunch.

24 MR. JACKSON: Thank you, judge.

25 THE COURT: Thank you.
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1 A F T E R N O O N S E S S I O N 4144
 2 (Time noted: 3:10 p.m.)
 3 (In open court; Jury not present.)
 4 THE CLERK: All rise. Judge Kuntz presiding.
 5 THE COURT: Thank you. We have the appearances. We
 6 are just waiting for the production -- you may be seated,
 7 ladies and gentlemen. We are just waiting for the production
 8 of the defendants.
 9 Do we have any questions or issues before we bring
 10 the jury in?
 11 MR. SCHACHTER: Your Honor, just one.
 12 THE COURT: Yes.
 13 MR. SCHACHTER: For defense. So Mr. Boustani has
 14 decided to testify.
 15 THE COURT: Yes.
 16 MR. SCHACHTER: So if it would be possible to just
 17 take a short break after the admiral's testimony to handle
 18 logistics with the marshals and taking him to the witness
 19 stand.
 20 THE COURT: Of course.
 21 Anything else from the defense?
 22 MR. SCHACHTER: No, Your Honor.
 23 THE COURT: Anything else from the government?
 24 MR. BINI: No, Your Honor.
 25 THE COURT: Well, bring in the jury and the witness.
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1 THE COURT: Yes, of course. 4146
 2 (Published.)
 3 Q So, Admiral Bryant, what are we looking at here, just in
 4 general?
 5 A So that's a Google Earth imagery from 2016 of Pemba naval
 6 shipyard in Mozambique.
 7 MR. JACKSON: Can we zoom in, Mr. McLeod, on it.
 8 Q And can you see in this image from 2016 Google Earth any
 9 of the ships that you analyzed before your testimony?
 10 A Yes. The wharf that sticks out and runs parallel to the
 11 bottom of the screen, in the upper left of that wharf appears
 12 to be the OCEAN EAGLE right there. And then berthed two
 13 outboard from behind that, are two HSI32s.
 14 And then in that circle, at the top of the circle,
 15 it appears to be some DV15s. It's a little hard to tell from
 16 the image, but from the relative size I would say it's about
 17 five or six DV15s.
 18 MR. JACKSON: Can we look at the second page of this
 19 document.
 20 Actually, can we just take a look at -- yeah, very
 21 good. 9222. Excellent.
 22 Q If you look at the area here, out in the water, can you
 23 see any other boats that are relevant?
 24 A Right. Toward the right-hand side of the screen, about
 25 midway up, just a little short of midway up from the bottom is
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1 MR. JACKSON: Thank you. 4145
 2 THE COURT: Welcome back, sir. We will get the jury
 3 back in a moment.
 4 Off the record.
 5 (Discussion.)
 6 (Jury enters.)
 7 THE COURT: Good afternoon, ladies and gentlemen of
 8 the jury. Thank you for your promptness. Please be seated.
 9 Members of the public, please be seated.
 10 Admiral, please be seated; and I will ask you, sir,
 11 as I said I would: Have you spoken with anyone about your
 12 testimony since leaving the witness stand?
 13 THE WITNESS: I have not, Your Honor.
 14 THE COURT: Thank you, sir. You may inquire.
 15 MR. JACKSON: Thank you, Your Honor.
 16 DIRECT EXAMINATION (Continued)
 17 BY MR. JACKSON:
 18 Q Hello again, Admiral Bryant.
 19 So, Admiral Bryant, I think when we left off you
 20 were looking at DX-9221 and 9222.
 21 MR. JACKSON: Can we look again at DX-9221 in
 22 evidence?
 23 THE COURT: Yes. You may publish it.
 24 MR. JACKSON: Judge, may we dim the lights just a
 25 bit?
 MICHELE NARDONE, CSR -- Official Court Reporter

BRYANT - DIRECT - MR. JACKSON

1 a white thing there that -- it appears to be a -- an OCEAN 4147
 2 EAGLE anchored right there.
 3 MR. JACKSON: Can we zoom in on this briefly,
 4 Mr. McLeod. We can take that down, Mr. McLeod.
 5 Q Now, Admiral Bryant, I would like to show you a
 6 photograph in evidence as DX-9078 -- I'm sorry. Just one
 7 moment.
 8 Can you look at DX-9075?
 9 THE COURT: In evidence?
 10 MR. JACKSON: Yes, Your Honor.
 11 THE COURT: Yes, you may publish.
 12 (Published.)
 13 Q Can you see what's depicted here at 9075, the plane?
 14 A Yes. It appears to be a Remos light sport aircraft.
 15 Q Were Remos light sport aircraft part of any of the
 16 contracts you looked at here?
 17 A Yes. They were the end result of the aircraft portion,
 18 the maritime patrol aircraft portion, MPA, of the Proindicus
 19 contract.
 20 Q Was a plane like this well suited to the mission it was
 21 set out in the Proindicus contract?
 22 A Well, I think it is. The missions that I envision this
 23 airplane applying in the contract, that is going out and
 24 identifying vessels in the area, as to their origin and
 25 possibly their intent and maybe what to board. It's ideal.
 MICHELE NARDONE, CSR -- Official Court Reporter

1 I have actually flown missions to do the same thing, 4148
 2 as I mentioned earlier, I think, around the aircraft carrier
 3 in a high-performance military jet aircraft; but this aircraft
 4 is actually more ideally suited than that because it's more
 5 maneuverable. It can turn tighter circles and that sort of
 6 thing.

7 It has better visibility, believe it or not; and
 8 it's flown by one pilot, which, for the country of Mozambique,
 9 I think, is probably good. So they don't have to train as
 10 many pilots and keep as many pilots trained and current.

11 But as an aircraft, I think it's ideal for this
 12 mission of going out 150, maybe 200 miles and finding vessels
 13 that we want to investigate visually when there is not another
 14 ship in the area perhaps.

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

16 Q Now, you mentioned when you were describing some of your
 17 work a particular plane called the Joint Strike aircraft that
 18 you worked on the -- that you worked on in the course of your
 19 work at Lockheed Martin?

20 A Right, the Joint Strike Fighter, and it's designated the
 21 F-35.

22 Q Were you involved in a contract for the Joint Strike
 23 Fighter?

24 A Yes, I was. As part of my duties as director of naval
 25 aviation programs, I was sort of the primary liaison between
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BRYANT - DIRECT - MR. JACKSON

1 the aircraft company and corporate Lockheed Martin on the 4149
 2 Joint Strike Fighter program.

3 Q Was that a turnkey contract that was ultimately signed in
 4 connection with the Joint Strike Fighter?

5 A It's probability the ultimate in turnkey contracts, as
 6 far as the price and number of assets and that sort of thing
 7 and what's involved.

8 Q What do you mean by that, when you say, "It's probably
 9 the ultimate"?

10 MR. BINI: Objection.

11 THE COURT: Overruled.

12 Q The judge overruled. You can answer.

13 A Can you ask the question again?

14 Q I just meant: What do you mean when you say it's the
 15 ultimate turnkey project?

16 A Well, the entire project is going to be, over the next 50
 17 years, worth about \$1.5 trillion, and it's going to produce
 18 about 3,000 aircraft.

19 So if you assume -- and they are about priced at
 20 85 million apiece, the aircraft. There is a huge portion of
 21 that contract that is devoted to the turnkey type of things
 22 that I discussed earlier; and, in this case, it includes not
 23 just spare parts and ongoing maintenance and that sort of
 24 thing, but it includes an automatic logistics system,
 25 brand-new to the navy and to the air force and marine corps.
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1 It includes building of some hangars and some support 4150
 2 buildings. It includes building some classrooms and some
 3 very, very high-tech aircraft simulators. It includes
 4 renovations made to some bases, to house the Joint Strike
 5 Fighter.

6 All these things are included in the contract, but
 7 not necessarily reflected in the price of the assets, of the
 8 airplanes themselves. So that particular program gets a lot
 9 of criticism because if it's worth 1.5 trillion and they are
 10 only building 3,000 airplanes, then it must mean that the
 11 airplanes cost \$500 million a piece. I had to use a
 12 calculator too. It's 3,000 and 1.5 trillion is 500 million.

13 Well, the truth of the matter is that the airplanes
 14 cost about 85 million. So the rest of that contract, 85 times
 15 3,000 -- I didn't do the math on -- but it's not close to
 16 1.5 trillion. The rest of that contract is the turnkey
 17 features.

18 Q Is that a common thing, that you see in --

19 THE COURT: Can I have the question and answer read
 20 back?

21 MR. JACKSON: Yes, Your Honor.

22 (Record read.)

23 THE COURT: Okay. Next question.

24 MR. JACKSON: Your Honor, may we display in evidence
 25 DX-9001?
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BRYANT - DIRECT - MR. JACKSON

1 THE COURT: Yes. You may publish. It's in 4151
 2 evidence.

3 (Published.)

4 BY MR. JACKSON:

5 Q Do you know what this is, Admiral Bryant?

6 A That's a ship called the AFRICAN STORM, as it says on the
 7 side there. It's an E/V ship. There are one or two of these
 8 in the world in its design, its ability to carry things in the
 9 center of the ship, and do other things.

10 Q Was this a part of any of the contracts you looked at?

11 A It was.

12 Q How does this play into those contracts?

13 A Well, this particular vessel was completely renovated as
 14 part of the contract. In other words, they had to upgrade all
 15 of the hull, mechanical, and electrical systems and to
 16 renovate the living spaces, and also renovate the inside of
 17 the ship or the hold of the ship, because it was designed to
 18 be basically a mother ship for all of these patrol boats that
 19 we have been talking about; and it would -- could either hoist
 20 them aboard or do maintenance while they were alongside. And
 21 the hull was designed to take modules that were equipped to do
 22 the maintenance on these ships.

23 So all of that work had to be done to the OCEAN
 24 EAGLE before it was delivered to Mozambique, and then, under
 25 the terms of the contract, the ship was to be -- the company
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1 was going to pay for the -- for two years' worth of operating 4152
 2 costs of the ship, salaries for the crew, food, fuel, parts,
 3 you name it, so that they can service the ships that were
 4 delivered under the three contracts until the shipyards were
 5 up and running and able to do that themselves.

6 This ship, as part of the contract, was bought by
 7 Mozambique for a dollar.

8 Q In that it was bought by Mozambique for a dollar, does
 9 that have any relationship to the turnkey nature of the
 10 project?

11 MR. BINI: Objection.

12 THE COURT: Sustained.

13 Q Now, are you aware of intellectual property that was a
 14 part of any of these contracts?

15 A Yes.

16 Q And just in brief summary, what is intellectual property
 17 in the context of a contract like the procurement contracts we
 18 are talking about?

19 A Well, in this particular contract intellectual property
 20 belongs to the contractor, who in this case makes the ships or
 21 the airplanes or the ships in this case. And it's the whole
 22 parcel of things that involve the ideas and everything that
 23 went into the design and construction and operation of these
 24 vessels. It's really, in some cases and in this case, it can
 25 be the most important thing a company actually owns.
 MICHELE NARDONE, CSR -- Official Court Reporter

1 Mozambique? 4154

2 A I was able to look at the Longliners, three Longliners.

3 Q Well, let me back up. The Longliners?

4 A I'm sorry. That was the EMATUM.

5 Q The EMATUM contract?

6 THE COURT: Now, you are even talking over yourself,
 7 which is really going to confuse the court reporter. So let's
 8 break it down, question and answer. I know it's 3:30. So
 9 let's sharpen up a bit. Go ahead. Maybe the lights can come
 10 back up and that might help.

11 I don't want to make it a Charmin commercial. It's
 12 getting a little weird. So take the lights up, and it will
 13 help us focus and it will be good.

14 BY MR. JACKSON:

15 Q Admiral Bryant, did you see any train that was included
 16 in the contracts you looked at?

17 A There was training involved with part of --

18 THE COURT: Admiral, is the answer yes?

19 THE WITNESS: Yes.

20 THE COURT: There you go.

21 THE WITNESS: Thank you.

22 THE COURT: I know it's really weird, but it's okay.
 23 With respect, it's a different kind of deal.

24 Okay. Next question.

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BRYANT - DIRECT - MR. JACKSON

1 MR. BINI: Objection. 4153

2 THE COURT: Sustained. Why don't you ask another
 3 question. It's getting to be a bit run-on.

4 MR. JACKSON: Let's me try another question, judge.
 5 That's my fault.

6 Q Now, am I correct, Admiral Bryant, that in a turnkey
 7 contract --

8 THE COURT: No. Don't do it by leading.

9 MR. JACKSON: Okay, judge. Just ask me --
 10 withdrawn.

11 THE COURT: Hopefully you will ask an open-ended
 12 question, and hopefully the witness will confine himself to
 13 the answer, because otherwise the government is going to
 14 object and I'm going to sustain the objection.

15 So, admiral, just focus in on the question, and we
 16 do it in smaller bites than one might do when you are making a
 17 presentation with a PowerPoint.

18 THE WITNESS: Yes, sir.

19 THE COURT: So ask another question, nonleading, and
 20 we will get through this. I know we will.

21 MR. JACKSON: Excellent. I'm close.

22 BY MR. JACKSON:

23 Q Admiral Bryant, did you look at the assets that were
 24 provided to -- besides the AFRICAN STORM, did you look at the
 25 assets that were provided in the manned contract to
 MICHELE NARDONE, CSR -- Official Court Reporter

BRYANT - DIRECT - MR. JACKSON

1 BY MR. JACKSON: 4155

2 Q Did the training, as you saw it described in the
 3 contracts, appear appropriately suited to the purposes of the
 4 contracts, as described there?

5 A Yes, it did.

6 Q Admiral Bryant, since you left the -- since you left
 7 Raytheon, have you had your own consulting business?

8 A Yes.

9 Q And can you just explain in general what kind of
 10 consulting that is?

11 A I basically work for a consortium of consultants that
 12 people go to for different advice on different things. So I
 13 get asked to talk to these people and usually on the
 14 telephone.

15 Q Did you charge an hourly fee for the work that you
 16 conducted in connection with your preparation for your
 17 testimony?

18 A Yes.

19 Q What was that fee?

20 A Six-fifty an hour.

21 Q Is that consistent with your typical rates for the
 22 consulting that you do?

23 A Yes.

24 Q Did you work on this over a period of months?

25 A Yes.
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1 DIRECT EXAMINATION (Continued) 4156
 2 BY MR. JACKSON:
 3 Q And approximately how much time did you spend per month
 4 on this?
 5 A About 10, maybe 15 hours.
 6 Q And, Admiral Bryant, do you know, as you sit here,
 7 exactly the number of hours that you worked?
 8 A No, I don't. I have to total it up.
 9 Q And has your testimony today encompassed all of the
 10 issues that you looked at during the course of your work?
 11 A No.
 12 Q And finally, Admiral Bryant, after looking at each of the
 13 contracts, was it your conclusion that the assets as described
 14 in the contracts were appropriately tailored to the projects?
 15 A Yes, it was.
 16 MR. JACKSON: May I have one moment, Your Honor.
 17 (Pause.)
 18 MR. JACKSON: Thank you, Admiral Bryant, I have no
 19 further questions, Your Honor.
 20 THE COURT: Thank you.
 21 Cross-examination.
 22 MR. BINI: Yes, Your Honor.
 23 CROSS-EXAMINATION
 24 BY MR. BINI:
 25 Q Good afternoon, Admiral Bryant.
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Official Court Reporter

1 Q You had no involvement in negotiating the EMATUM 4158
 2 contract, right?
 3 A Correct.
 4 Q And you had no involvement in negotiating the MAM
 5 contract, right?
 6 A Correct.
 7 Q And you don't know anything regarding the underlying
 8 facts of the negotiation of those contracts, right?
 9 A That's correct.
 10 MR. BINI: Your Honor, if I could have a moment.
 11 THE COURT: You may.
 12 MR. BINI: No further questions.
 13 THE COURT: Any redirect?
 14 MR. JACKSON: Very brief, Your Honor.
 15 REDIRECT EXAMINATION
 16 BY MR. JACKSON:
 17 Q You were asked questions about whether you had any
 18 knowledge of the underlying aspects of these contracts a
 19 moment ago.
 20 Do you recall that?
 21 A Yes.
 22 Q In the course of your work, did you actually take a look
 23 personally at any of these boats?
 24 A I did.
 25 Q Can you explain what that entailed?
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Official Court Reporter

1 A Good afternoon. 4157
 2 Q Sir, you mentioned that you consult with people on the
 3 phone as part of your line of work now?
 4 A That's correct.
 5 Q And you are a motivational speaker; isn't that right,
 6 sir?
 7 A I do some of that, yes.
 8 Q Okay. And you have a website where you have a business,
 9 you and your wife, and that's where that opportunity is sold,
 10 right?
 11 A The speaking portion of it, yes.
 12 Q And you said in connection with this case, you've been
 13 working 10 to 15 hours a month?
 14 A Typically, up until recently, it's been somewhat more
 15 with the trial coming up.
 16 Q Okay. And how long a period would that be, sir?
 17 A Seven months, I think.
 18 Q So somewhere between 70 and a little more than a hundred
 19 hours?
 20 A Probably.
 21 Q So a ballpark, perhaps \$60,000 or thereabouts?
 22 A I suppose that's possible.
 23 Q And, sir, fair to say you had no involvement in
 24 negotiating the Proindicus contract, right?
 25 A That is correct.
LINDA D. DANIELCZYK, RPR, CSR, CCR
Official Court Reporter

1 A I went to the -- the CMN Shipyard in Cherbourg, France, 4159
 2 and looked at the vehicles in the construction -- vehicles
 3 under construction and the finished vehicles of the HSI32.
 4 And I also viewed two -- three of the Longliner
 5 vehicles.
 6 Q Did you drive any of the vehicles?
 7 MR. BINI: Objection.
 8 THE COURT: Sustained.
 9 Q Did --
 10 Go ahead. Next question.
 11 MR. JACKSON: Thank you, Judge.
 12 Q Did the vehicles that you evaluated there appear to be as
 13 you examined them in the contract?
 14 MR. BINI: Objection.
 15 THE COURT: Sustained.
 16 Q Did the vehicles appear to be appropriately designed to
 17 you?
 18 MR. BINI: Objection.
 19 THE COURT: Sustained.
 20 MR. JACKSON: No further questions, Your Honor.
 21 THE COURT: Thank you.
 22 Admiral, thank you for your service --
 23 THE WITNESS: Thank you, sir.
 24 THE COURT: -- to the nation, and to the Court, and
 25 to the jury. You may step down.
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1 (The witness steps down.) 4160
 2 THE COURT: All right, please call your next
 3 witness.
 4 MR. SCHACHTER: Your Honor, the defense calls Jean
 5 Boustani.
 6 THE COURT: All right, ladies and gentlemen of the
 7 jury, we're going to take an early comfort break, 15 minutes,
 8 and then we'll be back with the next witness. Thank you.
 9 Do not talk about the case. I told you we're
 10 getting near the end, and we are. So thank you. See you in
 11 15.
 12 We're still going to stop at 5. I know what you're
 13 thinking.
 14 (Jury exits the courtroom.)
 15 THE COURT: You may be seated. The jury has left
 16 the courtroom.
 17 Do we have any procedural issues to discuss while
 18 the jury is out on the break, and in the presence of the
 19 defendant and all counsel?
 20 MR. BINI: Not from the government. Thank you.
 21 MR. SCHACHTER: Not from the defense. Thank you.
 22 THE COURT: Okay, enjoy your 15-minute break.
 23 (A recess was taken at 3:37 p.m.)
 24 (Jury enters the courtroom.)
 25 THE COURT: Good afternoon, ladies and gentlemen of
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Official Court Reporter

1 B-O-U-S-T-A-N-I. 4162
 2 THE COURT: Thank you.
 3 Counsel, you may inquire.
 4 MR. SCHACHTER: Thank you, Your Honor.
 5 DIRECT EXAMINATION
 6 BY MR. SCHACHTER:
 7 Q Mr. Boustani, I'd like to begin by directing your
 8 attention to January the 1st of 2019.
 9 Can you please tell the jury where you began that
 10 day?
 11 A I was in Beirut, Lebanon, my country. It was New Year's
 12 Day, New Year's Eve. So I was there with my family, my wife,
 13 my five-years-old son, friends, celebrating New Year.
 14 And around 4:00 in the morning, on the 1st of
 15 January, my wife and I were going for a trip to the Dominican
 16 Republic from Beirut, like a honeymoon trip. And early
 17 morning before going to the airport, just give my son a
 18 goodnight kiss and reach the Dominican Republic on the 1st of
 19 January 2019, 4:00, 5:00 afternoon.
 20 Q And what happened -- or where were you sent when you
 21 arrived to the Dominican Republic?
 22 A So I arrived to the Dominican Republic and I was arrested
 23 there, with my wife. And thank God my wife was released
 24 quickly.
 25 And then I was kept in the Dominican Republic at
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Official Court Reporter

PROCEEDINGS

BOUSTANI - DIRECT - MR. SCHACHTER

1 the jury, welcome back from the first real 15-minute break 4161
 2 you've had in this trial. Please be seated.
 3 Ladies and gentlemen in the public, please be seated
 4 as well.
 5 Please call your next witness.
 6 MR. SCHACHTER: Your Honor, the defense calls Jean
 7 Boustani.
 8 THE COURT: Thank you.
 9 Mr. Jackson would you administer the oath to the
 10 witness.
 11 THE COURTROOM DEPUTY: Please raise your right hand,
 12 sir.
 13 You do solemnly swear or affirm that the answers you
 14 are about to give to the Court will be the truth, the whole
 15 truth, and nothing but the truth, so help you God.
 16 THE WITNESS: I do.
 17 (Witness takes the witness stand.)
 18 **JEAN BOUSTANI**, called as a witness, having been first duly
 19 sworn/affirmed, was examined and testified as follows:
 20 THE COURT: Please be seated, sir.
 21 Would you please state and spell your name for the
 22 court reporter.
 23 Pull that microphone towards you. Keep your voice
 24 up, and then counsel will inquire, sir.
 25 THE WITNESS: Very good. Jean Boustani. J-E-A-N.
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Official Court Reporter

1 least up to the next day which was the 2nd of January around 4163
 2 6 a.m. in the morning. I was told that I will be sent back to
 3 Beirut, through Paris because I came through Paris.
 4 And at the airport I was given -- I asked if it's
 5 possible to call my -- the company I work for so I can -- they
 6 can get me a ticket back. And they said, No, we'll get you a
 7 ticket. So they give me a ticket from Santo Domingo, the
 8 capital of the Dominican Republic, to New York.
 9 And then I asked what about you said you will send
 10 me back to Paris or to Beirut? And they said that No, no, New
 11 York there will be people there and they will give you the
 12 remaining part of the trip.
 13 Q What happened when you arrived in New York?
 14 A So I land in New York on the 2nd of January 2019, and it
 15 was around 9:00 in the morning. And then I was arrested by
 16 the FBI. And same day the afternoon I recall I was brought to
 17 court.
 18 Q That's enough for now.
 19 A Thank you.
 20 Q And have you been in custody ever since that time?
 21 A Yes. I've been in the jail in Brooklyn since the 2nd of
 22 January 2019.
 23 Q Mr. Boustani, did you ever commit the crime of conspiring
 24 to defraud investors?
 25 A No. Never.
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Official Court Reporter

1 Q Did you ever commit the crime of conspiring to launder 4164
2 money?
3 A Never. No.
4 Q Before the moment that you were taken into custody in the
5 United States, did it ever cross your mind that you could be
6 charged with crimes by the United States Government?
7 A Never.
8 Q Have you ever, in your life, been to the United States
9 before the day that you were brought here and taken into
10 custody?
11 A I've never been in the United States of America in my
12 life.
13 Q Where are you from?
14 A I'm from Lebanon, the Republic of Lebanon.
15 Q And is that where you grew up?
16 A Yes.
17 Q Were all of your early years spent in Lebanon?
18 A I was born in 1978. During that time, unfortunately,
19 Lebanon, in 1975, the Civil War broke out. So I was born
20 while the Civil War was going on.
21 So due to the Civil War, at that time my father used
22 to -- used to work in Saudi Arabia. So I spent my -- my life
23 I would say between Saudi Arabia and Lebanon.
24 Q If you were born in Beirut, why is it that your father
25 took the family to Saudi Arabia?
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Official Court Reporter

BOUSTANI - DIRECT - MR. SCHACHTER

1 A In the '70s, Saudi Arabia, like other people -- other 4165
2 countries in this region, it's called the Gulf Region was the
3 only boom at that time. So it was developing, it was a
4 desert, it was developing, so there was opportunities.
5 The Lebanese people are known in the Middle East, in
6 the Arab world to be highly educated, and, therefore, many
7 Lebanese, young Lebanese, at that time my father was in his
8 20s, so he had an opportunity to find a job in the booming
9 economy of Saudi Arabia, which also means for him escaping the
10 Civil War.
11 So that's why many Lebanese, not only my father, I
12 mean they worked in Saudi Arabia. And for family ties, so we
13 used to commute, so whenever there is cease fire, there is
14 calm in the country, we used to go back to Beirut from Saudi
15 Arabia. It's two hours flight.
16 Q From what age to what age did you live with your family
17 in Saudi Arabia?
18 A I think I was one week old when my parents took me to
19 Saudi Arabia and up to the end of the Civil War in Lebanon,
20 which was '89 -- 1988, 1989.
21 Q And during that time period, how would your family get
22 back and forth from Saudi Arabia and Beirut?
23 A You know, the Middle East we're very family-oriented
24 people. So my grandparents, from both sides, lived in
25 Lebanon, uncles, family, so it was important that we keep in
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1 touch together as much as possible, even during the war. 4166
2 So sometimes Beirut airport used to be open;
3 sometimes not. And if it's not, so we used to sometimes come
4 through Cyprus, which is like not far away.
5 Fly to Cyprus and then come by boat because Cyprus
6 is an island, used come by boat to Lebanon.
7 Sometimes we used to fly to a neighboring country
8 called to Syria and also drive to Lebanon. So it was very
9 easy.
10 Q And at what age were you when your family moved back to
11 Beirut after the Civil War?
12 A So late '80s, I would say -- I was born in '78, so ten
13 years old.
14 Q And from that time forward did you live in Lebanon?
15 A Yes.
16 Q And is that where you were living just prior to your
17 arrest?
18 A Yes.
19 Q Who did you live with in Lebanon?
20 A I lived with -- so I'm married since 2010. And I have
21 one child. He is now six. So I live with my wife and my son
22 in Beirut.
23 Q What is your son's name?
24 A Leo.
25 THE COURT REPORTER: Can you spell that?
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Official Court Reporter

BOUSTANI - DIRECT - MR. SCHACHTER

1 THE WITNESS: Leo, L-E-O. 4167
2 Q How old is Leo?
3 A Six.
4 Q Where do your parents live?
5 A In Lebanon.
6 Q Do you have any siblings?
7 A I have a sister. And a brother. Younger than me.
8 Q Where do your sister and brother live?
9 A In Lebanon.
10 Q You're dressed very nicely today. Is this what you
11 normally wear?
12 A No, I'm -- I have a jail uniform. I'm in jail. But just
13 to be here in court, so I'm -- I'm allowed to be dressed
14 normally.
15 Q Can you tell us about your education?
16 A So I -- I studied in French school. I'm French-educated.
17 And after graduating from high school, I went to university,
18 and I studied four years of accounting at the university.
19 Q You say you went to a French school.
20 Was that in Lebanon?
21 A It's in Saudi Arabia and in Lebanon. I believe even in
22 United States of America you have this school, it's called EC,
23 so it's French system.
24 Q And what languages are spoken in Lebanon?
25 A The official language is Arabic, but French and English
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Official Court Reporter

1 are also widely spoken. 4168

2 Q You say you went to university.

3 What university did you go to?

4 A It's called Saint Joseph University.

5 Q What kind of school is Saint Joseph?

6 A It's a private university founded by the Jesuits maybe

7 more than 150 years ago. And it's one of the best

8 universities in Lebanon.

9 Q What did you do after graduating from Saint Joseph's

10 University in Lebanon?

11 A I graduated in the year 2000, and then I joined the firm

12 called Deloitte in Beirut. And later on Deloitte sent me to

13 Abu Dhabi.

14 Q What kind of work did you do at Deloitte?

15 A I was an auditor. Also we used to receive assignments

16 like a consultancy.

17 Q And during what period of time did you work at Deloitte?

18 A From 2000 to 2005.

19 Q And during that period, what kind of clients did you work

20 with?

21 A So I was based in Abu Dhabi covering mainly the United

22 Arab Emirates country.

23 So the United Arab Emirates capital is Abu Dhabi.

24 Another famous city is Dubai.

25 So I was covering public companies, government,
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Official Court Reporter

BOUSTANI - DIRECT - MR. SCHACHTER

1 private companies. And also companies where also public 4169

2 officials are partners and shareholders, so like public

3 private partnerships.

4 Q What do you mean by that?

5 Who owned some of these -- when you say the

6 government officials that owned some of these companies in the

7 United Arab Emirates, what do you mean by that?

8 A So the United Arab Emirates is a combination of seven

9 emirates. That's why it's called the United Arab Emirates.

10 You can maybe compare it here to state.

11 Every emirate is ruled by a ruling family. And the

12 rulers have are public officials, and they rule the country.

13 And at the same time, they are business people so they have

14 their private businesses at the same time.

15 Q How old were you during the time period that you were

16 working at Deloitte that four or five years?

17 A So year 2000, I was 22 years old. So from 22 up to 26,

18 27.

19 Q Did you have any experience during the time that you were

20 at Deloitte with loan syndication or bonds?

21 A No.

22 Q When did you leave Deloitte?

23 A I left Deloitte in 2005, as I recall.

24 Q And for what purpose? Why did you leave Deloitte?

25 A I left Deloitte because I was looking to do something in
LINDA D. DANIELCZYK, RPR, CSR, CCR
Official Court Reporter

1 my life different than just, as we say, being in a large 4170

2 organization.

3 And there were many opportunities in the United Arab

4 Emirates in Africa, so I was excited, interested in -- in

5 doing some kind of new thing in my life.

6 Q So what did you do after you left Deloitte?

7 A After I left Deloitte, one of my friends, and he was also

8 a client at Deloitte, he's a national from the United Arab

9 Emirates from Abu Dhabi. He was actually an official at the

10 ministry of finance at Abu Dhabi. Also had his private

11 business. And he was very interested and excited to invest in

12 Africa. And for me also Africa was also very interesting,

13 very exciting, I would say.

14 So I -- he had a company and I joined him and trying

15 to develop business in Africa and the Middle East.

16 Q What kind of businesses?

17 A At that time in 2005, in Africa, it was the big boom of

18 telecom.

19 There was very scare networks, telecom networks,

20 telecom communications or internet in Africa. So it was a

21 gold rush. Mainly what we were trying to go to Africa trying

22 to establish businesses and vestures related to the telecom

23 sector. So we built networks, mobile, mobile phones and

24 internet.

25 So the primary focus was that, and also real estate.
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BOUSTANI - DIRECT - MR. SCHACHTER

1 These two sectors. 4171

2 Q And how during that time period did you go about finding

3 opportunities for -- business opportunities in Africa?

4 A In the Middle East and Africa, let's say we're talking

5 about Africa now, the -- the projects in the telecom sector,

6 since we are talking about the telecom, these you have to deal

7 with the government or the authorities or the decision-makers.

8 And usually you have always what are called agents,

9 or brokers, or middle man. Maybe in America they are called

10 lobbyists. And these people, their job is to open for the

11 interested person or the person chose, and you go to secure

12 for him, for the investor, a license, a concession in the

13 project in order to execute this project.

14 So I was primarily trying to seek to find agents in

15 order to develop the business in Africa.

16 Q Did there come a time when you went to work for a company

17 called Privinvest?

18 A Yes.

19 Q Approximately when was that?

20 A I started working for Privinvest, it was maybe 2009 --

21 2008 or 2009.

22 Q And how is it that you came to work for Privinvest?

23 A The -- when in Abu Dhabi, I was introduced to the owner

24 of Privinvest, Mr. Iskandar Safa, who is also from Lebanon.

25 And I was introduced to him through another Lebanese person
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Official Court Reporter

1 living in Abu Dhabi, who was in partnership with him in the 4172
2 telecom venture, the telecom business. So I met Mr. Safa in
3 2004 or '5.

4 And initially the relationship was just socializing
5 friendship, no -- not an employer/employee relationship.

6 Mr. Safa asked me to join the Privinvest group since
7 we met, but I told him I was -- I had my engagement to my
8 other friend from Abu Dhabi.

9 And then I recall around 2008 or '9, once the
10 project that I was doing in Africa with my friend was
11 completed successfully, it was a telecom project in Uganda.
12 So I told Mr. Safa that if he wants, I'm free, I could join
13 the group.

14 (Continued on next page.)

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LINDA D. DANIELCZYK, RPR, CSR, CCR
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1 nonindustrial activity of the group. The industrial one is 4174
2 ship building and the related services. And today Privinvest
3 is, I could say, it is the largest privately owned ship
4 building group in the world.

5 The nonindustrial part is focused on real estate,
6 telecom, oil and gas services and logistics, and other kind of
7 investments that Mr. Safa sometimes invest personally.

8 Q Approximately how many people work at Privinvest or one
9 of its related companies?

10 A I believe we are more than 3,000 people at the group.

11 Q And you mentioned a location in Beirut and also in Abu
12 Dhabi. Where else are its operations?

13 A So Privinvest is headquartered in Beirut and Abu Dhabi.
14 Industrially, I would say Privinvest has acquired many
15 shipyards, leading shipyards in Europe. So I think we have
16 heard a lot about CMN, which is CMN stands for Constructions
17 Moaniques de Normandie. It is based in France in the north of
18 France, in Normandy.

19 There is also three shipyards in Germany, in the
20 city of Kiel, in the north of Germany. These shipyards were
21 also acquired. And today the shipyards we have in Germany,
22 three shipyards, I think they are at the backbone of the
23 German ship building industry. It is engaged in major
24 programs for the German Navy.

25 We have also a company in England called Sir Joseph
Annette M. Montalvo, CSR, RDR, CRR
Official Court Reporter

1 DIRECT EXAMINATION (Continued) 4173

2 BY MR. SCHACHTER:

3 Q Did you speak to Mr. Safa about what kinds of things you
4 wanted to do?

5 A Sorry?

6 Q Did you speak to Mr. Safa about what kinds of things you
7 wanted to do?

8 A I did. Mr. Safa is -- was based in Abu Dhabi. His
9 business was focused in the Middle East and Europe. So I told
10 Mr. Safa that I believed that Africa has tremendous
11 opportunities. It is untapped, and I think we can do lots of
12 things in Africa.

13 He told me, Jean, Africa is a continent I don't
14 know. So the understanding that we had is that I could
15 probably, hopefully, develop opportunities in Africa for the
16 group, and in the Middle East, of course. So he said, okay.

17 Q Can you please describe what Privinvest businesses are?

18 A So Privinvest is a private company. It is owned by two
19 brothers, Mr. Iskandar Safa, and his brother Mr. Akram Safa.
20 It is headquarters in -- headquartered, excuse me, in Beirut,
21 with also, how you call it, the branch or second headquarter
22 in Abu Dhabi.

23 Privinvest is a holding, so a group of companies,
24 engaged in different activities. The prime industrial -- so
25 there's the industrial activity of the group, there's the
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1 Isherwood. It is more than a hundred years old company that 4175
2 is very much specialized in something called integrated
3 logistics support, which is softwares, training, and related
4 technologies related to the Navy.

5 Privinvest is also present in Greece, where it has
6 one of the largest shipyards in the Mediterranean that has
7 built submarines, one of the most sophisticated nonnuclear
8 submarines exist today.

9 Of course, in Abu Dhabi there's Abu Dhabi Mar, which
10 you heard about. And I think mainly that covers a lot of the
11 group.

12 Q You mentioned Abu Dhabi Mar?

13 A Yes.

14 Q Who owns Abu Dhabi Mar?

15 A Abu Dhabi Mar is owned by a company that is owned by a
16 member of the Abu Dhabi royal family, his name is Sheikh
17 Hamdan Zayed Al Nahyan, and by Privinvest.

18 Q You mentioned the location of the ship building
19 operations. How about the other businesses that you
20 described. Where are those other businesses located?

21 A So, real estate, there is a lot of real estate investment
22 in France. And the oil and gas logistics business, it is also
23 present in many African countries, Angola, Cte d'Ivoire, South
24 Africa, Congo. So we spread in many countries.

25 Q Does Privinvest still have businesses in Mozambique?
Annette M. Montalvo, CSR, RDR, CRR
Official Court Reporter

1 A Yes, absolutely. 4176

2 Q Can you describe the business that Privinvest has --

3 continues to have in Mozambique?

4 A So today Privinvest is -- has ongoing operations in

5 Mozambique, and partnership with Mozambican partners, and it

6 is in the telecom business, and the utility business, and real

7 estate, and oil and gas logistics.

8 Q What was your job at Privinvest when you first came?

9 A Excuse me?

10 Q What was your job at Privinvest?

11 A My job is to develop the Privinvest and to sell the

12 products of Privinvest and to find opportunities for

13 Privinvest.

14 Q I would like to first focus on the time period between

15 2008 and 2011. What kinds of sales were you involved in

16 during that time period?

17 A So during that time period, I was trying to double up the

18 business of Privinvest in Africa. Obviously, from the

19 industrial part, I was trying to sell boats or systems. And I

20 was going to many African countries trying to find

21 opportunities for that. So mainly I was spending lots of time

22 on that.

23 Q And how were you compensated?

24 A As an employee of Privinvest, so I have a salary, but in

25 the same time the incentive was, as a salesman, is to sell.
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Official Court Reporter

1 So I would be compensated by commission on any successful deal 4177

2 or sale I could do.

3 Q Aside from commissions upon successful sales, did you

4 receive a salary?

5 A I did.

6 Q And what was that salary?

7 A It was in UAE dirhams, the local currency, but if you

8 calculate it on dollars term, I think it was around 4,000

9 dollars a month.

10 Q Did growing up in Lebanon help prepare you for your work

11 at Privinvest selling in different countries and cultures?

12 A Lebanon is a very special place. I would call it like

13 this. Since ancient time, I'm talking 3,000 years before

14 Christ, there was people there called the Phoenicians, and it

15 was known to be -- they were known to be traders and merchants

16 and sea travelers. Even the legends say that the alphabet was

17 invented in Lebanon in a town called Byblos.

18 And we are very multi -- multi, I would call it,

19 sectarian country. You know the Middle East is very

20 emotional, especially in terms of religions and sects, and

21 emotions that would create, unfortunately, instability.

22 So Lebanon, we are 18 different religious sects,

23 living together, and I think that helps a lot in terms of

24 living with people of different thoughts, cultures, ideas, and

25 it helps exposing you from maybe young age on dealing with
Annette M. Montalvo, CSR, RDR, CRR
Official Court Reporter

1 different mentalities. 4178

2 Q What language did you speak in your home?

3 A Sorry?

4 Q What language did you speak in your home?

5 A So the mother language is Arabic, that's my mother

6 tongue. But, again, as I said, we're -- the educational

7 system in Lebanon is pretty much advanced, so we speak also

8 many other languages. My son who's six, he speaks already

9 Arabic, English, and French. And so we speak many languages

10 at home.

11 Q You obviously speak English. When did you learn English?

12 A I started learning English by the age of maybe 13, 14.

13 Q And what other languages do you speak?

14 A I speak Arabic, my mother tongue, English, French,

15 Portuguese, and Spanish.

16 Q At what point did you pick up Portuguese?

17 A I started learning it when I started going to Mozambique.

18 Q I'd like to direct your attention to 2010. Did there

19 come a time when you were approached about an opportunity to

20 submit proposals for a coastal monitoring project for projects

21 in Africa?

22 A I was.

23 Q Who approached you with these opportunities?

24 A As I recall, one of the -- as we said, we called them

25 agent, but, I mean, like, brokers, middlemen or business
Annette M. Montalvo, CSR, RDR, CRR
Official Court Reporter

1 arrangers you can call, a lady from -- and friend from South 4179

2 Africa, called Basetsana Thokoane.

3 Q Can you spell that, please.

4 A B-a-s-e-t-s-a-n-a, T-h-o-k-o-a-n-e.

5 Q What did you understand about Ms. Thokoane's background

6 before becoming an agent?

7 A So Ms. Thokoane, I called her Bassey, used to be an

8 official at the South African secret service.

9 Q And you mentioned that you had worked with agents or

10 lobbyists during the time period before you came to

11 Privinvest. But was it also common for Privinvest to work

12 with agents as well?

13 A Yes. Again, in the Middle East and Africa, unless you

14 personally know decision makers, you need an agent or a

15 middleman or a broker in order to arrange for you the

16 possibility of winning a project or a contract, especially in

17 the defense industry.

18 Q Where else had Privinvest worked with agents that you are

19 aware of?

20 A Many countries in the Middle East. Kuwait, Saudi Arabia,

21 Oman, at least these countries I know of.

22 Q Did Privinvest also work with agents in the United Arab

23 Emirates?

24 A In the United Arab Emirates it didn't need to because

25 Mr. Safa had and still has a very -- a relationship based on
Annette M. Montalvo, CSR, RDR, CRR
Official Court Reporter

1 friendship, trust, you know, with the Abu Dhabi royal family 4180
 2 so it didn't need the agents there.
 3 Q Is there a customary way that these agents or lobbyists
 4 are paid for helping Privinvest find projects?
 5 A Sorry?
 6 Q Is there a customary way that agents or lobbyists are
 7 paid by Privinvest to help them find projects?
 8 A So the business model of an agent is very simple. The
 9 agent will take you, like, I will do my best in order to
 10 secure for you the project, and, accordingly, he will charge a
 11 percentage of the total value of the project.
 12 Q What is that percentage of the project called?
 13 A A commission or a success fee or an arrangement fee,
 14 middleman fee, or broker fee. Can call it -- it has many
 15 names, I mean, but it is the same.
 16 Q Can you explain what you were working on with
 17 Ms. Thokoane back in 2010?
 18 A Bassey first approached me on an opportunity -- so she
 19 was presenting to me many opportunities in Africa, many
 20 different countries. But to go specifically to the topic, it
 21 was the first the opportunity in Namibia country, called
 22 Namibia in Africa, for it was a tender for what is called the
 23 exclusive economic zone protection system, the EEZ that we
 24 have been talking about now.
 25 MR. SCHACHTER: Your Honor, we will offer Defense
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1 (WHEREUPON, the following proceedings were had at 4182
 2 sidebar, out of the hearing of the open courtroom, to wit:)
 3 THE COURT: All right. I have a copy of 4, and you
 4 have a copy of 4-A as well. All right. We will get to 4.
 5 Do you have a copy of 4?
 6 MR. BINI: I don't have a copy of 4.
 7 THE COURT: Provide the government with a copy of 4
 8 while I look at it.
 9 MR. BINI: Thank you.
 10 THE COURT: All right. What is the objection to
 11 Defense Exhibit 4?
 12 MR. BINI: Your Honor, the defendant can't put in
 13 his own statements. He can testify to what happened.
 14 However, him putting in his own e-mail is hearsay without an
 15 exception.
 16 THE COURT: What is your response?
 17 MR. SCHACHTER: Your Honor, first of all this
 18 document does not contain a statement of the defendant. I
 19 believe it contains a question, which is never hearsay, and in
 20 any event, the statements that we -- the e-mails that involve
 21 Mr. Boustani are all going to be relevant to his state of mind
 22 and are not going to be offered for the truth of the matter
 23 asserted.
 24 THE COURT: What is the rule under which they are
 25 being offered of the federal rules of evidence?
 Annette M. Montalvo, CSR, RDR, CRR
 Official Court Reporter

BOUSTANI - DIRECT - MR. SCHACHTER

SIDEBAR CONFERENCE

1 Exhibit 4 and 4-A. 4181
 2 THE COURT: Any objection to the Defense Exhibit 4?
 3 MR. BINI: Objection.
 4 THE COURT: All right. Let's have our sidebar.
 5 (Sidebar conference.)
 6 (Continued on the next page.)
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 25 Annette M. Montalvo, CSR, RDR, CRR
 Official Court Reporter

1 MR. SCHACHTER: Well, 401, because they are relevant 4183
 2 and they are nonhearsay, so I would say that there's no
 3 hearsay exception to them.
 4 THE COURT: Why do you say they are nonhearsay?
 5 Where do they fall, if at all, under one of the 24 exceptions
 6 to the hearsay rule? Which one?
 7 MR. SCHACHTER: Outside the definition of hearsay.
 8 They are not out of court statements --
 9 THE COURT: They are not a party admission.
 10 MR. SCHACHTER: Correct, Your Honor. Absolutely
 11 not.
 12 THE COURT: They are not an admission. You said
 13 they are not hearsay, so I am asking you if they fall under
 14 one of the exceptions for the hearsay rule.
 15 So what exception are you pointing to?
 16 MR. SCHACHTER: 803.3, Your Honor, which is for the
 17 state of mind.
 18 THE COURT: What, please, is your response to the
 19 state of mind?
 20 MR. BINI: Your Honor, he's seeking to also attach a
 21 document.
 22 THE COURT: Let's deal with 4. Your objection to 4
 23 is that you don't believe it reflects the state of mind --
 24 MR. BINI: There's no exception of the state of mind
 25 that sets out here. And it is being offered to essentially
 Annette M. Montalvo, CSR, RDR, CRR
 Official Court Reporter

1 put in this document -- 4184
 2 THE COURT: I am going to overrule with respect to
 3 4. 4 can come in.
 4 I will take a look at 4-A. What is 4-A?
 5 MR. SCHACHTER: Your Honor, 4-A is a document that
 6 Ms. Thokoane -- it is not a statement of the defendant at all,
 7 it is a document which is part of the question that
 8 Ms. Thokoane is asking Mr. Boustani, which is do you do this.
 9 And it's a description of a Namibia maritime surveillance
 10 program, and it's a question. Hearsay is being an out of
 11 court statement which is offered for the truth of the matter
 12 asserted. There is no truth that we are trying to offer with
 13 respect to this document.
 14 THE COURT: Let me back up. What is this document,
 15 4-A?
 16 MR. SCHACHTER: It is the attachment to Exhibit 4,
 17 which is Ms. Thokoane's question, do you do this, and she's
 18 attaching this. So it is part of her question to
 19 Mr. Boustani.
 20 THE COURT: It is a Namibia maritime surveillance
 21 program, is the caption of this multi-page document, which
 22 goes from 4-A1 through 4-A19.
 23 What is your objection to the document?
 24 MR. BINI: My objection is to relevance.
 25 I think we have heard from the witness now that he
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Official Court Reporter

1 (Open court.) 4186
 2 THE COURT: The objection is overruled. Documents 4
 3 and 4-A are admitted.
 4 (Defense Exhibit 4 and 4-A, were received in
 5 evidence.)
 6 THE COURT: You may publish them to the jury.
 7 MR. SCHACHTER: Thank you, Your Honor.
 8 DIRECT EXAMINATION (Continued)
 9 BY MR. SCHACHTER:
 10 Q Mr. Boustani, showing on the screen for now Defense
 11 Exhibit 4, I would like to direct your attention to the e-mail
 12 from Ms. Thokoane to you, with a question, do you do this. Do
 13 you see that?
 14 A Yes.
 15 Q And what's the date of that e-mail?
 16 A Third of June, 2011.
 17 Q And I'd just like to direct your attention to the
 18 attachment -- I guess, hold on one second.
 19 Do you see where below there's a question that's
 20 being asked to Bassey? Dear Bassey, attached please find
 21 herewith the presentation that was proposed by the
 22 consultants? Do you see that?
 23 A Yes.
 24 Q And it is that which she is forwarding to you and saying,
 25 do you do this? Do you see that?
Annette M. Montalvo, CSR, RDR, CRR
Official Court Reporter

1 was involved in projects in other countries. He has given a 4185
 2 great deal of background, and this is unrelated to this case.
 3 THE COURT: I am going to overrule the objection. 4
 4 and 4-A are admitted.
 5 MR. SCHACHTER: Thank you.
 6 MR. BINI: Thank you.
 7 (Sidebar conference ends.)
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 9 (Continued on the next page.)
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Annette M. Montalvo, CSR, RDR, CRR
Official Court Reporter

1 A Yes. 4187
 2 Q And what's the topic of the e-mail?
 3 A Namibia maritime presentation.
 4 Q I would just briefly show you Defense Exhibit 4-A.
 5 MR. SCHACHTER: Your Honor, may I publish that?
 6 THE COURT: Yes, it is in evidence. You may
 7 publish.
 8 Q And what was this that Ms. Thokoane was forwarding you?
 9 A So, as we said, it was a strategic project that the
 10 authorities of Namibia wanted to do. At that time, since that
 11 time, even today, the -- something which is called the blue
 12 economy development, which part of it is the exclusive
 13 economic zone, domain of the country, that includes also
 14 resources, and the way to protect it was already priority for
 15 many countries in Africa, even in the Middle East, to develop.
 16 So they were looking for contractors to build these systems
 17 for them and help them build their systems for them.
 18 Q Around this time period in 2011, what, if any, other
 19 countries were you asked to submit EEZ surveillance proposals
 20 for?
 21 A So with Bassey, started with Namibia, I recall there was
 22 also Kenya, Tanzania, Nigeria, and then Mozambique.
 23 Q I'd like to return to Defense Exhibit 4 in evidence.
 24 After receiving this e-mail, you see where you forwarded it to
 25 an e-mail address, which is logistics international, with an
Annette M. Montalvo, CSR, RDR, CRR
Official Court Reporter

1 FYI; do you see that? 4188

2 A Yes.

3 Q Who were you forwarding this e-mail to?

4 A To Mr. Safa.

5 Q For what purpose?

6 A To -- first of all, he's my boss. Second, I am not a

7 technician. So since this request had obviously technical

8 details and it required a technical proposal to our

9 presentation, so I was sending it to him so he can then decide

10 whom to send to within the organization.

11 (Continued on the next page.)

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*Annette M. Montalvo, CSR, RDR, CRR
Official Court Reporter*

1 DIRECT EXAMINATION (Continued) 4189

2 BY MR. SCHACHTER:

3 Q Did Prinvest make proposals to various countries to

4 develop EEZ surveillance proposals?

5 A Yes, yes.

6 Q Who, if anyone, did Mr. Safa put you in touch with to

7 prepare those presentations?

8 A So, Prinvest and the different shipyards that

9 Prinvest owns obviously does boats, but there is also the

10 associated services. So building a boat is the easy part.

11 But the complicated work in a boat is when you put

12 inside the boat all the different systems. So the radars, the

13 communication systems, the defense system, and you need all

14 these different equipment to talk to each other and work

15 together, not to mention the engine and all the different

16 other components of it.

17 That is really the difficult part. So Prinvest,

18 as well, had a division that specialize in this. It's called

19 system integration, so integrating systems together. And EEZ

20 is actually makes part of that, because it's also lots of

21 software and technologies whereby different radars talk to

22 each oh, talk to the boat, talk to the central command and

23 control.

24 So we had -- there was a division within the group,

25 and there was a gentleman there who is responsible for these

MICHELE NARDONE, CSR -- Official Court Reporter

1 things that Mr. Safa asked me to coordinate with. 4190

2 Q Who was that person?

3 A His name was David Harpazi.

4 THE COURT: Would you spell that for the reporter,

5 please, sir.

6 THE WITNESS: Yes, Your Honor. David, D-A-V-I-D,

7 Harpazi, H-A-R-P-A-Z-I.

8 THE COURT: Please continue, counsel.

9 BY MR. SCHACHTER:

10 Q Where is Mr. Harpazi based?

11 A Between Europe and Israel.

12 Q Did you work with Mr. Harpazi in developing the

13 presentation that we will ultimately talk about in Mozambique?

14 A Yes.

15 Q Now, you mentioned these other countries that you were

16 solicited for proposals for. Did Ms. Thokoane mention that

17 Mozambique was also looking for help in developing a coastal

18 monitoring system?

19 A So first time I was presented the portion in Mozambique

20 was, of course, thanks to Bassey, and she -- initially,

21 Mozambique is a border country with South Africa, where she

22 comes from. And it's a country with rich -- I'm talking South

23 African, Mozambique, they share a lot of common history. So

24 they are very close politically and culturally.

25 So she told me that through her relationships there,

MICHELE NARDONE, CSR -- Official Court Reporter

1 especially during the time of struggle. So I'm talking here 4191

2 about the, you know all these Chris were colonies after the

3 years, '70s, sometimes' 70s. South Africa was under a regime

4 called apartheid, and so the times of Nelson Mandela. So she

5 was part of the struggle, Bassey, and they used to hide and

6 take refuge in Mozambique, sometimes in Tanzania, Zimbabwe.

7 So of course she used to meet and know lots of Mozambican,

8 also people of struggle. This is the times of the wars for

9 political independence from colonization.

10 So she told me she knows a lot of senior people in

11 Mozambique and that Mozambique is booming, they have

12 discovered massive cash reserves, and it is the place to be.

13 So maybe it is good to go there and explore opportunities.

14 Q Did she specifically tell you about an opportunity, that

15 Mozambique was looking for assistance in developing a coastal

16 monitoring solution?

17 A Initially, specifically, not. It was come to Mozambique

18 and let's see what we can do in general, and initially it was

19 like this. But later on, of course, when I then went there we

20 start focusing on that.

21 Q At some point did you meet a man named Teofilo

22 Mhangumele?

23 A Yes.

24 Q Are you able to spell that?

25 A Teofilo, T-E-O-F-I-L-O, Mhangumele, M-H-A-N-G-U-M-E-L-E.

MICHELE NARDONE, CSR -- Official Court Reporter

1 Q And who introduced you to Mr. Mhangumele? 4192

2 A Bassey.

3 Q What did she say about him?

4 A So Bassey, Bassey used to, since she is being in the

5 secret service, she used to know another Mozambican official

6 in the secret service, that apparently this gentleman had a

7 company, partnership with Mr. Mhangumele. So she did not know

8 Mr. Mhangumele officially. She knew his partner very well

9 since the struggle time.

10 Q What was your understanding of what Mr. Mhangumele did

11 for a living?

12 A Agent.

13 Q Did there come a time in 2011 when you traveled to

14 Mozambique?

15 A Yes, I did.

16 Q Approximately when was your first trip to Mozambique?

17 A I don't remember exactly when in 2011. Maybe in March.

18 I'm not sure.

19 Q What was the purpose of that visit?

20 A To start exploring opportunities.

21 Q During that trip do you recall who you met with in

22 Mozambique?

23 A I met with Mr. Mhangumele or his partner. His name is

24 Rosario Mutota.

25 THE COURT: Would you spell that, please?
MICHELE NARDONE, CSR -- Official Court Reporter

1 your meetings in Mozambique in 2011? 4194

2 A The minister and later on Mr. Mhangumele, we spent lots

3 of time. So we spoke about the opportunities in the

4 countries, how the country is booming. We spoke about the gas

5 discoveries, oil, ongoing explorations, mining, tourism,

6 agriculture, industry. So they were like willing, hoping,

7 striving to attract foreign investors in all these different

8 sectors.

9 Q Was Mr. Mhangumele at these meetings?

10 A Yes.

11 Q What were your impressions of Mr. Mhangumele?

12 A Sorry?

13 Q What were your impressions of Mr. Mhangumele?

14 A Very polite, very smart, professional, nice man.

15 Q What, if any, discussion did you have with him about his

16 role in the development of any projects that you would be

17 working on?

18 A So when I went to Mozambique I listened and at the same

19 time I presented. Who is Privinvest, who we are, what do we

20 do, what can we do, what's our added value. And since the

21 industrial part of the group was mainly in shipbuilding and

22 related services, so I focused and emphasized a lot on the

23 subject of the opportunity of doing something in that

24 particular sector as a start, because Mozambique also was

25 3,000 kilometers coastline country; and, I believe, since they
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1 THE WITNESS: Yes, Your Honor. Rosario, 4193

2 R-O-S-A-R-I-O, Mutota, M-U-T-O-T-A.

3 THE COURT: Please continue.

4 BY MR. SCHACHTER:

5 Q Who else did you meet with during that trip to

6 Mozambique?

7 A I remember, as I recall, there was a gathering or a

8 meeting that was prepared at the Ministry of Science and

9 Technology, if I remember, the minister; but I think they

10 asked him to bring back the focal point at this stage to

11 present different opportunities in Mozambique for foreign

12 investors.

13 So I remember they took me to the minister. There

14 was also his cabinet, and they did for me a presentation of

15 what are the opportunities in Mozambique and in different

16 sectors.

17 Q Did Mr. Harpazi join you for that trip?

18 A Not him. It was his son, who also worked with the group.

19 His name is Moran Harpazi.

20 THE COURT: Would you spell that?

21 THE WITNESS: Sorry?

22 THE COURT: Spell it, please.

23 THE WITNESS: M-O-R-A-N, Harpazi, H-A-R-P-A-Z-I.

24 BY MR. SCHACHTER:

25 Q And what subjects were discussed during the course of
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1 also informed me that the -- their wealth and cash and natural 4195

2 resources is offshore, in the sea, so I believe that it was

3 crucial for them to start focusing on how to protect these

4 resources and at the same time how to develop, since it's a

5 3,000 kilometers coastline, how to develop the blue economy, I

6 would say, the maritime economy.

7 Q What, if anything, during these --

8 THE COURT: And I believe it's important to protect

9 the integrity of the promise I made to this jury, that we

10 would have a hard stop at 5 o'clock, no matter what. I'm

11 honoring that commitment, ladies and gentlemen of the jury.

12 We are adjourned for the day. See you tomorrow at

13 9:30 a.m.

14 Do not talk about the case. We are obviously in the

15 home stretch, but don't talk about it yet. See you tomorrow

16 at 9:30. Thank you very much.

17 (Jury exits.)

18 THE COURT: Thank you, Mr. Boustani. You may step

19 down and return to counsel table at the moment.

20 THE WITNESS: Thank you.

21 THE COURT: Ladies and gentlemen of the public, you

22 may be seated as well.

23 Do we have any procedural issues we need to discuss

24 prior to adjourning for the day? I will hear from the

25 government first.
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